

Terms and Conditions

Hantec Markets (Australia) Pty Ltd ACN 129 943 086
 Address: Level 25, 2 Park Street Sydney NSW 2000 Australia
 Website: www.hantecmarkets.com
 Phone: +612 8017 8099

Australian Financial Services Licence Number: 326907

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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;

“**Account Opening Application**” means the form prepared by HMA for completion by the Client to enable HMA to open the Client Account;

“**Agreement**” means these general terms and conditions, together with all schedules, attachments or other documents attached or referred to herein;

“**Authorised User**” has the meaning given in clause 6.1 of this Agreement;

“**Binary Option**” means a Contract between HMA and the Client which involves the Client paying a fee to enter into the Contract, which will result in HMA paying to the Client a pre-determined amount in the event of an underlying asset having a certain range of values at an agreed upon date (or where agreed, within a range of dates);

“**Client Account**” means the Client’s HMA account which operates under the terms of this Agreement and allows the Client and the nominated Authorised Users to enter into transactions with HMA;

“**Credit Limit**” means the limit on the total amount of credit that HMA will provide to the Client;

“**Client**” means the Client named in this Agreement and/or associated documents, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;

“**Contract**” means a Binary Option or a transaction in which the Client and HMA enter into a derivative contract based on the value of an underlying asset or assets (such as a currency or currency pair, a commodity, or an index). Any Contract entered into between HMA and the Client is subject to the terms of this Agreement;

“**Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by HMA for that purpose;

“**Default Event**” means any acts or omissions on the part of

- a) The Client;
- b) Authorised User; or
- c) The Client or Authorised User’s employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools

Which in HMA’s sole discretion, are deemed as being:

- a) Negligence;
- b) Mistake;
- c) Wilful misconduct, (including commission churning, snipping, causing or contributing to or benefiting from a Quoting Error, moving the price of an underlying instrument, scalping, arbitraging off-market pricing);
- d) The violation of any law; or
- e) The breach of any provision of this Agreement.

“**Force Majeure Event**” means events or causes including, but not limited to, the following: an act of God, peril of the sea, 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 HMA’s machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Client or HMA;

“**General Financial Product Advice**” or “**General Advice**” is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time;

“**HMA**” means Hantec Markets (Australia) Pty Ltd (ACN 129 942 086), its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents;

“**HMA Website**” means the HMA website located at www.hantecmarkets.com;

“**Indication**” has the meaning given in clause 6.13.1 of this Agreement;

“**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 around the world, and includes any online trading platform provided by HMA;

“**Law**” means the statutes, regulations and general law of Australia as varied from time to time;

“**Margin Call**” means an amount that HMA may at its sole discretion require the Client to pay, in addition to the Margin Deposit, solely determined by HMA;

“**Margin Deposit**” has the meaning stated in clause 6.9.1 of this Agreement;

“**Monies**” has the meaning stated in clause 10.1 of this Agreement;

“**Notice**” has the meaning stated in clause 11 of this Agreement;

“**Obligations**” has the meaning stated in clause 10.3 of this Agreement;

“**Online Platform**” has the meaning stated in clause 7.1 of this Agreement;

“**Open Position**” is where a client has entered into a transaction with HMA, and a further transaction is required in order to close the position;

“**Personal Financial Product Advice**” or “**Personal Advice**” is 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 it may vary from time to time;

“**Product Disclosure Statement**” or “**PDS**” is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time, and may be referred to in this Agreement as a PDS;

“**Quoting Error**” means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication and includes quoting delays;

“**Registered Office**” means the registered office of HMA as notified to the Australian Securities and Investments Commission;

“**Related Entity**” is as defined in the *Corporations Act 2001 (Cth)*;

“**Representatives**” is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time;

“**Senior Officer**” means the Chief Executive Officer, Managing Director or officer as defined in the *Corporations Act 2001 (Cth)* of HMA and/or the Client Company;

“**Sophisticated Investor**” means a person who would be a Wholesale Client only through the application of section 761GA of the *Corporations Act 2001 (Cth)*;

“**Trade Contract Terms**” has the meaning stated in clause 6.2.3 of this Agreement;

“**Value Date**” means either the Day selected by the Client and agreed by HMA 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;

“**Wholesale Client**” has the same meaning as in section 761G of the *Corporations Act 2001 (Cth)* but does not include a Sophisticated Investor.

