



# Finance Managers Co. Limited

## Terms of Business



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Finance Managers Co. Limited carries on the business of, executing and arranging deals in investments and is authorised and regulated by the VFSC in the conduct of designated investment business and is authorised and regulated by the Vanuatu Financial Services Commission (VFSC Firm Reference No. 14745; as pointed under #179 on the VFSC companies register: <https://www.vfsc.vu/wp-content/uploads/2015/12/Licenses-List-update-January-2018-1.pdf>).

Finance Managers Co. Limited arranges deals in rolling spot FX and CFDs for retail and professional clients.

1.1 This document referred to as Terms of Business (hereinafter the “Terms”) is part of a wider agreement between you (the “Client”) and the Group of companies representing UBFX (the “Company”) in relation to the Client’s investment activities with the Company.

1.2 The Company’s agreement with the Client consists of several documents that can be accessed through the Company’s website, web trading application, or upon request, and specifically comprises:

- (a) these Terms (including the Schedules and Annexes);
- (b) the Rate Card;
- (c) any application or form that the Client submits to open, maintain or close an Account; and
- (d) any specific terms and conditions relating to the Company’s websites, which will be displayed on the relevant website, which are together referred to as the Agreement. This Agreement constitutes the entire agreement between the Client and the Company with respect to the subject matter and supersedes all prior or contemporaneous oral or written communications, proposals, agreement or representations with respect to the subject matter.

1.3 There are additional documents and information available to the Client (on the Company’s website or upon request, or where the Company is obliged under Applicable Regulations to provide them to the Client), which provide more details about the Company and its services, but which do not form part of the Agreement. These include:

- (a) the Product Statement for each product made available by the Company, which contains information about the product including significant risks associated with trading in the product, key features of the product, and fees and charges that may be payable by the Client;
- (b) the Financial Services guide, which explains the range of financial services and types of financial products that the Company is authorised to provide under its licenses;

Due to CFTC regulatory restrictions and in accordance with the Dodd-Frank Act, FINANCE MANAGERS CO. LIMITED CANNOT OPEN ACCOUNTS FOR RETAIL CUSTOMERS WITH RESIDENCE IN THE UNITED STATES\*.

\*A United States resident means any of the following: any natural person resident of the United States; any company, partnership, or other legal entity created or organised under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a United States resident.

## 1. Introduction

This document is important and contains the terms on which we provide our online foreign exchange, bullion, CFD and derivative trading (the “Services”) to you.

It is essential that you read and understand these terms and we will ensure that you have a proper opportunity to do so by not allowing you to trade until you have confirmed to us that you have read these terms. If you have any questions please let us know.

(c) the Company's 'Conflict of Interest Policy', which explains how the Company handles conflicts of interests in a manner that treats customers fairly;

(d) the Company's 'Privacy Policy', which explains how the Company deals with personal information that the Client provides to the Company;

(e) any instructions, guides and worked examples published or provided by the Company explaining how to enter into and close Transactions on the Trading Facility;

(f) the Company's 'Risk Warning', which summarises the key risks involved in investing with the Company; and

(g) the Company's 'Complaint Handling Procedure', which details how the Company deals with customer complaints.

1.4 For the Client's benefit and protection, the Client should take sufficient time to read the Terms, as well as any additional documents and information available on the Company's website or upon request, before the Client opens an Account and places any Order or Transaction with the Company. The Client should contact the Company to ask for further information or seek independent professional advice if Client does not understand the core or basics of spot FX.

## 2. Definitions and Interpretation

2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(a) "Access Code" means any password(s), username, or any other security code issued by the Company to the Client, which would allow the Client to utilise the Company's services;

(b) "Account" means any account that the Company maintains for the Client for dealing in the products or services made available under these Terms and in which the Client's cash and assets are recorded and to which realised profits and/or losses are debited;

(c) "Account Statement" shall mean a periodic statement of the Transactions and/or charges credited or debited to an Account at a specific point in time;

(d) "Agency Agreement" means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which the Client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement;

(e) "Agent" or Introducing Broker (IB) means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity in his/its own name or in the Client's name;

(f) "Agreement" has the meaning given to it in clause 1.2 of these Terms;

(g) "Applicable Regulations" means all the relevant documents, guides, legal acts or any other rules of a relevant regulatory authority, including VFSC, or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

(h) "Associated Company" means, in respect to the Company, the related bodies corporate of the Company which includes holding companies and subsidiaries of the Company;

(i) "Base Currency" is the currency in which the Client's Account is denominated and in which the Company will debit and credit the Client's Account;

(j) "Business Day" means any day other than a Saturday or Sunday on which: (1) in relation to a date for the payment of any sum denominated in (a) any currency (other than Euro), banks generally are open for business in the principal financial centre of the country of such currency; or (b) Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by us; and (2) for all other purposes, is not a bank holiday or public holiday;

(k) "CFD" means a contract for difference offered by the Company to the Client under these Terms;

(l) "Client" means you, the individual person or legal entity who is a party to these Terms and a customer of the Company;

(m) "Client Money" means, in accordance with the Client Money Rules, money of any currency that is paid to the Company in connection with a financial service that has been provided, or that will or may be provided to the Client or a financial product held by the Client;

(n) "Client Money Rules" means those Applicable Regulations that concern the holding of Client Money;

(n) "Closing Date" means the date on which a Transaction is closed by either the Client or the Company in accordance with these Terms;

(o) "Closing Notice" means a notice given to the Client by the Company to close all or part of any Transaction

(margined or otherwise) via the Trading Facility or by telephone;

(p) "Closing Price" means: (i) in the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by the Company or the Contract Investment Price at the time a CFD is closed out by the Company exercising any of its rights under these Terms; (ii) in the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the client wishes to close was a buy;

(q) "Company" means Finance Managers Co. Limited, a limited company incorporated under the laws of Vanuatu and having its principal place of business at Govant Building 1st Floor, Port Vila, Vanuatu;

(r) "Confirmation" means a notification from the Company to the Client confirming the Client's entry into a Transaction;

(s) "Contract Investment Price" means the current price of an Underlying Instrument as determined by the Company;

(t) "Contract Quantity" means the total number of shares, contracts or other units of the Underlying Instrument that the Client is notionally buying or selling;

(u) "Contract Value" means the Contract Quantity multiplied by the Company's then current quote for closing the Transaction;

(v) "Corporate Action" means the occurrence of any of the following in relation to the issuer of any relevant financial instrument and/or Underlying Instrument: (i) any rights, scrip, bonus, capitalisation or other issue or offer of shares/Equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/Equity; (ii) an acquisition or cancellation of own shares/Equities by the issuer; (iii) any reduction, subdivision, consolidation or reclassification of share/Equity capital; (iv) any distribution of cash or shares, including any payment of dividend; (v) a take-over or merger offer; (vi) any amalgamation or reconstruction affecting the shares/Equities concerned; and/or (vii) any other event which has a diluting or concentrating effect on the market value of any share/Equity which is an Underlying Instrument or otherwise;

(w) "Debit Balance" means, within any 24 hour period of time as calculated and determined by the Company, the aggregate of any negative balances incurred by the Client across all Accounts the Client holds with the Company from time to time (whether jointly or individually) and any and all

accounts the Client holds with any Group Entity from time to time (whether jointly or individually);

(x) "Equity" means shares comprised in a company's equity share capital or in the case of a listed managed investment scheme, units in the scheme;

(y) "Event of Default" means any of the events listed in clause 21.1 of these Terms;

(z) "Exceptional Market Event" means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where the Company reasonably believes that any of the above circumstances are about to occur;

(aa) "FATCA" means: (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (aa)(i) above; (iii) any agreement pursuant to the implementation of paragraphs (aa)(i) or (aa)(ii) above with any Governmental Authority;

(bb) "Force Majeure Event" has the definition given to it in clause 22.1 of these Terms;

(cc) "Governmental Authority" means any governmental, inter - governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world with competent jurisdiction;

(dd) "Group Entity" means the Company, any Associated Company, and any other body corporate or undertaking in which an Associated Company has an interest by way of shares or voting rights of 25% or more or has the ability to appoint a majority of the board appointees;

(ee) "Hedging Setting" is an optional feature on the Trading Facility allowing the Client to hedge investment positions, which may be enabled or disabled;

(ff) "Insolvency Officer" has the definition given to it in clause 21.1(h) of these Terms;

(gg) "Introducing Broker" means a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Company, and who is not an Agent of the Company;

(hh) "LAMM" is an abbreviation for Lot Allocation Management Module, which means that a money manager has the ability to trade various customer accounts individually while managing all of them through a single interface, allowing money managers to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the money manager is managing the customers' accounts separately, the Margin, profit and losses, and roll-over fees will vary between the various customers;

(ii) "Limit Order(s)" means an order to buy or sell a financial instrument at its specified price limit or better, and for a specified size;

(jj) "Manifest Error" has the meaning given to it by clause 23.1 of these Terms;

