



Terms of Business

Maxi EFX Global AU Pty Ltd (“Europefx”)

ACN 625 283 785

is a Corporate Authorised Representative of

Union Standard International Group Pty Ltd

ACN 117 658 349

AFSL 302792

Version: 3

Date: 11 July 2019

Terms of Business

Definitions

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

- **Acceptance** has the meaning given in clause 6.2.4. of this Agreement.
- **Agreement** means these Terms of Business together with all other documents which are referred to in this Terms of Business.
- **Australian Client Money Rules** means pt 7.8 of the Corporations Act, the Corporations Regulations made under that part and the ASIC Client Money Reporting Rules 2017 as amended from time to time made under s 981J(1) of the Corporations Act.
- **Authorised User** has the meaning given in clause 6.1.1. of this Agreement.
- **CFD** means a Contract For Difference, which is a type of Contract.
- **Client Account** means the Client's EUROPEFX account which operates under the terms of this Agreement and allows the Client and the nominated Authorised Users to enter into currency transactions or CFD transactions with EUROPEFX.
- **Credit Limit** means the limit on the total amount of credit that EUROPEFX will provide to the Client.
- **Client** means the Client named in the Account Opening Form, together with its officers, directors, employees and agents.
- **Complaints Officer** – an employee of EUROPEFX whom is in charge of handling complaints that may be associated with EUROPEFX and submitted by a Client.
- **Contract** means a transaction in which the Client agrees to purchase or sell a currency, CFD or other derivative from or to EUROPEFX or enter into any other transaction with EUROPEFX for the provision of EUROPEFX's services under the applicable Trade Contract Terms.
- **Day** means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by EUROPEFX for that purpose.
- **Disturbance Notice** has the meaning stated in clause 9.2.(1) of this Agreement.
- **Dormant Account** – has the meaning given in clause 6.3.7 of this Agreement
- **Force Majeure Event** means events or causes including, but not limited to, the following: an act of God, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or Commonwealth law or regulation or any damage of EUROPEFX's machinery or systems, unless occurring as a result of an act,

omission, default or negligence of the Client or EUROPEFX.

- **General Financial Product Advice** or **General Advice** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
- **Instructions** has the meaning given in clause 6.2.2 of this Agreement.
- **Intellectual Property** means the trade marks, designs, patents and copyrights of the parties to this agreement.
- **Internet** means the interconnected system of networks that connects computers, tablets and electronic handheld devices around the world, and includes any online trading platform provided by EUROPEFX.
- **Instructions** is defined in clause 6.2.2 of this Agreement.
- **Law** means the statutes, regulations and general law of the Commonwealth of Australia, and of New South Wales, Australia, and includes the *Corporations Act 2001* and *Corporations Regulations 2001* as varied from time to time.
- **LIBOR/LIBID** means the London Interbank Offered Rate and the London Interbank Bid Rate.
- **Margin Call** means notification, made by EUROPEFX at its sole discretion require the Client to pay an amount, solely determined by EUROPEFX, in addition to the Margin Deposit, to increase the Margin Level.
- **Margin Deposit** has the meaning stated in clause 6.8.1 of this Agreement.
- **Margin Level** refers to the equity or balance of funds in your account. It is expressed as a percentage, referring to the level of equity held in your account divided by the margin required by your trade(s).
- **Monies** has the meaning stated in clause 10.1 of this Agreement
- **Notice** has the meaning stated in clause 12 of this Agreement.
- **Online Platform** has the meaning stated in clause 7 of this Agreement.
- **Open Position** is where a client has entered into a transaction with EUROPEFX, yet an opposing transaction against which has not been entered.
- **Personal Financial Product Advice** or **Personal Advice** means Personal Advice as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
- **Personal Information** is as defined in the *Privacy Act 1988 (Cth)* as varied from time to time.
- **Product Disclosure Statement** or **PDS** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
- **Quoting Error** has the meaning stated in clause 6.13.1 of this Agreement;
- **Registered Office** means the registered office of EUROPEFX as notified to the Australian Securities and Investments Commission.
- **Representatives** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
- **Related Entity** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
- **Senior Officer** – means an “officer” as defined in the *Corporations Act 2001 (Cth)* of EUROPEFX

and/or USG and/or the Client Company, and in the case of USG, includes an employee, director or consultant nominated by USG as the Complaints Officer.

- **Trade Contract Terms** has the meaning stated in clause 6.2.3. of this Agreement.
- **Europefx** means Maxi EFX Global AU Pty Ltd (ACN 625 283 785).
- **USG** means Union Standard International Group Pty Ltd (ACN 117 658 349).
- **EUROPEFX Website** means the EUROPEFX website located at www.europefx.com.au or elsewhere as nominated by EUROPEFX from time to time.
- **Value Date** means either the Day selected by the Client and agreed by EUROPEFX for the settlement of a Contract or if there is no such Day, then the second Day after the execution of a Contract by the Client.