1. This Agreement

1.1 This is a master Agreement and sets out the terms and conditions upon which any future contracts between the Client and HMA, relating to the provision of General Advice to the Client and/or the execution of Contracts relating to foreign exchange, commodities, indexes, and Binary Options.

1.2 This Agreement includes the Hantec Markets (Australia) Pty Ltd Account Opening Application, and Product Disclosure Statement (if provided) and HMA Supplemental Customer Agreement (if provided) that may have been exchanged and/or executed between the Parties. However, in the event of any inconsistency between this Agreement and other contracts or documents, exchanged and/or executed between the Client and HMA, the PDS shall prevail to the extent of the inconsistency, and with respect to any further inconsistency, this Agreement shall prevail.

1.3 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 HMA provides General Financial Product Advice and execution-only foreign currency, commodities, and index derivatives trading services (including Binary Options). If HMA provides General Financial Product Advice to the Client then the Client acknowledges that the advice is general only 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 HMA's services. General Financial Product Advice is provided without charge.

2.2 Under no circumstances will HMA provide Personal Financial Product Advice to the Client.

2.3 If the client does not fully understand the risks associated with HMA's services, then they should not use HMA's services.

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:

- a) the relevant trust instrument is valid and complies with all applicable laws as defined in clause 5.2 of this Agreement;
- b) the Client is properly appointed as trustee of the trust;
- c) the Client has a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;
- d) the Client will comply with its duties as trustee of the trust;
- e) the Client will not do anything which may result in the loss of its right of indemnity from the trust assets;
- f) if the Client is replaced or joined as trustee, the Client will make sure the new trustee becomes bound to HMA'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;
- g) the Client will not resettle, set aside or distribute any of the assets of the trust without HMA's written consent unless compelled to do so by the trust instrument; and
- h) the Client will not amend or vary the trust instrument without HMA's written consent.
- i) 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 HMA that:

- a) 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;
- b) All information provided by the Client to HMA is true, correct and complete, and the Client will notify HMA promptly of any changes to such information;
- c) All information provided by the Client to HMA 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.

- d) The Client shall make ongoing disclosure to HMA 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.
- e) The Client is not restricted by any applicable laws from using HMA's Online Platforms.
- f) The funds used by the Client are funds that the client is entitled to use, and are not derived from illegal sources.
- g) The information on the Online Platforms will not be used for unlawful or unauthorised purposes.

3.4 The Client acknowledges that HMA 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.

4. Confidentiality

4.1 Privacy Statement

Personal Information collected by HMA is treated as confidential and is protected by the *Privacy Act (Cth) 1988*. HMA will only collect Personal Information which is necessary to perform the services contemplated by this Agreement.

4.2 Confidentiality of Information

4.2.1 HMA will use reasonable precautions to maintain the confidentiality of information HMA 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 HMA 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 HMA 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 HMA from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to HMA or from HMA intended to be provided to the Client.

4.2.3 The Client acknowledges and agrees that HMA may 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 HMA Services, or to comply with applicable Laws.

4.2.4 HMA will treat the Client's Personal Information in accordance with its privacy policy, which the Client may obtain by contacting HMA or on the HMA Website.

4.2.5 The information provided on HMA's Online Platforms is to be used for the purpose of the Client trading with HMA only, and not for any other purposes. Using HMA's Online Platforms does not transfer intellectual property rights to the Clients.

4.3 Money Laundering

4.3.1 In appropriate cases all communications and information concerning the Client held by HMA, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable 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 HMA.

5. General

5.1 Indemnity and Survival

5.1.1 The Client shall indemnify and hold HMA 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, arising out of or relating to the Client or an Authorised User's negligence, mistake or wilful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement or if a Default Event occurs.