(kk) "Margin" has the meaning given to it in clause 18.1 of these Terms;

(ll) "Margin Call Notice" means a demand for such sums by way of Margin as the Company may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under these Terms;

(mm) "Margin Requirement" means the amount of money and/or assets that the Client is required to deposit and/or hold with the Company as consideration for entering into a Transaction and/or maintaining an Open Position;

(nn) "Margined Transaction" means any Transaction liable to Margin;

(oo) "Market" means any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a Regulated Market;

(pp) "Market Order" means an Order to enter the market at the best current price offered by the Company at that time;

(qq) "Open Position" means a Transaction which has not been closed in whole or in part under these Terms;

(rr) "Order" means an instruction to purchase or sell a CFD Contract, a Rolling Spot Forex Contract and/or any other products offered by the Company from time to time, at a price quoted by the Company as appropriate;

(ss) "OTC" is an abbreviation of 'Over the Counter' and means any Transaction concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is traded off exchange by

the Company (whether as market maker or otherwise) rather than on a regulated stock or commodity exchange;

(tt) "P&L" means the total of the Client's profits (whether realised or not) less the Client's losses (whether realised or not);

(uu) "PAMM" is an abbreviation for 'percentage allocation management module', which means that a money manager is able to trade the funds of several customers at the same time under one master account. That master account is only a reflection of the sum of the various customers' accounts. Margin, profits and losses, commissions, and roll-over fees on each position are allocated to each customer's account based on the percentage of the master account that they make up;

(vv) "Rate Card" means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client's Account with the Company. The Rate Card is available on the Company's website and may be supplied to the Client on demand;

(ww) "Regulated Market" means a financial market licensed under the VFSC rules;

(xx) "Rolling Spot Forex Contract" means any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Company, excluding forward contracts;

(yy) "Secure Access Website" or "Client Portal" or "Member's Area" means the password protected part of the Company's website (or any website notified to the Client by the Company) through which the Client can view its Account information;

(zz) "Service Provider" means a person or firm who provides a third party service to the Client which is compatible with or enhances the Company's Services, and who is not an agent of the Company;

(aaa) "Services" means the services to be provided to the Client by the Company under these Terms;

(bbb) "Stop Orders" means an order to buy or sell a product once the price of the Underlying Instrument reaches a specified amount (which is known as the stop price);

(ccc) "Terms" means these Terms of Business between the Company and the Client;

(ddd) "Trading Agent" means an Agent or representative authorised by the Client under an Agency Agreement who the Company agrees may act for the Client and or give

instructions to the Company on the Client's behalf in respect of these Terms;

(eee) "Trading Day" means any day between Sunday 17:00 EST to Friday 17:00 EST;

(fff) "Trading Facility" means the password protected online or downloadable electronic facility where the Client can trade with the Company under these Terms;

(ggg) "Transaction" means a contract in a CFD or Rolling Spot Forex Contract entered into between the Client and the Company;

(hhh) "Underlying Instrument" means the index, commodity, currency, Securities or other instrument, asset or factor whose price or value provides the basis for the Company or any third party to determine its price or the executable price for a Market or product; and

(iii) "VFSC" means Vanuatu Financial Services Commission issued license;

(jjj) "Wholesale Clients" means a Client that is not a Retail Client.

2.2 A reference in these Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of these Terms, unless the context otherwise requires.

2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 In the Terms, references to a person shall include bodies corporate, unincorporated associations, partnerships and individuals.

2.5 Capitalised words and phrases defined in the Corporations Act have the same meaning in these Terms unless expressly defined in these Terms.

2.6 Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

### 3. Risk Acknowledgement

3.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged products:

(a) is highly speculative;

(b) may involve an extreme degree of risk; and

(c) is appropriate only for persons who, if they trade on Margin, can assume risk of loss in excess of their Margin deposit.

3.2 The Client acknowledges, recognises and understands that:

(a) because of the low Margin normally required in Margined Transactions, price changes in the Underlying Instruments may result in significant losses, which may substantially exceed the Client's investment and Margin deposit;

(b) when the Client directs the Company to enter into a Transaction, any profit or loss arising as a result of a fluctuation in the value of the Underlying Instrument will be entirely for the Client's account and risk;

(c) unless it is otherwise specifically agreed, the Company shall not conduct any monitoring of the Transactions entered into by the Client. The Company is not responsible for any Transactions that may develop differently from what the Client might have presupposed; and

(d) guarantees of profit or freedom from loss are impossible in investment trading. The Client accepts that it has not received such guarantees or similar representations from the Company, from an Introducing Broker, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account.

3.3 The Client acknowledges that it has read and understands the risks of entering into Transactions.

### 4. Client Classification

4.1 Under Applicable Regulations, the Company classifies its clients into two main categories: Wholesale Clients and Retail Clients.

4.2 The Client acknowledges that Applicable Regulations attaches different levels of regulatory protection to each category and hence to Clients within each category.

4.3 The Company shall treat the Client as a Retail Client at the time an Account is opened. However, if the Client satisfies the definition of a Wholesale, the Company may treat the Client as a Wholesale Client.

## 5. Capacity

5.1 In relation to any Transaction, the Company will effect such Transaction as principal.

5.2 The Client shall, unless otherwise agreed in writing, relative to the Company, enter into Transactions as principal. If the Client acts as Agent on behalf of another person, regardless of whether the Client identifies the principal of the Client to the Company, the Company shall not be obliged to accept the said principal as a customer, and consequently the Company shall be entitled to consider the Client as principal in relation to any Transaction.

## 6. Products and Services

6.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into Transactions with the Client in the following investments and instruments:

- (a) Rolling Spot Forex Contract;
- (b) CFDs on commodities, Securities, indices, currencies and base and precious metals; and
- (c) such other instruments as the Company may from time to time offer.

6.2 The Client acknowledges that the products provided by the Company may be:

- (a) Margined Transactions; or
- (b) Transactions in instruments which are: traded on recognized or designated investment exchanges; traded on exchanges which are not recognized or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realizable.

6.3 The Company may, at any time, cease to offer any Services and/or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed, the Company will provide the Client with reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Company aims to provide the Client with at least ten (10) Business Days' notice in which to close any Open Position that it may hold on such affected product or Service. However, where in the Company's reasonable opinion it is necessary or fair to do so, the Company reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the Client should cancel any Orders and/or close any Open

Positions in respect of such affected product or Service before the time specified in the Company's notice. If the Client does not do this, the Company will cancel any Orders and close any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

6.4 Dealings with the Client will be carried out by the Company on an execution-only basis.

6.5 Any advice that the Company provides to the Client is general advice only and the Company does not provide, and is not authorised to, provide personal advice (that is, advice that takes into account the Client's objectives, financial situations or needs). The Company will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Company as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Company provides general trading recommendations, independent research, market commentary, guidance on shareholding disclosure or other information to Clients:

(a) this is incidental to the Company's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;

(b) the Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice;

(c) the Company gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and

(d) where information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be distributed to, the Client agrees that it will not pass such information contrary to such restriction.

6.6 The Company may from time to time offer various account types to the Client. The Client may request to open a certain account type, which the Company may accept or reject in its discretion. Margin Requirements, leverage, and execution methods may vary by account type. The Company

may transfer a Client's Account from one account type to another for any reason or no reason whatsoever, whether or not criteria associated with certain account types are published, and will endeavour (but it shall have no obligation) to provide the Client with notice of any such move before or after the change takes place.

## 7. Access and Use of the Trading Facility and/or Secure Access Website

7.1 In order to use the Trading Facility and/or Secure Access Website, the Client will need to request a username and password ("Access Code") from the Company, or set it themselves on the website using their phone number. The Client will need to provide the Access Code each time it wishes to use the Trading Facility and/or Secure Access Website.

7.2 In relation to the Access Code, the Client acknowledges and undertakes that:

- (a) the Client will be responsible for the confidentiality and use of its Access Code;
- (b) other than with the Company's prior written consent, the Client will not disclose its Access Code to any third party;
- (c) the Company may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any transaction entered into or expense incurred on its behalf in reliance on such instructions, orders and other communications; and
- (d) the Client will immediately notify the Company if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

7.3 If the Company believes that unauthorised persons are using the Client's Access Code without the Client's knowledge, the Company may, without prior notice, suspend the Client's rights to use the Trading Facility. Further, if the Company believes that the Client supplied its Access Code to other persons in breach of clause 7.2(b) above, the Company may terminate these Terms forthwith.

7.4 Access to the Trading Facility or Secure Access Website is provided "as is". The Company makes no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the Trading Facility or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the Trading Facility

or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company, any Associated Company, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Facility or Secure Access Website or otherwise, except to the extent caused by the Company's own fraud, wilful default or gross negligence.

