



TERMS & CONDITIONS

GQFX TERMS AND CONDITIONS

1. APPLICATION

Applying for an Account

- 1.1 An Application Form must be completed in order to apply for an Account with GQFX. It is at the discretion of GQFX to decide whether to accept an Application or not.
- 1.2 Unless we agree otherwise, you agree and undertake to pay to us to trade, and maintain trading at all times sufficient cleared funds with GQFX. These funds will be held in accordance with paying deposit, which we put into our trust fund, which is an account that is operated in accordance with the Corporations Act.
- 1.3 If we accept your Application, we will:
 - (a) provide and establish the Account for you;
 - (b) require you to pay an initial amount;
 - (1) we will deposit the cheque enclosed in your Application Form into our trust account or require you to transfer the amount to our trust account; and
 - (2) once the funds have been cleared, credit the Account with the initial amount;
- 1.4 The Account is active once it is established by GQFX and the required deposit has been already cleared.
- 1.5 Multiple Accounts may be applied.

Term

- 1.6 The Agreement commences once an initial deposit has been made and the Application Form has been filled out and completed and shall continue until it is terminated in accordance with these Terms.

2. OUR SERVICE - CONTRACTS

- 2.1 Once obligations under the Terms are fulfilled and if we accept an Order we will enter into a binding Contract with you as the trader.

- 2.2 You will receive a notice from us stating for the purpose of determining any Contract or Order, any amount or rate provided under the Terms shall be sufficient proof of the amount or rate thereof unless it is proven incorrect.
- 2.3 We enter into each Contract as a principal. You enter into each Contract as a principal unless an agreement is made in writing of otherwise. If you act as an agent on behalf of a principal, whether or not you identify that principal to us, we will not accept that principal as a 'trading client', unless otherwise mutually agreed in writing.

Product Advice on Finances

- 2.4 Any information or financial product advice that we may give you does not take into account your financial situation, needs or personal objectives. We do not give you advice about whether you should open, hold or Close out a Contract/Account. You must consider the decision of entering into a Contract having regard to your own financial standing, personal objectives, needs and obtaining of your own independent financial advice.

How Services are provided

- 2.5 We quote Underlying Instrument Prices which provide an indication of the prices at which we are prepared to deal with you.

Trading Hours

- 2.6 Our trading hours are normally Monday to Friday morning Australian Eastern Standard Time 9:00 opened, until the date of New York (EST) at 5 pm; on Business Days. We quote Underlying Instrument Prices and accept Orders during those hours. However, subject to the availability of the operation of GQFX Platform, you may place orders at any other time.
- 2.7 We are under no obligation to quote Underlying Instrument Prices or accept Orders on a public holiday in any place which affects the relevant Underlying Instrument. We give notice of such public holidays and the Underlying Instruments affecting the GQFX Platform.

3. NATURE OF ACCOUNT

3.1 The Account is a record, or a series of records, being maintained by us GQFX on your behalf that shows, at any point in time, the net position of the payments which you have made or are required to make to us and the payments which we have made or are required to make to you. The Account is not a deposit account with us and no money is held in the Account.

Adjustments to amounts in the Account

3.2 You authorize and direct us and the Hedging Partner to:

- (a) debit to the Account any Free Balance you have withdrawn and any amounts payable by you under the Terms;
- (b) credit to the Account any amounts deposited by you and any amounts payable by us under these Terms; and
- (c) designate the amounts in the Account as either Free Balance or Actual Margin depending on the amounts you deposit with us as per your Orders, Contract positions and market movements in accordance with the Terms.

3.3 GQFX is not required to provide prior notifications to you before any exercise in debiting, crediting or designating amounts on the Account. You must agree and undertake to maintain sufficient funds on the Account.

3.4 You agree to deposit with us sufficient funds at all times so that you can satisfy all amounts payable by you under these Terms. You are responsible to make sure that the funds which you transfer are cleared in sufficient time so as to meet all your payment obligations under these Terms.

The use of Funds deposited with GQFX

3.5 We deposit all money paid by you into our trust account, which is an account operated in accordance with the International Financial Service Commission of Belize. You also agree and acknowledge that:

- (a) your money in our trust account is not kept separate from the money of our other clients;
- (b) we may withdraw your money from the trust account in any of the following circumstances:

- (1) making payment(s) to, or in accordance with your written directions for purposes of entering into Contracts.
 - (2) defraying brokerage and other proper charges;
 - (3) paying to us money to which we are entitled;
 - (4) making payment that is otherwise authorized by law;
 - (5) paying to us money to which we are entitled pursuant to the operating rules of a financial market; and
 - (6) making payment(s) to another licensee provided that the receiving licensee has been notified that the money is withdrawn from the trust account to be paid into its trust account;
- (c) any amounts withdrawn from the trust account under clause 3.5(b):
- (1) belong to us; and
 - (2) will no longer be your funds or be held for you;
- (d) we are entitled to invest the money in the trust account in accordance with the Corporations Act and Corporations Regulations including:
- (1) investments in any manner in which we are, for the time being, authorized to invest in;
 - (2) investment on deposit of any eligible money market dealer;
 - (3) investment on deposit at interest with any Belize Authorized Deposit-taking Institutions (“ADI”);
 - (4) the acquisition of cash management trust interests;
 - (5) investment in a security issued or guaranteed by the Commonwealth or a state or territory; and/or
 - (6) investment on deposit with a clearing and settlement facility;
- (e) unless otherwise agreed with you in writing:
- (1) we are solely entitled to any interest or earnings derived from your money being deposited in our trust account. Such interest or earnings are payable to us from the relevant trust account or investment account, as the case requires, as and when we determine;
 - (2) upon realization of an investment of your funds, the initial capital invested must either be invested in another investment or deposited by us into a trust account.

- (3) in the event that the amount received upon realization of an investment of your funds is less than the initial capital invested, we must pay an amount equal to the difference into a trust account for your benefit and
- (f) we may use your money from the trust account for the purpose of meeting obligations incurred by us in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by us including dealings on behalf of other clients.

Free Balance Withdrawals

- 3.6 If the Account shows that you have Free Balance, you may request us to send you a cheque or payment in respect of such amount as you may specify. However, we may at our discretion elect to withhold any payment requested due to you if:
 - (1) such amount is required to be maintained with us at all times to be the deposits of funds (or part) for GQFX in connection with or arising from the principal and
 - (2) GQFX is entitled to withhold the amount in connection with or arising from the Principal.