5.1.2 The Client also agrees to promptly pay HMA for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by HMA 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.

5.1.3 In calculating or mitigating its loss due to a Default Event or Quoting Error, HMA is entitled to:

- a) Crystallise, unwind, reverse, repair or close any Open Positions by closing any open Contracts; and/or
- b) Nominate the date on which the open Contracts are valued; and/or
- c) Nominate the methodology used to calculate the open Contracts' value; and/or
- d) Take any other action that HMA determines to be reasonably necessary to protect its legitimate interests.

5.2 Compliance with Law

5.2.1 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 exclusive jurisdiction of the courts of New South Wales, Australia.

5.3 Intellectual Property

5.3.1 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

5.4.1 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 HMA. HMA 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 HMA. The Client will execute any documents (including a deed of novation) reasonably required by HMA to effect such a transfer. If the Client does not agree to HMA 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 HMA 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 HMA at any time. HMA 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 HMA has posted Notice of the amendment on the HMA 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 HMA 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 HMA 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 HMA with a list of people authorised to access HMA's services and/or enter into Contracts on the Client's behalf (each an "Authorised User"). The Client shall immediately notify HMA 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 HMA 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 HMA's registered office.

6.1.3 Until the Client has provided a Notice to HMA to the contrary, HMA may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with HMA. 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.

6.1.4 The Client will take reasonable steps to ensure that each Authorised User complies in full with this Agreement.

6.2 Formation of Each Contract

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

- a) the Client's account number;
- b) further Client identification details;
- c) the Contract type (eg. Binary Option, foreign exchange, currency pair, commodity, or index);
- d) whether the Contract is to buy or sell;
- e) the number of Contracts; and
- f) 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 HMA will immediately provide the client with, either verbally or via the Internet, prices at which the relevant Contract 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, face-to-face or by clicking the relevant button on the Online Platform that they accept the Trade Contract Terms ("Acceptance"), then HMA shall have a discretionary right to create a Contract. If HMA exercises this right then a Contract is formed between the Client and HMA. When a Contract is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. If HMA declines to exercise the right to create a Contract, HMA shall not be obliged to give a reason, however, HMA shall promptly notify the Client that HMA has not created a Contract with the Client.

6.3 Method and Timing of Payment

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

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

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

6.3.3 Any payment to HMA in any currency will be at the prevailing market conversion rate at the time the Contract is entered into.

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

6.3.5 HMA 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 the contract between HMA and the client prior to the notice being given by HMA.

6.3.6 HMA 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 HMA's services.

6.4 Binary Options

6.4.1 A Client must pay a fee in consideration for the Binary Option, before it becomes binding on HMA. If a Client has deposited funds into HMA's accounts, these funds may be applied with respect to the Binary Option. The consideration paid with respect to a Binary Option is a fee to HMA and is not refundable.

6.5 Credit Limits

6.5.1 The Client understands that:

- a) HMA may grant certain Clients a Credit Limit. A Credit Limit is
 - (i) a pre-agreed amount of Australian dollars or other agreed currency that can be offset against a negative mark to market value on an Open Position, or

- (ii) an amount applicable to unsettled trading losses to some or all Contracts (either individually or in aggregate or both); and/or
 - (iii) an amount that reflects the amount paid by the Client to an HMA approved third party merchant, which has not yet been received by HMA
- b) If the negative mark to market of an Open Position is approaching or has exceeded the Client's Credit Limit, HMA reserves the right to Margin Call the Client an amount entirely at its discretion;
- c) HMA is not obliged to provide credit to the Client;
- d) any Credit Limit set by HMA may be reduced or withdrawn at any time by giving Notice to the Client.

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

- a) HMA is not obliged to advise the Client that the Credit Limit will be exceeded;
- b) the Client will continue to be liable to HMA for all amounts including those above the Credit Limit; and
- c) HMA 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 HMA 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 HMA may be withdrawn by the Client at any time by giving Notice to HMA.

