



Client Agreement

VELOCITY TRADE LIMITED
ARBN 131 876 698



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Client Agreement

Velocity Trade Limited a private limited company incorporated under the laws of New Zealand (with company number 1943456) having its registered office at L 9, 95 Pitt St, Sydney NSW, 2000, Australia, Velocity Trade Limited is authorised and regulated by the Australian Securities and Investments Commission (the "ASIC") and holds an Australian Financial Services Licence (AFSL) 329813 (Velocity Trade, VTL)

Background:

This Client Agreement sets out the terms and conditions on and subject to which Velocity Trade and the Client enter into Transactions.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Abnormal Market Conditions means that, in the opinion of Velocity Trade, abnormal, emergency or unusual conditions exist in any foreign exchange, securities, commodities, derivatives or futures market or exchange the effect or likely effect of which is that:

- (a) the prices, rates or availability of any currency, security, commodity, derivative or future is materially affected; or
- (b) Velocity Trade or any of its Associates, is not able or is not willing to make prices or rates in any currency, security, commodity, derivative or future;

Account means, for the Client, a running account maintained by Velocity Trade for recording certain credits and debits for Transactions, margin and other financial requirements, as set out or described in this Agreement;

Agreement means this agreement and includes

each schedule (including the Rates Schedule) and any addendum to this agreement and any other document expressed by Velocity Trade to be part of this agreement as amended from time to time in accordance with clause 4.3;

Applicable Law includes each statute and each regulation in each relevant jurisdiction and other instrument under any statute or regulation that:

- (a) applies to the conduct by Velocity Trade of its business; or
- (b) applies to the performance by Velocity Trade or the Client of its obligations under this Agreement or any Transaction; or
- (c) otherwise applies to Velocity Trade or to the Client;

Application Form means the application form and account opening documentation completed by the Client and submitted to Velocity Trade;

Assets means the whole or any part of the relevant person's business, undertaking, property, revenues or choses in action (present or future);

Associate means, in the case of Velocity Trade only, each of its Related Companies and each person that has a 25 per cent or more direct or indirect interest in Velocity Trade or any of those Related Companies;

Authorised Person means the Client and/or any person authorised by the Client to give instructions (oral, written or electronic) to Velocity Trade in the Application Form or otherwise under clause 27.1(a);

Break Date has the meaning set out in clause 19.1;

Buffer Account means each buffer account opened by Velocity Trade with a Hedging Counterparty to provide a buffer or margin for the Hedging Arrangements;

Business Day means:

- (a) day (not being a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Australia; and
- (b) in the case of a payment or the determination of an exchange rate or interest rate, a day on which banks and foreign exchange markets are open for business in the principal financial centres of the countries of the relevant currencies;

Client means the person who has agreed to be

bound by the terms and conditions of this Agreement and who has been notified by Velocity Trade that his or her application has been accepted;

Client Base Currency means any currency as is agreed separately between Velocity Trade and the Client in writing;

Client Money means, for the Client:

- (a) all money which:
 - (i) in the course of carrying on its business of dealing in Transactions, Velocity Trade or any person on its behalf holds for, or receives from or on behalf of, the Client; and
 - (ii) is not immediately due and payable on demand to Velocity Trade or that other person for its own account; and
- (b) where the money is required by the relevant schedule or Applicable Law to be held in a Segregated Funds Account, all money held in a Segregated Funds Account;

Close of Business means 5:00 p.m. (New York time) each day, other than a Saturday or a Sunday;

Close Out Formula means the standard formula or formulae used by Velocity Trade, at the time of termination of a Transaction, to determine any Settlement Amount;

Commencement Date means the date on which Velocity Trade notifies the Client that, having received and accepted a duly completed and transmitted Application Form and completed all further checks or enquiries that Velocity Trade deems necessary or desirable, the Client's application has been accepted;

Consent means an approval, authorisation, exemption, filing, license, order, permit, recording and registration;

Confidential Information means, for a party and each of its Related Companies and Associates:

- (a) the know how, trade secrets, technical processes, information relating to pricing, market share, products, finances, clients or suppliers, the right to all lists of clients and suppliers of that party or of any of its Related Companies or Associates; and
- (b) other information relating to that party or to any of its Related Companies or Associates and their respective businesses,

which by its nature, or by the circumstances of its disclosure to the holder of the information, is or could reasonably be expected to be regarded as confidential;

Confirmation:

- (a) means, for a Transaction, a document or other confirming evidence delivered to one party by the other party, exchanged between the parties, available by way of an Electronic Trading Platform or otherwise effective, and whether by way of the Electronic Trading Platform or otherwise, confirming or evidencing that Transaction; but
- (b) does not include an electronic mail or text message, unless Velocity Trade specifies otherwise in that electronic mail or text message or otherwise in writing;

Consequential Loss means any indirect or consequential Loss, including loss of profits, business or anticipated savings and damages, whether or not the Loss was or ought to be known by the relevant party;

Corporations Act means the Corporations Act 2001 (Cth) of Australia;

Costs means Costs incurred by a person including all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis) and taxes incurred by that person;

Cost of Funds means, for an amount payable by the Client to Velocity Trade, the rate per annum equal to the cost to Velocity Trade (as determined by Velocity Trade) if it were to fund that amount;

Credit Requirement means any Part Payment Requirement or other credit requirement that may be specified in the relevant schedule or addendum for a type of Transaction;

Defaulting Party has the meaning set out in clause 18.1;

Deposit Interest has the meaning set out in clause 8.1;

Disclosure Document means any document, statement, report, or other written or electronic communication that a party provides to another party in connection with this Agreement, which contains information required to be disclosed by Applicable Law or as otherwise agreed between the parties;

Dispute has the meaning set out in clause 29;

Electronic Signature means a digital signature or other visual representation of a person's handwritten signature or mark placed or typed on a copy of this Agreement by electronic or mechanical means. Electronically signed has a corresponding meaning.

Electronic Trading Platform means an electronic trading platform referred to in clause 6.1(a) made available by Velocity Trade to the Client, including by way of the Internet, for, among other things, entering into certain types of Transactions;

Encumbrance means:

- (a) a PPS Security Interest;
- (b) any other mortgage, charge, pledge or lien or a preferential or adverse interest of any kind;
- (c) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease or agreement to purchase);
- (d) a right to set-off or right to withhold payment of a deposit or other money;
- (e) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned);
- (f) an agreement to create any of the items referred to in paragraphs (a) to (e) above or to allow any of those items to exist;
- (g) a notice under a Tax Act or any similar legislation; or
- (h) any other right (including under a trust or agency arrangement) of a creditor to its claims satisfied before other creditors with, or from the proceeds of, or by recourse to any asset and includes any agreement, arrangement or deed conferring that right;

Event of Default has the meaning set out in clause 18.1;

Force Majeure means any event or cause beyond the reasonable control of Velocity Trade, including:

- (a) Abnormal Market Conditions; or
- (b) an act of God, inevitable accident, fire, lightning, cyclone, earthquake, landslide, volcanic eruption or other natural

phenomenon; or

- (c) sabotage, revolution, insurrection, act of war (whether declared or not) or war-like operations; or
- (d) a confiscation or expropriation, embargo, quarantine restriction or any like event; or
- (e) any strike, dispute or lockout; or
- (f) an epidemic, toxic emission or any like event; or
- (g) a requirement, restriction, prohibition, intervention, law, regulation, decree or other legally enforceable order of any Public Authority; or
- (h) an explosion, nuclear accident or any like event; or
- (i) a telecommunications, network, power or equipment failure or damage, or power or water shortage,

as a result of which, in the opinion of Velocity Trade, it is impossible, impractical or illegal for Velocity Trade to perform and comply with any of its obligations under this Agreement or any Transaction;

FX Forward means a Transaction in which one party agrees to buy a specified quantity of one currency against another currency on the Value Date at a price which is fixed on the Trade Date;

FX Option means a Vanilla FX Option or a Structured FX Option;

FX Swap means a Transaction in which one party pays fixed or floating periodic amounts in one currency and the other party pays fixed or floating periodic amounts of another currency based on predetermined notional amounts of the two currencies;

GST means goods and services tax levied or imposed in Australia or otherwise as applicable;

Guarantee means an indemnity, letter of credit, legally binding letter of comfort, suretyship and other agreement the economic effect of which is to provide security or otherwise assume responsibility for the indebtedness of another person;

Hedging Counterparty means a counterparty to any Hedging Arrangements;

Hedging Arrangements means certain hedging

arrangements that Velocity Trade as principal has entered into or may enter into with one or more third parties for, among other things, hedging its exposures under this Agreement and Transactions;

Intellectual Property Rights means all patents, copyrights, trade secrets, trademarks, service marks, trade names and all other intellectual property rights;

[Initial Part Payment/ Part Payment Percentage/ Initial transaction value]

Interest Earning Amount means the amount, as determined in accordance with the relevant schedule, in an Account on which Velocity Trade agrees from time to time to pay interest;

Licensor means each licensor of any software utilised by Velocity Trade for an Electronic Trading Platform;

Liquidation means the liquidation of a person including the dissolution, winding-up and bankruptcy of that person and any analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, carries on business or has property;

Loss means a claim, action, proceeding, judgment, damage, loss, cost, expense or liability, however arising and whether present, future or contingent, whether ascertained or unascertained and whether arising before or after the Commencement Date;

Maximum Trading Size means, at any time for a Transaction, the maximum Transaction Value that Velocity Trade specifies at that time either generally or for each of its electronic platforms;

Material Adverse Change means something having a material adverse effect on a person which is a reference to it having a material adverse effect on:

- (a) that person's financial condition or operations or on its consolidated financial condition or operations; or
- (b) its ability to comply with its obligations under this Agreement;

Minimum Trading Size means, at any time for a Transaction, the minimum Transaction Value that Velocity Trade specifies at that time either generally or for each of its electronic platforms;

Non-defaulting Party has the meaning set out in clause 18.1;

Normal Trading Hours means 8:00 a.m. AEST on Monday to 5:00 p.m. AEST on Friday;

Part Payment has the meaning set out in schedule 2;

Part Payment Requirement has the meaning set out in schedule 2;

Personal Property has the meaning given to that term by the Personal Property Securities Act 2009 (Cth)(PPSA);

PPS Register means the register of PPS Security Interests established and maintained under the PPSA;

PPS Security Interest means a security interest as that term is defined in the PPSA;

Privacy Statement means, at any time, the privacy statement in any then-current Disclosure Document at that time or as otherwise published or provided by Velocity Trade which explains how Velocity Trade collects personal information and maintains, uses and discloses that information;

Public Authority means:

- (a) any government in any jurisdiction whether national, federal, state, regional, territorial or local;
- (b) any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or any state-owned enterprise; and
- (c) the Australian Securities and Investments Commission;

Rates Schedule means, at any time, the schedule or other document of Velocity Trade containing its Credit Requirements, interest rates and certain other rates, fees, commissions and charges applicable to Transactions at that time, which is either published on the Velocity Trade website or otherwise available on request from Velocity Trade;

Registered Bank means:

- (a) in New Zealand, a bank registered under the Reserve Bank of New Zealand Act 1989; and
- (b) in Australia, an authorised deposit taking institution as that term is defined in the Banking Act 1959;
- (c) in any other jurisdiction, a financial institution that has been officially licenced or authorised

by a regulatory authority to conduct banking activities within that specific jurisdiction.

Related Company has the same meaning as within the Corporations Act, with any necessary modifications for companies incorporated or established outside of Australia;

Representative means, for any person, each of its officers, directors, employees, agents and representatives;

Security Interest means, for:

- (a) Personal Property, a PPS Security Interest; and
- (b) any other property, an Encumbrance that secures the payment of money or the performance of an obligation, or any other interest or arrangement of any kind;

Security Credentials means, for any Trading Platform, any security credentials that the Client and/or any of its Authorised Persons uses to access or use the Trading Platform, including any user name, account number, Client ID, user ID and/or password;

Segregated Funds Account means:

- (a) a nominated currency bank account that, where required by the relevant schedule, is established and maintained by Velocity Trade in accordance with the schedule for receiving, holding and disbursing Client Money, including client money of other clients of Velocity Trade; or
- (b) for Clients who are to the knowledge of Velocity Trade resident in Australia or as otherwise required by the terms of Velocity Trade's Australian financial services licence, to the extent required by the Corporations Act an account maintained in accordance with the applicable requirements of the Corporations Act for receiving, holding and disbursing Client Money;

Settlement Amount, for each Terminated Transaction and the corresponding Termination Date, means the Termination Currency Equivalent of the amount calculated by Velocity Trade in accordance with the Close Out Formula necessary to compensate, as the case may be, Velocity Trade (in which case the amount is expressed as a positive number) or the Client (in which case the amount is expressed as a negative number) for that party's total losses and Costs in connection with or

consequent upon the termination of that Terminated Transaction on that Termination Date;

Spot FX means a Transaction entered into in accordance with Schedule 1;

Structured FX Option means a Transaction which includes a Vanilla FX Option but also includes the Client granting Velocity Trade the right to buy or sell the same quantity of the same currency on the same Value Date (or earlier) as the Vanilla FX Option at a price which is either fixed on the Trade Date or to be determined at a later date by reference to another currency;

Tax(es) includes any tax, levy, impost, stamp or other duty and any other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of these);

Tax Act means any or all of the Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth) and the Fringe Benefits Act 1986 (Cth);

Tenor FX means any FX Forward, Non-Deliverable Forward, FX Swap or FX Option;

Terminated Transaction means a Transaction that is terminated in accordance with clause 20;

Termination Currency Equivalent means:

- (a) for any amount denominated in the Client Base Currency, that Client Base Currency amount; and
- (b) for any amount denominated in a currency other than the Client Base Currency (the other currency) at any time the amount in the Client Base Currency determined by Velocity Trade as being required to purchase the amount of that other currency at that time;

Termination Date means a date for the termination of all or some Transactions either as specified in a Termination Notice or as otherwise provided by this Agreement;

Termination Notice means a notice given by Velocity Trade in accordance with this Agreement terminating all or some Transactions;

Trade Date means the date on which a Transaction is entered into;

Trading Platform means either:

- (a) an Electronic Trading Platform; or
- (b) telephone or other means as may be specified by Velocity Trade in writing for a type of Transaction;

Trading Platform Communication means any order or instruction or other communication sent by way of the Trading Platform by or on behalf of the Client (or purportedly by or on behalf of the Client);

Transaction means any transaction into which Velocity Trade and the Client have entered or propose to enter involving, or referable to the value of, or granting rights or accepting obligations for or by reference to one or more currencies, which for the avoidance of doubt includes currency option transactions;

Transaction Value means, at any time for a Transaction, the current value of that Transaction, being the nominal position in each currency of that Transaction, converted, where necessary, to the Client Base Currency at the Velocity Trade Exchange Rate at that time;

Value Date means:

- (a) for a Spot FX Transaction, the spot delivery day for the currency pair to be purchased and sold pursuant to that Transaction as generally used in the relevant currency market; and
- (b) for any other Transaction, the Business Day determined by Velocity Trade for the currency pair to be purchased and sold pursuant to that Transaction;

Vanilla FX Option means a Transaction where the Client, in consideration of the payment of a premium, buys the right to buy or sell a specified quantity of one currency on the Value Date at a price which is either fixed on the Trade Date or to be determined at a later date by reference to another currency;

Velocity Trade Exchange Rate means, for the exchange of one currency into another at any time, the exchange rate applicable to those currencies that Velocity Trade, acting reasonably, determines at that time having regard to current market rates;

Velocity Trade's Preferred Side means, at any time for the Velocity Trade Spread, the bid or offer price, as the case may be, at which Velocity Trade, as price maker, is prepared to deal at that time;

Velocity Trade Spread means, at any time, the difference between the bid and offer prices of an exchange rate or interest rate quoted by Velocity Trade at that time.

1.2 Interpretation

- (a) In this Agreement, unless the context otherwise requires:
 - (i) headings whether used at the start of, or in, a clause do not affect the interpretation of this Agreement;
 - (ii) a reference to a clause, party or schedule is a reference to a clause, party or schedule of this Agreement;
 - (iii) a reference to this Agreement includes this Agreement as amended from time to time;
 - (iv) the singular includes the plural and vice versa and words importing a gender include any gender;
 - (v) a reference to a person includes an individual, company, partnership, joint venture, association, corporation or other body corporate or a Government Agency;
 - (vi) a reference to a party includes the successors and permitted assigns of the party;
 - (vii) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
 - (viii) a reference to a thing (including a chose-in-action or other right) includes a part of the thing;
 - (ix) a reference to a statute, by-law, or ordinance includes regulations and other instruments under it and amendments, consolidations or replacements of any of them;
 - (x) a reference to a document or an agreement includes:
 - (A) all amendments or supplements to that document, or replacements or novations of it; and
 - (B) a written document, the image of a document which is transmitted electronically, or a document which

can be read by computer; and

- (C) a reference to "include", "including" or like expressions is to be read without limitation.

