

Terms of Business

GFI Australia Pty Ltd ABN 79 137 689 671

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1 Introduction and commencement

- 1.1 These terms of business and Appendices (as applicable) and each letter referred to in clause 1.3 below, in each case as supplemented or amended from time to time, (collectively the **Agreement**) define the legally binding contractual basis on which GFI Australia Pty Ltd ABN 79 137 689 671 (**GFI Australia, we, our, ours and us**) will provide you as our client being the counterparty to the letter referred to in clause 1.3 below (**you, your, yourself and yourselves** will be construed accordingly) with certain services.
- 1.2 The Agreement will take effect when you first undertake business with GFI Australia and you will be deemed to accept the Agreement every time you enter into a transaction with us.
- 1.3 We will notify you by letter of our brokerage charges. Each such letter must be countersigned by a person on your behalf. You acknowledge, represent and confirm that each person who countersigns, on your behalf, each such letter is authorised to bind you to the Agreement.
- 1.4 The Agreement constitutes the entire agreement between GFI Australia and you and supersedes any prior agreement relating to the subject matter of the Agreement, or any prior declaration or statement we may have made. Nonetheless, certain of our services are subject to separate terms and conditions and in the event of a conflict, those service-specific terms and conditions shall prevail.
- 1.5 You authorise us to:
- 1.5.1 provide you with services;
 - 1.5.2 open an account in relation to the transactions you enter into with us in connection with those services; and
 - 1.5.3 do all things necessary or incidental to allow us to provide the services to you and act in compliance with applicable law.
- 1.6 The terms and conditions in this document are the basis on which we provide services to you. These terms supersede any general terms or agreement(s) that we may have sent to or agreed with you previously.

2 Service provider and regulation

- 2.1 You will be provided with financial services under the Agreement by GFI Australia.
- 2.2 GFI Australia holds a current Australian financial services licence (**AFSL**) with licence number 338706. This AFSL authorises GFI Australia to carry on a financial services business in Australia by providing certain financial services to wholesale clients as set out in its AFSL. For example, the authorisations on the AFSL held by GFI Australia Pty Ltd as at the date of this document permit GFI Australia to provide financial services including as follows:
- 2.2.1 provide financial product advice in respect of derivatives, foreign exchange contracts, debentures stocks or bonds issued or proposed to be issued by a government, and securities;

- 2.2.2 deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of derivatives and foreign exchange contracts;
 - 2.2.3 deal in a financial product by applying for, varying or disposing of a financial product on behalf of another person in respect of derivatives, foreign exchange contracts, debentures, stocks or bonds issued or proposed to be issued by a government and securities; and
 - 2.2.4 make a market for various financial products including derivatives, foreign exchange contracts and debentures, stocks or bonds issued or proposed to be issued by a government and/or debentures issued by any other body,
- and may be amended from time to time without notice to you.
- 2.3 GFI Australia is regulated by the Australian Securities and Investments Commission in respect of the provision of financial services authorised in its AFSL.

3 Our services

- 3.1 GFI Australia agrees to provide brokerage services (electronic & voice) in certain financial markets, other financial services, and non-financial services. The services to be provided may be revised from time to time and as agreed between GFI Australia and you.
- 3.2 The Agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems.
- 3.3 GFI Australia may, when you have instructed us to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so. They can be subject to wide spreads and may be hard to value or on-sell.
- 3.4 You will regularly provide GFI Australia with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in relevant financial markets and we shall use diligent and commercially reasonable efforts to locate counterparts to such transactions.
- 3.5 For the avoidance of doubt, all prices supplied by either party shall be deemed to be indicative and for reference purposes only (**Indicative Prices**) unless stated otherwise. Both parties understand that final transaction terms may vary from Indicative Prices.

4 Wholesale clients

- 4.1 GFI Australia will only provide financial services to 'wholesale clients' within the meaning of section 761G of the *Corporations Act 2001* (Cth) (**Corporations Act**)(**Wholesale Client**). You represent and warrant that you satisfy the requirements of the definition of Wholesale Client and will notify GFI Australia of any change in circumstances which means your status as a wholesale client changes. GFI Australia may terminate the Agreement immediately upon such a

change, or refuse to provide any further services to you under the Agreement, or both.

- 4.2 We will comply with our obligations under the Corporations Act when providing any financial service to you as a wholesale client under the Agreement. This includes in respect of any disclosure or conduct related obligations that GFI Australia may have under the Corporations Act.
- 4.3 You represent and warrant to us that you are acting as principal and not as an agent or trustee on behalf of another entity when contracting with us.