6.6.3 HMA 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, HMA shall from time to time add an amount to the Client's Account for interest earned, or subtract from the Client's account for interest incurred from the Value Date until the position is liquidated, in the following manner:

- a) 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's Account;
- b) For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, interest arising therefrom shall be debited to the Client's account.
- c) For commodities contracts of indices, interest arising from buying or selling commodities or indices shall be added to, or subtracted from, the Client's account.
- d) In the case of a negative interest rate, interest arising therefrom shall be debited to the Client's account.
- e) In all cases, interest shall be at the annual rate to be determined by HMA from time to time without Notice.

6.8 Interest Rate

6.8.1 If HMA makes available a Credit Limit as described in Clause 6.5.1, interest at the rate of 3% per annum above the prime lending rate in [insert country] for the time being in force, calculated on a daily basis from the date of such advance up to and including the date of repayment in full, will be charged on any outstanding balance.

6.8.2 In addition to clause 6.8.1 above, interest at the said rate shall be chargeable on the following items:

- a) any part of the Margin Deposit or additional Margin Deposit not paid or deposited in the form of cash; and
- b) any amount due to HMA which remains outstanding.

6.8.3 Nothing in this clause 6.8 or other clauses shall be construed as binding HMA to make any advance to the Client as aforesaid nor shall it prejudice any of the rights and remedies of HMA 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, HMA 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 HMA; ("the **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. HMA reserves its full rights to close out all Open Positions:

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

6.10.2 HMA 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 HMA, if the Client fails to pay an amount when due under this Agreement, HMA 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 HMA, if the Client fails to pay any amount when due under this Agreement, HMA may set-off against such amount any amount payable by HMA to the Client.

6.11.2 HMA is entitled to set-off against any amounts due to it by the Client, any amounts received by HMA from or on behalf of the Client including but not limited to moneys received as Margin Deposits or Margin Calls. HMA 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 HMA, any amounts HMA owes to the Client.

6.12 Delay

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

6.13 Rates

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

6.14 Quoting Error

6.14.1 HMA will take reasonable steps to prevent Quoting Errors from occurring.

6.14.2 Should a Quoting Error occur, HMA:

- a) is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error; and
- b) reserves the right to make the necessary adjustments to correct the Quoting Error.

6.14.3 Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by HMA acting reasonably, of the relevant currency at the time such Quoting Error occurred.

6.15 Face to Face Instructions

6.15.1 An Authorised User may request HMA to accept Instructions, enter into Contracts and make financial dealings by physically visiting HMA's Registered Office. The Client acknowledges and agrees that upon the Acceptance by HMA of the Authorised User's Instructions, the Client shall be bound by those Instructions.

6.16 Telephone Instructions

6.16.1 An Authorised User may request HMA to accept Instructions and enter into Contracts by telephone. HMA may check the authority of the caller by asking the caller for information to confirm the caller's identity. Upon such check confirming the identity of the caller, HMA may assume that the caller has the full authority as previously advised by the Client.

6.16.2 The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that HMA may make a recording of any telephone conversation between any person and HMA at any time. The recording remains the property of HMA. The telephone recording can be used by HMA 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 and monitoring purposes.

7. Online Transaction Platform

7.1 If the Client uses HMA's online transaction systems (the "Online Platforms"), the Client confirms and accepts the following:

- a) The Client will be able to enter into Contracts at the rates and/or prices quoted on the Online Platform.
- b) All transactions must be completed using the logins and passwords allocated to the Client by HMA 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.
- c) 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 HMA 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.
- d) 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.
- e) HMA 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.

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 HMA will not be liable for losses that result from fees under clause 8.1 being levied. HMA will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms. 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, please advise HMA accordingly and HMA may be able to pre-cover any undefined charges. The Client should ensure that they clearly discuss third party fees and charges when providing a HMA representative with Instructions for a transaction.

9. Circumstances Beyond Our Control

9.1 If HMA 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, HMA 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 HMA has been unable to discharge its obligations under this Agreement.

9.2 Market Disturbance

9.2.1 HMA may give a notice ("a Disturbance Notice") to the Client at any time if it forms the view that market conditions in the relevant market for the underlying asset are seriously disturbed.