## 8. Dealing Between the Company and the Client

8.1 In accordance with these Terms, the Client may request an indicative quote, provide the Company (or any of its Associated Companies and/or Agents where so permitted by the Company) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Company as follows:

- a) generally, all requests for indicative quotes, orders for execution of transactions between the Client and the Company and other trade matters must be given to the Company electronically through the Trading Facility or by telephoning Finance Managers Co. Limited who will receive and transmit the Client's order to the Company for execution. Finance Managers Co. Limited is only responsible for arranging the execution of Orders placed by telephone and acts as an Agent on the Client's behalf. The Company will still act as Principal to the Client's transactions arranged by Finance Managers Co. Limited and its employees. The charges, remuneration and commission receivable by the Company as set out in the Rate Card, will not differ because of the Client's interactions with Finance Managers Co. Limited. Finance Managers Co. Limited will only accept instructions by telephone during specified hours, which will be notified to the Client from time to time. Finance Managers Co. Limited may impose more restrictive time limits on when instructions may be given. The Client can only give instructions via telephone by talking directly to a broker of Finance Managers Co. Limited. No messages may be left, and no instructions may be given using an answering machine or facsimile. With respect to dealing via telephone, all telephone calls with Finance Managers Co. Limited are

recorded for the purposes of fraud prevention and quality control. By agreeing to these Terms, the Client consents and agrees to the recording of such telephone conversations by Finance Managers Co. Limited.

b) Where the Client wishes to trade in CFDs, the Client should deal with the Company in accordance with the terms of Schedule B.

c) Where the Client wishes to trade in Rolling Spot Forex Contract, the Client should deal with the Company in accordance with the terms of Schedule A.

8.2 As detailed in clause 8.1 above, the Company will provide the Client with quotes via the Trading Facility or over the telephone. Verbal quotes provided by the Company (or any of its Associated Companies or Agents where permitted) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order following an indicative quote, the Company shall consider that the Client is placing an Order at the Company's then offered rate. The Client acknowledges that such rate may differ from the indicative quote provided by the Company.

8.3 Any instruction sent via the Trading Facility or by telephone shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Company and confirmed by the Company to the Client orally or through the Trading Facility. An instruction shall not constitute a binding Transaction between the Company and the Client even if accepted by the Company. A binding Transaction between the Client and the Company will only occur when an instruction is accepted, executed, recorded and confirmed by the Company to the Client through the Trading Facility, trade Confirmation and/or Account Statement. When instructions are given over the telephone, the Company or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.

8.4 The Company shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

8.5 The Company may, at its reasonable discretion refuse to accept any instruction from the Client. Acceptance of any instructions does not constitute any agreement or representation that the Company will execute the instructions. A valid contract between the Client and the Company will only be formed/closed and/or an instruction

will only be executed when the Client receives a trade Confirmation from the Company or the Trading Facility shows that an instruction has been executed (whichever is earlier).

8.6 Demand for the Company's Services may fluctuate and whilst the Company will use all reasonable endeavours to meet increased demand, the Company cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if the Client is unable to contact the Company to place an Order and/or close an Open Position by any of its current dealing methods, except where such inability is caused by the Company's gross negligence, fraud or wilful default.

8.7 Orders may be placed as Market Orders to buy or sell as soon as possible at the price then offered by the Company, or on selected products as Limit Orders and Stop Orders to trade when the price reaches a pre-defined level. Limit Orders to buy and Stop Orders to sell must be placed below the then current price offered the Company, and Limit Orders to sell and Stop Orders to buy must be placed above the then current price offered by the Company. If the bid price for sell orders or ask price for buy orders is reached, the Order will be filled as soon as possible at the price then offered by the Company. Limit Orders and Stop Orders are executed consistent with the Company's Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Company for the specific Order. Limit Orders, Stop Orders and Market Orders shall be subject to the following terms:

(a) the Company will try to execute Limit Orders, Stop Orders and Market Orders as soon as practicable but market conditions, available liquidity and technological issues can affect the time it takes to execute such orders and all orders are executed in due turn. The Company cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached. The Company does not accept any liability for any actual or potential loss the Client may suffer if there is a delay in execution; and

(b) market conditions, available liquidity and technological issues may result in the execution of a Stop Order being at a price above or below the stop price. The Company does not accept any liability for any actual or potential loss the Client may suffer if the execution of a Stop Order occurs at a price above or below the stop price.

## 9. Trading Confirmations and Account Statements

9.1 The Company will provide the Client with general Account information through the Trading Facility and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements of profits and losses, current open and pending positions and any other information as required by the Corporations Act. Updated Account information will generally be available no more than twenty-four hours after any activity takes place on the Client's Account.

9.2 The Client acknowledges and accepts that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by the Company to the Client. The Client may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email to [customer@ubfx.co](mailto:customer@ubfx.co). Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company of its rejection in writing within three Business Days of:

(a) the Company's posting of the Confirmation within the Trading Facility and/or Secure Access Website where the Client has not elected to receive trade confirmations in hard copy or via email; or

(b) dispatch of the Confirmation to the Client in hard copy or via email, where the Client has elected to receive Confirmations in hard copy or via email,

or if the Company notifies the Client of an error in the Confirmation within the same period.

9.3 Through the Trading Facility and/or Secure Access Website, the Client can generate and/or access daily, monthly and/or yearly reports of its Account. The provision of Account information coupled with the Client's ability to generate such reports will be deemed delivery of Account Statements by the Company to the Client. The Client has an obligation to generate and/or access its own Account Statement at least once a month, to be done on the first day of each month for the preceding month. The Client may request receipt of Account Statements in hard copy or via email at any time by submitting a written request to the Company's Compliance Officer by email at [customer@ubfx.co](mailto:customer@ubfx.co). Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client

notifies the Company of its rejection in writing within three Business Days of:

(a) the first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this clause 9.3) where the Client has not elected to receive Account Statements in hard copy or via email; or

(b) dispatch of the Account Statement to the Client in hard copy or via email, where the Client has elected to receive Account Statements in hard copy or via email, or if the Company notifies the Client of an error in the Account Statement within the same period.

## 10. Joint Accounts

10.1 Where the Agreement is entered into between the Company and more than one person, as regards each person (except where the Company has agreed otherwise in writing):

(a) both persons shall be considered a Client and their obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw or transfer the entire balance of the Account to their personal bank and/or investment account with the Company or outside of the Company, and in the case of a debit balance or debt owed by the Client to the Company, each account holder is responsible for the repayment of the entire balance and not just a share of it);

(b) they each have full authority (as full as if they were the only person entering into the Agreement) on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close any Account;

(c) the Company may in its reasonable discretion, require an instruction request or demand to be given by all joint account holders before the Company takes any action for any reason or no reason whatsoever.

(d) any such person may give the Company an effective and final discharge in respect of any obligations under the Agreement; and

(e) upon the death of any joint account holder, the Company will transfer the Investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Terms will remain in

full force between the Company and the surviving joint account holder.

10.2 Unless otherwise agreed in writing, the Company may contact and deal only with any one of the account holders named in the Company's records subject to any legal requirements to the contrary.

10.3 Either account holder may ask the Company to convert the Account into a sole Account. The Company may (but shall not be obliged) require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

## 11. Commissions, Charges, and Other Costs

11.1 The Client shall be obliged to pay to the Company the commissions and charges set out in the Rate Card, and any additional commissions and charges notified to the Client by the Company from time to time whether in the Rate Card or not. The Rate Card is available on the Company's website and may be supplied to the Client on demand.

11.2 Independent of clause 11.1 above, the Company shall be entitled to demand that the following expenses are paid separately by the Client with notice:

(a) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where the Client requests hardcopy Confirmations, Account Statements etc. which the Company could have delivered in electronic form);

(b) any expenses of, or charges or penalties incurred by, the Company caused by, in the Company's reasonable opinion, the Client's non-performance of its obligations under these Terms, including a fee determined by the Company in relation to forwarding of reminders, legal assistance, etc.; and

(c) administration fees in connection with security deposits, and any expenses of the Company in relation to a pledge, if provided, including any insurance premium payments.

The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculation may be combined. The Company reserves the right to introduce new expenses with notice to the Client.

11.3 To the extent permitted by Applicable Regulations, the Company may receive remuneration from, or share commissions and charges with its associates, the Client's Introducing Broker or other third parties in connection with Transactions carried out on the Client's behalf. The Company or any associate may benefit from commission, mark-ups, mark-downs or any other remuneration where it acts for the counterparty to a Transaction.

11.4 Unless specified otherwise in the Terms, all amounts due to the Company (or Agents used by the Company) under the Terms shall be deducted from any monies held by the Company for the Client without notice or demand.

11.5 If the Company receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Company and hold the Company harmless from and against any cost (including costs of conversion) and loss suffered by the Company as a result of receiving such amount in a currency other than the currency in which it was due.