We will notify you as soon as practicable if we decide to withhold any part of your Free Balance.

Accounts are treated separately

- 3.7 Except as otherwise expressly provided in the Agreement, where you have opened more than one Account with us, we treat the Accounts as entirely separate. Therefore, any amount standing to your credit on one Account does not discharge any of your liabilities in respect of another Account., except where we exercise any of our rights under clause 14, clause 22.3 and clause 24.4.
- 3.8 Where you request in writing, we may, in our absolute discretion, agree to treat the Accounts as one Account. In this case, all references to the Account in the Agreement are taken to be the Accounts as so aggregated. Such request, if agreed by us, takes effect on the date to be notified by us, which is to be no later than 7 days from the date of actual receipt of the request by us.

4. ORDERS

Underlying Instrument Prices Quotation

- 4.1 You may obtain a quote from us for an Underlying Instrument Price.
- 4.2 You acknowledge that:
- (1) any quote provided by us in accordance with this clause is indicative only; and
 - (2) no Contract is entered into until your Order is accepted by us in accordance with these Terms.

Placing of Orders

- 4.3 You may, by placing an Order with us:
- (1) offer to enter into a new Contract with us; or
 - (2) request us to Close-Out an open Contract.
- 4.4 You may provide us with verbal or written Orders. We may acknowledge instructions verbally or in writing, as appropriate.
- 4.5 An Order may be:
- (1) a day Order, which means that the Order which you have placed will be cancelled at 9.00 GMT(BASE TIME ACCORDING TO THE STANDARD TIME OF THE PLACE WHERE GQFX OPERATES IN WHICH CASE BELIZE) ; or
 - (2) a good 'til cancelled Order, which means that the Order which you have placed will remain capable of being accepted by us, until you cancel the order or we accept it.
- 4.6 Before placing an Order you are responsible for ensuring that:
- (1) the Actual Margin is equal to or more than the Required Margin and
 - (2) your compliance with the requirements when placing an Order, and you must set out details of:
 - (a) whether you intend to be the Long Party or the Short Party under the Contract;
 - (b) the Contract Quantity; and

(c) the Underlying Instrument, and other information applicable to the Order as we may require from time to time.

Acceptance of Order

- 4.7 We may in our sole discretion accept an Order in whole or in part. We accept an Order when we record the transaction concerning the Contract in our records.
- 4.8 An Order is binding on you when we accept the Order. You acknowledge that we may accept an Order without any notice of acceptance, aside from giving you the Confirmation.
- 4.9 We inform you if we decide not to accept an Order.
- 4.10 Orders may be placed as:
- (1) market Orders to buy or sell an Underlying Instrument as soon as possible at the price obtainable in the market; or
 - (2) limit and stop Orders to trade when the price reaches a predefined level, as applicable to the offering of various Underlying Instruments (or a combination of these types of Orders). Limit Orders to buy and stop Orders to sell must be placed below the current market price, and limit Orders to sell and stop Orders to buy must be placed above the current market price. If the bid price for sell Orders or ask price for buy Orders is reached, the Order is filled as soon as possible at the price obtainable in the market. Limit and stop Orders are therefore not guaranteed executable at the specific level or amount.
- 4.11 Where your request to cancel an Order is not received by us prior to acceptance of that Order, the Contract or Close-Out resulting from the acceptance of the Order is valid and binding on you and us under these Terms.
- 4.12 You acknowledge that any action by you to modify or cancel an Order is ineffective unless:
- (1) we have received from you a cancellation notice in a form acceptable to us;
or
 - (2) we have cancelled the order in our records.

4.13 Errors in Pricing:

- (a) It is possible that there may be errors, omissions and misquotes due to the fault of either of us or any third party in the pricing of Margin FX Contracts or the quotation of Contracts for Difference (“CFD”) quoted by GQFX, which are materially incorrect when taking into account market conditions and quotes in Underlying Instruments at the prevailing time (collectively called “Material Error”). A Material Error may include an incorrect price, date, time or Margin FX Contract or CFD or any error or lack of clarity of any information. If a trade is based on a Material Error, we reserve the right without your consent to:
- (1) make amendments on the terms and conditions of the Margin FX Contract or CFD to reflect what we consider the fair price would have been at the time the Margin Contract or CFD was entered into had there been no Material Error;
 - (2) close the trade and any open Positions resulting from it;
 - (3) make void the Margin Contract or CFD from the outset; or
 - (4) refrain from taking action to amend or void the Margin FX Contract or CFD.
- (b) We will exercise the right in paragraph 4.13(a) reasonably, in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause; but if it is not practicable we will give you notice as soon as practicable thereafter. In the absence of fraud or gross negligence on our part, we are not liable to you for any loss, cost, claim, demand or expense that you may incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which we rely.
- (c) In the event that a Material Error has occurred and we exercise any of our rights under paragraph in 4.13(a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to the Margin FX Contract or CFD the subject of the Material Error be repaid to us as a debt due payable to us on demand.

4.14 Price, execution process and trading platform manipulation

If we reasonably believe that you have manipulated our prices, our execution processes or our Trading Platform, we may in our sole and absolute discretion without notice to you:

- (a) Enforce the trade(s) against you if it is a trade(s) which results in you owing money to us;
- (b) Treat all your trades as void from the outset if they are trades which result in us owing money to you, unless you produce conclusive evidence within 30 days of us giving you notice under this clause that you have not committed any breach or warranty, misrepresentation or undertaking in this Agreement;
- (c) Withhold any funds suspected to have been derived from any such activities;
- (d) Make any resultant corrections or adjustments to your Account;
- (e) Close your Account; and/or
- (f) Take such other action as we consider appropriate.

5. NO TRANSFER

A Contract does not transfer the legal or beneficial interest in any Underlying Instrument to you and neither party has any right or obligation to acquire or deliver the Underlying Instruments.

6. REQUIRED MARGIN: Your Obligation to have Required Margin

- 6.1 Our margin requirements apply throughout the term of each Contract. It is your responsibility to ensure that the Required Margin is available on the Account at all times. We may or may not notify you that the Actual Margin is less than the Required Margin. If, at any time during the term of a Contract, the Actual Margin is not sufficient to cover the Required Margin, you must execute Close-Out open Contracts or transfer adequate funds to us. Such transfer must be executed and documented immediately after we request you to do so. Even if you effect such transactions, we may do one or both to cancel any Orders or annul Close-Out Contracts (one or more) or part of a Contract at our sole discretion without assuming any responsibility towards you for such action.
- 6.2 In the event during the term of a Contract, the Actual Margin is less than the Required Margin, the shortfall is immediately due and payable by you, and, if not paid, it shall constitute an event triggering the Default of Contract.