1. This Agreement

- 1.1. EUROPEFX is a Corporate Authorised Representative (“Authorised Representative”) number 001264315 of Union Standard International Group Pty Ltd (USG) – ACN 117 658 349 who holds an Australian Financial Services Licence (AFSL) No. 302792.
- 1.2. When trading with EUROPEFX, you are dealing with USG as principal. Any transactions carried out on the EUROPEFX trading platforms or by any other means are received and processed by USG.
- 1.3. The distribution of this Client Agreement by EUROPEFX and its representatives has been approved by USG. Please further note that this Agreement shall replace any prior or existing agreement, or previously issued agreement, and shall apply to any existing arrangements currently operating between you and EUROPEFX.
- 1.4. This is a master agreement and sets out the terms and conditions that apply to any future contracts between the Client and EUROPEFX, relating to the provision of Advice to the Client and/or the execution of Contracts relating to foreign exchange and CFD transactions.
- 1.5. This Agreement includes the EUROPEFX account opening form, and Product Disclosure Statement that may have been exchanged and/or executed between the Parties. However, in the event of any inconsistency between this Agreement and other contracts, documents or verbal representations between the Client and EUROPEFX, the PDS shall prevail to the extent of the inconsistency. To the extent of any inconsistency between this Agreement and the account opening form, this Agreement shall prevail.
- 1.6. In the event of any inconsistency between the English language version of each of the documents described in clause 1.2 above and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

2. Our services and risks

- 2.1. EUROPEFX provides Financial Product Advice and execution-only foreign currency, CFD and derivatives trading services. If EUROPEFX provides General Financial Product Advice to the Client then the Client acknowledges that the advice is general in nature and does not consider the personal objectives, circumstances or needs of the Client. The Client must consider its own objectives, circumstances or needs, as well as the relevant PDS, before making a decision to use EUROPEFX’s services.
- 2.2. Only in extremely rare circumstances will EUROPEFX provide Personal Financial Product

Advice to the Client.

- 2.3. If the Client does not fully understand the risks associated with EUROPEFX's services, then they should not use EUROPEFX's services.
- 2.4. As we are an Authorised Representative of USG, USG acts as the principal in respect of the financial products traded by us on your behalf regardless of whether we are acting on your instructions or not.
- 2.5. Further, in certain markets, USG acts as a market maker and quotes you bid and ask prices. This bid and ask prices may not necessarily reflect those of its liquidity providers. You accept that in such markets, USG may hold positions that are contrary to your position resulting in potential conflicts of interest.

3. Client representations and warranties

- 3.1. The Client warrants that in the case of an individual or more than one individual, they are of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.
- 3.2. If the Client enters into this Agreement in its capacity as trustee of a trust, the Client makes the following representations and undertakings and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:
 - 3.2.1 the relevant trust instrument is valid and complies with all applicable laws as defined in clause 5.2 of this Agreement;
 - 3.2.2 the Client is properly appointed as trustee of the trust;
 - 3.2.3 the Client has a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;
 - 3.2.4 the Client will comply with its duties as trustee of the trust;
 - 3.2.5 the Client will not do anything which may result in the loss of its right of indemnity from the trust assets;

- 3.2.6 if the Client is replaced or joined as trustee, the Client will make sure the new trustee becomes bound to EUROPEFX's satisfaction by this Agreement and any other Agreement relating to a transaction contemplated by this Agreement to which the Client is expressed to be a party, or by a document which is identical in effect;
- 3.2.7 the Client will not resettle, set aside or distribute any of the assets of the trust without EUROPEFX's written consent unless compelled to do so by the trust instrument;
- 3.2.8 the Client will not amend or vary the trust instrument without EUROPEFX's written consent; and
- 3.2.9 if the Client is not the sole trustee of the trust it is a requirement that each and every trustee agrees in writing to be bound by the terms of this Agreement and by any transactions entered into in connection with this Agreement.
- 3.3 The Client represents and warrants to EUROPEFX that each such representation and warranty is deemed repeated each time you open or close a contract by reference to the circumstances prevailing at such time, that:
- 3.3.1 Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, does not violate any Law applicable to the Client.
- 3.3.2 All information provided by the Client to EUROPEFX is true, correct and complete, and the Client will notify EUROPEFX promptly of any changes to such information.
- 3.3.3 All information provided by the Client to EUROPEFX is true in all material respects as at the date of this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise.
- 3.3.4 The Client shall make ongoing disclosure to EUROPEFX of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.
- 3.4 The Client acknowledges that EUROPEFX will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client.

- 3.5 If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.
- 3.6 The Client shall notify USG/EUROPEFX if its account is to be funded with superannuation funds as this may have an impact on their classification as a wholesale client or a retail client.

4. Confidentiality

4.1 Privacy Statement

Personal Information collected by EUROPEFX is treated as confidential and is protected by the *Privacy Act (Cth) 1988*. EUROPEFX will only collect Personal Information which is necessary to perform the services contemplated by this Agreement. The EUROPEFX Privacy Policy detailing our handling of Personal Information is available upon request.

4.2 Confidentiality of Client Information

- 4.2.1 EUROPEFX will use reasonable precautions to maintain the confidentiality of information EUROPEFX receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the EUROPEFX services. Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Client hereby acknowledges and agrees that EUROPEFX cannot assure that such information, material and/or data will continue to be confidential.
- 4.2.2 The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies EUROPEFX from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to EUROPEFX or from EUROPEFX intended to be provided to the Client.
- 4.2.3 The Client acknowledges and agrees that EUROPEFX may, subject to clause 4.2.4, disclose the Client's name and other personal and financial information about the Client, and any relevant details of an Authorised User, to its employees, Representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the EUROPEFX Services, or to comply with applicable Laws.