## 12. Payment, Withdrawal and Set-off

12.1 The Client agrees to comply with the following when making payments to the Company under these Terms:

(a) payments due (including deposits) will be required in Australian Dollars, Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Company from time to time;

(b) the Client may make any payment due to the Company (including deposits) by an approved card (for example credit or debit cards), crossed cheque, or bank wire or any other method specified by the Company from time to time. Unless otherwise agreed between the Company and the Client, the Company will not accept payments or deposits in the form of cash;

(c) the Client is responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by the Company, which may be based on the elected payment method. Any fees or charges imposed by the Company will be listed on the Rate Card;

(d) if any payment is not received by the Company on the date such payment is due, then (without limitation of any other rights the Company may have) the Company will be

entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Rate Card from the date payment was due until the actual date of payment;

(e) any payment made to the Company will only be deemed to have been received when the Company receives cleared funds; and

(f) the Client bears the responsibility to ensure that payments made to the Company are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Company.

12.2 The Client will be asked to designate a Base Currency for its Account which shall either be Australian Dollars, United States Dollars, New Zealand Dollars, or any other currency specified by the Company from time to time. Where the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency or any credit is to be applied to the Account in a currency other than the Client's designated Base Currency by reason of a Transaction, fee or otherwise, the Company will convert such funds into the Client's Base Currency at the time of the credit or a reasonable time thereafter unless the Company accepts alternative Instructions from the Client.

12.3 Where the Client has a positive balance in its account, the Client may request a withdrawal from the Company, for any portion of the positive balance. The Company may at its reasonable discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:

(a) the Client has Open Positions on the Account showing a loss;

(b) the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;

(c) the Company reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;

(d) the Client has any actual or contingent liability to the Company, its associates or any Group Entity;

(e) the Company reasonably determines that there is an unresolved dispute between the Company and the Client relating to these Terms or any other agreement between them; and/or

(f) the Client instructs the Company to pay a third party from its Account.

12.4 All payments from the Client's Account shall be made in the form of a return payment to a credit card, by indicated by UBFX electronic wallets or by bank wire.

12.5 All payments from the Client's Account will be made in the Base Currency of that Account or in the currency of the relevant Transaction fee, commission or charge at the Company's reasonable discretion unless the Client and the Company agree in advance that such payment should be made in a different currency. Where the Client and the Company agree that such payment should be made in a different currency, the Company will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.

12.6 The Company reserves the right to convert any or all credits and/or debits standing the Client's Account, irrespective of the currency of such credit or debit, into the Client's Base Currency at any time without notice to the Client.

12.7 Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company determines. The Company shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up, if any, is defined in the Rate Card.

12.8 The Company and the Client may agree from time to time that clauses 12.2 and 12.5 shall not apply to the Client. Where the Company and the Client so agree, the Client will have the facility to hold debits and credits in multiple currencies within the Account subject to the following:

(a) all funds transferred into the Client's Account (by either the Client or the Company) will remain in the currency of transfer unless the Company accepts alternative instructions from the Client. Where the Company accepts alternative instructions, the Company will convert such funds into the currency of the Client's choice.

(b) all payments from the Client's Account will be made in the currency of the payment obligation unless the Client and the Company otherwise agree. Where the Client does not hold the relevant currency for payment and the Client and the Company do not agree to convert all or a portion of the Client's funds to meet the payment obligation, the Company will charge the Client's Account with a floating debit in the amount and currency of the relevant payment obligation. The floating debit will accrue interest at the relevant rate prescribed in the Rate Card. It is the Client's responsibility to extinguish this obligation by either asking the Company to convert available funds, or to transfer sufficient funds in the relevant currency. Until the Client takes such action, the Company will continue to charge interest. Where the Client

has such floating debit balances on its Account, the Company will not allow the Client to enter into Transactions with its available funds in excess of the net balance (available funds less floating debit obligations at the Company's elected rate of exchange).

(c) the provisions of this clause 12.8 shall not restrict the Company's rights at clauses 12.6 and 12.10 or any other rights of set-off otherwise permitted by the Terms. The Client should be aware that the Company can exercise its right to convert all debits and credits into the Client's Base Currency at any time and for any reason or no reason at all irrespective of the provisions of this clause 12.8.

12.9 Unless the Company provides the Client with written notice to the contrary, all payments and deliveries by the Company to the Client will be made on a net basis and the Company shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Company with the appropriate documents or cleared funds.

12.10 Without prejudice to the Company's right to require payment from the Client in accordance with these Terms, the Company will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with a Group Entity) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Company whether demanded or not. The Client also authorises the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorises the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with a Group Entity against any credit on the Client's Account (including a joint account) with the Company.

### 13. Client Money

13.1 The Company will treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money rules. Client Money will be received into an account designated as a clients account in which the Company will hold client monies separate from the Company's money and will continue to be held separate from the Company's money thereafter under arrangements designed to ensure that Client Money is easily identified as money belonging to customers. Money credited to the clients segregated account is held on trust by the Company.

13.2 The Company's clients segregated account will be held an account with an approved established bank maintained and operated in accordance with the Client Money Rules. The Company is not be responsible for the solvency, act or omission of any bank or other third party with which Client Money is held.

13.3 Unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on Client Money or any other unencumbered funds. The Client expressly waives any entitlement to interest under the Client Money Rules or otherwise.

13.4 The Client acknowledges and agrees that:

(a) where any obligations owing to the Company from the Client are due and payable to the Company under these Terms, the Company shall cease to treat as Client Money so much of the money held on the Client's behalf as equals the amount of those obligations in accordance with the Client Money Rules. The Client further agrees that the Company may apply that money in or towards satisfaction of all or part of those obligations due and payable to the Company. For the purposes of these Terms, any such obligations become immediately due and payable without notice or demand by the Company when properly incurred by the Client or on the Client's behalf; and

(b) the Company may use Client Money for the purpose of meeting obligations incurred by the Company in connection with the margining, guaranteeing, securing, transferring, adjusting or settling of dealings in derivatives by the Company (including dealings on behalf of people other than the Client).

13.5 If the Client's Account has not been operated on for at least six months and the Company is unable to contact the Client in respect of the Client Money despite making reasonable efforts to do so, such money shall be treated by the Company as unclaimed money and dealt with in accordance with Applicable Regulations.

13.6 In the event that the Client's Account(s), Open Positions and/or the business of the Company covered by these Terms are transferred to another person in whole or in part, whether by way of an assignment of these Terms vis a vis clause 35.1 or otherwise, the Client authorises the Company to transfer any Client Money relating to the business being transferred to that person or someone nominated by that person to the extent permitted by the Agreement and the Client Money Rules, subject to the following:

(a) any Client Money transferred shall be transferred on terms which require the other person to return the transferred sums to the Client as soon as practicable following the Client's request subject to any liabilities for payment the Client may have to the other person under his/her/its agreement with the other person; and

(b) the sums transferred shall be held by the person to whom they are transferred in accordance with the Client Money Rules for the Client and AML Policies; or

(c) if the sums transferred will not be held by the person to whom they are transferred in accordance with the Client Money Rules for the Client, the Company will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect such monies.

Where the Company intends to transfer the Client's Client Money under the terms of clause 13.6, it will give the Client not less than ten (10) Business Days written notice and following any transfer, the Company will write to the Client within (7) calendar days to advise the Client (A) that the transfer has taken place; (B) whether or not the sums will be held by the person to whom they have been transferred in accordance with the Client Money Rules and, if not, how the sums transferred will be held; and (C) that the Client may opt to have the Client's transferred sum returned to him/her/it by the transferee as soon as practicable at the Client's request. If the Client does not want its Client Money transferred in accordance with the terms of clause 13.6, the Client is entitled to terminate these Terms before the transfer takes place in accordance with the provisions of clause 30 of these Terms in which event the Company will not transfer the Client's Client Money as notified and the Company will return the Client's monies to the Client subject to its rights and obligations under the Agreement.

## 14. Tax

14.1 The Company shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

14.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

## 15. Conflicts of Interest

15.1 The Client acknowledges that the Company, its associates or Associated Companies may have an interest, relationship or arrangement that is material in relation to any Transaction affected, or advice provided by the Company under the Terms, particularly in circumstances where the Company enters into Transactions with the Client as principal.

15.2 The Company is required to take reasonable steps to identify, and have adequate arrangements for managing, conflicts of interest between the Company and its customers as well as conflicts of interest between customers that may arise in relation to activities undertaken by the Company or its representative in the provision the Services as part of the Company's business. The Company operates in accordance with a Conflicts of Interest Policy it designed for this purpose (where it identified those situations in which conflicts of interest may arise, and in each case, the steps the Company has taken to mitigate and manage that conflict). A summary of the Company's Conflicts of Interest Policy is available on the Company's website, or upon written request to the Company's Compliance Officer by email to [customer@ubfx.co](mailto:customer@ubfx.co).