- 6.3 We provide to you the access to information about the Account through the GQFX Platform to enable you to calculate the Required Margin. It is your sole responsibility when placing Orders over the telephone or through email to ensure that you have requested all relevant information in respect of the Account before placing Orders, including all information in respect of your current open Contracts. We are not responsible for any losses you may suffer as a result of not requesting any such information.
- 6.4 Where we are not able to provide you on-line access through the GQFX Platform to information on the Account due to circumstances within our control, we shall use reasonable means to contact you to request additional funds so that Actual Margin equals Required Margin. You accept that in extreme circumstances where your Contracts are moving or have moved particularly quickly against you, we may not be able to contact you before exercising our rights to Close-Out your Contracts under these Terms. No demands, contact, calls or notices made or given by us to you in any one or more instances invalidates the waiver given by you under this clause.

7. MARK TO MARKET PAYMENTS Contract Valuations

Mark to Market Payments

- 7.1 Contract Value is calculated at each Valuation Time.
- 7.2 If at a Valuation Time:
- (a) the Contract Value is greater than the Previous Contract Value:
 - (1) the Short Party must pay the Long Party the excess of the Contract Value over the Previous Contract Value; or
 - (2) the Seller must pay the Buyer the excess of the Contract Value over the Previous Contract Value; or
 - (b) the Contract Value is less than the Previous Contract Value:
 - (1) the Long Party must pay the Short Party the excess of the Previous Contract Value over the Contract Value; or
 - (2) the Buyer must pay the Seller the excess of the Previous Contract Value over the Contract Value.

7.3 If on the Close-Out Date:

- (a) the Close-Out Value is greater than the Previous Contract Value the Long Party must pay the Short Party the excess of the Previous Contract Value over the Close-Out Value; and
- (b) the Close-Out Value is less than the Previous Contract Value the Short Party must pay the Long Party the excess of the Previous Contract Value over the Close-Out Value.

7.4 All Mark to Market Payments:

- (a) what GQFX owe to you are credited to your Account; and
- (b) what you owe to GQFX are debited from your Account, on the same Business Day as the relevant Valuation Time or Close-out Date.

7.5 Any Mark to Market Payment made under this clause 7 by:

(a) us, is treated:

- (1) firstly as a refund of any Loss prepaid by you under clause 7.5(b)(2); and
- (2) secondly, to the extent of any excess of the Mark to Market Payment over the amount referred to in paragraph (1), as a prepayment of any Profit; and

(b) you, is treated:

- (1) firstly as a refund of any Profit prepaid by us under clause 7.5(a)(2); and
- (2) second, to the extent of any excess of the Mark to Market Payment over the amount referred to in paragraph (1), as a prepayment of the Loss.

8. COMMISSIONS, CHARGES AND OTHER COSTS

8.1 You must pay to us the applicable commissions and charges as set out in the commissions and charges schedule which is available on our website.

8.2 Commissions and charges may vary without notice when changes are to your advantage, or are due to external circumstances beyond our control. Such circumstances include:

- (a) changes in the relationship with our counterparties, which affect our cost structures;
- (b) changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to you by us.

8.3 We may vary these commissions and charges with 30 days' prior notice if:

- (a) The market conditions, including competitive behavior, mean it is prudent for us to change our conditions; or
- (b) we wish to change our general cost and pricing structure for commercial reasons; or
- (c) particulars of your individual circumstances have changed.

8.4 Amounts due under this clause 8 concerning the commission; charges or other Cost that is incurred by you are to be debited from your Account on the day of the Close of Business.

9. INTEREST ON OPEN POSITIONS *****

9.1 Unless otherwise agreed in writing, we are not liable to:

- (a) pay interest to you on any Free Balance in any Account or any other sum held by us; or
- (b) account to you for any interest we receive on such sums or in connection with any Contract.

Default Interest

9.2 If you fail to pay an amount payable to us under the Agreement, we may charge you interest on the unpaid amount at the default interest rate. The default interest rate will be central bank target cash rate for the relevant Underlying Instrument **plus 3%** as determined by us. The amount of default interest will be debited from the Account daily until the amount owed to us is paid.

Interest Rates Changes

9.3 We may vary interest rates without notice when changes are to your advantage, or are due to external circumstances beyond our control. Such circumstances include:

- (a) Changes in the monetary policies either domestic or international that affect the general interest level of trading in a way that is important to GQFX;
- (b) Other developments such as money and bond markets, in a way that is important to GQFX; or
- (c) Changes in the co-existence with our counterparties, which affect the cost structures of GQFX.

9.4 GQFX's interest rates may vary with a month's notice if:

- (a) The market conditions which include competitive behavior, meaning it is cautious for GQFX to make changes in the conditions; or
- (b) For commercial reasons we will change structures of our costs and pricing ; or
- (c) There are material changes in the particulars of the clients individual conditions.

10. CONVERSIONS OF CURRENCIES

10.1 All amounts paid by you to us and paid by us to you may be payable in US Dollars, British Pound Sterling, Japanese Yen or Euros. Where you deal in a Contract denominated in a currency other than US Dollars, British Pound Sterling, Japanese Yen or Euros:

- (a) the funds transferred from our trust account will be converted at the current spot rate into your nominated currency (being either US Dollars, British Pound Sterling , Japanese Yen or Euros) minus a conversion calculation fee of up to 0.5 percent, which GQFX will charge you; and
- (b) profits and losses will be converted to your nominated currency (being either US Dollars, British Pound Sterling, Japanese Yen or Euros) immediately on closing of the position at the current spot rate minus a conversion calculation fee of up to 0.5 percent, which GQFX will charge you.

10.2 Amounts due under this Conversions of Currencies will be debited from your Account at the Close of a Business day that a currency conversion occurs.