4.2.4 EUROPEFX will treat the Client's Personal Information in accordance with its Privacy Policy, which the Client may obtain by contacting EUROPEFX or on the EUROPEFX Website.

4.3 Anti-Money Laundering

In appropriate cases all communications and information concerning the Client held by EUROPEFX, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable anti-money laundering and counter terrorism financing laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom the Client may represent in any transaction entered into with EUROPEFX. ◦

5. General

5.1 Indemnity and Survival

5.1.1 The Client shall indemnify and hold EUROPEFX harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arbitration or other external dispute resolution methods, arising out of or relating to the Client or an Authorised User's negligence, mistake or willful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement.

5.1.2 The Client also agrees to promptly pay EUROPEFX for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by EUROPEFX in the enforcement of any of the provisions of this Agreement. The Client's obligations under this Clause shall survive the termination of this Agreement.

5.2 Compliance with Law

This Agreement shall be governed by and construed in accordance with the laws of New, South Wales, Australia. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.3 Intellectual Property

At no time shall either party enter into commitments for or in the name of the other party or use their Intellectual Property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will: (a) use the other party's name or Intellectual Property without the prior written approval of the other party; or (b) represent itself as being affiliated with, or authorised to act for, the other party.

5.4 Assignment

Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of EUROPEFX. EUROPEFX may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Client. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of EUROPEFX. The Client will execute any documents (including a deed of novation) reasonably required by EUROPEFX to effect such a transfer. If the Client does not agree to EUROPEFX assigning its rights, the Client may terminate this agreement. However, termination in this case does not affect any obligations owed by the Client, or rights of EUROPEFX with regard to any open Contracts held by the Client.

5.5 Amending this Agreement

5.5.1 The terms of this Agreement and any transactions under it, may be amended by EUROPEFX at any time. EUROPEFX will provide Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of: (a) ten Days after EUROPEFX has posted Notice of the amendment on the EUROPEFX Website; or (b) on the date of the Client entering any trade contract after the amendment. Any other amendments must be agreed to in writing between EUROPEFX and the Client. If the Client does not consent to the amendment the Client can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by the Client, or rights of EUROPEFX with regard to any open Contracts held by the Client.

5.5.2 Clause 5.5(1) does not apply to an existing Contract, if the Client would be disadvantaged by the amendment.

6. Operation of Client Account

6.1. List of Authorised Users

6.1.1. The Client shall provide EUROPEFX with a list of people authorised to access EUROPEFX's services and/or enter into Contracts on the Client's behalf (each an "**Authorised User**"). The Client shall immediately notify EUROPEFX when any new person becomes an Authorised User or when any existing Authorised User is no longer entitled to be an Authorised User. Upon receiving Notice, the change in Authorised User is effective immediately. However, the notice shall not affect any Contracts already executed.

6.1.2. The Client hereby indemnifies and agrees to hold EUROPEFX harmless in respect of any loss incurred by an Authorised User entering into any Contract or other transaction contemplated under this Agreement. Any appointment of an Authorised User made

pursuant to the clause 6.1.1. shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been delivered to EUROPEFX registered office.

6.1.3. Until the Client has provided a Notice to EUROPEFX to the contrary, EUROPEFX may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with EUROPEFX. All Instructions given and accepted by an Authorised User will be deemed to be Instructions authorised by the Client and shall be binding upon the Client.

6.2. Formation of Each Contract

6.2.1. When the Client, or an Authorised User, contacts EUROPEFX by either telephone or via the Internet, EUROPEFX may, but is not obligated to, ask for or clarify the following information where applicable:

- the Client's account number;
- further Client identification details;
- the Contract type (eg. foreign exchange, margin foreign exchange or CFD);
- whether the Contract is to buy or sell;
- the number of Contracts; and
- for Contract orders, the order type, the order price and the order expiry date.

6.2.2. Collectively, though not exhaustively, the information referred to in clause 6.2.1. or any portion thereof, constitutes the **Instructions**.

6.2.3. EUROPEFX will immediately provide the client with, either verbally or via the Internet, prices at which the relevant currency or CFD can be purchased or sold. These are the **Trade Contract Terms**.

6.2.4. If the Client, or an Authorised User, then indicates by either telephone or by clicking the relevant button on the Online Platform that they accept the Trade Contract Terms (**Acceptance**), then EUROPEFX shall have a discretionary right to create a Contract. If EUROPEFX exercises this right then a Contract is formed between the Client and EUROPEFX. When a Contract is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. If EUROPEFX declines to exercise the right to create a Contract, EUROPEFX shall not be obliged to give a reason, however, EUROPEFX shall promptly notify the Client that EUROPEFX has not created a Contract with the Client.

6.3. Method and Timing of Payment

6.3.1. The Client must not deposit physical cash into EUROPEFX accounts under any circumstances. EUROPEFX has an absolute discretion as to whether the Client may pay by

cheque.

6.3.2. Any sums that the Client owes to EUROPEFX must be paid in one of the following:

- a. by online bank transfer;
- b. by same day bank transfer;
- c. by cheque (with the consent of EUROPEFX);
- d. by international TT transfer; or
- e. by payment through a credit card or electronic gateway provider approved by EUROPEFX from time to time.