15.3 The Company is under no obligation to:

(a) disclose to the Client that the Company, its associates or Associated Companies have a material interest in a particular Transaction with or for the Client, provided the Company has managed such conflicts in accordance with its Conflicts of Interest Policy;

(b) disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of the Company's directors, officers, employees or agents, where the individual(s) dealing with the Client have no actual notice of such fact, matter or finding; or

(c) account to the Client for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the Company, its associates or Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

## 16. Introducing Brokers and Service Providers

16.1 The Client may have been referred to the Company by an Introducing Broker or may utilize any third party trading system, course, program, software or trading platform offered by a Service Provider. If so, the Company shall not be responsible for any agreement made between the Client and the Client's Introducing Broker or Service Provider, or lack thereof. The Client acknowledges that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for the Client and that the Client's Introducing Broker or Service Provider is not an Agent or employee of the Company. The Client further acknowledges that its Introducing Broker or Service Provider is not authorised to make any representations concerning the Company or the Company's Services.

16.2 The Company does not control, and does not endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, the Company does not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of the Company, it is the Client's responsibility to properly evaluate an Introducing Broker or Service Provider before engaging its services.

The Client acknowledges that the Client's agreement with its Introducing Broker or Service Provider may result in additional costs for the Client as the Company may, to the extent permitted by Applicable Regulations, pay one-off or regularly scheduled fees or commissions to such person or entity from the Client's Account.

16.3 The Client acknowledges that the Client's agreement with its Introducing Broker or Service Provider may result in additional costs, commissions, fee or charges for the Client where the Client and Introducing Broker or Service Provider agree to those additional costs in the agreement between the Client and the Introducing Broker or Service Provider, and those costs may require the Client to incur a mark-up, above and beyond the ordinary spread provided by the Company. The Client acknowledges and accepts that these costs payable to the Introducing Broker or Service Provider may be withdrawn from the Client's Account, and such costs may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from the Client's Account is commercially viable, is the

combined responsibility of the Client and the Introducing Broker or Service Provider. The Company only acts as principal broker, and therefore is not responsible for the size of the commissions, fees or charges paid by the Client.

16.4 Where the Client engages the services of an Introducing Broker or Service Provider, the Client understands and agrees that the Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity. The Client further understands that its Introducing Broker or Service Provider may have been introduced to the Company by a third party who, to the extent permitted by Applicable Regulations, is compensated in part based on the introduction of the Client to the Company or on the Client's trading history. Where this occurs, the Client agrees that the third party who introduced the Client's Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity.

16.5 If the Introducing Broker or Service Provider undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker or Service Provider, the Company has no responsibility as to the existence or validity of such an agreement.

16.6 To the extent permitted by Applicable Regulations, any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, the Company and third parties according to the Introducing Broker or Service Provider's written instructions and/or at the Company's discretion.

16.7 The Client may request the Company to provide, at any time, a breakdown of remuneration paid by the Client to the Introducing Broker or Service Provider.

## 17. Accounts managed by third parties

17.1 At the Client's request, the Company may allow a third party, selected by the Client, to be the Client's Agent and attorney in fact, managing the Client's Account, for the following purposes:

- (a) to enter into, modify, and/or close Transactions with the Company;
- (b) to set, edit, and/or delete all dealing preferences relating to the Account;

(c) to enter into any agreements with the Company on behalf of the Client, which relate to transactions on the Account;

(d) to communicate with the Company on behalf of the Client regarding any complaints or disputes that the Client or Company may have against one another relating to the Account;

(e) to transfer money between the Account(s) and between any other account that the Client holds with the Company; and

(f) to accept any amendments to the Company's terms of business, on behalf of the Client.

Where a Client wishes to have its Account managed by a third party, the Client must submit an Agency Agreement between the Client and the Trading Agent to the Company in a form acceptable by the Company in its reasonable discretion. Both the Company and Client will be bound by these Terms, and the Client shall ensure that the authorisation given to the Trading Agent through the Agency Agreement incorporates the provisions and restrictions of this clause 17.

17.2 The Company reserves the right, at any time and in its reasonable discretion, to require the Client to operate its Account. This would require the Client to revoke its grant of authority to its Trading Agent and take all actions on its Account itself. Where the Company so requires, the Company will notify the Client and the Trading Agent of its decision. The Company need not specify its reasons for requiring the Client to trade its Account.

17.3 The Company's acceptance of an Agency Agreement between the Client and the Trading Agent is conditional upon the Trading Agent opening an account with the Company in its personal capacity and maintaining that account for the entire period that it acts as Agent for the Client. The Trading Agent is not required to fund the personal account, nor is the Trading Agent required to conduct any Transactions on the personal account.

17.4 The Client agrees to reimburse the Company for any loss, damage or expense incurred by the Company as a result of:

(a) the Company acting on instructions of the Trading Agent that fall outside the power granted in the Agency Agreement; or

(b) the Trading Agent's breach of any term of the Agency Agreement.

17.5 Under no circumstances will the Company allow the Trading Agent to transfer any or all the Client's money outside of the Company. Moreover, the Company will not accept a Trading Agent's request to transfer money into the Client's Account from any source outside of the Company.

17.6 Where the Client agrees to compensate its Trading Agent directly from the Account, the Client shall submit to the Company a compensation schedule in a form acceptable to the Company.

17.7 The Client may select the type of management module to be used by the Trading Agent, which shall be noted on any Agency Agreement, choosing either a PAMM or a LAMM. Where the Client selects use of a PAMM, the Client acknowledges and accepts the following:

(a) the Trading Agent may be restricted from making any transactions in the Client's account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;

(b) the Client may be restricted from making any Account Transactions until the end of the following Trading Day; and

(c) the Client may receive limited intraday reports of the activity that occurred on the Account.

17.8 The Client authorises the Company to accept all instructions given to it by the Trading Agent, whether orally or in writing, in relation to the Account. The Company shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.

17.9 The Client ratifies and accepts full responsibility and liability for all instructions given to the Company by the Trading Agent (and for all Transactions that may be entered into as a result) and will indemnify the Company and keep it indemnified against any loss, damage or expense incurred by the Company as a result of its acting on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Company in relation to any other account held by any other person or body (including the Trading Agent) with the Company. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Trading Agent that result in a Transaction that must, for the protection of the Company or its other clients or for the reasons of market integrity, be reversed.

17.10 The Company hereby notifies the Client that the Trading Agent is not an employee, Agent or representative

of the Company and further that the Trading Agent does not have any power or authority to act on behalf of the Company or to bind the Company in any way.

17.11 Unless otherwise agreed in writing between the Company and the Client, the Company may from time to time communicate with the Trading Agent directly regarding the Account. The Client consents to this and agrees that communications made by the Company to the Trading Agent are deemed to be received by the Client at the same time at which they are received by the Trading Agent.

17.12 By submitting an Agency Agreement to the Company, the Client consents to and authorises the Company to disclose to the Trading Agent all information that the Company holds in relation to the Account, including personal information that the Company holds in relation to the Client.

17.13 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Trading Agent, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Trading Agent's ability to use such a system. The Client accepts that if the Company chooses not to place any such limits or controls on the Trading Agent's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over instructions given by the Trading Agent and the Client accepts full responsibility and liability for the Trading Agent's actions in such circumstances.

17.14 If the Client wishes to revoke or amend a grant of authorisation under an Agency Agreement, it must provide written notice of such intention to the Company by submitting the relevant form required by the Company from time to time. Any such notice shall not be effective until two Business Days after the Company receives it (unless the Company advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

17.15 The Company, in its reasonable discretion, may refuse to accept instructions from the Trading Agent in relation to the Account on a one-off or ongoing basis. The Company need not specify its reasons for refusing instructions from the Trading Agent.

## 18. Margin

18.1 As a condition of entering into a Margined Transaction, the Company may in its sole and absolute discretion require the deposit of funds or other collateral acceptable to it as security for payment of any losses incurred by the Client in respect of any Transaction ("Margin").

18.2 The Company's Margin Requirements for different types of Margined products are generally displayed on the Company's website, and in certain instances, the company may notify the Client of Margin requirements through alternative means. However, the Company reserves the right to determine specific Margin Requirements for individual Margin Transactions. Margin Requirements are subject to change without notice.

18.3 The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and the Company may decline to open any Margined Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.

18.4 The Client also has a continuing Margin obligation to the Company to ensure that its Account balance, taking into account its P&L, is equal or greater than the Margin Requirements for all of the Client's Open Positions. For the avoidance of doubt, the Client is obligated to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should reduce its Open Positions or transfer adequate funds to the Company.

18.5 The Client may access details of Margin amounts paid and owing by logging into the Trading Facility or by calling the Company's dealers. The Client acknowledges:

(a) that the Client is responsible for monitoring and paying the Margin required at all times for all Margined Transactions with the Company; and

(b) that the Client's obligation to pay Margin will exist whether or not the Company contacts the Client regarding any outstanding Margin obligations. Where there is any shortfall between the Client's Account balance (taking into account P&L) and the Client's Margin Requirement for all Open Positions, the Company may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client's Open Positions immediately, with or without notice to the Client. If the Company may close one, several or all of the Client's Margin Transactions, the Client

should expect that the Company will close all of the Client's Margined Transactions.