9.2.2 This includes circumstances where, in HMA's opinion, the underlying asset is not available (for example, deposits in the currency concerned are not available) in the ordinary course of business to HMA in the relevant market or because of national or international financial, political or economic circumstances, or because of exchange controls.

9.2.3 When a Disturbance Notice is given, HMA'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.

10. Client Money

10.1 The Client agrees that HMA 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.

10.2 The Client consents to and directs HMA to:

- a) retain any interest accrued from time to time on the Monies, and to invest that money

- as permitted by Law;
- b) withdraw Monies that constitute remuneration payable to HMA; and
- c) withdraw Monies that it is otherwise entitled to pursuant to law.

10.3 If the Client is a Wholesale Client, the Client authorises and directs HMA to withdraw, apply or otherwise utilise the Monies:

- a) in order to meet obligations (the **Obligations**) incurred by HMA in connection with Contracts. Obligations may include an obligation to make payments to a Related Entity or a liquidity provider in connection with liabilities HMA incurs when the Client and other clients place Contracts with HMA. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider, or other hedging requirements;
- b) in order to enforce other rights that HMA has under this Agreement or in the PDS; and
- c) for any other reason allowed by law.

10.4 The Client agrees that when HMA uses the Monies for a lawful purpose as set out in this clause 10, the Monies do not belong to the Client and do not constitute a loan or constructive trust in favour of the client.

10.5 If the Client has an open Contract, and HMA is entitled to make a deduction for any reason as set out in this Agreement or the PDS, that deduction may occur immediately, and the Monies will become HMA monies. Conversely, if the Client has an open Contract and HMA is required to apply a credit to the client's monies for any reason as set out in this Agreement or the PDS, that credit will typically be applied to the Client's Monies as after completing HMA's end of day reconciliations.

11. Notices

11.1 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:

- a) 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 HMA posting a Notice to the HMA Website; and
 - (i) if posted on the HMA Website, Notice is deemed to have been given 3 Days after the Notice was posted on the HMA Website; or
 - (ii) 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.
- b) If to HMA, be sent by prepaid registered mail or delivered by hand to the address of HMA set out in this Agreement, or such other address as HMA 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.

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

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

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

- a) 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;
- b) the time that the Notice enters an information system which is under the control of the recipient; or
- c) the time that the Notice is first opened or read by an employee or officer of the recipient.

12. Termination

12.1 This Agreement may be terminated immediately by the Client or HMA 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.

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

- a) that the Client has provided false or misleading information to HMA; or
- b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or

- c) that the Client is being officially investigated by law enforcement and/or regulatory agencies; or
- d) a Default Event has occurred,

then HMA, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and HMA 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 HMA.

13. Limitation of Liability

13.1 HMA 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, HMA 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.

13.2 No parties licensing the Online Platforms to HMA are liable for the accuracy or completeness of the information or software provided, or for delays, interruptions or omissions, nor any lost profits, indirect, special or consequential damages to the Client. Nor are these parties responsible for the use of the Trading Platforms or related documentation which are not in compliance with the law.

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

14. Dispute Resolution

14.1 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.

14.2 If the parties fail to resolve a dispute within 5 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 10 days of the dispute being referred to them.

14.3 If the Senior Officers (or individual and the HMA Senior Officer) fail to resolve the dispute within 45 days of the dispute being referred to them, the parties must, at the written request of either party and within 10 days of receipt of the request, refer the dispute to mediation in accordance with, and subject to, the Institute of Arbitrators and Mediators Australia Rules for the Mediation of Commercial Disputes. The costs of the mediator shall be met equally by the parties. If the dispute or difference is not settled within 30 days of the submission to mediation (unless such period is extended by Agreement of the parties), it shall be submitted to arbitration in accordance with, and subject to, the Institute of Arbitrators Australia Rules for the Conduct of Commercial Arbitrations.

14.4 This clause, however, does not limit the Client's rights (if applicable) to take any dispute to an external dispute resolution scheme of which HMA is a member.