6.3.3 Any payment to EUROPEFX in any currency will be at the prevailing market conversion rate at the time the Contract is entered into as explained within EUROPEFX's PDS and FSG.

6.3.4 The Client must have sufficient cleared funds deposited in EUROPEFX's designated account before EUROPEFX will execute any Contracts. EUROPEFX will indicate to the Client the sum required as the Margin Deposit for each Contract.

6.3.5 EUROPEFX may impose other fees and charges for using its services, by providing Notice to the Client. If the Client does not consent to the charges, it can terminate the Agreement and the charges will not apply to new Contracts. If the Client terminates the Agreement under this clause, all existing Contracts will survive the termination of this Agreement.

6.3.6 EUROPEFX is not responsible for any fees or charges imposed by third party banks or other counterparties, which are incurred by the Client in connection with the use of EUROPEFX's services.

6.3.7 In respect to your account, any chargebacks, reversals or other charges incurred by USG or EuropeFX will be charged to you for the relevant amount incurred.

6.3.8 Without limiting any right to reimbursement under Clause 6.3.7, in the event the Client initiates a chargeback or disputes a payment made to EUROPEFX or USG, which is denied by the bank or credit card company, EUROPEFX may charge the Client (by deduction from its Account or otherwise) reimbursement of up to AUD 200

6.3.9 If the Client shall not login and trade via the Client's Account for a period of three (3) months, the Client's Account shall become dormant ("**Dormant Account**"). The Dormant Account shall be subject to a deduction of \$50 (or the base currency of the Client's Account) each month (the "**Dormant Fee**"). The Dormant Fee shall be deducted from the Dormant Account each month as set above until one following shall occur (A) the Client shall start trading again; (B) the Dormant Account shall reach a balance of zero (0).

6.4. Deposits and Withdrawals

All deposits to your Account, and withdrawals therefrom, shall be made and processed in accordance with the procedures set out in our Funding page, available at

<https://europefx.com.au/funding/>, which constitutes an integral part of these Terms of Service, and shall be read in conjunction herewith. Please note that our Funding page may include minimum/maximum transaction amounts, and deposit/withdrawal fees, which EUROPEFX may change from time to time, at its sole discretion.

If your Account has a positive balance, you may make withdrawals from your Account. You hereby acknowledge and agree that the process of accepting and approving your withdrawal request may take up to:

- (a) three (3) Days for verified Accounts; and
- (b) thirty (30) Days for non-verified Accounts.

Client withdrawal requests may be rejected for one of, but not limited to, the following reasons:

- (a) insufficient Account funds to cover the withdrawal amount; (b) incorrect bank details provided by the Client; or (c) insufficient Margin Level to cover the withdrawal amount due to open Transactions on Client's Account.

6.5. Credit Limits

6.5.1. The Client understands that:

EUROPEFX may grant certain Clients a Credit Limit. A Credit Limit is a pre-agreed amount of USD or other agreed currency that can be offset against a negative mark to market value on an Open Position, or an amount applicable to unsettled trading losses to some or all Contracts (either individually or in aggregate or both);

if the negative mark to market of an Open Position is approaching or has exceeded the Client's Credit Limit, EUROPEFX reserves the right to Margin Call the Client in an amount entirely at EUROPEFX's discretion;

EUROPEFX is not obliged to provide credit to the Client; and

any Credit Limit set by EUROPEFX may be reduced or withdrawn at any time by giving Notice to the Client.

6.5.2. The Client acknowledges that if EUROPEFX acts on an Instruction which would result in a Credit Limit being exceeded:

EUROPEFX is not obliged to advise the Client that the Credit Limit will be exceeded;

the Client will continue to be liable to EUROPEFX for all amounts including those above the Credit Limit; and

EUROPEFX is not obliged to act upon any subsequent Instruction where a Credit Limit might be exceeded.

6.6. Authorisation Limits

- 6.6.1. The Client may inform EUROPEFX of an authorisation limit applicable to some or all Contracts either in general or for particular Authorised Users.
- 6.6.2. Any authorisation limit provided by the Client to EUROPEFX may be withdrawn by the Client at any time by giving Notice to EUROPEFX.
- 6.6.3. EUROPEFX may, at its own discretion, impose an authorisation limit on the Client and/or one or more Authorised Users at any time, by providing Notice before the imposition of the limit.

6.7. Interest Charges on Open Position

- 6.7.1. In any Open Position held by the Client, EUROPEFX will from time to time add an amount to the Client Account for interest earned, or subtract an amount from the Client's account for interest incurred from the Value Date until the position is liquidated, in the following manner:
 - I. For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, the amount of interest arising therefrom shall be added to the Client Account.
 - II. For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, the amount of interest arising therefrom shall be subtracted from the Client Account.
 - III. For CFD contracts, any interest entitlement or liability arising from buying or selling the CFD shall be respectively added to, or subtracted from, the Client's account.
 - IV. In the case of a negative interest rate, interest arising shall be subtracted from the Client Account.
 - V. In all cases, interest shall be at the annual rate to be determined by EUROPEFX from time to time without Notice.