18.6 Where the Client is near breach or in breach of any Margin Requirements, the Company may give a Margin Call Notice in accordance with these Terms, which specifies an amount that the Client must pay to the Company as additional Margin and the terms and conditions of the payment of the Margin, which may depend on the market conditions. The Company is not obliged to give a Margin Call Notice to the Client at all or within any specific time period. A Margin Call Notice may be given at any time and in any way permitted under these Terms. For this reason, it is in the Client's best interests to keep the Company regularly apprised of changes in its contact details. The Company shall be deemed to have given a Margin Call Notice if it notifies the Client electronically via the Trading Facility.

18.7 The Company shall not be liable for any failure to contact the Client with respect to a Margin Call Notice, as the Client acknowledges that it is responsible for monitoring and paying Margin required at all times under clause 18.5. The Company's right to close out the Client's open Transactions as provided in clause 18.5(b) above shall not be limited or restricted by any Margin Call Notice if or where made.

18.8 The Client may by a written agreement with the Company satisfy Margin Requirements and/or a Margin Call Notice by providing collateral in a form acceptable to the Company.

18.9 The Company may agree with the Client to reduce or waive all or part of the Margin that the Company would otherwise require the Client to pay in respect of a Transaction, and such waiver or reduction may be temporary or specified for a period of time. Any such waiver or reduction must be expressly agreed in writing (including by email) and will not limit, fetter or restrict the Company's right to seek further Margin from the Client in respect of that Transaction or any Transaction.

18.10 If the Client has opened more than one Account with the Company or any Group Entity, the Company is entitled to transfer money from one Account to another (or one or more of the Client's Accounts with any Group Entity to his/her/its Account(s) with the Company) to satisfy Margin Requirements, even if such transfer will necessitate the closing of Open Positions or cancellation of orders on the Account from which the transfer takes place.

## 19. Suitability and Appropriateness

19.1 The Client must provide the Company with information relating to the Client's investment knowledge and experience in margined products and any other information that the Company may reasonably require to enable the Company to consider the extent to which the Client understands the risks associated with dealing in margined products.

19.2 The Company may ask the Client for this information during the Account opening procedure but this does not limit the Company's ability to ask the Client for additional information at any other point in time.

19.3 The Client should get independent advice from an investment adviser if it has any doubts about dealing in margined products.

## 20. Representations, Warranties and Covenants

20.1 Representations and warranties are personal statements, assurances or undertakings given by the Client to the Company on which the Company relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Company any other instruction:

- (a) where the Client is a natural person, the Client is of sound mind, and over 18 years old;
- (b) the Client is aware of the risks involved in trading each investment product with the Company;
- (c) the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;
- (d) these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;

(e) no Event of Default has occurred or is occurring with respect to the Client or any Credit Support Provider;

(f) the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;

(g) except where the Company and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;

(h) all information which the Client provides or has provided to the Company (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;

(i) the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;

(j) the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation; and

(k) money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms.

(l) where the Client is not a resident of the Vanuatu, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and

(m) the Client is not a resident of the United States of America.

20.2 A covenant is a promise to affirmatively do something. The Client covenants to the Company:

(a) that for the duration of this Agreement, the Client will promptly notify the Company of any change to the details supplied by the Client during the account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Company does business with the Client;

(b) the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority,

powers, consents, licenses and authorisations referred to in this clause 20;

(c) the Client will promptly notify the Company of the occurrence of any Event of Default or potential Event of Default with respect to itself or any Credit Support Provider; and

(d) the Client will use all reasonable steps to comply with all applicable laws and regulations in relation the Agreement.

## 21. Default and Default Remedies

21.1 Each and any of the following shall constitute an Event of Default:

(a) if the Client has failed to make any payment due under this Agreement, or the Company has reasonable grounds to believe that the Client is in material breach of any part of these Terms;

(b) if the Client dies or becomes of unsound mind;

(c) the Company reasonably considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations, or good standard of market practice;

(d) if any representations or warranties given by the Client or any Credit Support Provider in these Terms or any Credit Support Document, are or become untrue;

(e) if: (i) the Company reasonably believes that any information provided by the Client was untrue at the time it was given; or (ii) any information provided by the Client has become untrue since the time that it was originally given and the Client failed to immediately notify the Company of the same, and the Client knew, knows or should have known that such information is or was intended to be relied on by the Company for any practical purpose, including but not limited to reasons relating to the Company's determination of what Services it should provide to the Client (if any), and/or the operation of or evaluation against criteria provided in the Company's published or unpublished policies or procedures, and/or the Company's obligations to comply with any laws, rules or regulations;

(f) if the Company reasonably considers it necessary for its own protection or the protection of a Group Entity, or if any action is taken or event occurs which the Company considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;

(g) if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;

(h) if the Client or any Credit Support Provider commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;

(i) if the Client or any Credit Support Provider or any Insolvency Officer acting on either behalf, disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of the Client in favour of the Company supporting any of the Client's obligations under these Terms (individually a "Credit Support Document");

(j) if the Client or any Credit Support Provider fails to comply with or perform any obligation under an applicable Credit Support Document;

(k) if any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all of the Client's obligations under these Terms, unless otherwise agreed by the Company; or

(l) if any Event of Default occurs in relation to any other agreement that the Client may have with the Company.

21.2 Upon the occurrence of an Event of Default, the Company may, in its sole and absolute discretion, take all or any of the following actions:

(a) close any Open Positions or cancel any Orders on the Client's Account;

(b) prohibit the Client from accessing or using the Client's Account;

(c) suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or enter into any Transaction in relation to the Client's Account;

(d) vary the Margin Requirements applicable to the Client;

(e) reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;

(f) to call on any guarantee or any other rights under a Credit Support Document;

(g) require the Client to close any or all of its Open Positions by a specified date selected by the Company;

(h) make appropriate deductions or credits from or to the Client's Account;

(i) terminate any Services provided to the Client from time to time;

(j) terminate the Agreement immediately without notice, or with notice with termination occurring on a specified date selected by the Company;

(k) exercise the Company's right of set-off; and/or

(l) modify, change, or switch, with or without notice to the Client:

(i) the Client's Account type or settings within the Client's Account (including but not limited to any margin requirements, or execution model); and/or

(ii) the terms of or parameters regarding any Services the Company provides to the Client from time to time;

21.3 The Client authorises the Company to take any or all of the actions described in clause 21.2 of these Terms without notice to the Client, but the Company will use its reasonable endeavours to provide notice as soon as reasonably practicable. The Client acknowledges that the Company shall not be responsible for any consequences of its taking any action described in clause 21.2, unless the Company was grossly negligent or fraudulent in taking those actions.

## 22. Force Majeure

22.1 Since the Company does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connections, the Company shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Company or its Associated Companies, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing the

Company from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any Governmental Authority or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders (a "Force Majeure Event").

22.2 Upon the occurrence of a Force Majeure Event, the Company shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Company's obligations under these Terms of Business shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Company may take any one or more of the following steps:

- (a) alter normal trading times;
- (b) alter the Margin Requirements;
- (c) amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is, in the Company's reasonable opinion, impractical or impossible for the Company to comply with its obligations as a result of the Force Majeure Event;
- (d) close any or all Open Positions, cancel instructions and Orders as the Company deems to be appropriate in the circumstances; and/or
- (e) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances having regard to the Client's positions and those positions of the Company's other customers.

## 23. Manifest Errors

23.1 A "Manifest Error" means a manifest or obvious misquote by the Company, or any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Company may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

23.2 The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly

towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Company (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Company in determining whether there has been a Manifest Error. The Company reserves the right, without prior notice, to:

- (a) amend the details of such a Transaction to reflect what the Company considers in its discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s);
- (b) void from its inception any Transaction resulting from or deriving from a Manifest Error, if the Company considers, in its discretion, acting in good faith, that any amendment would not be in the best interest of the Client; and/or
- (c) refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

23.3 The Company shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Company's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Company's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, the Company will not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Company's own fraud, wilful default or negligence.

## 24. Gaming and/or Abusive Strategies

24.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Facility does not accurately reflect the market rates. The concept of gaming and/or abusing the system cannot exist in an OTC market where the customer is buying or selling directly from the Principal. The Company does not permit the deliberate practice of gaming and/or use of abusive trading practices on the Trading Facility. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming

and/or abusive strategies may at the Company's sole discretion be subject to intervention by the Company and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in its sole and absolute discretion.

24.2 The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.

24.3 The Client agrees to fully reimburse and hold the Company, its Associated Companies and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Company's gross negligence, fraud or wilful default.

## 25. Market Abuse

25.1 When the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant instrument (including for the purpose of hedging the Transaction). The result is that when the Client places Transactions with the Company the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

25.2 The Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any other instruction that:

- (a) the Client will not place and has not placed a Transaction with the Company if to do so would result in the Client, or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;
- (b) the Client will not place, and has not placed a Transaction in connection with:
  - (h) a placing, issue, distribution or other similar event;
  - (ii) an offer, takeover, merger or other similar event; or
  - (iii) any corporate finance activity,

(c) the Client will not place and has not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will act in accordance with all applicable laws and regulations.