(b) In this Agreement:

- (i) where the day on or by which something must be done is not a Business Day, that thing must be done on or by the next Business Day;
- (ii) a term or expression starting with a capital letter and which is not defined in clause 1.1:
 - (A) which is defined in the Corporations Act not defined in clause 1.1, has the same meaning as in the Corporations Act; and
 - (B) which is defined in the GST Act but is not defined in clause 1.1 or the Corporations Act, has the same meaning as in the GST Act.

2. APPLICATION FORM

By submitting an Application Form, the Client:

- (a) Agreement and Disclosure Document understood
acknowledges to Velocity Trade that the Client has received or downloaded, and read and understood, this Agreement and any Disclosure Document; and
- (b) Transactions
whether or not this Agreement is specifically referred to and unless the terms of this Agreement are expressly excluded, every Transaction is governed by the terms and conditions of this Agreement.

3. TERM OF AGREEMENT

- (a) Commencement
This Agreement takes effect, and the rights and obligations of each party commence, on and from the Commencement Date.
- (a) Termination
This Agreement continues in force until

terminated in accordance with its terms or as agreed by the parties.

4. SCOPE OF AGREEMENT

4.1 Transactions

Subject to the Client fulfilling its obligations under this Agreement, Velocity Trade may enter into Transactions with the Client as set out in, and in accordance with, the applicable schedule.

4.2 Types of Transactions offered

Subject to the requirements of the Applicable Law Velocity Trade may, but is not obliged to, enter into the following types of Transactions with the Client:

- (a) Spot FX in accordance with Schedule 1; and
- (b) Tenor FX in accordance with Schedule 2.

4.3 Further Transactions and other amendments to this Agreement

If Velocity Trade specifies any further type of Transaction that it may enter into with the Client or if Velocity Trade otherwise determines (in its sole discretion) that amendments to this Agreement are necessary, the Client acknowledges and agrees that:

- (a) subject to Applicable Law, Velocity Trade may amend this Agreement including, in the case of any further type of Transaction being specified, to reflect the terms and conditions on and subject to which Velocity Trade will enter into any Transaction;
- (b) any significant amendment will be notified to the Client by way of the Velocity Trade website or each Electronic Trading Platform or electronic mail or any other form of communication as Velocity Trade determines to be appropriate;
- (c) a copy of this Agreement, as amended, will be available on Velocity Trade's website; and
- (d) the Client will be bound by this Agreement as amended immediately it enters into any further Transaction.

4.4 Single agreement

This Agreement, each Transaction (and, to the extent recorded in a Confirmation, each Confirmation) together constitute a single agreement between the parties.

4.5 Advice

(a) No investment advice

The Client acknowledges and agrees that, unless Velocity Trade agrees otherwise in writing:

- (i) Velocity Trade is not responsible for providing any recommendation, opinion or guidance for the entry into of this Agreement or any Transaction; and
- (ii) entry into of a Transaction by the Client does not mean that Velocity Trade makes a recommendation, holds an opinion or gives guidance to the Client for its entry into of that Transaction.

(b) General information

The Client acknowledges and agrees that Velocity Trade does not intend to and is not required to consider one or more of the Client's objectives, financial situation and needs but that:

- (i) Velocity Trade may provide general information to the Client that Velocity Trade provides to its clients generally; and
- (ii) information will not take into account the particular needs, objectives or financial circumstances of the Client.

4.6 Risks of Transactions

The Client acknowledges and agrees that:

- (a) Risk disclosure in Disclosure Document
the Client has read and understood the risks of entering into Transactions outlined in the Disclosure Document and/or on Velocity Trade's website; and
- (b) Risk of loss
entering into Transactions incurs the risk of loss as well as the prospect of profit but no capital is guaranteed.

5. PRINCIPAL

5.1 Velocity Trade is principal

Velocity Trade enters into this Agreement and each Transaction as principal and not as agent.

5.2 Client is principal

(a) Representation and undertaking

The Client represents and warrants to Velocity Trade that it enters into this Agreement, and undertakes that it will enter into each Transaction, as principal and not as agent.

(b) Deemed repetition of representation

The representation and warranty in paragraph 5.2 (a) is deemed to be repeated each time the Client enters into a Transaction.

5.3 Undisclosed agency

Subject to clause 5.4, if the Client enters into this Agreement or any Transaction on behalf of one or more principals, the Client acknowledges and agrees that Velocity Trade does not accept any principal as a client under this Agreement or any Transaction.

5.4 Limited circumstances where Client may be agent

Velocity Trade may accept as a Client who acts as agent for a principal only if the Client and Velocity Trade enter into an addendum amending this Agreement.

6. TRADING PLATFORM

6.1 Availability of Trading Platform

- (a) Schedule specifies form of Trading Platform
For each type of Transaction offered by Velocity Trade, the relevant schedule and/or addendum will specify:
 - (i) if an Electronic Trading Platform is available; or
 - (ii) any other form of Trading Platform that may be used.
- (b) Trading Platform
Where an Electronic Trading Platform is available, Velocity Trade will deal with the Client by way of a password-protected electronic trading platform over the Internet.
- (c) Transacting only in accordance with specified Trading Platform

The Client acknowledges and agrees that they may not transact with Velocity Trade except in accordance with the specified Trading Platform or as otherwise agreed by Velocity Trade on a case by case basis.

6.2 Using an Electronic Trading Platform

- (a) What an Electronic Trading Platform enables Client to do

Velocity Trade may provide an Electronic Trading Platform to the Client for entering into certain types of Transactions, viewing Confirmations and/or other ancillary services.

- (b) Agreement to access and use

The Client agrees to access and use each Electronic Trading Platform in accordance with, and solely as set out in, this Agreement.

- (c) Third party providers

The provision of an Electronic Trading Platform may involve the sub-licensing of Licensor software and/or information systems.

- (d) Changes to Electronic Trading Platform

Velocity Trade or the Licensor may, with or without notice to the Client, change the nature, composition, features or availability of an Electronic Trading Platform.

- (e) Reference to Electronic Trading Platform in Agreement

(i) Velocity Trade may provide one or more Electronic Trading Platforms depending upon the type of Transactions that Velocity Trade is willing to enter into at that time.

(ii) A reference to "Electronic Trading Platform" in this Agreement is a reference to the Electronic Trading Platform(s) provided for the relevant type of Transaction.

- (f) Unavailability of Electronic Trading Platform

Where, for any reason, the Client is unable to access and use the Electronic Trading Platform, Velocity Trade may, at its absolute discretion, trade through other means with the Client, such as by telephone.

6.3 Acknowledgments and agreements of Client

The Client:

- (a) Authority to make determinations

authorises Velocity Trade to make certain determinations under this Agreement, including for the Client's margin position and the termination and close-out of Transactions through use of and/or communication by way of the Trading Platform;

- (b) "As is" basis

acknowledges and agrees that any Electronic Trading Platform is provided on an "as is" basis;

- (c) Risks of use of Trading Platform

(i) acknowledges and agrees that there are significant risks associated with using and relying on a Trading Platform, including risks related to the use of software and/or telecommunications systems, such as software errors and bugs, delays in telecommunications systems, interrupted service, data supply errors, faults or inaccuracies and security breaches;

(ii) assumes all risk of use or attempted use of a Trading Platform and any data provided by way of a Trading Platform; and

(iii) acknowledges and agrees that it has no recourse against Velocity Trade or any Licensor for the use or availability of a Trading Platform or any errors in Licensor software and/or related information systems;

- (d) Support and maintenance

acknowledges and agrees that Velocity Trade has no obligation or responsibility to provide support for or maintenance of any Trading Platform, including by supplying any corrections, updates or new releases;

- (e) No responsibility to inform Client of difficulties

acknowledges and agrees that Velocity Trade has no obligation or responsibility:

(i) to inform the Client of any difficulties Velocity Trade or other third parties experience for the use of or access to a Trading Platform or to take any action for to those difficulties; and

(ii) to verify, correct, complete or update any information displayed on a Trading

or electronic device; or

- Platform;
- (f) Client responsibility
- (i) assumes full responsibility for any decision in which any data provided to the Client by way of a Trading Platform may be used or relied upon;
 - (ii) will make its own independent decision to access or use a Trading Platform or to enter into any Transaction; and
 - (iii) acknowledges and agrees that no Trading Platform serves as the primary basis for any of the Client's investment decisions concerning its accounts or its managed or fiduciary accounts;
- (g) Authorised Persons
- (i) agrees to be responsible for ensuring that each of its Authorised Persons accesses or uses any Trading Platform in compliance with this Agreement or as otherwise notified by Velocity Trade, as if the same were stated to apply to the Authorised Person;
 - (ii) agrees to be responsible for ensuring that any person who accesses or uses a Trading Platform is duly qualified and appointed as an Authorised Person;
 - (iii) agrees that the Client is liable for the conduct of each of its Authorised Persons; and
 - (iv) in the case of any breach of this Agreement by any of its Authorised Persons, agrees to notify Velocity Trade immediately;
- (h) Security Credentials
- (i) agrees to ensure the security and confidentiality of all Security Credentials;
 - (ii) agrees to ensure that any Security Credentials are exclusive to and only used by a single Authorised Person;
 - (iii) agrees to ensure that each Authorised Person maintains the security and confidentiality of any Security Credentials and that none of its Authorised Persons:
 - (A) copies, distributes or transfers any Security Credentials in any manner to any other computer, computer system
 - (B) modifies, alters, disassembles or decrypts any Security Credentials, attempts to do so or allows another person to do so or attempt to do so; or
 - (C) uses the Security Credentials for any purpose other than to communicate with Velocity Trade; and
 - (iv) agrees and acknowledges that, if any person who is not an Authorised Person accesses or uses a Trading Platform using a Security Credential, the Client is liable for the conduct of that person and the person's compliance with this Agreement as if that person were an Authorised Person, whether or not the Client authorises the access and/or use;
- (i) Termination and Suspension of Security Credentials
- acknowledges and agrees that, if Velocity Trade determines that the security surrounding any Trading Platform or the security or confidentiality of any Security Credentials is or has been breached, Velocity Trade may terminate, revoke, suspend, modify or change any or all of the Security Credentials at any time with or without prior notice; and
- (j) Trading Platform Communications
- (i) acknowledges and agrees that where a Trading Platform requires the use of Security Credentials, all Trading Platform Communications are deemed to be on behalf of and authorised by the Client;
 - (ii) accepts all responsibility for the genuineness and accuracy, for the content and form, of all Trading Platform Communications and for all resulting actions, including orders entered and Transactions entered into;
 - (iii) acknowledges that Velocity Trade is not obliged to act on any Trading Platform Communication and will be free to accept or reject, in its sole discretion, any transaction that the Client seeks to execute through the Trading Platform;
 - (iv) acknowledges and agrees that Velocity

Trade may, at its discretion, verify receipt of any Trading Platform Communications;

- (v) acknowledges and agrees that the Client has no right to amend or revoke a Trading Platform Communication, unless Velocity Trade agrees otherwise; and
- (vi) acknowledges and agrees that:
 - (A) Velocity Trade's records of any Trading Platform Communication and any communication sent by Velocity Trade by way of the Trading Platform are deemed to be accurate until the contrary is proven; and
 - (B) the Client bears the burden of proof that those records are inaccurate or incomplete, except in the case of manifest error or fraud.
- (k) Provision of Market Information
acknowledges and agrees that where a Trading Platform displays market data and other purely factual information (collectively "Market Information") that:
 - (i) Velocity Trade does not endorse or approve the Market Information and makes it available to the Client only as a service and convenience;
 - (ii) Velocity Trade does not guarantee the accuracy, timeliness, completeness or correct sequencing of the Market Information;
 - (iii) Velocity Trade does not warrant any results from the Client's use or reliance on the Market Information;
 - (iv) Velocity Trade is not obligated to update any information or opinions contained in any Market Information;
 - (v) Velocity Trade may discontinue offering Market Information at any time;
 - (vi) Velocity Trade will not be liable in any way for the termination, interruption, delay or inaccuracy of any Market Information; and
 - (vii) The Client will not redistribute or facilitate the redistribution of Market Information to any third party.

6.4 Third party Licensors

- (a) Waiver of claims
 - (i) The Client acknowledges and agrees that the provision of an Electronic Trading Platform may involve the sub-licensing of Licensor software and/or information systems.
 - (ii) The Client waives all claims and causes of action which it may otherwise have against a Licensor.
- (b) Licensor not party to Transactions
The Client acknowledges and agrees that:
 - (i) the Licensor is providing only a technical means for effecting Transactions;
 - (ii) the Licensor is neither directly nor indirectly a party to any Transaction;
 - (iii) the Licensor is not inviting, arranging for, or advising the Client or any third party to effect any Transaction or to purchase, sell or otherwise deal in any currency, security, commodity, derivative or future;
 - (iv) the Licensor is not liable in any manner to any person for the failure of any person effecting a Transaction by way of an Electronic Trading Platform to perform its obligations under that Transaction; and
 - (v) the Licensor will not be involved in any dispute relating to any Transaction.
- (c) Audit
The Client:
 - (i) is to maintain, for the duration of this Agreement, and for a period of 3 years afterwards, accounting and computer records that enable Velocity Trade and/or any Licensor to determine compliance with this clause and this Agreement;
 - (ii) is to permit Velocity Trade and/or any Licensor to audit the Client's access to and use of any Electronic Trading Platform (including the Client's records of its access to and use of that Electronic Trading Platform); and
 - (iii) acknowledges that information obtained pursuant to this clause may be used to determine the Client's compliance with

this clause

(d) Intellectual Property Rights in Electronic Trading Platform

- (i) The Client acknowledges and agrees that:
 - (A) all Intellectual Property Rights for or derived from an Electronic Trading Platform are and remain the sole and exclusive property of Velocity Trade and/or any Licensors; and
 - (B) the Client has no Intellectual Property Rights for or derived from and will not acquire any Intellectual Property Rights for an Electronic Trading Platform and/or any derivative or adaptation of an Electronic Trading Platform.
- (ii) The Client is to use all reasonable efforts:
 - (A) to protect any Intellectual Property Rights in an Electronic Trading Platform; and
 - (B) to comply with a request of Velocity Trade, acting reasonably, to protect its contractual, statutory and common law rights and obligations of an Electronic Trading Platform.
- (iii) If the Client becomes aware of any access to or use of the Electronic Trading Platform by a third party that is unauthorised or which constitutes an infringement or interference with any of Velocity Trade's and/or the Licensor's Intellectual Property Rights, it is promptly to notify Velocity Trade and, acting reasonably, co-operate with Velocity Trade and/or any Licensor for any legal action which Velocity Trade and/or any Licensor may undertake for the infringement.

(e) Restrictions on use of Electronic Trading Platform

The Client acknowledges and agrees not:

- (i) to access or use any Electronic Trading Platform for any purpose other than to request prices and enter into Transactions with Velocity Trade; or
- (ii) to use, copy, merge, make derivative works of or transfer copies of any software; or
- (iii) to use or disclose to any third party any

information obtained through or from an Electronic Trading Platform other than as expressly set out in this Agreement; or

- (iv) to allow any access to or use of an Electronic Trading Platform by any third party; or
- (v) to sell, lease or otherwise provide, directly or indirectly, an Electronic Trading Platform to any third party except as expressly permitted by this Agreement; or
- (vi) to reverse engineer, disassemble or decompile any software; or
- (vii) to copy any manuals related to an Electronic Trading Platform; or
- (viii) to remove any statutory copyright notice, or other notice included in an Electronic Trading Platform or Licensor software or on any medium containing that software; or
- (ix) to transmit or receive using an Electronic Trading Platform (or cause to transmit or receive) any information or material which is pornographic, obscene,
- (x) abusive, profane, offensive, misleading, deceptive, disparaging or defamatory; or
- (xi) to use the Electronic Trading Platform after the expiry, termination or cancellation of this Agreement and/or any licence agreement between Velocity Trade and its Licensor.

6.5 Security and operating environment

The Client is responsible for ensuring the adequacy of the operating environment and the security of the environment, both physical and electronic, of the Client's and the Client's Authorised Persons' access to and use of an Electronic Trading Platform, including:

- (a) Maintain security measures
 - maintaining appropriate security measures to prevent unauthorised access to, use of or damage:
 - (i) to an Electronic Trading Platform and any information systems accessible through an Electronic Trading Platform; and
 - (ii) to any password management system not

explicitly controlled by Velocity Trade or a Licensor;

- (b) Use of Electronic Trading Platform from laptop, etc.

where the Client accesses and uses, or attempts to access and use, an Electronic Trading Platform from any laptop computer or other portable device, taking all measures necessary to ensure the security, integrity and reliability of the computer or other portable device (including the security of the internet connection) and the Client is solely liable for any failure in any computer or other portable device's security, integrity or reliability; and

- (c) Compliance with operational and security procedures
complying with all reasonable operational and security procedures notified by Velocity Trade from time to time and to inform Velocity Trade immediately of any breach of security.