6.8. Advances and Interest Rate

- 6.8.1. The Client is required to settle each Contract on the Value Date or on such date as EUROPEFX may require settlement. In the event of the Client not being able or not willing to settle any Contract on the Value Date or on such date as EUROPEFX shall require settlement, EUROPEFX may (but without obligation to do so) make an advance to the Client by way of direct settlement of any Contract in whole or in part and the Client undertakes to repay the US dollar equivalent (at the exchange rate or rates as EUROPEFX shall stipulate) upon demand, calculated on a daily basis from the date of such advance up to and including the date of repayment in full.
- 6.8.2. In addition to clause 6.8.1 above, interest at the interest rate specified in clause 6.7.1 shall be chargeable on the following items:
 - any part of the Margin Deposit or additional Margin Deposit not paid or deposited in the form of cash; and.

- any amount due to EUROPEFX which remains outstanding.

6.8.3. Anything in this clause 6.7 or other clauses shall not be interpreted as binding EUROPEFX to make any advance to the Client nor shall it prejudice any of the rights and remedies of EUROPEFX against the Client or any other persons under this Agreement, the Contracts or otherwise conferred by law, equity or usage.

6.9. Margin Deposit

6.9.1. Before executing a Contract, EUROPEFX may in its absolute discretion require a deposit of between 0.01% and 100% of the Contract's value in respect of any anticipated or existing Open Positions which the Client has or will have with EUROPEFX (**Margin Deposit**).

6.9.2. Payment must be made pursuant to clause 6.3. of this Agreement.

6.10. Forced Liquidation

6.10.1. The Client is required to maintain sufficient level of Margin Deposit. EUROPEFX reserves its full rights to close out all Open Positions:

- if at any time the Margin Deposit held by EUROPEFX is approaching or is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with EUROPEFX; or
- if at any time the pre-agreed Credit Limit assigned to the client by EUROPEFX is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with EUROPEFX.

6.10.2. EUROPEFX shall have the right, at its sole discretion, to determine the mark to market value from time to time.

6.10.3. In addition to other remedies available to EUROPEFX, if the Client fails to pay an amount when due under this Agreement, EUROPEFX has the right to terminate (by either buying or selling) any or all of the Client's Open Positions.

6.11. Set Off Against Monies Owed

6.11.1 In addition to other remedies available to EUROPEFX, if the Client fails to pay any amount when due under this Agreement, EUROPEFX may set-off, to the extent permitted by law, such amount against any amount payable by EUROPEFX to the Client.

6.11.2 EUROPEFX is entitled to set-off, to the extent permitted by law, against any amounts due to it by the Client, any amounts received by EUROPEFX from or on behalf of the Client including but not limited to moneys received as Margin Deposits or Margin Calls. EUROPEFX may determine the application of any amounts which are to be set-off at its own discretion.

6.11.3 A Client must not set-off against any amounts the client owes to EUROPEFX by any amounts EUROPEFX owes to the Client.

6.12. Delay

EUROPEFX will use all reasonable efforts to process the Client's Contract order on a timely basis. However, EUROPEFX shall not, in the absence of willful misconduct, be liable for delays, damages, failures or errors in the completion of the Contract order.

6.13. Rates

Rate indications from EUROPEFX are available via the Online Platform or by telephone (the **Indication**). The Indication is not binding, and the Client agrees to accept the prices offered by EUROPEFX when the Contract is executed

6.14. Quoting Error

EUROPEFX will take reasonable steps to prevent quoting errors from occurring. Should a quoting error occur due to a typographical error, data error, liquidity provider's error, platform error or obvious mistake in a quote or indication (the **Quoting Error**), EUROPEFX is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. EUROPEFX reserves the right to make the necessary adjustments to correct the Quoting Error. Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by EUROPEFX acting reasonably, of the relevant currency at the time such Quoting Error occurred.

6.15. Face to Face

EUROPEFX will not typically accept instructions face to face at a EUROPEFX's Registered Office. However, EUROPEFX may at its discretion allow an Authorised User to request EUROPEFX to accept Instructions, enter into Contracts and make financial dealings by physically visiting EUROPEFX's Registered Office. The Client acknowledges and agrees that upon the Acceptance by EUROPEFX of the Authorised User's Instructions, the Client shall be bound by those Instructions.

6.16. Telephone

The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that EUROPEFX may make a recording of any telephone conversation between any person and EUROPEFX at any time. The recording remains the property of EUROPEFX. The telephone recording can be used by EUROPEFX to confirm the terms and conditions of any transaction where there is dispute with a Client as to the Trade Contract Terms of the transaction, and for training, monitoring and compliance purposes.