10.3 It is of our discretion to waive conversion calculation fees.

11. SWAP CHARGES FOR CONTRACTS

- 11.1 Contracts that are held at the Close of a Business Day before its Specified Day will be rolled over to a new Specific Date. Swap charge will be determined by GQFX on re-opening a Contract. The Swap Charge will be determined by GQFX in conformity with Swap Charges for a Contract:
- (a) if you are the Long Party and the Bought Swap Rate is higher than the Sell Swap Rate, we must pay you interest on the Contract Value of the open position at the rate that is the Bought Swap Rate minus the Sell Swap Rate;
 - (b) if you are the Long Party and the Bought Swap Rate is less than the Sell Swap Rate, you must pay us interest on the Contract Value of the open position at the rate that is the Bought Swap Rate minus the Sell Swap Rate;
 - (c) if you are the Short Party and the Sell Swap Rate is higher than the Bought Swap Rate, we must pay you interest on the Contract Value of the open position at the rate that is the Bought Swap Rate minus the Sell Swap Rate; and
 - (d) if you are the Short Party and the Sell Swap Rate is lower than the Bought Swap Rate, you must pay us interest on the Contract Value of the open position at the rate that is the Bought Swap Rate minus the Sell Swap Rate.
- 11.2 The Swap Charge is paid when the Underlying Instrument Price is adjusted by an amount equal to the amount of the Swap Charge calculated in accordance with this clause.

12. CONTRACT CANCELLATION

- 12.1 You may provide instruction to GQFX to enter into a position, which is not the same of either one or more of your open positions.

Close-Out of Contracts

- 12.2 An open Contract is Closed-Out:

- (a) As we accept your Order requesting for a Close-out of your Contract including where the Order is allowed to be a Close-out on the premise of cancellation of a Contract as instructed by the client to GQFX or;
- (b) A decision by GQFX within its legal discretion.

Settlement following a Close-Out

- 12.3 If a Contract is Closed-Out, GQFX must pay any Profit and you must pay any Loss to the extent that such payment has not been prepaid.

13. CONFIRMATIONS

GQFX Reporting to you

- 13.1 Upon acceptance of an Order, GQFX shall send you a Confirmation.
- 13.2 Should GQFX fail to send you a Confirmation, it will not affect the validity of the Order or the Contract.
- 13.3 If there is a conflict in situations (a) and (b) below :
- (a) the Agreement entered between GQFX and you; and
 - (b) records of the transaction concerning a Contract or an Order
our records of the transaction concerning a Contract or an Order will prevail.

Standing facility

- 13.4 As a GQFX trader you acknowledge that:
- (a) GQFX may establish a standing facility over the internet that will allow you to view, download and print the Confirmations and other reports that GQFX provide;
 - (b) that GQFX is authorized to use the standing facility as the means of providing Confirmations and any other reports coming from us;
 - (c) you may access and use the standing facility to:
 - (1) get Confirmations and other reports we provide;
 - (2) confirm all Contracts; and

(3) monitor your obligations under the Agreement; and

(d) the Confirmations and other reports are made available to you as at the time relevant documents are posted on the standing facility.

13.5 Using the standing facility GQFX may send Confirmations and other reports that we provide, in addition to making them available for you.

Errors

13.6 Verification of the contents of each document received from us must be reviewed and verified. If such documents are incorrect, you must notify us in writing stating your request within 3 Business Days upon receiving the document.

14. GQFX RIGHTS

14.1 With or without notice and in addition to any other rights we may have under these Terms, we are entitled to exercise the rights as follows :

- (a) to cancel all or part, as we reasonably consider appropriate, the Contracts;
or
- (b) to reduce your Position Limit; or
- (c) to refuse any Orders; or
- (d) to cease the Agreement; or
- (e) to re-adjust the price, size or value of the contract; or
- (f) to re-adjust the leverage requirement.

14.2 We may exercise our rights if:

- (a) a Default has occurred; or
- (b) GQFX finds out that there are abnormal trading conditions; or
- (c) we strongly consider it necessary for GQFX protection of its rights under the Agreement; or
- (d) we are not able to provide prices in the relevant Contract due to its unavailability of the relevant market information for reasons we could not control; or
- (e) we make decision in our absolute discretion and only, give a written notice of such decision to you; or
- (f) we consider that you may be in possession of an 'inside information' or

- (g) we consider that you may be in Breach of any applicable law; or
- (h) either party is so requested by the International Financial Services Commission (“IFSC”) or any other regulatory agency or financial authority; or
- (i) your Actual Margin is less than the Required Margin; or
- (j) the aggregate of the Contract Value for your Orders and the Contract Value for all other orders for an Underlying Instrument is below the minimum or above the maximum values that we reasonably consider appropriate in the market.

14.3 If we exercise our right to execute Close-Out all or part of any Contract, cancellation applies except that we determine, in our sole discretion, the Close-Out Value for the affected Contract.

14.4 You accept that we have the right to execute Close-Out any of your Contracts and to determine the proportion thereof in our absolute discretion.

15. SUSPENSIONS AND DISRUPTIONS IN THE MARKET

15.1 If, at any time:

- (a) trading in an Underlying Instrument is limited or suspended; or
- (b) trading is limited or suspended on any exchange so as to restrict trading within any relevant Index, such that we are prevented from determining the Underlying Instrument Price of an Underlying Instrument, then the Underlying Instrument Price of such Underlying Instrument is the Underlying Instrument Price immediately preceding such limitation or suspension.

15.2 If the suspension continues for 3 Business Days, we may Close-Out the Contract and if we do so we will determine the Close-Out Date and the Close-Out Value acting in good faith. We reserve the right most of the time during the term of any such suspension to adjust the Underlying Instrument Price of any affected Underlying Instrument in our discretion but having regard to the then prevailing market conditions affecting trading as a whole.