6.6 Disclaimer

To the maximum extent permitted by law, Velocity Trade makes no representation or warranty (express or implied) and expressly disclaims any warranties:

- (a) Quality and performance of Trading Platform for the merchantability or fitness for a particular purpose and any warranty for the access to or use of or the results of the access to or use of a Trading Platform for its suitability, availability, functionality, correctness, quality, accuracy, completeness, reliability, performance, timeliness, operation, continued availability or otherwise;
- (b) Instructions
that any Trading Platform Communication:
 - (i) will result in Velocity Trade entering into a Transaction with the Client; and/or
 - (ii) has been received by Velocity Trade; and
- (c) Requirements or needs that a Trading Platform meets the requirements or needs of the Client.

7. ENTRY INTO OF TRANSACTIONS

7.1 Price quotes

- (a) Velocity Trade quotes prices and rates

Velocity Trade, by way of the Trading Platform or otherwise, quotes prices and rates which provide an indication of the prices and rates at which it is prepared to enter into Transactions and otherwise deal with the Client.

- (b) Velocity Trade is price maker

The Client acknowledges and agrees that:

- (i) Velocity Trade acts under this Agreement as a price maker;
- (ii) Velocity Trade, by way of the Trading Platform or otherwise, sets the applicable price or rate at which it is prepared to enter into Transactions and otherwise deal with the Client; and
- (iii) accordingly, by reason of Velocity Trade's Preferred Side, prices and rates that may be quoted and/or traded upon from time to time by other price and/or market makers or third parties do not apply to Transactions and dealings between Velocity Trade and the Client.

7.2 Client's decision to trade

Except where a Transaction is terminated and closed out under this Agreement, the Client is responsible for deciding whether or not to deal at those prices or rates.

7.3 Offer and acceptance

- (a) Offer by Client
 - (i) If the Client wishes to deal at the prices or rates so indicated by Velocity Trade, it may make an offer to Velocity Trade to deal at that price or rate by communicating the requisite message by way of the Trading Platform.
 - (ii) Subject to clause 7.4(c), the Client acknowledges and agrees that, once it communicates that message, its offer is irrevocable.
- b) Acceptance by Velocity Trade
 - (i) Velocity Trade may choose, in its absolute discretion, whether or not to accept that offer.
 - (ii) Subject to clause 7.5, if Velocity Trade accepts that offer the Client will receive or

have access to (by way of the Electronic Trading Platform) a Confirmation accordingly.

- (iii) If Velocity Trade does not accept that offer, the Client will receive a message from Velocity Trade by way of the Trading Platform.
- (c) Verification and Confirmation
 - (iv) The Client is to review and verify the accuracy, correctness and completeness of each Confirmation immediately that it is made available.
 - (v) The Client acknowledges and agrees that, if the Client believes that any Confirmation is not accurate, complete or correct, the Client must notify Velocity Trade in writing within one hour of the time of receipt of the Confirmation.
 - (vi) The Client acknowledges and agrees that if, after communicating to Velocity Trade an offer (in accordance with clause 7.3(a)), the Client does not receive or have access to a Confirmation or a message from Velocity Trade as specified by clause 7.3(b)(iii), then it is the Client's responsibility to notify Velocity Trade within one hour of the Client communicating the offer, whether by way of telephone, Electronic Trading Platform or otherwise.
 - (vii) Velocity Trade accepts no responsibility for mis-trades, errors in Confirmations or non-Confirmations if not notified within the period specified in accordance with sub-paragraphs (ii) and (iii).
 - (viii) The Client acknowledges and agrees that, if the Client fails so to notify Velocity Trade within the specified period, the Confirmation is deemed to be conclusive and binding on the Client, except in the case of manifest error or fraud.
 - (ix) The Client acknowledges and agrees that, despite any delay in the production of a Confirmation and absent any manifest error, Confirmation is evidence of a Transaction between the parties.

(d) Confirmation prevails

If there is any inconsistency between a

Confirmation and a provision of this Agreement, the Confirmation prevails.

7.4 Transaction outside trading limits

- (a) When offer to deal may not be accepted
If the Client makes an offer to Velocity Trade to deal for a Transaction:
 - (i) outside any applicable Minimum Trading Size or Maximum Trading Size; or
 - (ii) where the Client does not have sufficient funds in the Account to satisfy a Part Payment Requirement (where required in for that type of Transaction); or
 - (iii) in other circumstance specified from time to time by Velocity Trade, the Client acknowledges and agrees that its offer will or may be rejected by Velocity Trade.
- (b) "Greying out"
Where an Electronic Trading Platform is used, this rejection will or may be indicated by an offer being "greyed out".
- (c) Automatic revocation of offer
If the Client makes an offer that is not accepted by Velocity Trade, that offer is deemed automatically to be revoked at the time of "greying out" or when the Client receives a rejection message from Velocity Trade by way of the Trading Platform or otherwise.
- (d) Setting of trading Limits
Velocity Trade is entitled to;
 - (i) change any Minimum Trading Size or Maximum Trading Size;
 - (ii) waive any Minimum Trading Size or Maximum Trading Size.
- (e) Client acknowledgement
The Client acknowledges that it is the Client's responsibility to:
 - (i) ensure the Client knows the current Minimum Trading Size and Maximum Trading Size applicable to any trade the Client wishes to place; and
 - (ii) ensure the Client understands how to calculate the Minimum Trading Size and Maximum Trading Size.

7.5 Errors in quotes

- (a) Notice of error
- (i) If the Client wishes to assert that a Transaction has been entered into (whether or not confirmed by Velocity Trade) at a price or rate which was, or ought reasonably to have been, known to either party to be materially incorrect at the time of the Transaction, the Client is to give notice to Velocity Trade within one hour after the Transaction or purported Transaction was entered into.
- (ii) If Velocity Trade wishes to assert that a Transaction has been entered into (whether or not confirmed by Velocity Trade) at a price or rate which was, or ought reasonably to have been, known to either party to be materially incorrect at the time of the Transaction, Velocity Trade is to give notice to the Client:
- (A) for a Spot FX Transaction, within one Business Day after the Transaction or purported Transaction was entered into; or
- (B) for any other type of Transaction, within three Business Days after the Transaction or purported Transaction was entered into.

- (b) Determination of materially incorrect

If notice is given under paragraph (a), Velocity Trade, acting reasonably, is to determine whether the price or rate quoted was materially incorrect.

- (c) Parties not bound where price or rate known to be materially incorrect

If Velocity Trade determines that the price or rate quoted was materially incorrect then, without prejudice to any rights Velocity Trade may have under Applicable Law or at law Velocity Trade will notify the Client of that determination and:

- (i) neither party is bound by any Transaction entered into (whether or not confirmed by Velocity Trade) at a price or rate which was, or ought reasonably to have been, known to either party to be materially incorrect at the time of the Transaction;
- (ii) that Transaction is deemed to have been

void from the outset;

- (iii) Velocity Trade will endeavour to execute a Transaction (in same quantity and currencies) between Velocity Trade and Client on or close to the prevailing market prices but subject to the Velocity Trade Spread and any per trade or per lot commission and/or fees charged by Velocity Trade;
- (iv) this may or may not adversely affect the Client's realised and unrealised gains and losses;
- (v) Velocity Trade is not liable for any resulting errors in the balance(s) published for the Client's Account and reserves the right to make necessary corrections or adjustments to the Account involved; and
- (vi) any dispute arising from quoting errors will be resolved on the basis of the fair market value, as determined by Velocity Trade acting in a commercially reasonable manner, of the relevant Currency at the time the error occurred. In cases where the prevailing market rates plus the Velocity Trade Spread represent prices different from the rates Velocity Trade has quoted, Velocity Trade will make a commercially reasonable effort to contact the Client (including verbal notification to the extent possible) and will endeavour to execute trades on or close to the prevailing market prices, subject to the Velocity Trade Spread.

7.6 Transaction outside Velocity Trade Spread

- (a) Velocity Trade not bound in certain circumstances

If a Transaction is entered into at a price or rate which varies from the Velocity Trade Spread at the time of entry into of the Transaction as a result of the Client affecting, modifying or using an Electronic Trading Platform in a way that it:

- (i) fails to show changes in the Velocity Trade Spread that have occurred since the Client first made the offer to deal; or
- (ii) in any other way results in a Transaction being based on an abnormal price for the then-current market or trading conditions,

then Velocity Trade:

- (iii) is not bound by that Transaction; and
- (iv) may avoid that Transaction by giving notice of avoidance under paragraph (b).

(b) Notice of avoidance of Transaction

If Velocity Trade wishes to avoid that Transaction, Velocity Trade must give notice to the Client within a reasonable period not exceeding 10 Business Days after the offer was made.

8. INTEREST AND THIRD-PARTY ACCOUNTS

8.1 Deposit Interest

(a) Limited right to interest

No interest is payable by Velocity Trade on an Account except as provided in this sub-clause.

(b) Deposit Interest

Deposit Interest means interest payable by Velocity Trade on Client Moneys.

(c) Payment of Deposit Interest

Velocity Trade may pay Deposit Interest by the method specified in the relevant schedule and/or addendum.

(d) Interest rates and Margin Interest Thresholds

The applicable interest rates of which Velocity Trade will pay Deposit Interest are set out in the then-current Rates Schedule.

(e) When Deposit Interest paid

Velocity Trade will pay Deposit Interest in arrears on days as may be specified in the relevant schedule and/or addendum.

(f) Withholding tax

The Client authorises Velocity Trade:

- (i) to withhold or deduct from any payment of Deposit Interest to the Client any resident or non-resident withholding tax that is required to be withheld or deducted by Applicable Law; and
- (ii) if necessary for this purpose, to withdraw any withholding tax from the Velocity Trade bank account where Client Moneys are held (including, where relevant, a Segregated

Funds Account).

(g) Retention by Velocity Trade

Except to the extent that interest is payable to the Client pursuant to clause 8.1(c) Velocity Trade will retain for its own account any interest earned on money held for the Client in the Segregated Funds Account and will not be required to pay interest on any other money held for the Client.

8.2 Interest payable by Client

(a) Interest on debit balance in Account

If an Account has a debit balance, the Client is to pay interest daily to Velocity Trade on the full amount of that balance at the Cost of Funds plus a margin that is set out in the then-current Disclosure Document or otherwise published or provided by Velocity Trade.

(b) Interest charged where Client fails to meet payment obligations

If the Client fails to meet any payment obligations, the Client is to pay interest daily to Velocity Trade on the amount that was due but not paid at the Cost of Funds plus a margin that is set out in the then-current Disclosure Document or otherwise published or provided by Velocity Trade.

8.3 Third party accounts

(a) In Client's name

The Client is to ensure that any cheque drawn by it, or transfer of moneys by it, is drawn on or made from an account in its name and not on or from that of another party, unless Velocity Trade has previously agreed otherwise in writing.

(b) Return of third-party cheque or transfer

The Client acknowledges and agrees that Velocity Trade:

- (i) may, in its absolute discretion, without being obliged to do so, return any cheque drawn on, or transfer of moneys from, a third-party account, unless Velocity Trade has previously agreed otherwise in writing; and
- (ii) does not accept or bear any liability or responsibility for any Loss, including Consequential Loss, incurred or sustained

by the Client as a result of or arising out of Velocity Trade returning any cheque drawn on, or transfer of moneys from, a third party account, including any Loss, including Consequential Loss, incurred or sustained by the Client because it is subsequently in default of its obligations under this Agreement or any Transaction.

9. CLIENT ACCOUNT

9.1 Accounts to be kept separate

Except as otherwise expressly provided in this Agreement, where the Client opens more than one Account:

- (a) Velocity Trade will treat each Account as separate; and
- (b) accordingly, any credit balance on one Account does not, except where Velocity Trade exercises its rights under clause 20, discharge any liability of the Client for another Account.

9.2 Combination of Accounts

Where the Client so requests in writing:

- (a) Velocity Trade may treat Accounts as single Account

Velocity Trade may in its discretion agree to treat each of the Client's Accounts as one Account;
- (b) References to Account

if it does so, all references to the Account in this Agreement are to the Client's Accounts as so aggregated; and
- (c) When request takes effect

that request, if agreed to by Velocity Trade, takes effect on the date notified to the Client by Velocity Trade, which is to be no later than five Business Days from the date of actual receipt of the request by Velocity Trade.

10. SEGREGATED FUNDS ACCOUNT

10.1 Manner in which Client Money is held

Subject to this Agreement and Applicable Law, Velocity Trade will hold Client Money for Transactions in a Segregated Funds Account:

- (a) in New Zealand with one or more

Registered Banks; or

- (b) outside New Zealand with one or more overseas banks.

10.2 Client Money is pooled in Segregated Funds Account

The Client acknowledges and agrees that, where Client Money is described as being held in a "segregated funds account":

- (a) that account is maintained by Velocity Trade in its own name but is held in trust for the benefit of the clients
- (b) Client Money of the Client is pooled with client money of other clients of Velocity Trade;
- (c) Client Money of the Client may, in the insolvency of Velocity Trade and subject to Applicable Law, be held in favour of all clients of Velocity Trade with funds in the Segregated Funds Account; and
- (d) there are risks involved in the manner in which Client Money is held.

10.3 Permitted withdrawals from Segregated Funds Account

The Client acknowledges and agrees that Velocity Trade may subject to Applicable Law withdraw moneys from a Segregated Funds Account for:

- (a) Entering into, margining and settling Transactions

making a payment for, or in connection with, the entering into, margining or settling of Transactions by Velocity Trade (including any payment referred to in this Agreement); or
- (b) Payment to Client

making a payment to the Client; or
- (c) Payment to other person as permitted under this Agreement

making a payment:
 - (i) to a Hedging Counterparty or to the Buffer Account; or
 - (ii) for withholding tax; or

- (iii) to another person designated by Velocity Trade in connection with a Transaction entered into under this Agreement and agreed to by the Client,

such payments being, under this clause, payments made to persons specified by the Client in accordance with the specific written authority of the Client;

- (d) Fees, commission, charges, etc.
meeting the amount of any fees, commissions or other charges properly payable under this Agreement by the Client to Velocity Trade for any Transaction; or
- (e) Reimbursement of Velocity Trade
making a payment to Velocity Trade in reimbursement for any payment made by Velocity Trade to or on behalf of the Client for which Velocity Trade is entitled to be reimbursed by the Client under this Agreement; or
- (f) Withdrawing money that is not Client Money where funds are deposited into the Segregated Funds Account that include Client Money and other money, withdrawing that portion of the funds that is not Client Money; or
- (g) Withdrawing Velocity Trade money where Velocity Trade has deposited its own money into the Segregated Funds Account to cover a shortfall in the Segregated Funds Account, withdrawing that money once it is no longer required to cover the shortfall.

10.4 Incorrect crediting of Segregated Funds Account

Velocity Trade is entitled at any time to deduct, without notice or recourse to the Client, any moneys deposited in, or credited to, the Segregated Funds Account:

- (a) Moneys credited in error
in error by, or upon behalf of, Velocity Trade; or
- (b) Non-Client Moneys
that are not Client Money.

11. REPRESENTATIONS AND WARRANTIES

11.1 General

Each of Velocity Trade and the Client represents and warrants to the other that:

- (a) Obligations enforceable
its obligations under each of this Agreement and each Transaction are legal, valid, binding and enforceable in accordance with its terms, subject to equitable principles and insolvency laws of general application;
- (b) Litigation
no litigation, arbitration or administrative proceeding is current, pending or, to its knowledge, threatened that has or could have a material adverse effect on it or on Velocity Trade's ability to exercise or enforce its rights under this Agreement or any Transaction;
- (c) Solvency
it is solvent and able to pay its indebtedness as it falls due;
- (d) No Event of Default
no Event of Default has occurred and is continuing;
- (e) No conflict with law
the execution and delivery of, and observance under, this Agreement and each Transaction, and any instrument in connection with this Agreement to which it is a party, do not violate or conflict with any Applicable Laws, any provision of its constituent documents, any order or judgment of any court or Public Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (f) Contracting as principal
it will be liable as principal for its obligations under this Agreement and under each Transaction and it is not acting as agent for any other party;
- (g) Withholding tax
(other than any deduction or withholding required by law for interest payable under this Agreement) it is not required by any Applicable Law, as modified by the practice of any government revenue authority, to make any deduction or withholding for

or on account of any tax from any payment to be made by it to the other party under this Agreement; and

(h) Consents

all consents required to be obtained by it in connection with the execution, delivery and performance of this Agreement, including for its access to and use of a Trading Platform, have been obtained and all Transactions are valid and subsisting.