6.17. Use of third party software or plugins

The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that:

- (a) EUROPEFX is authorised to deduct fees from the Client Account, upon receipt by EUROPEFX of confirmation that the Client has elected to subscribe to a particular third party software or plugin.
- (b) EUROPEFX is entitled to refuse to allow or terminate, refuse access or otherwise impose limitations on certain third party software or plugins at any time, without reason.
- (c) The Client is wholly responsible for managing the risks (including the risk of financial loss) associated with using third party software or plugins, however they are characterised.
- (d) The Client is aware of the risks associated with third party software or plugins, all of which may result in substantial financial loss. Risks include: loss of control of trades; potentially misleading claims made by software vendors; software not working with EUROPEFX's Online Platform; being subject to a Margin Call or Forced Liquidation; and fraudulent or other illegal activity by software vendors.
- (e) The Client will assist EUROPEFX by providing any requested documents, if EUROPEFX chooses to investigate a third party software or plugin vendor.
- (f) The act by EUROPEFX of deducting fees from a Client Account on behalf of a third party or referring to a third party asset manager, software vendor or plugin on EUROPEFX the website or elsewhere, is not an endorsement of that third party or its software. EUROPEFX takes no responsibility whatsoever for any losses incurred by the Client or its employees, agents or assigns, in connection with a third party or its software.
- (g) EUROPEFX reserves the right in its absolute discretion to cancel, unwind, close out, repair, reinstate or take other action with respect to open or closed trades where the Client is using or has otherwise engaged third party software or plugins, if in EUROPEFX's view, there has been an actual, suspected or potential breach of this Agreement, or EUROPEFX believes acting in such a way is necessary to protect its own interests, or the interests of clients.

6.18. By using our Orders, you expressly acknowledge and agree that:

- (a) Details about how each of the Orders work are set out in the Product Disclosure Statement and Terms of Business which are your responsibility to read and understand in full. It is also your responsibility to understand how an Order operates before you place any such Order with us. You will not place an Order unless you fully understand the terms and conditions attached to such an Order. Details about how Orders work are available from our dealers on request.
- (b) Not all Orders are available on all Transactions, nor on all Electronic Trading Services.

- (c) We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping or any similar trading practices) and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a trading system which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.
- (d) Without limiting our rights under clause 13.3 – 13.5, we may cancel or amend an Order or trade if required by applicable laws to do so, in the event of an error, or if we consider the cancellation or amendment appropriate in regards to our obligations as the holder of an Australian Financial Services Licence, and our other legal, contractual and regulatory obligations.
- (e) When you place, and we accept, an Order you are trading with us as principal and not dealing on the Underlying Market. Your Order may be triggered even though our bid, or offer as the case may be, moved to or through the level of your Order for only a short period.
- (f) Following your Order being triggered, we do not guarantee that a Transaction will be opened/closed, nor do we guarantee that if it is opened/closed it will be done so at your specified stop level or limit.
- (g) All Transactions are final and any Transaction losses are non-refundable.

6.19. Currency

- (a) All funds in the Client Account shall be quoted at all times in the currency which the Client has chosen upon establishing the Account, from the list of available currencies as determined by EUROPEFX. If, at any time, the Client wishes to maintain a balance in any other currency (whether in addition to, or instead of, its existing currencies), the Client may request EUROPEFX to allow this, and EUROPEFX shall have full discretion whether or not to agree to such a request.
- (b) Should the Client wish to convert funds available in its Account from one currency to another, for the purpose of adding available funds in the new currency, any such conversion shall carry a conversion fee of 2%, which shall be immediately deducted from the receivable amount in the new currency.
- (c) Where the Client wishes to enter into a transaction the base currency of which is quoted in any currency the Client does not hold in its Account at that time, the Online Platform shall indicate, prior to the opening of the transaction, the equivalent amounts in the Client's currency. The calculation of such equivalent amounts shall be determined in accordance with industry standards, and do not reflect any specific rate stated by any bank or government entity.

6.20. Account Closure

A Client may request that EUROPEFX close his Account subject to the following: (a) all Client's open Transactions are closed; and (b) Client requests a withdrawal of his remaining Account funds.

It is hereby clarified that once a deposit has been made into a Client Account, the personal information of the Client must be held by EUROPEFX for a period of seven (7) years thereafter in accordance with ASIC regulations, even if the Account has been closed during such period.

7. Online Transaction Platform

- 7.1 If the Client uses EUROPEFX's online transaction systems (the "Online Platform") the Client confirms and accepts the following:
 - 7.1.1 The Client may be able to enter into Contracts at the rates quoted on the Online Platform.
 - 7.1.2 All transactions must be completed using the logins and passwords allocated to the Client by EUROPEFX and valid entry of such a login and password will constitute an authorisation by the Client to complete the Contract specified irrespective of whether the login and password are entered by an Authorised User.
 - 7.1.3 EUROPEFX may not accept any Client fund requests, such as, but not limited to, withdrawals and/or cancellation of withdrawals unless they originate from Client's password protected login [Account] area on the Online Platform.
 - 7.1.4 The Client must ensure that the logins and passwords are kept secure and confidential. The Client must also ensure that each Authorised User to whom a login and password is provided, will keep them secure and confidential. The Client will advise EUROPEFX immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.
 - 7.1.5 The Client must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Client must ensure that each Authorised User quits the Internet browser after using the Online Platform.
 - 7.1.6 EUROPEFX may at any time without Notice to the Client suspend, withdraw or deny access to the Online Platform for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this Agreement.
 - 7.1.7 The features made available on the Online Platform (including but not limited to stop

orders, trailing stops, take profit orders or limit orders, as described in the relevant PDS issued by EUROPEFX):

- may not result in a Contract being formed according to the Client's desired inputs;
- may become unavailable; and
- do not result in any guaranteed Contract being entered into with EUROPEFX.