16. CLIENT'S WARRANTIES AND REPRESENTATIONS

16.1 You and each Guarantor warrant and represent that:

- (a) if a corporate body:
 - (1) it is duly authorized and validly existing under the laws of its jurisdiction of the Incorporation;
 - (2) it is properly empowered and has obtained necessary corporate authority pursuant to its legal constitutional and organizational documents;

- (b) without prejudice to clause 2.3 above, if you comply with an Application in the name of a trustee:
 - (1) you are the only trustee of the trust; and
 - (2) no action has been taken or proposed to remove you as trustee the trust; and
 - (3) you have power under the trust deed to enter into and comply with your obligations under the Agreement and any Contract or Order; and
 - (4) you have in full force and effect the authorizations necessary to enter into the Agreement and make an Order, perform obligations thereunder and allow them to be enforced and
 - (5) you have a right to be fully compensated out of the assets of the trust in respect of obligations incurred by you under the Agreement; and
 - (6) the trust fund is sufficient to satisfy that right of indemnity and all other obligations in respect of which you have a right to be indemnified out of the trust fund; and
 - (7) you have never been in default under the trust deed; and
 - (8) no action has been taken or proposed to terminate the trust; and
 - (9) you and your directors and other officers have complied with their obligations in connection with the trust; and
 - (10) you have carefully considered the purpose of the Agreement and consider that entry into the Agreement is for the benefit of the beneficiaries and the terms of the trustee documents should be fair and reasonable;

- (c) all necessary consents required in order for it to conduct its business and relevant to the performance or enforceability of the Agreement have been obtained and are in full force and effect;

- (d) you are not under any legal disability with respect to any law or regulation which prevents its performance according to the Agreement or any Contract or transaction contemplated by the Agreement;
- (e) it is in compliance with all laws to which it is subject including, all tax laws and regulations, exchange control and registration requirements;
- (f) the information you give us is honest and complete, accurate in any material respect;
- (g) unless stated in the Application Form, you are not acting as trustee of a trust;
- (h) all funds deposited in the Account are not subject to any hindrances;
- (i) there is no action or claim pending the adverse determination of which might have a Material Adverse Effect on your ability or the Guarantor's ability to perform the respective obligations.
- (j) the information contained in the Application Form is complete and accurate.

16.2 The above representations are to be repeated each time you place an Order with GQFX.

16.3 You and the Guarantor acknowledge that we have entered into an Agreement in reliance on the representations and warranties.

17. UNDERTAKINGS AND ACKNOWLEDGEMENTS

You and the Guarantor undertake to:

- (a) notify us if any warranty made by you or the Guarantor is or becomes incorrect, doubtful or misleading;
- (b) do everything necessary to ensure that no Event of Default occurs;
- (c) supply to us financial or other information relating to you or the Guarantor as we may from time to time reasonably request.

18. PROTECTION TO DAMAGES AND EXCLUSION OF LIABILITIES

Protection to Damages

- 18.1 You protect us against any liability or loss arising from, and any Costs incurred in connection with:
- (d) us acting in connection with the Agreement or any Contract in good faith on email or written instruction, fax, telephone claiming to originate from your offices or
 - (e) default; or
 - (f) the Agreement or any Contract; or
 - (g) us acting in accordance with any direction, request or requirement of any regulatory authority or government body; you agree to pay amounts due under this protection to damages clause on demand from us.
- 18.2 This indemnity survives upon any cause of termination of this Agreement.

Exclusion of Liability

- 18.3 We are not liable for loss or Costs caused by:
- (a) the exercise of, failure to exercise, or delay in exercising, a right or remedy under the Agreement;
 - (b) not accepting of your Orders or delay in accepting your Orders;
 - (c) delay in designating amounts as either Actual Margin or Free Balance on the Account.

19. DEALINGS BETWEEN GQFX AND YOU

- 19.1 We are entitled to act on any verbal or written Orders:
- (a) of any Authorized Person;
 - (b) of any person who appears to us to be an Authorized Person, notwithstanding that the person is not, in fact authorized; and
 - (c) transmission of information using your username, account number.
- 19.2 You agree to promptly provide any instructions to us, which we may require. If you are not able to provide the instructions on time, we may, in our absolute discretion, take such steps at your cost, as we consider it necessary for our

protection. This provision is similarly applicable in situations when we are unable to reach or contact you.

- 19.3 We may require confirmation in such form as we may reasonably request if an instruction is to remit money due to you or if it appears to us that such confirmation is necessary.
- 19.4 If you are on a multiple owners of an account (for example, joint account holders):
- (a) the liabilities of each such person are joint and several;
 - (b) we may act upon instructions received from any one person who appears to us to be, the person, whether or not the person is an Authorized Person;
 - (c) any communication provided by us to one person is deemed to have been provided by all persons; and

20. STAMP DUTY

- 20.1 You must pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties chargeable in connection with any transaction effected pursuant to or contemplated by these Terms or the PDD and will indemnify and keep indemnified us against any liability arising as a result of your failure thereof.

Goods and Services Tax (GST)

- 20.2 Consideration for a supply under or in connection with or contemplated by these Terms and the PDD is exclusive of GST unless expressly stated to be inclusive of GST.
- 20.3 If GST is payable by us or any members in our group of companies on any supply under or in connection with or contemplated by these Terms or the PDD, in addition to providing any consideration for that supply, you must:
- (a) pay to us or the relevant member of our group of companies an amount equal to the GST payable on the supply, without any deduction; and

- (b) make the aforesaid payment as and when the consideration or part of it must be paid or provided, except that you need not pay unless you have received a tax invoice for that supply.

Withholding

- 20.4 If you make any payment which is subject to any withholding or deduction, you must pay us such additional amount to ensure that the amount actually received by us equals the full amount we received were no such deductions made.
- 20.5 If we make any payment which is subject to any withholding or deduction, we will pay you the net amount after making such withholding or deduction and will not pay you an additional amount.

21. GUARANTEE AND INDEMNITY

Requirement for a Guarantor

- 21.1 Your obligations under the Agreement must be guaranteed:
 - (a) where you (including a trustee) are a Registered company; and
 - (b) in any other circumstances, where we determine, that a guarantee is required.

Consideration

- 21.2 The Guarantor acknowledges that we are acting in reliance on the Guarantor's incurring obligations and giving rights under this guarantee and indemnity.

Guarantee

- 21.3 The Guarantor unconditionally and irrevocably guarantees to us your compliance with your obligations in connection with the Agreement, including each obligation to pay money.
- 21.4 If you do not comply with those obligations on time and in accordance with the Agreement, then the Guarantor agrees to comply with those obligations on demand from us. A demand may be made whether or not we have made demand on you.

Indemnity

- 21.5 The Guarantor indemnifies us against any liability or loss arising from, and any Costs it incurs, if or in connection with:
- (a) you do not, or are unable to, comply with your obligation (including an obligation to pay money) in connection with the Agreement; or
 - (b) an obligation you would otherwise have under the Agreement (including an obligation to pay money) is found to be unenforceable; or
 - (c) an obligation the Guarantor would otherwise have under clause 21.3 is found to be unenforceable; or
 - (d) a representation or warranty by you in the Agreement is found to have been incorrect or misleading when made or taken to be made.
- 21.6 The Guarantor agrees to pay amounts due under clause 21.3 on demand from us.
- 21.7 We need not incur expense or make payment before enforcing this right of indemnity.