11.2 Client-specific representations and warranties

The Client represents and warrants that:

(a) Information

(i) all information provided by the Client to Velocity Trade in connection with this Agreement and each Transaction was true in all material respects as at the date when that information was provided and remains so as at the date of this Agreement; and

(ii) there are no facts or circumstances that have not been disclosed to Velocity Trade that would make that information untrue or misleading in any material respect;

(b) Use of Trading Platform

the Client's access to and use of each Trading Platform complies with:

(i) all Applicable Law (including all export laws and regulations to ensure that no software or any portion of it is exported, directly or indirectly, in violation of those laws);

(ii) all applicable policies and practices of securities and futures exchanges and associations, alternative trading facilities, and regulatory or self-regulatory organisations; and

(iii) the policies and procedures (whether stated orally or in writing) applicable to each Trading Platform and this Agreement;

and the Client has all consents, rights, authority and has taken all actions necessary, to use a Trading Platform and enter any Transactions relating thereto;

(c) No default

the Client is not in default under:

- (i) any agreement relating to indebtedness; or
- (ii) any guarantee; or
- (iii) any other agreement,

to an extent or in a manner that has or would have a material adverse effect on the Client;

(d) Non-reliance

(i) the Client is acting for the Client's own account, and it has made its own independent decision to enter into this Agreement and each Transaction, and whether any Transaction is appropriate or proper, based upon the Client's own judgment and upon advice from advisers as the Client has deemed necessary;

(ii) the Client is not relying on any communication (written or oral) of Velocity Trade as investment advice or as a recommendation to enter into this Agreement or

(iii) any Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction are not considered investment advice or a recommendation to enter into that Transaction; and

(iv) the Client has not received from Velocity Trade any assurance or guarantee as to the expected results of any Transaction;

(e) Evaluation and understanding

(i) the Client is capable of assessing the merits of and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of each Transaction; and

(ii) the Client is capable of assuming, and assumes, the financial and other risks of each Transaction;

(f) Status of parties

Velocity Trade does not act as a fiduciary for or an adviser to the Client for any Transaction; and

(g) No Security Interests

except as disclosed to, and accepted in writing by, Velocity Trade, no Security Interest exists over or affects, nor is there any agreement to give or permit to exist any security interest over or affecting, any Account or moneys payable or paid to Velocity Trade.

11.3 Company-specific representations and warranties

If the Client is a company, the Client represents and warrants that:

- (a) Existence, power and authority
 - (i) it is incorporated, has full power and authority to enter into and comply with its obligations under this Agreement and each Transaction; and
 - (ii) has taken all corporate and other action and obtained all consents needed to enable it to do so; and
- (b) Constitution

the execution, delivery and performance of this Agreement and each Transaction does not violate its constitution.

11.4 Trust-specific representations and warranties

If the Client is trustee of a trust, the Client represents and warrants that:

- (a) Trustee
 - (i) the Client is entering into this Agreement and each Transaction as duly appointed trustee of the trust; and
 - (ii) the Client is presently the sole trustee or, if not, that all trustees have entered into this Agreement;
- (b) Trust deed
 - (i) the trust was validly created and is in existence at the date of the Client's submission of the Application Form;
 - (ii) the execution, delivery and performance of this Agreement and each Transaction is permitted by the terms of the trust deed and does not violate the trust deed or the

trust; and

- (iii) the trust is solely constituted by the trust deed;

(c) Power and authority

- (i) the Client has full power and authority to enter into and comply with its obligations under this Agreement and each Transaction; and
- (ii) the Client has taken all action and obtained all consents necessary to enable it to do so; and
- (iii) the Client is not in breach of the terms of the trust, whether related to this Agreement or not, and has the right to be indemnified from the assets of the trust for all liabilities incurred under this Agreement and each Transaction;

(d) Acknowledgment

even though the Client is entering into this Agreement and each Transaction as trustee of a trust, the Client is personally liable to meet any obligations under this Agreement and each Transaction.

11.5 Representations continuing

Each of the representations and warranties in this clause is deemed to be repeated continuously so long as this Agreement remains in effect by reference to the facts and circumstances then existing.

12. TRADING HOURS

12.1 Normal Trading Hours

Subject to clauses 12.2 and 12.3, Velocity Trade intends to, but is under no obligation to, quote prices and rates and accept instructions (whether oral, written or electronic) for any Transaction during Normal Trading Hours.

12.2 Public holidays

Velocity Trade is under no obligation to quote prices or rates, or to accept instructions (whether oral, written or electronic) for any Transaction on a public holiday in any jurisdiction which, in Velocity Trade's reasonable opinion, affects any currency, security, commodity, derivatives, future, market

or exchange.

12.3 Limited trading

Velocity Trade is under no obligation to quote prices or rates or accept instructions (whether oral, written or electronic) for any Transaction during any time when any foreign exchange, securities, commodities, derivatives or futures market or exchange is closed for business.

13. LEGAL AND REGULATORY REQUIREMENTS

13.1 Compliance with Applicable Law by Velocity Trade

(a) Action to comply with Applicable Law

Despite any other provision of this Agreement, Velocity Trade may take any action it considers necessary or desirable in its absolute discretion to ensure compliance with all Applicable Law.

(b) Undertaking to comply

Velocity Trade undertakes to comply with all Applicable Law including the terms and conditions of any authorisation to carry on the business of dealing in futures contracts under the terms of its Australian financial services licence.

13.2 Compliance with Applicable Law by Client

The Client undertakes to comply with all Applicable Law.

14. PAYMENTS

14.1 Payments generally

(a) Obligation to pay

Each party is to make each payment specified in this Agreement and in each Confirmation to be made by it, subject to the provisions of this Agreement.

(b) Manner of payment

Subject to the provisions of this Agreement, each payment under this Agreement or any Transaction is to be made on the due date for value on that date in the currency of the amount, in freely transferable and immediately available funds.

(c) Free and clear

Unless otherwise agreed to by Velocity Trade, each payment under this Agreement or any Transaction is to be paid free and clear of, and without withholding or deduction for or on account of, any Taxes, unless the withholding or deduction is required by law.

14.2 Gross-up

If:

(a) Client required to withhold, etc.

the Client is required by law to make any deduction or withholding tax for or on account of Tax from any amount paid or payable by it under this Agreement; or

(b) Velocity Trade required to make payment

Velocity Trade is required by law to make any payment on account of Tax (other than Tax on its overall net income) on or for any amount received or receivable by it under this Agreement, the amount for which that deduction, withholding or payment is required to be made is to be increased so that Velocity Trade actually receives and retains (free from any liability for any deduction, withholding or payment) a net amount equal to the amount that it would have received and retained had no deduction, withholding or payment been required to be made.

14.3 Payment netting

Velocity Trade may, in its absolute discretion, determine and advise the Client that:

(a) Same amounts in same currency

if, on any date, the same amounts are payable under this Agreement for the same type of Transaction by each party to the other in the same currency, then, on that date, each party's obligation to pay that amount is automatically satisfied and discharged; and

(b) Different amounts in same currency

if, on any date, the aggregate amount payable by one party exceeds the aggregate amount that is payable by the other party in the same currency, then, on that date, the amounts payable by each party to the other party are to be paid or satisfied by payment of the net amount of those obligations by the party having a net debit to the party having a

net credit.

14.4 Authority to apply amounts due from Client

Unless specified otherwise in this Agreement, all amounts due to Velocity Trade under this Agreement or any Transaction may, at the option of Velocity Trade, be deducted from any funds, including Client Moneys, held by Velocity Trade for the Client, as well as each Account.

14.5 Title and interest

(a) Payments free of security interest

Each party agrees that all right, title and interest in, to, under or derived from any payment which it makes to the other party for this Agreement or any Transaction vests in the recipient clear of any security interest or any other adverse interest of the payer (other than any interest that arises under the Corporations Act) or any third party.

(b) No security interest

Nothing in this Agreement is intended to create in favour of either party any security interest in any moneys or other property transferred by one party to the other party under this Agreement or any Transaction.

15. FEES, COMMISSION AND OTHER CHARGES

15.1 Obligation to pay

The Client is to pay to Velocity Trade each fee, commission and charge for this Agreement or a Transaction specified at the time in either the Disclosure Document or the then-current Rates Schedule or as otherwise notified by Velocity Trade to the Client or its clients generally.

15.2 Authority to deduct

The Client authorises Velocity Trade, in accordance with its usual practice, to withdraw from the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account), and to debit the Account accordingly, at any time any fee, commission or charge when it becomes payable.

16. TAXES

16.1 Obligation to pay and authority to deduct

(a) GST

The Client is to pay all applicable GST and other Taxes and all other fees reasonably incurred by Velocity Trade in connection with this Agreement or any Transaction.

(b) Stamp duty

Any imposition of stamp duty or other Tax, which may from time to time be levied for this Agreement or any Transaction, is for the account of, and payable by, the Client.

(c) Authority to deduct

The Client authorises Velocity Trade, in accordance with its usual practice, to withdraw from the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account), and to debit the Account accordingly, any GST, Tax, other fee, stamp duty or other Tax.

16.2 Entitlement to withhold

Velocity Trade is entitled to deduct or withhold any Tax, as required by law to be deducted or withheld, from any payment made under this Agreement, or any payment made under any Transaction or any amount credited to the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) or any Account.

17. FORCE MAJEURE

17.1 No default

Velocity Trade is not in default or breach of this Agreement or any Transaction to the extent that Force Majeure arises.

17.2 Notice of Force Majeure

(a) Notice of Force Majeure

Subject to paragraph (b), if Force Majeure arises, Velocity Trade is to use its reasonable endeavours to give notice as soon as reasonably practicable to the Client accordingly.

(b) Velocity Trade not liable for failure to give notice

Velocity Trade is not liable to the Client for any

failure or delay in giving this notice.

17.3 Effect of Force Majeure

If Force Majeure arises, and regardless of whether or not Velocity Trade has given the notice referred to in clause 17.2(a), Velocity Trade may take whatever steps for this Agreement or any Transaction that, in its opinion, are necessary or desirable, including:

- (a) Trading hours
changing or restricting any hours within which the Client may enter into Transactions; or
- (b) Amendments
amending this Agreement or any Transaction, to the extent only that it is not possible, practicable or legal for Velocity Trade to perform or comply with its obligations to the Client under this Agreement or any Transaction; or
- (c) Termination and close-out
terminating, closing out or not rolling over any Transaction or cancelling any instructions or orders under this Agreement or any Transaction; or
- (d) Other action
taking or omitting to take any other action that Velocity Trade, acting reasonably, deems to be appropriate in the circumstances having regard to its business and its clients generally.

18. EVENTS OF DEFAULT

18.1 Events of Default

An Event of Default is any of the following events or circumstances for Velocity Trade or the Client, as appropriate (the Defaulting Party, the other party being the Non-defaulting Party):

- (a) Misrepresentation
any representation or warranty made by Velocity Trade or the Client under or in connection with this Agreement or a Transaction is later found to be incorrect or misleading in a material respect; or
- (b) Failure of Client to meet any other Credit Requirement
the Client fails to satisfy any Credit Requirement; or

- (c) Losses exceed applicable Credit Requirement
the unrealised losses of outstanding Tenor FX Transactions of the Client exceed any applicable Part Payment Requirement at any time; or
- (d) Breach of other obligations
the Client fails to perform or comply with any of its other obligations under this Agreement or any Transaction; or
- (e) Breach of Applicable Law
the Client is in breach of any Applicable Law; or
- (f) Conduct of Client
the conduct of the Client, in the opinion of Velocity Trade, would cause a reasonably prudent financial person dealing in transactions (such as Transactions as may be provided for under this Agreement) to be of the view that the Client could be unable to perform and comply with any of the Client's obligations under this Agreement or any Transaction, including strict compliance with any time limit; or
- (g) Death or mental incapacity of Client
where the Client is a natural person:
 - (i) the Client dies or becomes of unsound mind; or
 - (ii) the Client's person or estate is liable to be dealt with in any way under any law relating to mental health; or
- (h) Inability to contact Client
in the absence of the Client making alternative arrangements, the Client is not contactable by Velocity Trade for any period of 24 hours in order for Velocity Trade to obtain instructions relating to any Transaction, any order or any obligations of the Client under this Agreement or any Transaction; or
- (i) Bankruptcy of Client
the Client becomes bankrupt or enters into a composition or arrangement for the benefit of creditors or becomes insolvent under administration as defined in the Corporations Act; or
- (j) Insolvency

Velocity Trade or the Client, where the Client is a company:

- (i) is put into liquidation voluntarily or otherwise (except for reconstruction approved in advance in writing by Velocity Trade); or
- (ii) enters into any compromise or arrangement with or assignment for the benefit of any of its creditors or members; or
- (iii) any liquidator, administrator, receiver, manager, receiver and manager, managing controller or official or statutory manager is appointed; or
- (iv) is or becomes insolvent within section 95A of the Corporations Act; or

(k) Moratorium

Velocity Trade or the Client imposes a moratorium on payments to creditors or ceases or threatens to cease carrying on business; or

(l) Withdrawal of security by Client

any guarantee of or security given for performance of the Client's obligations under this Agreement is, without the consent of Velocity Trade, withdrawn or becomes defective or insufficient.

18.2 Designation of Termination Date on occurrence of Event of Default

(a) Termination by Termination Notice

If, at any time, the Defaulting Party suffers an Event of Default, the Non-defaulting Party may give a Termination Notice to the Defaulting Party designating a Termination Date for the termination of all (or some only) Transactions.

(b) Immediate termination

If an Event of Default occurs pursuant to clauses 18.1(b), (c) or (d), Velocity Trade may immediately terminate all (or some only) Transactions without giving a Termination Notice to the Defaulting Party.

19. OTHER TERMINATIONS

19.1 Velocity Trade's right to break

(a) Notice of Break Date

If Velocity Trade is at any time unable to obtain acceptable wholesale prices or rates under any of its Hedging Arrangements, Velocity Trade may terminate any or all outstanding Transactions before their Value Date by giving a Termination Notice to the Client not less than one Business Day before the proposed termination date (the Break Date).

(b) Contents of Termination Notice

The notice must specify:

- (i) each Transaction to be terminated; and
- (ii) the Break Date.

(c) Consequences of Termination Notice

If a Termination Notice is given under paragraph (a):

- (i) the Termination Notice is to specify the Termination Date of each Transaction; and
- (ii) the amount payable on that Termination Date and each Terminated Transaction is to be determined and paid in accordance with clause 20.3.

19.2 Abnormal Market Conditions

If, in the opinion of Velocity Trade, Abnormal Market Conditions exist, it may (but is not obliged to):

(a) Termination Notice

give a Termination Notice to the Client designating a Termination Date for the termination of all (or some only) Transactions; or

(b) Immediate Termination

terminate those Transactions immediately in accordance with clause 20.2.

19.3 Dealing in futures contracts

If:

(a) Cease or limit dealing

Velocity Trade is requested or required by any Public Authority to cease or limit carrying on business of dealing in one or more types of Transactions; or

(b) Rescission, etc., of consent

any consent, licence or authority that Velocity

Trade has obtained from a Public Authority is rescinded, modified or varied in any material respect, then Velocity Trade may give a Termination Notice to the Client designating a Termination Date for the termination of all (or some only) Transactions which is not later than the second Business Day after the date of that Termination Notice.

19.4 Illegality

If at any time it is unlawful or contrary to any present or future requirement (whether or not having the force of law) of any Public Authority or of Applicable Law for:

- (a) Perform obligations
Velocity Trade to perform or comply with all or any of its obligations under this Agreement or any Transaction; or
- (b) Exercise of rights
Velocity Trade to exercise all or any of its rights under this Agreement or any Transaction; or
- (c) Compliance with Hedging Arrangements
 - (i) Velocity Trade to comply with any of its obligations under any Hedging Arrangements; or
 - (ii) any third party that is party to any Hedging Arrangements to comply with any of its obligations under those Hedging Arrangements,
then Velocity Trade:
- (d) Notice
must promptly give notice accordingly to the Client; and
- (e) Termination Notice
may give a Termination Notice to the Client designating a Termination Date for the termination of all (or some only) Transactions which is not later than the second Business Day after the date of receipt of that Termination Notice.

19.5 Ceasing to deal in type of Transactions

- (a) Withdrawal of Transactions
Velocity Trade may at any time send a Termination Notice to the Client notifying the Client that Velocity Trade will cease to deal in

any type of Transaction.