8. Deduction of Intermediary/Receiving Bank Fees

8.1 In some circumstances a number of intermediaries may be involved in payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

8.2 EUROPEFX will not be liable for losses that result from fees under clause 8.1 being levied. EUROPEFX will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms or PDS or FSG. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, the Client agrees to advise EUROPEFX accordingly and EUROPEFX may be able to pre-cover any undefined charges.

9. Circumstances Beyond EUROPEFX's Control

9.1 If EUROPEFX is unable to perform its obligations under this Agreement or a Contract because of factors beyond its control or because of a Force Majeure Event, EUROPEFX will notify the Client as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which EUROPEFX has been unable to discharge its obligations under this Agreement.

9.2 Incorrect pricing

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on EUROPEFX's trading screen do not accurately reflect market rates. The concept of arbitrage, or taking advantage of these internet delays, cannot exist in a market where the Client is buying or selling directly from the market maker. EUROPEFX does not permit the practice of arbitrage on our online facilities. The client acknowledges and agrees to this and EUROPEFX can rely on the Client's acceptance of this. If EUROPEFX determines that a Contract individually or together reasonably appears to rely on price latency arbitrage opportunities, EUROPEFX may revoke those Contracts without further liability to the Client. To give effect to this, EUROPEFX may make necessary or prudent corrections or adjustments on

the account involved. Any dispute arising from such apparent arbitraging will be resolved by EUROPEFX in its sole and absolute discretion.

9.3 Manifest Errors

9.3.1 A "Manifest Error" means a manifest or obvious misquote by us, or any Market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed.

When determining whether or not a situation amounts to a Manifest Error, we may take into account all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

9.3.2 We will, when making a determination as to whether or not a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by us in determining whether there has been a Manifest Error. We reserve the right, without prior notice, to:

- (a) amend the details of such a Transaction to reflect what we consider in our discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error/s;
- (b) if you do not promptly agree to any amendment made under (a) herein we may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or (b) refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

9.3.3 We shall not be liable to you for any loss, cost, claim, demand or expense you suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or our decision to enforce the details of a Transaction notwithstanding any Manifest Error. In the event that a Manifest Error is made by any Market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, we will not be liable to you for any loss, cost, claim, demand, or expense.

9.4 **EUROPEFX Online Facility:** Access to the EUROPEFX Online Facility is provided "as is ". EUROPEFX makes no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the EUROPEFX Online Facility, its content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with the EUROPEFX Online Facility. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties 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 EUROPEFX or its Affiliates 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 the EUROPEFX Online Facility or otherwise.

9.4.1 Since EUROPEFX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, EUROPEFX cannot be responsible for communication failures, distortions or delays occurred when using the EUROPEFX online facilities.

9.4.2 EUROPEFX cannot guarantee against third party interference to our website and trading facility or to the technology provided by third parties upon which we rely. This means that you may be exposed to issues arising from any third party interference which may occur. Examples include: unauthorised access to our or your IT systems or devices, data breaches, business interruption, errors in pricing feeds or inability to access your account or close positions. In the worst case scenario, financial loss may occur. We take this risk seriously and manage it by ongoing monitoring of our IT systems, protection and back up measures (including virus protection software). You can limit your risk by ensuring you have up to date software for the devices that you use to access our trading facilities and ensuring that you use strong passwords which are kept confidential and secure.

9.4.3 You shall indemnify and hold EUROPEFX harmless from any and all liabilities, claims, costs, expenses and damages of any nature arising out of or relating to any interference by third parties to EUROPEFX's website, trading facility or to the technology provided by EUROPEFX's suppliers upon which EUROPEFX relies.

10. Market Disturbance

- a) EUROPEFX may give a notice (**a Disturbance Notice**) to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency, commodity or other underlying asset concerned are seriously disturbed.
- b) This includes circumstances where, in EUROPEFX's opinion, deposits in the currency concerned are not available in the ordinary course of business to EUROPEFX in the relevant financial market or because of national or international financial, political or economic circumstances or because of exchange controls.
- c) When a Disturbance Notice is given, EUROPEFX's obligations will be suspended while it and the Client negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

11. Client money

- 11.1. The Client agrees that EUROPEFX may aggregate money paid into the Client's Account (the **Monies**) with funds received from other Clients into a single designated account, which will be maintained as required by Law.
- 11.2 The Client consents to and directs EUROPEFX to retain any interest accrued from time to time on the Monies, and to invest that money as permitted by Law.
- 11.3 To the extent permitted by law, and subject to the Australian Client Money Rules The Client authorises and directs EUROPEFX to withdraw, apply or otherwise utilise the Monies:
 - a) in order to meet obligations (the **Obligations**) incurred by EUROPEFX in connection with Contracts. Obligations may include an obligation to make payments to a Related Entity or a wholesale liquidity provider in connection with liabilities EUROPEFX incurs when the Client and other clients place Contracts with EUROPEFX. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or wholesale liquidity provider, or other hedging requirements, . Retail client and sophisticated investor money will not be used margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by us, including on behalf of people other than us.
 - b) in order to enforce other rights that EUROPEFX has under this agreement or in the PDS; and
 - c) for any other reason allowed by Law.
- 11.4 The client agrees that when EUROPEFX uses the Monies for a lawful purpose as set out in this clause 11, the Monies do not belong to the client and do not constitute a loan or constructive trust in favour of the client.
- 11.5 If the Client has an open Contract, and it requires a deduction for any reason as set out in

this Agreement or the PDS, that deduction may occur immediately when the deduction arises, and the Monies will become EUROPEFX money. Conversely, if the Client has an open Contract, and it requires a credit for any reason as set out in this Agreement or the PDS, that credit will typically be applied to the Client's Monies within 1 hour of the Client's position being closed.