Extent of guarantee and indemnity

- 21.8 The guarantee is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of your obligations in connection with the Agreement. The Guarantor waives any right which it may have of first requiring us to commence proceedings or enforce any other right against you or any other person before claiming against the Guarantor under this guarantee and indemnity.

Acknowledgment

- 21.9 The Guarantor acknowledges that, before entering into this guarantee and indemnity, it:
- (a) was given a copy of the Agreement; and
 - (b) is responsible for making itself aware of your financial position and any other person who guarantees any of your obligations in connection with the Agreement.

Payments

- 21.10 The Guarantor agrees to make payments under this guarantee and indemnity:
- (a) in full without set-off or counterclaim, and without any deduction unless prohibited by law; and
 - (b) in the currency in which the payment is due, in immediate available funds.
- 21.11 If the Guarantor makes a payment that is subject to any withholding or deduction, the Guarantor agrees to pay us such additional amount to ensure that the amount actually received by us equals the full amount we received were no such withholding or deduction made.

Protection of GQFX rights

- 21.12 The rights given to us under this guarantee and indemnity, and the Guarantor's liabilities under it, are not affected by any act or omission of us or any other person. Those rights and liabilities are not affected by:
- (1) any act or omission;
 - (2) varying or replacing the Agreement;
 - (3) releasing you or giving you a concession;
 - (4) releasing any person who gives a guarantee in connection with any of your obligations;
 - (5) by which a person becomes a Guarantor after the date of this guarantee and indemnity;
 - (6) by which the obligations of any person who guarantees any of your obligations may become non enforceable;
 - (7) by which any person who was intended to guarantee any of the obligations does not do so effectively;
 - (8) by which a person who is co-surety or co-indemnifier is discharged under a Client Agreement or by operation of law;
 - (9) a person dealing in any way with the Agreement or this guarantee and indemnity;
 - (10) the death, mental or physical disability, or insolvency of any person including you or the Guarantor;
 - (11) changes in the membership, name or business of any person; or
 - (12) delay by us or any other person.

Suspension of Guarantor's rights

- 21.13 As long as any obligation is required, or may be required, to be complied in connection with this guarantee and indemnity, the Guarantor may not, without our consent:
- (a) reduce its liability under this guarantee and indemnity by claiming that your or any other person has a right of counterclaim against GQFX; or
 - (b) enforce any legal right to claim for entitlement or benefit in respect of another guarantee, charge or other encumbrance given in connection with the Agreement or any other amount payable under this guarantee and indemnity; or
 - (c) claim an amount from you, or another guarantor, under a right of indemnity; or
 - (d) claim an amount in your liquidation, or insolvency or of another guarantor of any of your obligations, including the person who signed the Application Form as a "Guarantor".

22. TERMINATION

- 22.1 If all of a Client's Contracts have been Closed-Out, you may terminate the Agreement, including all your rights associated with GQFX Platform, immediately by giving a written notice to GQFX.
- 22.2 We may:
- (a) Close any Contracts; and
 - (b) terminate the Agreement, including your rights associated with the use of the GQFX Platform, either:
 - (1) at any time on giving you 5 days' notice; or
 - (2) immediately, following a Default or to otherwise protect our interests, without notice to you.
- 22.3 On termination by any party, we may consolidate all Accounts held by you, and deduct all amounts due to you from any Account, before transferring any credit balances on any Account to you.

- 22.4 The termination of the Agreement shall not prejudice against the following rights and obligations:
- (a) any protection granted by you;
 - (b) all of your and the Guarantor's confidentiality obligations;
 - (c) your obligations in relation to the GQFX Platform
 - (d) the representations and warranties given by you and the Guarantor; and
 - (e) any exclusion of our liability, under the Agreement, and any other rights or obligations you have which arose before the Agreement is terminated, continue to have full force and effect.

23. GQFX PLATFORM

- 23.1 The GQFX Platform provides a possibility for execution of certain transactions. Details regarding Accounts, Confirmations and messages from us to you are available on the GQFX Platform.
- 23.2 The following terms apply to Contracts executed through the GQFX Platform:
- (a) we are not liable to you for any loss, expense, liability suffered or incurred by you due to failure of the system or other any similar technical errors which may be due to factors under our control;
 - (b) We are not liable to you for any loss of profits or other losses which you may suffer due to errors in quotes, and other errors entered by you into the system;
 - (c) We are entitled to make the necessary corrections in your Account according to market value of the Underlying Instrument in question at the time when the error occurs;
 - (d) We may offer real-time tradable prices to you. If an automatic Order execution is offered to you, we are entitled to change the price of the Order as per the receipt of your order to the market value at the time when such Order is executed;
 - (e) The GQFX Platform may be available in several versions, and differences may exist in various aspects including, but not limited to the level of security applied, products and services available.

- (f) You are responsible for all Orders, and for the implementation and accuracy of all information sent via the GQFX Platform using your log in information, password or any other personal identification
- (g) You are obliged to keep log in information a secret and make sure that third parties do not obtain access to your trading facilities;
- (h) You are liable to us for all Contracts executed by means of your password even if such use may be unauthorized; and
- (i) When you transmit instructions via the GQFX Platform, the Confirmation forwarded by us or made available to you on the GQFX Platform completes our confirmation of a Contract, even if the GQFX Platform may provide immediate notification for the execution of such Contract.

24. GENERAL

How we may exercise our rights

- 24.1 We may exercise our right or remedy or give or refuse consent in any way we consider it appropriate.
- 24.2 If we do not exercise a right within a given time, we may still exercise it later.
- 24.3 Our rights and remedies under the Agreement are cumulative other rights and remedies given by law. We may enforce our rights and remedies in any order we choose.

Set-off

- 24.4 We may set off any amount owing by GQFX to you against any amount due for payment by you to us under the Agreement.

Reinstatement Rights

- 24.5 Under law relating to liquidation, administration, insolvency or the protection of creditors, a person may claim that a transaction) in connection with the Agreement is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) We are immediately entitled against you and the Guarantor to the rights under the Agreement to which it was entitled immediately before the transaction; and
- (b) On request from us, you and the Guarantor agree to do anything (including signing documents) to restore to us any rights under the Agreement and Guarantee held by it immediately before the transaction.