- (b) Contents of notice
This Termination Notice is to specify a Termination Date on which Velocity Trade will cease to deal in the type of Transaction, which Termination Date is to be at least one Business Day after the notice is sent.
- (c) Obligation to close-out
The Client agrees to close out all outstanding Transactions for the relevant type of Transaction before the Termination Date.
- (d) Close out by Velocity Trade
Close out by Velocity Trade closes out any remaining outstanding Transactions in the relevant type of Transaction on the Termination Date with effect from Close of Business on that day.

20. CLOSE-OUT

20.1 Termination

If:

- (a) Credit Requirement-related Events of Default an Event of Default occurs pursuant to clauses 18.1(b), (c) or (d); or
- (b) Event of Default
any other Event of Default occurs and the Non-defaulting Party gives a Termination Notice pursuant to clause 18; or
- (c) Other terminations
Velocity Trade gives a Termination Notice pursuant to clause 19; or
- (d) Abnormal Market Conditions
Abnormal Market Conditions exist; or
- (e) Schedule
the relevant schedule provides accordingly, then:
- (f) Termination of Terminated Transactions
as from the Termination Date, the Terminated Transactions are terminated;
- (g) Calculation of netted balance

the amount payable on that Termination Date and those Terminated Transactions is to be determined by Velocity Trade and paid in accordance with this clause; and

- (h) Refuse to enter into further Transactions
Velocity Trade may refuse to enter into any further Transactions.

20.2 Immediate termination

Despite any other provision in this Agreement, the parties agree that where:

- (a) Credit Requirement-related Event of Default
an Event of Default occurs pursuant to clauses 18.1(b), (c) or (d); or
- (b) Abnormal Market Conditions
Abnormal Market Conditions exist, some or all Transactions in existence between them will (in the case of paragraph (a)) and may (in the case of paragraph (b)) immediately become Terminated Transactions and that:
- (c) Termination Date
the Termination Date is the date of the occurrence of an Event of Default or the date that Abnormal Market Conditions first occur;
- (d) No obligation to provide Termination Notice
the nature of immediate termination is such that Velocity Trade will not be able to give a Termination Notice to the Client prior to the termination taking effect; and
- (e) Subsequent notice
Velocity Trade may, but is not obliged to, give a Termination Notice to the Client after any Transactions have been terminated, whether by way of electronic mail, text messaging, a message displayed on the Trading Platform or other notice procedures as are set out in this Agreement.

20.3 Calculation of netted balance on termination

The netted balance payable on a Termination Date and the Terminated Transactions is to be determined by Velocity Trade as follows:

- (a) Velocity Trade calculates netted balance
Velocity Trade is to take an account of all money due between the parties for the Terminated Transactions by calculating an

amount equal to:

- (i) the sum of:
 - (A) the Settlement Amount (as determined by Velocity Trade); and
 - (B) the Termination Currency Equivalent of any amounts that are due and payable but unpaid from the Client to Velocity Trade; less
- (ii) the Termination Currency Equivalent of any amounts that are due and payable but unpaid from Velocity Trade to the Client; and

- (b) Two-way payments

all obligations for that netted balance are to be satisfied by payment of the net amount due from or on behalf of the party having a net debit to or on behalf of the party having a net credit.

20.4 Payment on termination

On or as soon as reasonably practicable after the Termination Date, Velocity Trade is to give the Client notice specifying any amount payable in accordance with clause 20.3.

20.5 When netted balance due

Any netted balance calculated in accordance with to clause 20.3 is payable in the case of:

- (a) Event of Default
a Termination Date which occurs as a result of an Event of Default, on the day on which notice given in accordance with clause 20.4 is effective; or
- (b) Other termination
any other Termination Date, on the day which is two Business Days after the day on which notice given in accordance with clause 20.4 is effective.

20.6 Pre-estimate

- (a) Not a penalty
Subject to the Close Out Formula complying with any Applicable Law, the parties agree that any Settlement Amount determined by reference to the Close Out Formula is a reasonable pre-estimate of loss and not a penalty.

- (b) Loss of bargain, etc.

The parties agree that:

- (i) any Settlement Amount includes full and final payment for the loss of bargain and the loss of protection against future risks; and
- (ii) except as otherwise provided in this Agreement, neither party is entitled to recover any additional damages as a consequence of those losses.

20.7 Set-off

Despite any other provision of this agreement and without limiting any right of set-off, off-set, combination of accounts, right of retention or withholding or similar right that either party may have at law or in equity, the Client agrees that Velocity Trade may debit and set off at current value any moneys due and payable by the Client to Velocity Trade under this Agreement or any Transaction or otherwise against any currency deposits or other moneys held by Velocity Trade or payable by the Client.

20.8 Professional Costs

- (a) Liability for Costs

The Client is liable to Velocity Trade for any Costs and expenses incurred by Velocity Trade, acting reasonably, in connection with or arising out of the exercise by Velocity Trade of its rights under this clause, together with interest on those Costs and expenses at the Cost of Funds.

- (b) Authority to withdraw

The Client authorises Velocity Trade to withdraw the amount of any Costs, expenses or interest payable under paragraph (a) from the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account).

21. INDEMNITY

21.1 Indemnity

The Client indemnifies each of Velocity Trade, each of its Representatives and each of its Associates (each, an indemnified party) against, and agrees to hold each of them harmless from, any and all Loss, including

Consequential Loss, sustained or incurred by an indemnified party arising out of or in connection with:

- (a) Accuracy and access
 - (i) any inaccuracy, error or delay in or omission from any information provided under this Agreement or any Transaction; and
 - (ii) any delay or failure or inaccuracy, or loss of access, the provision of a service to you, including without limitation, any delay, failure or inaccuracy in, or the loss of access to the Trading Platform;
- (b) Breach of representation
 - any breach of representation or warranty made by the Client and/or its Authorised Persons under or in connection with this Agreement or any Transaction; or
- (c) Failure to comply
 - any failure by the Client to comply with or perform any of its obligations under or in connection with this Agreement or a Transaction; or
- (d) Error or omission
 - any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by the Client or by any of their clients, employees, agents or authorised persons or consultants;
- (e) Use of Trading Platform
 - (i) any access or use or attempted access or use to or of a Trading Platform by the Client, its Authorised Persons and any person accessing or using a Trading Platform through any Security Credentials, whether or not the access or use is authorised by the Client; or
 - (ii) any third party claim related to the access or use or attempted access or use to or of a Trading Platform by the Client or its Authorised Persons, any component of a Trading Platform or any data provided through a Trading Platform or relating to decisions or advice arising out of the access or use; or
 - (iii) any claim by any Licensor arising or resulting from the Client's and its Authorised Persons' access or use or

attempted access or use to or of an Electronic Trading Platform; or

- (iv) any defect in the environment from which the Client accesses or uses a Trading Platform and/or in the Client's security measures to prevent unauthorised access to or use of a Trading Platform and any security breach for a Trading Platform (including any access to or use of any of Velocity Trade's other systems not covered by this Agreement and any software viruses or other activities that comprise the security arrangements of Velocity Trade's IT infrastructure or network) caused directly or indirectly by the Client or any of its Representatives; or
- (f) Orders and instructions
 - (i) anything lawfully done by Velocity Trade in accordance with this Agreement;
 - (ii) any error, corruption or delay in any order or other instruction (whether oral, written or electronic) communicated by the Client or by an Authorised Person; or
 - (iii) acting in good faith on any order or instruction (whether oral, written or electronic) which is, or appears to be, from the Client or an Authorised Person or which is communicated using any Security Credentials; or
 - (iv) by reason of Velocity Trade complying with any direction, request or requirement of an Applicable Law, any government body or any regulatory body having jurisdiction over Velocity Trade;
- (g) Termination and close-out of Transactions
the termination and close-out by Velocity Trade of any Transaction under this Agreement; or
- (h) Third party rights
the enforcement of an indemnified party's rights under this Agreement or any Transaction,
except and to the extent that the Loss or Consequential Loss is sustained or incurred by an indemnified party directly as a result of its gross negligence or wilful default.

21.2 Currency indemnity

If:

- (a) Judgment or order
a judgment or order is rendered by any court or tribunal:
 - (i) for the payment of any amount owing to an indemnified party; or
 - (ii) for the payment of damages for any breach of this Agreement or any Transaction; or
 - (iii) under or for a judgment or order of another court or tribunal for the payment of those amounts or damages; and
- (b) Judgment currency
that judgment or order is expressed in a currency (the judgment currency) other than the Client Base Currency,
then the Client indemnifies and holds harmless the indemnified party against any deficiency in terms of the Client Base Currency in the amount received by the indemnified arising or resulting from any variation between:
- (c) Conversion rate of exchange
the rate of exchange at which the Client Base Currency is converted into the judgment currency for that judgment or order; and
- (d) Actual rate of exchange
the rate of exchange at which the indemnified party is able to purchase the Client Base Currency with the amount of the judgment currency actually received by the indemnified party.

21.3 Additional indemnity provisions

- (a) Indemnities separate
Each indemnity in this clause constitutes a separate and independent obligation of the Client from its other obligations under this clause.
- (b) No proof of Loss required
No proof or evidence of any actual Loss, including Consequential Loss, may be required by the Client.

21.4 Privity Legislation

Clause 21.1 confers, and is intended to be

construed to confer, a benefit on, and to create an obligation enforceable at the suit of, each Representative and each Associate for the purposes of the Contracts (Privity) Act 1982 of New Zealand and similar legislation of any other relevant jurisdiction. If the laws of any relevant jurisdiction prevent any Representative or Associate of Velocity Trade being able to enforce directly the provisions of clause 21.1 then the rights and benefits of the indemnities granted pursuant to clause 21.1 for the Representatives and Associates of Velocity Trade will be held upon trust by Velocity Trade for the Representatives and Associates and may be enforced by Velocity Trade as trustee for those beneficiaries.

22. EXCLUSION OF LIABILITY

Except as excluded by law, Velocity Trade is not liable to the Client for any Loss or Consequential Loss suffered or incurred by the Client arising out of or in connection with this Agreement or any Transaction, whether in contract, tort, or otherwise, including:

- (a) Orders and instructions
 - (i) any error, corruption or delay in any order, instruction or other communication (whether oral, written or electronic) by the Client or by any of its Authorised Persons; or
 - (ii) Velocity Trade acting on any order, instruction or other communication (whether oral, written or electronic) through any Security Credentials or which otherwise is, or appears to be, from any of its Authorised Persons; or
- (b) General financial product advice, etc. any misrepresentation of any information or general financial advice provided by or on behalf of Velocity Trade concerning this Agreement or a Transaction; or
- (c) Knowing reliance on incorrect rates except in the case of fraud by Velocity Trade, the reliance of the Client on a rate or a price which the Client knew, or ought reasonably to have known, to be materially incorrect; or
- (d) Account errors the entry into of a Transaction, or other action, by the Client on the basis of money deposited in or credited to an Account, or (where applicable) the Segregated Funds Account or any other account where Client Money is held, in error by, or on behalf of, Velocity Trade; or
- (e) Enforcement rights the exercise, attempted exercise or non-exercise of any of the rights, powers or remedies of Velocity Trade under this Agreement or any Transaction; or
- (f) Force Majeure the occurrence and continuance of any Force Majeure; or
- (g) Trading Platform – Client failure any failure of the Client:
 - (i) to access or use a Trading Platform for its intended purposes; or
 - (ii) to maintain the security, integrity and confidentiality of all Security Credentials; or
 - (iii) to verify its Trading Platform Communications and any communications sent by Velocity Trade by way of the Trading Platform, other notices and communications and other reports; or
 - (iv) to ensure the compliance of each of its Authorised Persons with each of the above; or
- (h) Failure of Trading Platform any deficiency of a Trading Platform, including failure of, or inability to, access or use a Trading Platform; or
- (i) Abnormal Market Conditions the occurrence of Abnormal Market Conditions; or
- (j) Failure of telecommunications link any failure of a telecommunications link or network by which the Client may seek access to or use of a Trading Platform; or
- (k) Website for any information published on Velocity Trade’s website, including any claims or losses arising from the accuracy, reliability or timeliness of the information; or
- (l) Support

for any support, advice or assistance provided by Velocity Trade, including any claims or losses arising from technical support, trading support and account administration support.

23. COMMUNICATION RECORDING

23.1 Telephone conversations

The Client acknowledges and agrees that Velocity Trade may:

- (a) Recording authorised
record all telephone conversations between the Client and Velocity Trade; and
- (b) Use of recording
submit the recording, or a transcript from the recording, as evidence to any court or in any proceeding to establish any matters pertinent to this Agreement or any Transaction.

23.2 Retention of records

The Client acknowledges and agrees that Velocity Trade is under no obligation to retain a recording or transcript made by Velocity Trade and that Velocity Trade may destroy any recording or transcript.

24. CONFIDENTIALITY

24.1 Confidential Information

Each party undertakes, without the prior written consent of the other party:

- (a) Use and disclosure of Confidential Information
not to use (other than in performing its obligations or exercising its rights under this Agreement or a Transaction) or disclose to any person any Confidential Information it has or acquires under or pursuant to this Agreement or any Transaction; and
- (b) Prevention of use and disclosure of Confidential Information
to make every effort, including issuing legal proceedings, to prevent the use or disclosure of Confidential Information by any person.

24.2 Exceptions

The obligations contained in clause 24.1 do not apply:

- (a) Requirements of law or stock exchange

to the extent required by law, by the listing requirements of any relevant stock exchange or other Public Authority; or

- (b) Public domain
to the extent that the information is already in the public domain (other than by virtue of a breach by it of the provisions of this Agreement or any Transaction); or
- (c) Agreement
to any information that each party agrees in writing is not Confidential Information; or
- (d) Performance of obligations
to the extent that either party must use or disclose Confidential Information in order to perform its obligations under, or comply with the terms of, this Agreement or any Transaction; or
- (e) Limited disclosure
to any information about the Client that Velocity Trade, in its absolute discretion, deems necessary to disclose to its Representatives or Associates (including to any third party pursuant to any Hedging Arrangements) provided that each of those persons:
 - (i) is made aware of the provisions of this clause; and
 - (ii) needs to know that information to perform obligations or exercise rights under this Agreement, a Transaction or in connection with any Hedging Arrangements, as the case may be.

24.3 Security breach

If either party becomes aware, or suspects, that any unauthorised person has obtained or attempted to obtain access to Confidential Information of the other party, that party is immediately to notify the other party and take the steps reasonably available to it to protect that Confidential Information.

24.4 Privacy Statement

By entering into this Agreement, the Client authorises Velocity Trade to process, disclose and use information relating to the Client as described in the Privacy Statement.

25. CONFLICTS OF INTEREST

25.1 Third party conflicts of interest

Nothing in this Agreement prevents:

- (a) Third party
Velocity Trade providing advice and other services to third parties whose interests may be in conflict or competition with the Client's interests; or
- (b) Other Clients
any of Velocity Trade, any of its Associates and any of its or their Representatives acting on behalf of other clients who may take positions opposite to the Client or may be in competition with the Client to acquire the same or a similar position.

25.2 Velocity Trade not responsible for loss

- (a) No deliberate favour
Velocity Trade will not deliberately favour any person over the Client.
- (b) Acknowledgement and agreement
The Client acknowledges and agrees that Velocity Trade is not responsible for any Loss, including Consequential Loss, which may result directly or indirectly from advice, other services or actions provided or taken pursuant to clause 25.1.

25.3 No fiduciary duties

The Client acknowledges that Velocity Trade's relationship to the Client is not that of a fiduciary and Velocity Trade owes no fiduciary duties to the Client.

26. HEDGING ARRANGEMENTS

26.1 Hedging

- (a) With third parties
From time to time, Velocity Trade may effect hedging and other transactions with or through third parties, including its Associates, in order to hedge its exposure under this Agreement and Transactions.
- (b) Buffer Account
For these purposes also, the Client:
 - (i) acknowledges and agrees that Velocity

Trade will withdraw funds from the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) and deposit those funds in one or more Buffer Accounts;

- (ii) acknowledges and agrees that each Buffer Account is not a trust account or a segregated funds account and that any funds in that account may, subject to Applicable Law, be available to the creditors generally of the account holder; and
- (iii) authorises Velocity Trade to withdraw from time to time, for the Client, an amount from Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) that Velocity Trade, in its absolute discretion, deems necessary or advisable in order that Velocity Trade is able to provide margin and a substantial additional buffer for any transactions it has entered into or may enter into with any third party with whom Velocity Trade enters into Hedging Arrangements.

26.2 Sharing of commissions, fees and charges

- (a) Acknowledgement and agreement
The Client acknowledges and agrees that Velocity Trade may share commissions, fees and charges with its Associates or other third parties or receive remuneration from them for Transactions and/or Hedging Arrangements.
- (b) Disclosure
Details of these commissions, fees, charges, remuneration or sharing arrangements will not be set out in the Confirmation but will be disclosed in accordance with any requirements of Applicable Law.