25.3 In the event that the Client places any Transaction or otherwise acts in breach of the representations and warranties given in this clause 25 or any other clause of these Terms or the Company has reasonable grounds for believing that the Client has done so, in addition to any rights the Company may have under the Terms, the Company may:

- (a) enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Company; and/or
- (b) treat all of the Client's Transactions as void if they are Transactions which result in the Company owing money to the Client, unless and until the Client produces conclusive evidence within 30 days of the Company's request that the Client has not in fact committed any breach of warranty, representation or undertaking under these Terms.

25.4 The Client acknowledges that it would be improper for the Client to enter into a Transaction where the purpose or effect or likely effect of the Transaction was to manipulate the Company's price, and the Client agrees not to conduct any such Transactions.

25.5 The Company is entitled (and in some cases required) to report to ASIC or any other relevant Governmental Authority details of any Transaction or instruction. The Client may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.

## 26. Limitations of Liability and Indemnity

26.1 Nothing in these Terms shall exclude or restrict any duty or liability owed by the Company to the Client. To the extent permitted by Applicable Regulations, the Company, its directors, officers, employees, or Agents shall not be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Facility, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract,

misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Company has declined to enter into a proposed Transaction), unless such loss arises directly from the Company's respective gross negligence, wilful default or fraud.

26.2 Without limitation to clause 26.1, the Company does not accept liability:

(a) for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items are introduced into the Client's computer hardware or software via the Trading Facility, provided the Company has taken reasonable steps to prevent any such introduction;

(b) for any actions the Company may take pursuant to its rights under these Terms;

(c) for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Company;

(d) for any adverse tax implications of any Transaction whatsoever;

(e) by reason of any delay or change in market conditions before any particular Transaction is affected; and

(f) for communication failures, distortions or delays when using the Trading Facility.

26.3 Nothing in these Terms will limit the Company's liability for death or personal injury resulting from its negligence.

26.4 The Client will reimburse the Company, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Company as a direct or indirect result of:

(a) the Client's trading activity and/or any and all Transactions to the extent such losses and/or liabilities are not waived through the provisions of clause 27.1 of these Terms below;

(b) any failure of the Client to perform any of its obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to the Company or any third party, in particular to any exchange;

(c) the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Trading Facility; and

(d) any act or omission by any person obtaining access to the Client's Account, by using the Client's designated Account number and/or password, whether or not the Client authorised such access.

26.5 To the extent the Client uses or used the Trading Facility for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Company harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This clause shall not be affected by the termination of these Terms.

## 27. Debit Balance

27.1 The Client acknowledges and agrees that the Client may incur a negative balance in its account and any negative balance shall be its liability immediately owed to the Company. However, the Company agrees at times and under subjectively defined circumstances to waive up to \$50,000 USD of any Debit Balance held with the Company less any amount waived by any Group Entity with respect to the same Debit Balance.

27.2 The provisions of clause 27.1 shall not apply:

(a) to any portion of the Debit Balance incurred in any Account of the Company or account of any Group Entity where the account holder is a legal entity save that the provisions of this clause 27.2(a) shall not exclude any pension account or trust account, the status of account holder and the type of account offering being determined by the Company in its sole and absolute discretion;

(b) to any portion of the Debit Balance incurred directly or indirectly by reason of or in the case of a Force Majeure Event provided for in clause 22 of these Terms other than in the case of an Exceptional Market Event, or an event caused by reason of the acts and regulations of any Governmental Authority or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders;

(c) to any portion of the Debit Balance where the Company reasonably determines that said portion of the Debit Balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to the Company under these Terms or any agreement the Client may have with a Group Entity);

(d) to any portion of the Debit Balance where the Company reasonably determines that said portion of the Debit Balance is connected to or a result of, either directly or indirectly, the Client's breach of any provision of these Terms, the Agreement, or any agreement the Client may have with a Group Entity;

(e) to the Client where the Client has entered into a white label or omnibus account relationship with the Company or any Group Entity;

(f) to the Client where the Client deals with the Company or any Group Entity through a credit arrangement provided by the Company or any Group Entity;

(g) to the Client where the Company utilises assets held by it for the Client's behalf as Margin;

(h) to any portion of the Debit Balance where such portion of the Debit Balance is incurred as a result of any Transactions where the Underlying Instrument is a Security;

(i) to any portion of the Debit Balance where such portion of the Debit Balance is incurred by the Client's use of the Company's or any ECN platforms; and/or

(j) to the Client where the Company and/or any Group Entity agreed to disable the automatic liquidation feature in any one or more of the Client's Account(s) with the Company or any account with a Group Entity.

The provisions of this clause 27 shall not apply to any negative balances or Debit Balances incurred by the Client prior to the effective date that this clause 27 is deemed to be incorporated into the Terms.

## 28. Information Collection, FATCA and Reporting

28.1 The Client shall promptly provide the Company with such information as the Company may reasonably require from time to time, and shall update that information as required by the Company from time to time, to enable the Company or any Associated Company to comply with any Applicable Regulations. The Client shall notify the Company in writing within 30 days of any material change in the validity of, or information contained in, any information that Client has previously provided to the Company further to this clause 28.1.

28.2 The Company may, in accordance with any Applicable Regulations, make any deduction or withholding from a payment to or from the Client where it is required to do so

by Applicable Regulations and to pay the amount so withheld or deducted to any authority or in accordance with Applicable Regulations. Notwithstanding any provision of these Terms to the contrary, the Company shall not be required to increase any payment in respect of which it makes such a deduction or withholding or otherwise compensate the Client for that deduction or withholding.

28.3 The Company, its Associated Companies and its and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with the Agreement and the Transactions for the purpose of complying with FATCA or other Applicable Regulations, including disclosures between themselves and to Governmental Authorities.

## 29. Amendments

29.1 The Company may from time to time change these Terms for the following reasons:

(a) to comply with or reflect a change of Applicable Regulations or regulatory policy or guidance;

(b) to make them clearer, more favourable to you or to correct a mistake or oversight (provided that any correction would not be detrimental to your rights);

(c) to provide for the introduction of new, or the amendment of existing, systems, services, procedures, processes, changes in technology and products (provided that any change would not be detrimental to your rights);

(d) to reflect legitimate increases or reductions in the cost of providing services; or

(e) to remove an existing Service, provided we have given you appropriate notice of its removal in accordance with these Terms.

29.2 The Company will notify the Client of any proposed change to the Terms by sending the Client a copy of the proposed changes at least thirty (30) calendar days prior to the changes becoming effective, either by email or by post, to the email and/or postal address most recently notified by the Client to the Company. The Terms are always available in an up to date form on the Company's website at <https://www.ubfx.co>.

29.3 If, as a result of changes the Company proposes to make, the Client wishes to terminate the Agreement, the Client may do so by sending notice to the Company within the period set out in the amendment notice after which the changes will become effective (which will be at least thirty

(30) calendar days). The Company will not charge the Client for transferring any investments or money held for the Client to the Client or to any third party if the Agreement is terminated under the terms of this clause.

29.4 Where the Client tells the Company that the Client wishes to terminate the Agreement under clause 29.3 and where, after a period of fourteen (14) calendar days has expired since the Client gave the Company notice to that effect, the Client still has open Accounts and/or Open Positions the Company shall have the right to automatically close the Client's Accounts and Open Positions without any further notice to the Client.

29.5 The Company may amend the Rate Card by giving no less than fifteen (15) calendar days' notice to the Client, by providing it to the Client by email or post, to the email and/or postal address most recently notified by the Client to the Company. The Client is responsible for regularly reviewing the Rate Card for any updates and agrees to be bound by the changes unless the Agreement is terminated in accordance with clause 29.6 below.

29.6 If, as a result of changes the Company proposes to make to the Rate Card under clause 29.5, the Client wishes to terminate the Agreement, the Client may do so by sending notice to the Company within the period set out in the amendment notice after which the changes will become effective (which will be at least fifteen (15) calendar days). The Company will not charge the Client for transferring any investments or money held for the Client to the Client or to any third party if the Agreement is terminated under the terms of this clause.

29.7 Where the Client tells the Company that the Client wishes to terminate the Agreement under clause 29.6 and where, after a period of fourteen (14) calendar days has expired since the Client gave the Company notice to that effect, the Client still has open Accounts and/or Open Positions the Company shall have the right to automatically close the Client's Accounts and Open Positions without any further notice to the Client.

29.8 Any amended Terms and/or Rate Card will replace any previous Terms and/or Rate Card between the Company and the Client and will, unless otherwise specified in the amendment notice from the Company to the Client, apply to any Transaction entered into after, or outstanding on, the date the new Terms and/or Rate Card comes into effect.

## 30. Suspension and Termination

30.1 The Client may terminate the Agreement immediately by giving written notice to the Company.

30.2 The Company may terminate the Agreement by giving 30 days written notice to the Client, unless an Event of Default has occurred for which the Company exercises its right under clause 21.2 to terminate the Agreement immediately.