5 Investment restrictions

Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

6 Our charges

- 6.1 We charge a brokerage fee for our brokerage services (**Fee**). The Fee will be levied in accordance with the rates in effect at the time the Fees are incurred or as otherwise notified to you verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.
- 6.2 We may share our Fees with, or receive remuneration from, intermediaries introducing business to us, associated companies, or other third parties and will provide details to you on request.
- 6.3 All Fees payable by you shall either (i) be due upon receipt of the applicable invoice or (ii) at the time of the applicable transaction, without set-off, counterclaim or deduction. GFI Australia will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.
- 6.4 All Fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable).
- 6.5 In the event that you default in payment of an invoice or settlement of a transaction in accordance with the Agreement, or as a result of termination of the Agreement with immediate effect as set out in clause 25, we have absolute discretion, without prior reference to you, to offset, or net balances that we owe you against any other balance, transaction, settlement or sums that you have outstanding with us or any of our related bodies corporate (together the **GFI Group**).
- 6.6 In connection with us providing services to you, you agree to pay expenses such as transfer fees, registration costs, taxes, and other similar transaction-related expenses, before the time specified for settlement where relating to a transaction or otherwise when requested for payment or falling due under the terms of the Agreement.

7 Reporting to you

- 7.1 We provide brokerage services both by telephone and other means of electronic communication. When required by applicable law to send confirmations or where we choose to send confirmations, we will confirm transactions by any of the following methods:
- 7.1.1 in respect of transactions concluded verbally you will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between GFI Australia and yourself concerning the trade in question; and
 - 7.1.2 in respect of transactions concluded electronically you will be deemed to have received a trade confirmation, or other notification, from us upon receipt of a 'sent' notification from the relevant trading system which shall be despatched no more than twenty four (24) business hours from the date and time of the transaction.
- 7.2 Notwithstanding the transaction method GFI Australia shall issue to you a written confirmation for information purposes only within twenty four (24) business hours of a transaction being confirmed. You authorise us to:
- 7.2.1 give to you a single confirmation in respect of a series of transactions carried out under an order instead of individual contract notes or confirmations in respect of each transaction in the series; and
 - 7.2.2 accumulate and price average two or more transactions in the same financial product, under an order, and provide to you a single confirmation when the entire order is completed.
- 7.3 You will notify us as soon as practicable, but no later than twenty four (24) hours after receipt of if you are not in agreement with the contents of any trade confirmation/notification from us. In the absence of such notification by you, the trade confirmation/notification will (in the absence of manifest error) be binding on you and constitute conclusive evidence of the transaction to which the confirmation relates.

8 Conflicts of interest

- 8.1 When we enter into or arrange a transaction for you we, an associated company, or some other person connected with us may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged under the Agreement to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction for you.
- 8.2 When we enter into or arrange a transaction for you, we will be subject to the provisions of GFI Australia's Conflicts Policy which is available on our website (www.gfigroup.com) and any internal arrangements which have been put in place to monitor our trade dealings.
- 8.3 You agree that GFI Australia is not and will not be not a fiduciary of you or your associates, whether because of the Agreement or otherwise.

9 Rights of set-off and retention of your funds

- 9.1 We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you or you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under the Agreement including, for example, when appropriate:
- 9.1.1 settlement of our fees, commissions or charges or any other amounts referred to in clause 6 (**Our Charges**) or any liabilities or costs incurred when exercising rights under this clause 9, or any other provision of the Agreement;
 - 9.1.2 any interest payable to us; and
 - 9.1.3 payments to us pursuant to any indemnity hereunder.
- 9.2 Until you have paid or discharged in full all monies and liabilities owed to us, any monies, payable to you by us from time to time, outstanding to the credit of any of your accounts, may in our absolute discretion be used to exercise our rights of set-off and/or combination and/or consolidation.

10 Disclosure

- 10.1 You consent to disclosure by us to each Relevant Authority, such information relating to services provided to you pursuant to the Agreement as may be requested by them or we may otherwise be required to disclose.
- 10.2 In the Agreement, **Relevant Authority** means any relevant governmental, statutory, revenue or other regulatory body, relevant exchange or other trading facility (including any clearing house or market whether or not operated by an exchange), depository or agency whether in the jurisdiction in which you operate or any other jurisdiction, including any such body, depository or agency to whom we have agreed to provide information about or in relation to the you, the Agreement or the services.