27. INSTRUCTIONS AND AUTHORISED PERSONS

27.1 Instructions

- (a) Client instructions and appointment of Authorised Persons, etc.
 - (i) The Client may place an order or otherwise give Velocity Trade instructions (whether oral, written or electronic) as

specified in any then-current Disclosure Document or otherwise published or provided by Velocity Trade.

- (ii) Velocity Trade may, in its absolute discretion, decide whether or not to accept any oral, written or electronic instructions.
 - (iii) The persons authorised to place an order or to otherwise give Velocity Trade instructions, including for any Transaction, on the Client's behalf are those persons notified by the Client to Velocity Trade.
 - (iv) The Client may vary those persons by written notice to Velocity Trade.
 - (v) Velocity Trade is not bound by any variation until it actually receives written notice accordingly.
- (b) Velocity Trade may act on instructions, etc.
- (i) Velocity Trade may act upon the oral, written or electronic order or instruction, including any Trading Platform Communications, of any Authorised Person, or any person who appears to Velocity Trade to be an Authorised Person, despite that the person is not, in fact, so authorised.
 - (ii) In particular, Velocity Trade may act upon any Trading Platform Communications using the Client's Security Credentials.
- (c) Client responsible for own security
- (i) The Client is to keep all security information relating to a Trading Platform, its Transactions, each Account and this Agreement, and all Security Credentials, confidential and secure.
 - (ii) Velocity Trade is not required to establish the authority of any person quoting the Client's Security Credentials.
 - (iii) If the Client is aware or suspects that any of these things is no longer confidential or secure, then the Client is to contact Velocity Trade as soon as practicable in order that it or they may be changed or otherwise made secure.

27.2 Required instructions

- (a) Client required to provide instructions

- (i) The Client is promptly to give to Velocity Trade any instructions which Velocity Trade may require of the Client for any Transaction or proposed Transaction.
- (ii) If the Client does not promptly give those instructions, Velocity Trade, acting reasonably, may take the steps at the Client's cost and expense as Velocity Trade considers necessary or desirable for its own protection or the protection of the Client.
- (iii) The Client authorises Velocity Trade to charge the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) with any cost or expense of taking those steps.

- (b) Key times, dates and events

The Client acknowledges and agrees that Velocity Trade is not responsible for notifying the Client of any times, dates or events that may be relevant to any Transaction (including for Transactions where Velocity Trade may require instructions).

- (c) Velocity Trade may require confirmation
Velocity Trade may (but is not in any circumstances obliged to) require confirmation (in the form that Velocity Trade requires) of any order or instruction (whether oral, written or electronic) if:
 - (i) the order or instruction is to close an Account or remit money due to the Client; or
 - (ii) it appears to Velocity Trade, acting reasonably, that the confirmation is necessary or desirable.

- (d) Acknowledgement of instructions

Velocity Trade may acknowledge an order, instruction or other communication (whether oral, written or electronic) orally, in writing or by way of a Trading Platform.

27.3 Authorised Persons

Under this Agreement, persons may only be authorised in accordance with clause 27.1(a) in the following circumstances:

- (a) Company

where the Client is a company, corporation, body corporate or incorporated society, the Authorised Person is a director or employee of the Client;

- (b) Trustee
where the Client is a trustee, the Authorised Person is an employee of the trustee;
- (c) Partnership
where the Client is a partnership, the Authorised Person is a partner in, or employee of, the Client;
- (d) Power of Attorney
in any circumstances other than those specified in sub-paragraphs (a) and (b), a person authorised under a limited power of attorney or representative authorisation in the form specified by Velocity Trade from time to time; and
- (e) Authorised Person can instruct withdrawal
the Client acknowledges and agrees that:
 - (i) an Authorised Person is permitted to communicate an order or instruction (whether oral, written or electronic) to withdraw or transfer Client Money or other moneys or property belonging to the Client and deposited or lodged with Velocity Trade; and
 - (ii) Velocity Trade may act on an order or instruction (whether oral, written or electronic) from an Authorised Person to withdraw or transfer Client Money or other moneys or property belonging to the Client and deposited or lodged with Velocity Trade.

28. REPORTING TO CLIENT

- (a) Daily report
As at Close of Business, Velocity Trade may, but is not obliged to, send a daily report by electronic mail to the Client.
- (b) Client to ensure accuracy of contact details
The Client is responsible for ensuring that its electronic mail contact details with Velocity Trade are accurate and up-to-date.

29. DISPUTE PROCESS

29.1 Arbitration

- (a) No proceedings
Subject to clause 29.3, if a dispute (including an alleged breach of, or default under, any Transaction) (a Dispute) arises under, or in connection with, this Agreement or any Transaction (including any claim in tort, in equity or pursuant to any statute), the parties are to refer the Dispute to arbitration for final resolution in accordance with this clause.
- (b) Notice of Dispute
Either party claiming that a Dispute has arisen is to give written notice to the other party specifying the nature of the Dispute in reasonable detail.
- (c) Single arbitrator
The Dispute is to be determined by:
 - (i) a single arbitrator agreed to by the parties; or
 - (ii) failing agreement within 10 Business Days, the Parties agree to endeavour to settle the dispute by mediation administered by the Australian Disputes Centre (ADC) upon the application of either party.
- (d) Conduct of arbitration
The arbitration is to be held in Sydney and is to be conducted in accordance with the ADC's 'Guidelines for Commercial Mediation' in operation at the time the matter is referred to the ADC.

29.2 Limited recourse to courts

Each party agrees not to commence any legal proceedings under or for this Agreement or any Transaction, except:

- (a) Set aside arbitration award
by way of an application to set aside an award of the arbitrator in accordance with section 34 of the Commercial Arbitration Act 2010 (NSW); or
- (b) Clause 29.3
where clause 29.3 applies.

29.3 Equitable remedies

If either party does, or omits to do, or threatens to do or to omit to do, any act, matter or thing, and in the opinion of the other party, acting reasonably, that act or omission, or threatened act or omission:

(a) Breach of agreement

is, will be, or is likely to be a breach of this Agreement or any Transaction; or

(b) Material adverse effect

is having, will have, or is likely to have, a material adverse effect on the financial condition, operations or commercial or financial prospects of the other party, then nothing in this clause prevents the other party from seeking through legal proceedings an injunction, an order for specific performance or other equitable remedy for that act or omission or threatened act or omission.

29.4 Continued performance

Despite the existence of a Dispute and the operation of this clause, each party is to continue to perform its obligations under this Agreement and each Transaction.

30. ASSIGNMENT

30.1 Benefit and burden of this Agreement

Subject to this clause, this Agreement is binding upon and endures for the benefit of each of Velocity Trade and the Client and its successors and permitted assignees or transferees.

30.2 Velocity Trade

(a) Ability to assign or transfer

Velocity Trade may assign or transfer any of its rights or obligations under this Agreement or any Transaction without the consent of the Client.

(b) Same rights and obligations

Each assignee or transferee is to have the same rights against the Client under this Agreement or any Transaction as if named in this Agreement as Velocity Trade.

30.3 Disclosure of information

Velocity Trade may disclose, on a confidential basis, to a potential assignee, transferee or

other person with whom contractual relations in connection with this Agreement or any Transaction are contemplated, any information about the Client, whether or not that information was obtained in confidence and whether or not that information is publicly available.

30.4 Client

(a) Client may not assign

The Client may not:

(i) assign or transfer (whether absolutely, in equity, by way of security or otherwise), declare a trust over or otherwise deal with any of its rights or obligations under this Agreement or any Transaction; or

(ii) allow any assignment, transfer, trust or dealing to subsist, without the prior written consent of Velocity Trade.

(b) Purported assignment void

Any purported assignment, transfer, trust or dealing under paragraph (a) without the consent of Velocity Trade is void.

30.5 Assignment and transfer on Client default, etc.

(a) On Event of Default

or any Transaction, Velocity Trade may (without prejudice to any other rights it may have) at any time afterwards assign and transfer to any person (including any third party with whom Velocity Trade has entered into Hedging Arrangements) with immediate effect all or any of its rights for moneys owing to it under this Agreement or any Transaction, as well as any security or other remedies available to it for those moneys.

(b) Acknowledgement of novation

If any assignment is made, then the Client, if so required by Velocity Trade and the assignee and transferee, is to acknowledge in writing that the assignee and transferee has assumed the rights and obligations of Velocity Trade under this Agreement and any Transaction for the moneys.

31. NOTICES

31.1 Addresses and references

(a) Manner in which notices made
Each notice or other communication under this Agreement is to be made in writing and sent by facsimile, electronic mail, personal delivery or by post to the addressee at the facsimile number or address, and marked for the attention of the person or office holder (if any), from time to time designated for that purpose by the addressee to the other party.

(b) Address detail
(i) The initial facsimile or email address, number and address of the Client is set out in the completed Application Form.
(ii) The facsimile number or email address, address and relevant person or office holder of Velocity Trade is set out on Velocity Trade's website.

31.2 Deemed delivery

(a) Effective on receipt
No notice or other communication is effective until received.

(b) Deemed receipt
A notice or other communication is, however, deemed to be received by the Client:

(i) in the case of a letter, on the third business day after posting;

(ii) in the case of a facsimile, on the date it was sent; and

(iii) in the case of electronic mail, immediately it was sent.

31.3 Change of contact details

(a) By Client
The Client may change its contact details (including electronic mail address) to which Confirmations, Trading Platform Communications, statements and other communications are issued by written notice to Velocity Trade.

(b) By Velocity Trade
(i) Velocity Trade may notify the Client of a change to any of its contact details by written notice to the Client.
(ii) In this paragraph, written notice includes Velocity Trade publishing a change on its

website with immediate effect.

(c) Effectiveness of changes
In either case, the change is only effective on the later of the date specified in the notice and the time of deemed service under clause 31.2(b) or clause 31.3(b) (as applicable).

31.4 Client responsible for ensuring correct address details

The Client agrees and acknowledges that:

(a) Sending Confidential Information
Confidential Information of the Client may be sent by Velocity Trade in accordance with contact details the Client has provided; and

(b) Client responsible
the Client is solely responsible for ensuring that Velocity Trade has its current address, telephone number, facsimile number and electronic mail address.

31.5 Text messages and electronic mail and other communications

(a) Text messages may be sent
From time to time, Velocity Trade may send a text message to a mobile telephone of the Client or electronic mail to an electronic mail address provided by the Client for this Agreement and Transactions, including for the margin position of the Client.

(b) No obligation to send text messages
However, the Client acknowledges and agrees that Velocity Trade has no obligation under this Agreement or any Transaction to send any text message or electronic mail at any time.

(c) Disclaimer for all communications by Velocity Trade
This disclaimer is not to be construed as giving any representation that Velocity Trade has provided or will provide any investment advice to you. In addition to any other disclaimer specified in this Agreement or in any communication by Velocity Trade, the Client acknowledges and agrees that the following disclaimer is deemed to be incorporated in each and every email, text message, facsimile and oral communication by Velocity Trade:

"This disclaimer applies to email, text message, facsimile and oral communications (individually referred to as a "Communication") by Velocity Trade Limited ("Velocity Trade"). A disclosure statement is available on request and free of charge by contacting Velocity Trade at aunszcompliance@velocitytrade.com

Confidentiality. Any information, advice or opinions contained in this Communication are confidential and is provided solely for the information of the intended recipient. You may not distribute it to other persons. If you are not the intended recipient, you are not authorised to use the information, advice or opinions in this Communication in any way. This information may not be reproduced or circulated without the prior written consent of Velocity Trade.

Where you are not the intended recipient. If you are not the intended recipient any review, disclosure, conversion to hard copy, dissemination, reproduction or other use of any part of this Communication is strictly prohibited, as is the taking or omitting of any action in reliance upon this Communication. If you receive this Communication in error or without authorisation, please notify Velocity Trade immediately by return Communication and permanently delete the entire Communication from any computer or other electronic storage medium.

Communications not on behalf of Velocity Trade. The information, advice or opinions expressed in this Communication may be the author's own and may not reflect the views or opinions of Velocity Trade.

Currency and accuracy of information. Any information, advice or opinions contained in this Communication are current as at the time it is sent. Past performance is not a reliable indication of future performance. No guarantee of capital is given and returns are not guaranteed by any party.

Third party data. Certain parts of this Communication may be obtained or is based upon information, advice and/or opinions obtained from third parties which may not have been checked or verified by Velocity Trade.

Independent advice. Before acting on any information, advice or opinions contained in this Communication, you should consider the

appropriateness of any information, advice or opinions having regard to your situation. Any information, advice or opinions provided may not take account of your objectives, financial situation or needs. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Potential investors. If you are a potential investor in a product discussed in this Communication, you should obtain a Disclosure Document available from Velocity Trade and consider it in full before making any decision about this financial product. To acquire the product, you must complete the application form accompanying the Disclosure Document and enter into a Client Agreement with Velocity Trade.

Velocity Trade's interests. Velocity Trade or its associates, officers or employees may have interests in the financial products referred to in this Communication by acting in various roles including as holder of principal positions, broker or adviser. Velocity Trade or its associates may receive fees, brokerage or commissions for acting in those capacities. In addition, Velocity Trade or its associates, officers or employees may buy or sell the financial products and may effect transactions which are not consistent with any recommendations in the information.

Factual information. To the extent this Communication contains purely factual information, the information is not an expression of opinion or recommendation. The information does not constitute financial product advice and should not be relied on. None of the factual information takes into account your personal objectives, financial situation or needs and you must determine whether the information is appropriate in terms of your particular circumstances.

Pricing information. If this Communication contains pricing information, this information is purely factual and is not an expression of opinion or recommendation. It does not constitute financial product advice and should not be relied on.

Trade re-caps. If this Communication includes trade re-cap information, then this information is provided as a service to you to assist with your trading and account administration. Unless otherwise specified,

this Communication is not a Confirmation. A Confirmation may be separately sent to you. To the extent that this information conflicts with the terms of the Transaction contained in the Confirmation, you must rely on that Confirmation.

Valuation information. If this Communication includes indicative revaluation information ("Value"), the information is provided solely for your information. Each Value that is given is an indication of a 'close-out value' for the Transaction as at the close of the business day to which the Value relates. The Value will alter with changing market conditions and a variety of other market factors. Provision of a Value by Velocity Trade does not constitute an offer or bid to unwind the Transaction. If Velocity Trade quotes a firm price to unwind a transaction, it may differ from the most recent Value provided to you and can be less favourable to you.

Forecasts. If this Communication contains any information by way of forecasts, you should consult Velocity Trade for the full details of the assumptions upon which the forecast return and tax treatment are based. You should be aware that these are forecasts only and may be affected by the accuracy of assumptions, risks and other uncertainties which may cause the actual returns to differ.

Research. If this Communication contains research information ("Research"), the information may have been prepared by Velocity Trade or a third party. To the extent Research is prepared by third parties, it may be subject to additional disclaimers and conditions either as specified in the Communication, on Velocity Trade's website or as you may be advised by contacting Velocity Trade. Research may be based on assumptions or market conditions and may change without notice. Any quotes given are indicative only. Where any reference is made in the information to past performance, past results are not necessarily indicative of future results. The value of products can and do fluctuate, and a product may even become valueless. No part of the Research is to be construed as a solicitation to buy or sell any product, or to engage in or refrain from engaging in any transaction.

Opinions. Any opinions, ideas and strategies in this Communication are based on certain

assumptions and current market conditions. If those underlying assumptions or market conditions change, the opinions, ideas and strategies will change. All quotations are indicative only. If you have entered into a Client Agreement with Velocity Trade, a firm quotation can be provided by contacting Velocity Trade directly by the trading platform specified in your Client Agreement. The strategies outlined are not intended to be specific and/or personal advice.

Liability. To the extent permitted by law, Velocity Trade, its related entities and third party suppliers accept no responsibility regardless of the cause of action, including without limitation for negligence, breach of contract, under an indemnity or statute, or for any errors or misstatements, for any direct, indirect, consequential or any other loss or damage arising from or relating to (i) any error or omission for the information, opinion or advice provided, or (ii) interception by any person of a Communication, or (iii) failure or delay in the transmission or receipt of a Communication, or (iv) any use of any information, advice or opinions contained in this Communication and/or further communication concerning this Communication, whether any information, advice or opinions are those of Velocity Trade or its related entities or third party supplier(s). Any information, advice or opinions have been obtained from sources believed to be reliable. but Velocity Trade, its related entities and/or third party suppliers make no representation or warranty that it is accurate, complete or up to date. The information may be based on assumptions or market conditions and may change without notice. No part of the information is to be construed as solicitation to make a financial investment.