The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions.

30.3 Where the Company suspends the Client's Account pursuant to its rights under clauses 7.3, 21.2 and 22.2, the Company may prevent the Client from opening any new positions or enter into any Transaction, but the Company will not close the Client's Open Positions unless otherwise permitted by these Terms.

30.4 The provisions of this clause 30 shall not prevent the Company from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.

30.5 Upon the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions, and all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating these Terms; and
- (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf.

30.6 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Company and the Client. The termination of the Agreement will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.

30.7 If termination occurs, the Company will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable charges and rights of set-off as set out on the Company's Rate Card. A final statement will be issued to the Client where appropriate.

## 31. In the Event of Death

31.1 In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Company with formal notice of the Client's death in a form acceptable to the Company, including but not limited to the provision of an original death certificate in physical form.

31.2 Clause 31.2 to clause 31.6 (inclusive) will only apply if the Client is a sole account holder (including where the Client is the sole surviving account holder following the earlier death of a joint account holder). In the event of death of a joint account holder, the Client should refer to clause 31.1 above;

31.3 Upon the receipt and acceptance of the Client's death certificate, the Company will treat the Client's death as an Event of Default allowing the Company to exercise any of its rights under clause 21.2 of these Terms including but not limited to closing any and all Open Positions within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Company in accordance with these Terms.

31.4 A person shall not be proven to be the Client's legal personal representative until the Company receives a grant of representation for the Client's estate. Once the Company receives the grant of representation for the Client's estate, the Company will carry out the written instructions from the Client's legal personal representative(s). The Company will only accept instructions that aim to wind-down and/or close the Account.

31.5 Any applicable charges as detailed in the Rate Card will still be charged until the Account is closed.

31.6 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two years after the date of the Client's death, the Company may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Company taking this action, or considering taking action, except to the extent that costs arise because of the Company's negligence, wilful default or fraud.

## 32. Notices and Communication with the Client

32.1 The Company may notify, instruct, or communicate with the Client by telephone, post, fax, email, text message, or by posting a message or document on the Company's website or Trading Facility, and the Client agrees that the Company may contact the Client through any of these mediums at any time. The Company will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Company.

32.2 Unless otherwise provided in these Terms, the Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, Margin Call Notices, or other communication in respect of matters that are stated to require your express consent) unless the Client notifies the Company to the contrary in writing within five (5) Business Days of the date on which the Client is deemed to have received it in accordance with clause 32.3 below.

32.3 Any notice, instruction or other communication will be deemed to have been properly given by the Company:

- (a) if hand delivered, when left at the Client's last known home or work address;
- (b) if sent by post to the address last notified by the Client to the Company, on the next Business Day after being deposited in the post;
- (c) if given verbally over the telephone, immediately where the Company speaks with the Client. If the Company is unable to connect with the Client via phone, the Company may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
- (d) if sent by fax, immediately upon receipt of a successful transmission report;
- (e) if sent by text message, as soon as the Company transmits the message;
- (f) if sent by email, immediately after the email is sent providing the Company does not receive confirmation of a failed delivery from the relevant email provider; and/or
- (g) if posted on the Company's website or Trading Facility, as soon as it has been posted.

32.4 The Client is responsible for reading all notices posted on the Company's website and Trading Facility in a timely manner.

32.5 The Client may notify the Company by post, fax, or email, each of which shall constitute written notice. The Client will use the Company's registered address, fax number, or email address specified by the Company from time to time in accordance with any notice requirement.

32.6 Any notice will be deemed to have been properly given by the Client:

- (a) if hand delivered, when left at the Company's registered office;
- (b) if sent by post to the Company's registered address, upon receipt by the Company;
- (c) if sent by fax, immediately upon receipt of a successful transmission report; and/or
- (d) if sent by email, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.

32.7 The Client and the Company shall communicate with one another in English. The Company or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Company. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Company shall prevail.

32.8 The Company shall not be liable for any delay in the Client receiving any communication once dispatched by the Company, except where the delay is caused by the Company's wilful default, fraud or negligence.

32.9 The Company may record telephone conversations with the Client. Such records will be the Company's sole property and the Client accepts that such recordings will constitute evidence of the communications between the Client and the Company.

### 33. Intellectual Property

33.1 The Company's website, Trading Facility, Secure Access Website and any and all information or materials that the Company may supply or make available to the Client (including any software which forms part of those items) are and will remain the Company's property or that of its service providers. Such service providers may include providers of real-time price data to the Company. In addition:

- (a) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain the Company's property (or those of third parties whose intellectual property the Company uses in relation to products and services the Company provides for the Client's Account);
- (b) the Company supplies or makes them available to the Client on the basis that:
  - (i) the Company can also supply and make them available to other persons; and
  - (ii) the Company may cease providing them at its sole and absolute discretion or if the Company's service providers require the Company to do so;
- (c) the Client must not supply all or part of them to anyone else and the Client must not copy all or any part of them;
- (d) the Client must not delete, obscure or tamper with copyright or other proprietary notices the Company may have put on any of those items; and/or
- (e) the Client must only use these items for the operation of its Account in accordance with these Terms.

### 34. Confidentiality and Data Protection

34.1 The Company may obtain information (including personal data) from the Client during the course of its relationship with the Client. This section describes some of the key issues in relation to how the Company processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive and the Company's Privacy Policy contains additional information. The Company's Privacy Policy is available upon request and should be read alongside this clause 34 as it sets out types of personal data which the Company collects about the Client and additional ways in which the Company safeguards and uses such personal data.

34.2 The Company may:

- (a) collect, use and disclose the Client's information to assist it in relation to the internal administration and operations of the Company;
- (b) disclose the Client's information to Governmental Authorities, credit reporting agencies, contractors or service providers and to other parties authorised and/or required by Applicable Regulations to collect the Client's information including, without limitation, to a service provider in connection with the provision of services to the Client;

(c) collect and use the Client's information to maintain the Company's relationship with the Client; and

(d) use and disclose the Client's information for compliance and in accordance with Applicable Regulations.

34.3 The Client consents to the Company disclosing or transferring the Client's information outside of Australia to any other jurisdiction in which the Company's representatives, Associated Companies, Group Entities or service providers are located. The Company will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Company's Data Protection Officer.

34.4 The Client has the right, on payment of a reasonable fee, as determined by the Company, to receive a copy of the information the Company holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Data Protection Officer.

34.5 If the Client would like to change or modify information previously provided to the Company, to remove information from the Company's database or elect not to receive certain communications from the Company, the Client should do so by writing to the Data Protection Officer.

## 35. Assignment

35.1 The Company may transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing the Client with not less than ten (10) Business Days written notice, and the Company will notify the Client of the identity of the assignee. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform the Company's obligations under these Terms.

35.2 If the Client objects to any transfer or assignment under clause 35.1, the Client may terminate this Agreement with immediate effect by providing the Company with notice of this in writing.

35.3 The Client's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Company's prior written consent.

## 36. Miscellaneous

36.1 Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.

36.2 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.

36.3 No delay or failure by the Company to exercise any of its rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.

36.4 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

36.5 The Client accepts that the Company may be closed on public holidays. This means that the Company may not offer Services, in whole or in part, every day of the year. The Client should keep itself apprised of the Company's regular hours of business and closure schedule to avoid any Service disruption or inconvenience when trading.

36.6 The Company's records, unless shown to be wrong, will be evidence of the Client's dealings with the Company in connection with the Company's services. The Client will not object to the admission of the Company's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer.

## 37. Governing Law

37.1 This Agreement and any Services provided under these Terms is governed by, and must be interpreted in accordance with, the laws of Vanuatu, and the parties will submit to the non-exclusive jurisdiction of the courts of Vanuatu.

## 38. Risk Warning

Trading in foreign exchange, bullion, CFDs and derivatives, particularly margin trading, involves the potential for profit as well as the risk of loss which may vastly exceed the amount of money you commit to any trade or transaction.

You may be required to deposit substantial additional margin, at short notice, to hold your positions. If you fail to provide funds to hold your positions they may be closed without further reference to you.

**We cannot guarantee a maximum loss that you may suffer.**

Movement in the price of foreign exchange, bullion rates, CFDs and derivatives are influenced by a variety of factors of global origin many of which are unpredictable. Price movements of derivative contracts are influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Violent movements in the price of foreign exchange, bullion rates, CFDs and derivatives may result in action by the market as a result of which you may be unable to settle adverse trades.

Certain investment strategies or hedging techniques, including those involving 'spread' positions or 'straddles', may be as risky as taking simple 'long' or 'short' positions.

Although derivatives can be used for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning.

However, this risk warning cannot disclose all of the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their nature and the full extent of your exposure to risk and losses.

You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

If there is anything you do not understand it is recommended that you seek appropriate advice from a suitably qualified person (such as a lawyer, accountant or financial adviser).