No merger

- 24.6 Our rights under the Agreement are cumulative to and do not merge with and are not affected by any mortgage, charge or any other encumbrance held by us or any of your other obligations or obligations of the Guarantor to us, despite any law or regulation to the contrary.

Further steps

- 24.7 You agree to do anything upon our request:
- (a) To bind you and any other person intended to be bound under the Agreement;
 - (b) To show whether you are complying with this Agreement.

Amendment

- 24.8 We may vary the Agreement at any time.
- 24.9 We may, upon giving you notice 1 month notice, charge you additional fees, commissions or increase the current fees under the Agreement.

Waivers

- 24.10 A provision of the Agreement, may not be waived except in writing signed by the party or parties involved.

Assignment

- 24.11 You may not assign or otherwise deal with your rights under the Agreement or Contract or allow any interest in them to arise, in each case, without our consent.

24.12 We may assign or otherwise deal with our rights under the Agreement or a Contract.

Inconsistent law

24.13 Should there be inconsistency between the terms of this Agreement and any applicable law, the Agreement prevails to the extent as permitted by law.

24.14 A provision of the Agreement that is void, illegal or unenforceable is ineffective only to the extent of the illegality, but the remaining provisions are not affected.

24.15 Rights given to us under the Agreement and your liabilities hereunder are not affected by anything for the compliance of law or otherwise.

24.16 Unless expressly stated otherwise in the Agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with the Agreement:

- (a) must be in writing in the manner as we specify from time to time;
- (b) must be signed by the individual sender or an authorized officer of the
- (c) will be taken to have been received:

- (1) if delivered by person, by post or facsimile transmission;
- (2) if sent by email - when the sender receives an automated message confirming delivery or four hours after the time sent unless the sender receives an Automated message that the email has not been sent;

24.17 We may, give notice or deliver a communication under the Agreement to your Authorized Person.

24.18 Communications take effect from the time they are received unless a specific time is given.

Applicable law

24.19 The Agreement is governed by the law in force in Belize and you submit to the non-exclusive jurisdiction of the courts of that place.

- 24.20 Without prejudice to any other method of service, any document in a court action may be served on a party by being delivered to at that party's address for service of notices as notified to the other party from time to time.

Confidentiality

- 24.21 Each party agrees not to disclose information provided by any other party that is not publicly available except:
- (a) with the consent of the party who has provided the information or
 - (b) if allowed and or required by law;
 - (c) in connection with any legal proceedings relating to the Agreement;

Indemnities

- 24.22 Any indemnity in the Agreement is a continuing obligation, independent of your other obligations under the Agreement and continues after the Agreement ends.

Counterparts

- 24.23 This Agreement may be executed in any counterparts by one or more parties to the Agreement, each of which has taken together and shall constitute one and the same instrument.

Consent to Telephone Recording

- 24.24 You agree that we may record all communications using telephone, internet (conversations such as live chat), and meetings between you and us and we shall have the discretion to use recordings, threads and transcripts coming from the recording as an evidence to disclose information in any dispute between GQFX and you.

Netting

- 24.25 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied and discharged.

- 24.26 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable must pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

Currency of payments

- 24.27 All payments under the Agreement must be made in US Dollars or any other currency that we may agree to.

Any default to make payments to us is deemed to be an application for credit

- 24.28 Every failure to pay an amount payable to GQFX under the Agreement is deemed to be an application for credit from us.

25. PRIVACY

- 25.1 Before completing the Application Form you should read the PDD and the Terms carefully. The Application Form requires you to disclose personal information and explains how we collect personal information and how we maintain, use and disclose such information thereafter.
- (a) We collect personal information from you in order to process your application. If you do not provide us with your personal information properly we may not be able to process your Application.
 - (b) In order to perform the aforesaid matters, we may disclose your personal information on a confidential basis to our agents or third party service providers to whom we outsource services (the Service Providers).
 - (c) We may also disclose your personal information to relevant regulators such as the International Financial Security Commission or any anti-money laundering regulators as required by law.
 - (d) We may also use your personal information to tell you about other products and services offered by us.
 - (e) We may also disclose your personal information to your financial adviser.

- 25.2 Please contact our Administration Team on support@ggfx.com if you do not consent to us using or disclosing your personal information. Please note that by applying for an Account with us, it represents your consent to the aforesaid uses and disclosures. To provide you with a Contract we must use and disclose your personal information.
- 25.3 In most cases you can gain access to the personal information that we may hold about you. We may charge you a fee for providing access, based on the cost of providing the information. We aim to ensure that the personal information which we retain about you is accurate, complete and up-to-date. To assist us with this, please contact us if there is any change of the details which you have provided to us. If you have concerns about the completeness or accuracy of your information in our records, we will take steps to correct it.
- 25.4 Our full privacy policy is available from our website www.ggfx.com

26. INTERPRETATION

26.1 Definitions

These meanings apply unless the contrary intention appears:

Account means your account with us.

Actual Margin means the amount standing to the credit of your Account and designated as Actual Margin.

Agreement means the Terms, the Application Form and the Confirmations.

Application means your application to us for an Account on the terms and conditions set out in this PDS and the Application Form.

Application Form means the application form attached to this PDS or downloaded from our website.

Authorized Person means those persons to whom you notify us as authorized by you to give us instructions.

Bought Swap Rate means LIBID for a currency minus a margin of no more than 0.25% as determined by us.

Business Day means a day on which banks are open for general banking business in Belize (not being a Saturday, Sunday or public holiday in that place).

Close-Out Date means the date on which all or part of a Contract is Closed-Out.

Close of Business means 9.00 GMT.

Close-Out or Closed-Out means the termination of all or part of a Contract in accordance with clause 12.

Close-out Value for a Contract means the amount calculated as follows: Close-out Underlying Instrument Price x Contract Quantity (in each case, as applying to the Contract).

Confirmation means a message from us to you confirming your transaction in respect of a Contract.

Contract means an over the counter 'contract for difference' between you and us where the Underlying Instrument is a Currency which we nominate as available to underlie an Order or Contract and where the settlement date is within two working days after the Contract is opened.

Contract Quantity means the amount of Currency to be traded to which the Contract or Order relates.

Contract Value means for any contract or Order for any Contract the amount calculated by us in accordance with the following formula: Underlying Instrument Price x Contract Quantity

Costs include costs, charges and expenses, including those incurred in connection with advisers.