Electronic Communications. Velocity Trade, its related entities and third party suppliers do not warrant or guarantee that information contained in any email, text message or attached file is free of viruses, worms, trojan horses or anything else having contaminating or destructive properties and has not been intercepted and interfered with during transmission. It is your sole responsibility to protect yourself against this risk and, by opening any email, text message or attached file, you agree to assume all risks associated with electronic data transmission.

Unsubscribe facility. If this Communication is for marketing or promoting of products or services supplied by Velocity Trade or if it contains a hyperlink to Velocity Trade's website, you may contact Velocity Trade to unsubscribe from receiving further similar Communications by using the same means by which you received this Communication.

Definitions. Terms not otherwise defined above have the meaning set out in the Client Agreement published on Velocity Trade's website."

32. REMEDIES AND WAIVERS

32.1 Exercise of rights and waivers

(a) Time of essence

Time is of the essence for all dates and times for compliance by each party with its obligations under this Agreement and each Transaction.

(b) No waiver

(i) However, no failure to exercise, and no delay in exercising, a right of a party under this Agreement or a Transaction operates as a waiver of that right.

(ii) Nor does a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right.

(c) Waivers in writing

A provision of, or a right created under, this Agreement or any Transaction may not be waived except in writing executed by the party granting the waiver.

32.2 Remedies cumulative

The rights of each party under this Agreement and each Transaction are cumulative and not exclusive of any rights provided by law.

33. SEVERANCE

33.1 Partial invalidity

The illegality, invalidity or unenforceability of a provision of this Agreement or of any Transaction under any law does not affect the legality, validity or enforceability of that provision under another law or the legality,

validity or enforceability of another provision.

33.2 Severance

If a provision of this Agreement or of any Transaction is, or becomes, unenforceable, illegal or invalid for any reason:

(a) Modify provision

the provision is deemed to be modified to the extent necessary to remedy that unenforceability, illegality or invalidity;

(b) Negotiation

if the provision is unable to be modified under paragraph (a), each party is to negotiate, for a period of 28 days, to agree on a legal substitute provision as close to the original provision as possible; and

(c) Severed provision

if it is not possible to agree on a legal substitute provision in accordance with paragraph (b), the provision is to be severed from this Agreement or Transaction, without affecting the enforceability, legality or validity of any other provision of this Agreement or that Transaction.

34. RIGHTS OF THIRD PARTIES

Except as otherwise described in this Agreement, nothing in this Agreement or any Transaction is intended to confer on any person other than Velocity Trade or the Client any right to enforce any term of this Agreement or any Transaction.

35. AMENDMENTS

35.1 Entire agreement

(a) Agreement and Confirmations

This Agreement, together with each Confirmation, constitutes the entire agreement and understanding between Velocity Trade and the Client for its subject matter (including all Transactions).

(b) Agreement supersedes other arrangements

This Agreement supersedes all previous oral or written representations, arrangements, understandings and/or agreements between the Client and Velocity Trade for its subject matter (including all Transactions).

35.2 Amendment to Agreement

Except for the Rates Schedule, Velocity Trade may amend, modify or replace this Agreement and/or the then-current Disclosure Document at any time by:

- (a) Written notice
written notice to the Client in accordance with clause 31; and/or
- (b) Notice on website
posting notice accordingly and/or an amended form of this Agreement and/or a supplementary or new Disclosure Document on its website; and/or
- (c) Notice on Electronic Trading Platform
posting notice and/or an amended form of this Agreement and/or a supplementary or new Disclosure Document on an Electronic Trading Platform; and/or
- (d) As permitted by Applicable Law
as otherwise permitted by Applicable Law. For the avoidance of doubt, Velocity Trade may, in its sole discretion, amend the Rates Schedule from time to time by publishing updates on the Velocity Trade website. It is the Client's responsibility to regularly check the Rates Schedule as published on Velocity Trade website to monitor any amendments to the document.

35.3 Disclosure Document

The Client acknowledges and agrees that:

- (a) New Disclosure Document
Velocity Trade may make available to the Client any notice and/or supplementary or new Disclosure Document, by any one or more of the means specified in clause 35.2; and
- (b) Deemed time of availability
if the notice and/or supplementary or new Disclosure Document is made available to the Client by more than one means, it is deemed to be made available to the Client at the earliest possible time.

35.4 Deemed time of availability where posted on website or on Electronic Trading Platform

A notice and/or supplementary or new Disclosure Document posted on Velocity Trade's website or on an Electronic Trading Platform is deemed to have been made available to the Client at the time the document was posted by Velocity Trade on its website or on the Electronic Trading Platform.

35.5 When amendment takes effect

- (a) Effective date and deemed acceptance by Client
 - (i) Any amendment, modification or replacement to or of this Agreement is effective on the date specified in the notice and/or supplementary or new Disclosure Document.
 - (ii) The amendment, modification or replacement to or of this Agreement is deemed to be accepted by the Client if the Client:
 - (A) continues to enter into Transactions by way of a Trading Platform; or
 - (B) allows any outstanding Transaction to roll over.
- (b) Outstanding Transactions
This amendment, modification or replacement, where applicable, also amends the terms of any outstanding Transaction on that effective date.

36. COSTS

Each party will pay its own Costs (including legal fees) of entering into this Agreement.

37. MISCELLANEOUS

37.1 Certificates conclusive

A certificate by Velocity Trade of any amount payable under this Agreement or any Transaction is, in the absence of manifest error or fraud, conclusive evidence for all purposes, including for any proceedings.

37.2 Trustee Client

If the Client is a trustee, the Client undertakes:

- (a) Notify Velocity Trade
to notify Velocity Trade immediately in writing if:

- (i) the Client ceases for any reason or at any time to be the sole trustee of the trust; or
 - (ii) if there are two or more trustees, any other trustee ceases for any reason to be a trustee of the trust; or
 - (iii) the trust is determined or for any other reason ceases to exist; or
 - (iv) it becomes aware of any breach of trust; and
- (b) Limitation on distributions
not to make any distribution of any capital of the trust which would result in the trust having insufficient assets to meet the Client's liabilities under outstanding Transactions and this Agreement.

37.3 Survival

The obligations of the parties under this Agreement survive the termination or settlement of any Transaction.

37.4 Exclusions

- (a) Warranties excluded
Except as expressly set out in this Agreement, all warranties that may be implied into this Agreement by law are excluded to the maximum extent permitted by law.
- (b) Consumer Guarantees Act
The Client acknowledges and agrees that, if the Client enters into Transactions for a business, the Consumer Guarantees Act 1993 does not apply.

37.5 Execution by attorney

Where this Agreement is executed by any party under power of attorney then, by executing this Agreement, each attorney is deemed to have stated that the attorney has received no notice of revocation of the power of attorney.

38. GOVERNING LAW AND JURISDICTION

38.1 New South Wales law

Each of this Agreement and each Transaction is governed by and is to be construed in accordance with New South Wales, Australia

law. This does not exclude any obligation of Velocity Trade or the Client to comply with any other Applicable Law.

38.2 Submission to jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales: Australia

39. COUNTERPARTS AND ELECTRONIC SIGNATURE

39.1 Counterparts

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this Agreement and together constitute one Agreement. If this Agreement is undated and there is no contrary intention stated, the date of this Agreement is the date of execution by the last party.

39.2 Delivery of physical counterpart

On request, each party must deliver a physical counterpart of this Agreement with the handwritten signature or signatures of the party and any written evidence of the authority of a person signing on their behalf. A failure to comply with this request will not affect the validity of this Agreement.

39.3 Electronic Signature of this Agreement

- (a) The party's consent to this Agreement being signed by or on for a party by Electronic Signature.
- (b) Where this Agreement is Electronically signed by or for a party, the party warrants and agrees that the Electronic Signature has been used to identify the person signing and to indicate that the party intends to be bound by this Agreement.

39.4 Electronic exchange of this Agreement

- (a) This Agreement may be Electronically signed in any number of counterparts, which together constitute one document.
- (b) Each party consents to the exchange of counterparts of this Agreement by delivery by email to the party or other electronic means of exchange as the parties may agree.

SCHEDULE 1 – SPOT FX

The provisions in this schedule apply to Spot FX Transactions.

1. DEFINITIONS

In this schedule, unless the context otherwise requires:

Contractual Currency means, for any Payment, the currency so specified in this Agreement, the Confirmation or any notice (as the case may be);

Non-specified Deposit means a payment made by a Client to Velocity Trade that is:

- (a) not (at the time the payment is made) designated or specified to a particular Spot FX Transaction, or
- (b) the component of a payment made towards a Spot FX Transaction which exceeds the total Spot FX Transaction amount;

Payee means the party entitled to receive a Payment;

Payer means the party required to make a Payment;

Payment means a payment to be made by the Payer to the Payee pursuant to or for any Spot FX Transaction;

Settlement Account means, for:

- (a) the Client, the bank account advised by the Client to Velocity Trade by notice in writing; and
- (b) Velocity Trade, the bank account specified in Velocity Trade's standard settlement instructions as published from time to time; and

Spot FX/Tenor FX Transaction Account means an Account opened by Velocity Trade for entering into:

- (a) Spot FX Transactions; and/or
- (b) Tenor FX Transactions.

1.2 Additional Definitions

In addition to the above, where used in a Confirmation and/or on an Electronic Trading Platform made available for entering into Spot FX Transactions:

Date Booked means the Trade Date;

Payee means the party designated by the Client as entitled to receive a Payment on behalf of the Client;

Payee Information means information for the Payee designated by the Client as entitled to receive a Payment on behalf of the Client;

you means the Client; and

we means Velocity Trade.

2. HOLDING OF CLIENT MONEY

2.1 Segregated Funds Account

(a) Non-specified Deposits are Client Money

For the avoidance of doubt:

- (i) subject to sub-paragraph 2.1(a)(ii), Non-specified Deposits are Client Money; and
- (ii) Non-specified Deposits which, due to an outstanding Tenor FX Transaction moving against the Client, is applied to meet the on-going Part Payment Requirement are not Client Money.

(b) Manner in which Client Money is held

Subject to this Agreement and Applicable Law, Velocity Trade will hold Client Money for Spot FX Transactions in a Segregated Funds Account.

2.2 Permitted withdrawals from Segregated Funds Account

The Client acknowledges and agrees that Velocity Trade may under clause 10.3(a) of the Agreement withdraw moneys from a Segregated Funds Account for making a payment on behalf of the Client for, or in connection with, a Part Payment Requirement.

3. SPOT FX TRADING PLATFORM

The Trading Platform for Spot FX Transactions is either:

(a) Electronic Trading Platform

an Electronic Trading Platform which may be made available by Velocity Trade from time to time for Spot FX Transactions; or

(b) Telephone

telephone communications between the Client and Velocity Trade; or

(c) Other form of communication

any other form of communication as Velocity Trade may specify in writing from time to time.

4. ACCOUNTS AND INTEREST

4.1 New Account with Velocity Trade

(a) Request to open Spot FX/Tenor FX Transaction Account

Prior to the Client entering into any Spot FX Transactions with Velocity Trade, the Client must request Velocity Trade to open a Spot FX/Tenor FX Transaction Account unless that account has already been established in accordance with this schedule or schedule 2.

(b) Actions by Velocity Trade

- (i) Velocity Trade may, in its absolute discretion, accept or decline this request.
- (ii) Velocity Trade is to notify the Client either that Velocity Trade accepts this request and that a Spot FX/Tenor FX Transaction Account has been opened for the Client or that Velocity Trade declines this request.

(c) Separate Accounts

- (i) For the avoidance of doubt and despite any other provision in this Agreement, the Client's Spot FX/Tenor FX Transaction Account will be treated as separate from any other Account in the Client's name.
- (ii) The Client cannot request the Spot FX/Tenor FX Transaction Account to be combined with any other Account.

4.2 Interest

(a) No interest payable

No interest is payable by Velocity Trade for any Spot FX Transaction.

(b) Interest Earning Amount is zero

Accordingly, under clause 8.1(c) the Interest Earning Amount is zero and no Deposit Interest is payable.

5. SPOT FX TRANSACTIONS

5.1 Entry into of Spot FX Transactions

(a) Condition precedent

Velocity Trade is not obliged to enter into any Spot FX Transaction with the Client unless and until a Spot FX/Tenor FX Transaction Account is opened for the Client.

(b) No Margin Requirement

There is no margin requirement for any Spot FX Transaction.

(c) Confirmations

Velocity Trade is to issue Confirmations for Spot FX Transactions either:

- (i) where available, by way of an Electronic Trading Platform; or
- (ii) by way of letter, electronic mail, facsimile or any other method as Velocity Trade may specify.

5.2 Specific terms for Spot FX Transactions

The terms of each Spot FX Transaction are to be documented in the Confirmation and may include:

(a) Trade Date

the Trade Date;

(b) Currency payable by Client

the amount and currency payable by the Client to Velocity Trade;

(c) Currency payable by Velocity Trade

the amount and currency payable by Velocity Trade to the Client; and

(d) Value Date

the Value Date.

5.3 Settlement of Spot FX Transactions

(a) When Payment is due

- (i) Unless otherwise specified in a Confirmation, a Payment due from the Client to Velocity Trade is payable on the Trade Date.
- (ii) Unless otherwise specified in a Confirmation, Velocity Trade will endeavour to and will typically make, each Payment due to the Client to the Payee's Settlement Account on the Value Date provided that prior to making the Payment, Velocity Trade has verified its receipt of cleared funds from the Client for that Transaction into the Velocity Trade Settlement Account.
- (iii) Client acknowledges that in certain circumstances it will not receive a Payment by

the Value Date.

(b) Secured settlement

If, on any Value Date, a Payment is otherwise due by Velocity Trade to the Client, Velocity Trade is not required to make any Payment to the Client until Velocity Trade has received confirmation that the corresponding Payment to be made by the Client to Velocity Trade:

- (i) has been received as cleared funds in the Velocity Trade Settlement Account; or
- (ii) has been received by Velocity Trade in accordance with any other instructions set out in the Confirmation.

(c) Physical delivery

Subject to clause 14.3, all Spot FX Transactions are to be settled by the Payer delivering to the Payee the amount and currency payable by the Payer.

(d) Third party payments

- (i) The Client may request that a Payment otherwise due to the Client is made to an account in the name of a third party.
- (ii) Velocity Trade may, in its absolute discretion, approve this request on the condition that the Client satisfies any requirement that Velocity Trade determines to be appropriate.

6. CLOSE-OUT OF SPOT FX TRANSACTIONS

A Spot FX Transaction may be closed out:

(a) Confirmation

in accordance with any terms of the Spot FX Transaction set out in the Confirmation;

(b) Clause 20

in accordance with clause 20;

(c) By Velocity Trade

by Velocity Trade, if Velocity Trade exercises any of its rights under this Agreement to close out a Spot FX Transaction at any time; or

(d) Mutual agreement

as otherwise mutually agreed between the parties.

SCHEDULE 2 – TENOR FX

The provisions in this schedule apply to Tenor FX Transactions.

1. DEFINITIONS

In this schedule, unless the context otherwise requires:

Cash Settled means a Tenor FX Transaction that is settled by the party who is out-of-the- money paying the other party the amount of loss, as opposed to each party delivering to the other party the full amount of the currency as specified in the Confirmation;

Contractual Currency means, for any Payment, the currency so specified in this Agreement, the Confirmation or any notice (as the case may be);

Initial Part Payment has the meaning set out in paragraph 7.2(b);

Initial Part Payment Percentage means, at any time, the percentage specified at that time by Velocity Trade in the Rates Schedule for the type of Tenor FX Transaction;

Initial Transaction Value has the meaning set out in paragraph 7.2(b);

Non-specified Deposit means a payment made by a Client to Velocity Trade that is either:

- (a) not (at the time the payment is made) designated or specified to a particular Tenor FX Transaction; or
- (b) the component of a payment made towards a Tenor FX Transaction which exceeds the total Tenor FX Transaction amount;

Ongoing Part Payment Percentage means, at any time, the percentage specified at that time by Velocity Trade in the Rates Schedule for the type of Tenor FX Transaction;

Part Payment means any Payment to meet a Part Payment Requirement;

Part Payment Requirement means the requirement for part payment of a Tenor FX Transaction as specified in paragraph 7.2;

Payee means the party entitled to receive a Payment;

Payer means the party required to make a Payment;

Payment means a payment to be made by the Payer to the Payee pursuant to or for any Tenor FX Transaction;

Payment Requirement means the requirement for payment of any Tenor FX Transaction.

Settlement Account means, for:

- (a) the Client, the bank account advised by the Client to Velocity Trade by notice in writing; and
- (b) Velocity Trade, the bank account specified in Velocity Trade's standard settlement instructions as published from time to time.

Spot FX/Tenor FX Transaction Account means an Account opened by Velocity Trade for entering:

- (a) Spot FX Transactions; and/or

(b) Tenor FX Transactions; and

Transaction Value has the meaning set out in paragraph 7.2(b).