12. Notices

12.1 Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement (Notice) shall be in writing and shall:

- (1) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by EUROPEFX posting a Notice to the EUROPEFX Website; and
 - (a) if posted on the EUROPEFX Website, Notice is deemed to have been given 3 Days after the Notice was posted on the EUROPEFX Website; or
 - (b) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- (2) If to EUROPEFX, be sent by prepaid registered mail or delivered by hand to the address of EUROPEFX set out in this Agreement or the PDS, or such other address as EUROPEFX designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

12.2 Any Notice given or made under this Agreement may also be sent by email if:

- (1) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- (2) the sender keeps an electronic or printed copy of the Notice sent.

12.3 A Notice sent by email will be deemed to have been given on the first to occur of:

- (1) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- (2) the time that the Notice enters an information system which is under the control of the recipient; or
- (3) the time that the Notice is first opened or read by an employee or officer of the recipient.

13. Termination

13.1 This Agreement may be terminated immediately by the Client or EUROPEFX by Notice to the other in writing. However, termination by either party shall not affect any Contract or other

transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Contract entered into prior to such termination.

13.2 In the event that EUROPEFX is made aware of or has reason to believe any of the following:

- (a) that the Client has provided false or misleading information to EUROPEFX; or
- (b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing;
- (c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;
- (d) The Client has died or become of unsound mind;
- (e) The Client has failed to pay or provide security for, amounts payable to EUROPEFX;
- (f) The Client becomes insolvent, bankrupt or enters into a composition or scheme of arrangement for the benefit of creditors;
- (g) The Client has breached any of the terms of the PDS or the Terms of Business; or
- (h) that EUROPEFX has determined an act or omission to be an 'Invalid Transactions Caused by Willful Misconducts or Unusual Transactions' pursuant to clause 13.3

Then EUROPEFX, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and EUROPEFX shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already entered into with EUROPEFX.

13.3 EUROPEFX reserves the right to determine at its sole, absolute and unfettered discretion and without notice, that any act or omission performed on an account or by an account holder as "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions". EUROPEFX also reserves the right to cancel or adjust any trade, terminate the account, deduct any profit, generated from the trades in addition to the commission, or take any action as EUROPEFX in its sole and unfettered discretion deems appropriate in relation to "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions". Clients and agents of EUROPEFX herein acknowledge and agree that upon the final determination made by EUROPEFX after the detailed investigation of the account, Clients and agents are required to fully obey without any objection. For the avoidance of doubt, situations considered to be "Invalid Transactions Caused by Willful Misconducts or Unusual Transactions" constitute a breach of the PDS and Terms of Business.

13.4 EUROPEFX provides different Account types, and in the event 'Scalping' is undertaken in the account type where Scalping is not allowed, any such practice will be deemed as an 'Invalid Transaction Caused by Willful Misconduct or Unusual Transactions' described in clause 13.3. Note: Scalping refers to a trading strategy that involves opening and then closing a position within 180 seconds.

13.5 If a hedge trade is undertaken in any EUROPEFX Account, such practice will be deemed as a breach of this Agreement and PDS described in clause 13.3 which may entitle EUROPEFX to exercise its rights under such clause. EUROPEFX reserves the right to cancel any profit generated from such practice.

Note: This prohibition includes such trades as deemed by EUROPEFX in their discretion (having regard to their risk management policies and obligations as a financial services licensee) to be hedge trades including but not limited to exploiting interest rate differences between currencies to earn interest, risk free – commonly known as carry trading or hedge manipulation. The hedging trades may also refer to entering into a position ('the hedge') to offset the economic risk of a separate position ('the original trade') for part of or the whole period over which the original trade is held. Positions will be considered original trades even if held in another account with EUROPEFX, in an account with a broker other than EUROPEFX or held in the underlying asset (or equivalent as determined by EUROPEFX in its sole and unfettered discretion) of the hedge trade. For the avoidance of doubt, original trades associated with hedge trades and hedge trades themselves shall be void for the purposes of calculating commission or bonuses. EUROPEFX may also apply different margin or spreads in respect of original trades with associated hedge trades or hedge trades themselves.

14. Limitation of Liability

14.1 EUROPEFX will use all reasonable endeavours to execute Contracts or make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Instructions. However, EUROPEFX and/or USG shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

14.2 Nothing in this Agreement is intended to limit or exclude any liability EUROPEFX may owe the Client under any statutory rights the Client may have.

15. Waiver

15.1 No failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with these Terms will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

16. Dispute Resolution

16.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties

must use all their reasonable endeavours to resolve any dispute arising in connection with this Agreement or any transactions there under.

16.2 If the parties fail to resolve a dispute within 45 Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 45 days of the dispute being referred to them.

16.3 The Client may take any dispute Australian Financial Complaints Authority(AFCA), an external dispute resolution (EDR) scheme to deal with complaints from consumers in the financial system.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001