Currency means a currency which we nominate as being available to underlie a Contract;

Dividend Amount means in respect of a Listed Entity, an amount equal to the gross amount of any ordinary cash dividend paid in respect of a relevant Underlying Instrument as determined by us.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement,

claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Each of the following is an **Event of Default**:

- (a) you do not pay on time any amount payable by it under the Agreement in the manner required under the Terms, including, for the avoidance of doubt, any situation where the Actual Margin on your Account at any time is less than the Required Margin; or
- (b) you do not comply with any obligation under the Agreement (other than those covered by paragraph (a) and, if the non-compliance can be remedied, does not remedy the noncompliance within seven days;
- (c) an event occurs which has or is likely to have (or a series of events occur which, together, have or are likely to have) a Material Adverse Effect; or
- (d) any change in law or interpretation which makes it unlawful for us to give effect to any provision of the Agreement;
- (e) we or you are requested to end a Contract (or any part of a Contract) by any regulatory agency or authority;
- (f) you die or becomes of unsound mind;
- (g) a representation or warranty made, or taken to be made, by or for you in connection with the Agreement is found to have been incorrect or misleading when made or taken to be made; or
- (h) you exceed the Position Limit on your Account;
- (i) you or a Guarantor becomes Insolvent; or
- (j) where you are trustee of a trust:
 - (1) you cease to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without your consent; or
 - (2) an application or order is sought or made in any court for:
 - (A) removal of you as trustee of the trust; or

- (B) property of the trust to be brought into court or administered by the court or under its control; or
- (C) a notice is given or meeting summoned for the removal of you as trustee of the trust or for the appointment of another person as trustee jointly with you; or

- (k) the Agreement or a transaction in connection with the Agreement is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable (“claimed” in this paragraph means claimed by you or anyone on behalf of any of it); or
- (l) distress, execution or other process is levied against any property of you and is not removed, discharged or paid within seven days; or

- (m) any security created by any mortgage or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge; or

- (n) we reasonably consider it necessary for its own protection or the protection of our associates.

Free Balance means, at any time, the excess (if any) of the balance of your Account at that time over the Required Margin.

Guarantor means any person(s) identified as such in the Application.

Hedging Partner means any counterparty to which we have deemed suitable to form an agreement to pass all trades as back to back transactions to manage risk.

A person is **Insolvent** if:

- (a) it commits act of bankruptcy;
- (b) a liquidator or trustee in bankruptcy or similar person is appointed to the person;
- (c) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (d) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or

- (e) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved; or
- (f) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (g) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (h) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which we reasonably deduce it is so subject); or
- (i) it is otherwise unable to pay its debts when they fall due; or
- (j) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Interest Period means the number of calendar days between one Business Day and the next Business Day.

LIBID means the London Interbank Bid Rate.

LIBOR means the London Interbank Offered Rate.

Listed Entity means in relation to a Security, the entity that is considered by the applicable market to be the issuer of that Security.

Long Party means in respect of any Contract the party identified in the Confirmation as having notionally bought the Underlying Instrument.

Loss means, the difference between the Opening Value of the Contract and the Close-Out Value of the Contract if you are:

- (a) The Long Party and the Close-Out Value of the Contract is lower than the opening Value of the Contract; or
- (b) The Short Party and the Close-Out Value of the Contract is higher than the opening Value of the Contract.

Margin Percentage means the percentage rate applicable to your Contract as specified by us in our sole discretion and published on our website.

Mark to Market Payments means the payments calculated under clause 7.

Material Adverse Effect means a material adverse effect on:

- (a) Your ability to comply with its obligations under the Agreement; or
- (b) Your rights under the Agreement; or
- (c) The business or financial position of you.

Opening Value means: $\text{Opening Underlying Instrument Price} \times \text{Contract Quantity}$

Opening Underlying Instrument Price means the Underlying Instrument Price on opening the Contract as agreed between us and you.

Order means an offer made by you under these Terms.

GQFX Platform means any online GQFX Platform made available by us under the Terms;

PDD means this Product Disclosure Description.

Position Limit means a limit placed by us on the sum of the Contract Values for all Contracts between us and you.

Previous Contract Value means, the amount calculated as follows:

- (a) Where the Contract Value is being determined for the first time for a contract, the Opening Value;
- (b) In all other cases, the Contract Value at the most recent Valuation Time.

Profit means the difference between the Opening Value of the Contract and the Close-Out Value of the Contract if you are:

- (a) The Long Party and the Close-Out Value of the Contract is higher than the Opening Value of the Contract;
- (b) The Short Party and the Close-Out Value of the Contract is lower than the Opening Value of the Contract.

Required Margin means an amount that is required to be standing to the credit of your Account and which is calculated as follows:

- (a) When an Order is placed to open a Contract, an amount that is: Opening Value x Margin Percentage
- (b) Throughout the term of an open Contract: Contract Value x Margin Percentage in respect of each such open Contract between you and us.

Sell Swap Rate means LIBOR for a currency plus a margin of no more than 0.25% as determined by us.

Short Party means the party identified in the Confirmation as having notionally sold the Underlying Instrument.

Specified Date means the future value date with reference to which that Contract was entered into.

Swap Charge means the charge calculated in accordance with clause 11.

Terms means the terms and clauses governing the relationship between you and us.

Underlying Instrument means the instrument which we list as being available to underlie an Order or Contract being a unit of Currency.

Underlying Instrument Price means the rate at which a single unit of the first Currency, the subject of the Contract, may be bought with or, as the case may be, sold in, units of the second Currency the subject of the Contract.

Valuation Time means:

- (a) the Close of Business on each Business Day; and
- (b) any other time that we decide in our absolute discretion.

26.2 References to certain general terms Unless the contrary intention appears, a reference in this Agreement to

26.3

- (a) the singular includes the plural and vice versa;

- (b) a document including this Agreement includes any variation or replacement of it;
- (c) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (e) two or more persons - an agreement, representation or warranty in favor of two or more persons is for the benefit of them jointly and each of them individually;
- (f) (jointly and severally) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (g) (reference to a group of persons) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (h) (dollars) US dollars, dollars, US\$ or \$ is a reference to the lawful currency of America
- (i) (calculation of time) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) (reference to a day) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) (accounting terms) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (l) (meaning not limited) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(m) (reference to anything) anything (including any amount) is a reference to the whole and each part of it.

26.4 If an event under the Agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

26.5 Headings including those in brackets at the beginning of paragraphs are for convenience only and do not affect the interpretation of the Agreement.

EXECUTED as an agreement