Velocity Trade Bank Account means the account or accounts held by Velocity Trade to which Part Payments will be credited;

2. HOLDING OF CLIENT MONEY

2.1 Segregated Funds Account

(a) Part Payments are not Client Money

For the avoidance of doubt:

- (i) subject to sub-paragraphs (ii) and (iii), Non-specified Deposits are Client Money;
- (ii) Non-specified Deposits, and Part Payments which, due to an outstanding Tenor FX Transaction moving against the Client, is applied to meet the on-going Part Payment Requirement are not Client Money; and
- (iii) that part of a payment made by the Client to Velocity Trade which (at the time the payment is made) is in excess of the required Part Payment but which is less than or equal to the total Tenor FX Transaction amount, is not Client Money but instead, forms part of the Part Payment.

(b) Manner in which Client Money is held

Subject to this Agreement and Applicable Law, Velocity Trade will hold Client Money for Tenor FX Transactions in a Segregated Funds Account.

2.2 Permitted withdrawals from Segregated Funds Account

The Client acknowledges and agrees that Velocity Trade may under clause 10.3(a) of the Agreement withdraw moneys from a Segregated Funds Account for making a payment on behalf of the Client for, or in connection with, a Part Payment Requirement.

3. TENOR FX TRADING PLATFORM

The Trading Platform for Tenor FX Transactions is either:

(a) Electronic Trading Platform

an Electronic Trading Platform which may be made available by Velocity Trade from time to time for Tenor FX Transactions; or

(b) Telephone

telephone communications between the Client and Velocity Trade; or

(c) Other form of communication

any other form of communication as Velocity Trade may specify in writing from time to time.

4. ACCOUNTS AND INTEREST

4.1 New Spot FX/Tenor FX Transaction Account with Velocity Trade

(a) Request to open Spot FX/Tenor FX Transaction Account

Prior to the Client entering into any Tenor FX Transactions with Velocity Trade, the Client must request Velocity Trade open a Spot FX/Tenor FX Transaction Account, unless that account has already been established in accordance with this schedule or schedule 1.

(b) Actions by Velocity Trade

- (i) Velocity Trade may, in its absolute discretion, accept or decline this request.
- (ii) Velocity Trade is to notify the Client either that Velocity Trade accepts this request and that a Spot FX/Tenor FX Transaction Account has been opened for the Client or that Velocity Trade declines this request.

(c) Separate Accounts

- (i) For the avoidance of doubt and despite any other provision in this Agreement, the Client's Spot FX/Tenor FX Transaction Account will be treated as separate from any other Account in the Client's name.
- (ii) The Client cannot request the Spot FX/Tenor FX Transaction Account to be combined with any other Account.

4.2 Velocity Trade Bank Account

Subject to this Agreement and Applicable Law, Velocity Trade will hold Part Payments in the Velocity Trade Bank Account:

- (a) in Australia or New Zealand with one or more Registered Banks; or
- (b) outside Australia or New Zealand with one or more overseas banks.

4.3 Interest

(a) No interest payable

No interest is payable by Velocity Trade for any Part Payment, or otherwise for any Tenor FX Transaction.

(b) Interest Earning Amount is zero

Accordingly, under clause 8.1(c)(ii), the Interest Earning Amount is zero.

5. TENOR FX TRANSACTIONS

5.1 Entry into Tenor FX Transactions

(a) Conditions precedent

Velocity Trade is not obliged to enter into any Tenor FX Transaction with the Client unless and until:

- (i) Opening an Account
a Spot FX/Tenor FX Transaction Account is opened for the Client; and

- (ii) Part Payment

Velocity Trade has received Payment from the Client of the Part Payment Requirement for the Tenor FX Transaction.

(b) Margin Requirement

There is no margin requirement for any Tenor FX Transaction.

(c) Confirmations

Velocity Trade is to issue Confirmations for Tenor FX Transactions either:

- (i) where available, by way of an Electronic Trading Platform; or

(ii) by way of letter, electronic mail, facsimile or any other method as Velocity Trade may specify.

(d) Money paid on a final basis

For the avoidance of doubt, Velocity Trade issues a Tenor FX Transaction to the Client immediately once the conditions precedent in paragraph 5.1 (a) are satisfied and Confirmations have been provided. The Tenor FX Transaction is issued at that time on a final basis, despite the fact that further Part Payments may be made or required pursuant to paragraph 7 of this schedule, or the Tenor FX Transaction may be closed out at a different time, pursuant to paragraph 6 of this schedule.

5.2 Specific terms for Tenor FX Transactions

(a) General terms

The terms of each Tenor FX Transaction are to be documented in the Confirmation and may include:

(i) Trade Date

the Trade Date;

(ii) Currency payable by Client

the amount and currency payable by the Client to Velocity Trade;

(iii) Currency payable by Velocity Trade

the amount and currency payable by Velocity Trade to the Client; and

(iii) Value Date

the Value Date.

(b) Additional terms for FX Option Transactions

For FX Option Transactions, the following additional terms apply:

(i) Terms documented in Rates Schedule or Confirmation

as documented either in the Rates Schedule or in the Confirmation (where the Confirmation prevails to the extent of any inconsistency):

(A) Option style

the option style that may be offered, such as whether it is exercisable during a specified period or only on a specified date;

(B) Expiration time

the time at which a FX Option Transaction is deemed to expire; and

(C) Method of exercise

the manner in which a FX Option Transaction may be exercised by the Client; and

(ii) Terms documented in Confirmation

as documented in the Confirmation:

(A) Premium

the amount and currency of the premium payable by the Client and the date on which the premium must be received by Velocity Trade; and

(B) Expiration date

the date on which the option expires; and

(iii) Terms incorporated without need for further documentation

without the need for further documentation (whether in a Confirmation or the Rates Schedule):

(A) Option buyer

the Client is the buyer of the FX Option, whether it is a Vanilla FX Option or a Structured FX Option; and

(B) Structured Option must be performed in its entirety

where the Client buys a Structured FX Option, the Client acknowledges and agrees that the Transaction must be performed in its entirety.

5.3 Settlement of Tenor FX Transactions

(a) Manner of Payment

Each party is to make each Payment in the Contractual Currency to the Payee for value on the Value Date to the Payee's Settlement Account or as set out in the Confirmation.

(b) Secured settlement

If, on any Value Date, a Payment is due by the Client to Velocity Trade and by Velocity Trade to the Client, Velocity Trade is not required to make any Payment to the Client until Velocity Trade has received confirmation that the corresponding Payment to be made by the Client to Velocity Trade:

(i) has been received in the Velocity Trade Settlement Account; or

(ii) has been received by Velocity Trade in accordance with any other instructions set out in the Confirmation.

(c) Cash settlement

A Tenor FX Transaction may, in Velocity Trade's absolute discretion, be Cash Settled.

(d) Third party payments

(i) The Client may request that a Payment otherwise due to the Client is made to an account in the name of a third party.

(ii) Velocity Trade may, in its absolute discretion, approve this request on the condition that the Client satisfies any requirements that Velocity Trade determines to be appropriate.

6. CLOSE-OUT OF TENOR FX TRANSACTIONS

A Tenor FX Transaction may be closed out:

(a) Confirmation

in accordance with the terms of the Tenor FX Transaction as set out in the Confirmation;

(b) Clause 20

in accordance with clause 20;

(c) By Velocity Trade

by Velocity Trade if Velocity Trade exercises any of its rights under this Agreement to close out a Transaction at any time; or

- (d) **Mutual agreement**
as otherwise mutually agreed between the parties.

7. PART PAYMENT

7.1 Client's obligation to make Part Payments

(a) Obligation to make Part Payment

The Client is to pay to Velocity Trade sums of money in the Client Base Currency by way of Part Payment to satisfy the applicable Part Payment Requirement as set out in this schedule or as otherwise notified in writing by Velocity Trade to the Client.

(b) Client to ensure funds correctly designated

- (i) The Client is to ensure that moneys paid to Velocity Trade are correctly designated in all respects, including, where applicable, that those moneys are by way of Part Payment, the Tenor FX Transaction to which the Part Payment relates and to which Account of the Client they should be applied.
- (ii) From time to time, Velocity Trade is to provide to the Client details of the arrangements that apply to making payments to Velocity Trade.

(c) Cleared funds

- (i) The Client acknowledges and agrees that Velocity Trade will credit those moneys to the Velocity Trade Bank Account only when they become cleared funds.
- (ii) Accordingly, moneys paid by:
 - (A) electronic credit may not be available as Part Payment until the next Business Day; and
 - (B) cheque may, in accordance with normal cheque clearance processes, not be available as Part Payment for up to three Business Days.
- (iii) Velocity Trade will, in accordance with the normal practices of the Registered Bank at which the Velocity Trade Bank Account is held, arrange for the credit of those moneys to the Velocity Trade Bank Account as soon as practicable after they become cleared funds.

7.2 Part Payment Requirements

(a) Transactions without a Part Payment Requirement

- (i) There is no Part Payment Requirement for FX Options; and
- (ii) There is no Part Payment Requirement for those FX Forwards where the Value Date is no more than five (5) Business Days after the Trade Date.

(b) FX Forward and FX Swap Transactions

The Client undertakes to maintain the following Part Payment Requirements at all times for each FX Forward and each FX Swap Transaction:

- (i) prior to entering that Tenor FX Transaction, the Part Payment Requirement (Initial Part Payment) is:

Initial Transaction Value x Initial Part Payment Percentage

where:

Initial Transaction Value means, at the time that that Tenor FX Transaction is entered into, the value of that Tenor FX Transaction, based on Velocity Trade's Preferred Side, converted, where necessary, to

the Client Base Currency at the Velocity Trade Exchange Rate at that time;

- (ii) for the duration of that Tenor FX Transaction, the Part Payment Requirement is the greater of:
 - (A) the Initial Part Payment; and
 - (B) Transaction Value x Ongoing Part Payment Percentage

where:

Transaction Value means, at any time, the value of that Tenor FX Transaction, based on Velocity Trade's Preferred Side, converted, where necessary, to the Client Base Currency at the Velocity Trade Exchange Rate at that time;

- (iii) If the Client has more than one current Tenor FX Transaction:
 - (A) the undertakings in sub-paragraphs (i) and (ii) relate to each Tenor FX Transaction separately, unless Velocity Trade has agreed otherwise in writing; and
 - (B) a Part Payment received for one Tenor FX Transaction cannot be used in satisfaction of the Part Payment Requirement for any other Tenor FX Transaction;
- (iv) The undertaking in sub-paragraphs (i) and (ii) are deemed to be repeated at the time each Tenor FX Transaction is entered into; and
- (v) For the avoidance of doubt, the undertaking in sub-paragraphs (i) and (ii) is a Credit Requirement under clause 18.1(c).

(c) Ongoing obligation to meet Part Payment Requirements

- (i) The Client acknowledges and agrees that its obligation to meet the Part Payment Requirement for any Tenor FX Transaction exists for the duration of that Transaction.
- (ii) Where the value of an outstanding Tenor FX Transaction is moving or has moved against the Client, the Client may be required to make additional Payments to ensure its Part Payment Requirement is satisfied.
- (iii) The Client is to maintain sufficient funds in its Spot FX/Tenor FX Transaction Account to ensure its Part Payment Requirements for each Tenor FX Transaction are satisfied at all times, despite that the Client being unable to access its Spot FX/Tenor FX Transaction Account information as contemplated by paragraph 7.3(b).
- (iv) In addition, the Client acknowledges and agrees that, where the value of an outstanding Tenor FX Transaction is moving or has moved in favour of the Client, any funds deposited towards satisfaction of a Part Payment Requirement but which become in excess of the Part Payment Requirement as a result of the movement:
 - (A) remain and are deemed to be part of the Part Payment for the particular Tenor FX Transaction; and
 - (B) cannot be used in satisfaction of the Part Payment Requirement for any other Tenor FX Transaction; and
 - (C) are not Client Moneys and will not be held in a Segregated Funds Account.

(d) No right to return of Part Payments

- (i) The Client acknowledges and agrees that it has no right to the return of any amount constituting a Part Payment for the duration of the Tenor FX Transaction.
- (ii) However, in its absolute discretion, Velocity Trade may agree to return to the Client any amount

that is in excess of the Part Payment Requirement due to movements in value of the outstanding Tenor FX Transaction in favour of the Client.

7.3 Monitoring Part Payments

(a) Access to FX Account information

The Client acknowledges that the Client is able to monitor its Part Payment Requirements in real time by:

- (i) where available for Tenor FX Transactions, accessing the Electronic Trading Platform; or
- (ii) where there is no Electronic Trading Platform available for Tenor FX Transactions:
 - (A) reviewing the daily report (or similar report) which Velocity Trade may send to the Client by electronic mail; and/or
 - (B) contacting Velocity Trade by the Trading Platform specified or otherwise as agreed with Velocity Trade, such as by telephone or electronic mail.

(b) Client to monitor Part Payment Requirements on 24-hour basis

The Client acknowledges and agrees that the Client is solely responsible for monitoring its Part Payment Requirements on a 24-hour basis and that, in doing so, the Client must have regard to:

- (i) outstanding Tenor FX Transactions;
- (ii) the volatility of any relevant currency or markets generally;
- (iii) any applicable exchange rate or interest rate risk; and
- (iv) the time it takes the Client to remit sufficient cleared funds to Velocity Trade (including the time it takes those funds to clear).

(c) Waiver of right to be notified of Part Payment Requirements, etc.

- (i) The Client acknowledges and agrees that under no circumstances is it entitled to receive a demand, call or notice from Velocity Trade notifying the Client that further funds are required for the Client to meet its Part Payment Requirements.
- (ii) In particular, the Client acknowledges and agrees that, whether or not extreme or unusual market conditions exist, where the value of outstanding Tenor FX Transactions is moving or have moved particularly quickly against the Client, Velocity Trade may not make a demand or a call for further funds by way of Part Payment or give notice before exercising its right to terminate and close out Transactions under this Agreement.
- (iii) No demand, call or notice made or given by Velocity Trade to the Client in any one or more instances invalidates the acknowledgement and agreement given by the Client in sub-paragraph (i).

(d) Time for forwarding moneys

- (i) Velocity Trade is not obliged to allow the Client time to forward further funds to meet its Part Payment Requirements before exercising its right to terminate and close out Tenor FX Transactions under this Agreement.
- (ii) However, Velocity Trade may in its absolute discretion allow the Client time to forward funds to meet its Part Payment Requirements, in which event that permission is only effective once it is confirmed in writing by Velocity Trade, and then only to the extent specified in the written notice given by Velocity Trade.

7.4 Failure to meet Part Payment Requirements and Events of Default

(a) Failure to meet Part Payment Requirements

- (i) The Client understands that, if at any time during any day, the Client fails to meet the Part Payment Requirements for a Tenor FX Transaction:
 - (A) that failure constitutes an Event of Default by the Client under clause 18.1;
 - (B) Velocity Trade may, in its absolute discretion, close out some or all outstanding Transactions (including any Transactions between the parties but which are not Tenor FX Transactions); and
 - (C) where a Trading Platform is available for Tenor FX Transactions, that Trading Platform may automatically terminate and close out all outstanding Tenor FX Transactions.
- (ii) Where Velocity Trade closes out a Transaction or Transactions in accordance with sub-paragraph (B) or (C), the Client acknowledges and agrees that that termination may be immediate or may be upon notice to the Client.

(b) Events of Default

The Client acknowledges and agrees that, if an Event of Default occurs:

- (i) Velocity Trade may use Payments made by way of Part Payment in part or total satisfaction of any amount otherwise payable by the Client to Velocity Trade and that that use is not limited to satisfaction of the Tenor FX Transaction for which the Part Payment was made; and
- (ii) where a Part Payment is used in accordance with sub-paragraph (i), that Part Payment will not be available to satisfy the Part Payment Requirement for which the Part Payment was received.

(c) Greying out

Where a Trading Platform is available for Tenor FX Transactions, the Client acknowledges and agrees that the Trading Platform may "grey out" certain Tenor FX Transactions and, by doing so, indicate it does not permit the Client to enter into that Tenor FX Transaction.

7.5 Settlement of Transaction where Part Payment has been received

(a) Full amount due

- (i) Each Payment is to be paid in full on the Value Date unless Velocity Trade has agreed in writing on a case by case basis that the Client may set off the amount of any Part Payment against a Payment to be made by the Client.
- (ii) Accordingly, the Client may only set off the amount of that Part Payment as agreed and/or directed by Velocity Trade.

(b) Return of Part Payment

Where the Client is required to make Payment in full in accordance with paragraph 7.5(a), Velocity Trade will return to the Client's Bank Account the Client's Part Payment in the Client Base Currency for the Tenor FX Transaction.