11 Confidentiality and recordings

- 11.1 Both parties must, except as required by applicable law, or in order to execute a transaction hereunder, keep confidential all information relating to the Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of the Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each party's professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of this clause 11.
- 11.2 In accordance with applicable law, either party may record all telephone conversations in both the front and back office. These recordings shall remain the property of party making them and may be retained at such party's discretion, but shall at all times remain subject to the confidentiality provisions contained in the Agreement and shall not be disclosed without your prior

consent (except to the extent that prior consent has been provided, the information is already in the public domain, or the disclosure is required by any market or regulatory organisation or court of law having jurisdiction over the party who made the recording, the disclosure is necessary to carry out obligations under the Agreement or the disclosure is made to branches, offices, associated companies or professional advisors or agents of the party concerned).

12 Personal data

- 12.1 In providing the services under the Agreement, we may collect personal data being data relating to an individual. The personal data that we collect in connection to the Agreement will relate to individuals related to you, including your agents or employees, contract signatories, Authorised Persons (as defined in clause 17.2) and other representatives of you. You represent that you made those individuals aware of this clause 12 and have their permission for us to collect and handle their personal data as described here.
- 12.2 This personal data is required in order for GFI Australia to provide you with the service. If personal information is not provided, GFI Australia will not be able to provide you with services under the Agreement.
- 12.3 GFI Australia collects personal data for the purposes of managing the provision of services and to enable us to process service requests, verify details, maintain and update records, understand your needs and manage our contact with you. This includes:
- 12.3.1 accepting requests for brokerage services and delivering these requests;
 - 12.3.2 ensuring that that GFI Australia is transacting with you as agreed;
 - 12.3.3 meeting GFI Australia's regulatory obligations in providing the services, including meeting requests for information from a Relevant Authority, meeting the Clearing, Trading and Reporting Requirements as defined in and set out in clause 13.1 below and complying with anti-money laundering obligations described in clause 15 below; and
 - 12.3.4 engaging in lawful direct marketing activities, whether by email, telephone or otherwise.
- 12.4 Personal data may be transferred to a Relevant Authority, a member of the GFI Group or any other third party with whom GFI Australia engages directly to enable the provision of services under the Agreement.
- 12.5 You may obtain our privacy policy (**Privacy Policy**) or by contacting our Privacy Officer. Our Privacy Policy covers more details about our collection, use, disclosure and storage of personal data and your access, correction, complaint and opt-out rights. To contact us in relation to those rights, please contact our Privacy Officer Ms. Pascale Bradbury on pascale.bradbury@gfigroup.com.sg or +65 6632 3888.

13 Clearing, trading and reporting

- 13.1 You acknowledge that GFI Australia may be subject to mandatory clearing, trading and reporting rules in respect of the services provided under the Agreement (**Clearing, Trading and Reporting Requirements**).
- 13.2 You undertake and agree to provide GFI Australia with such information and assistance as is required for us to fulfil our obligations under the Clearing, Trading and Reporting Requirements and acknowledge that:
- 13.2.1 GFI Australia may be required to disclose and retain information about you, transactions entered into and similar information;
 - 13.2.2 GFI Australia may make disclosures to trade repositories and any Relevant Authority which could result in anonymous derivative transaction and pricing data being available to the public; and
 - 13.2.3 GFI Australia may engage the services of a third party trade repository for the purpose of meeting the Clearing, Trading and Reporting Requirements.
- You consent to all disclosures that GFI Australia must make in satisfying these obligations and waive any confidentiality that would otherwise restrict this disclosure.
- 13.3 GFI Australia will not be liable for any costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgments, suits, losses or damages of whatsoever nature you suffer, including through negligence, as a result of GFI Australia complying with its obligations under the Clearing, Trading and Reporting Requirements.
- 13.4 The Clearing, Trading and Reporting Requirements include obligations in respect of over-the-counter derivatives transactions under:
- 13.4.1 the Corporations Act, as amended from time to time;
 - 13.4.2 regulations and rules made pursuant to the Corporations Act;
 - 13.4.3 any other applicable law, rule or regulation that mandates reporting and/or retention of transaction and similar information; and
 - 13.4.4 any directives, requests, policies, codes, guidelines, rules, procedures, circulars or other instruments (whether or not having the force of law) made by any Relevant Authority whether in Australia or otherwise.

14 Client money

Notwithstanding any other provision in the Agreement, when GFI Australia deals on your behalf GFI Australia shall treat money received from you or held by GFI Australia on your behalf in accordance with the applicable provisions in Division 2 of Part 7.8 of the Corporations Act and any related regulations in respect of dealing with client monies.

15 Anti-money laundering

- 15.1 When GFI Australia provides the services to you under the Agreement, GFI Australia must comply with its obligations under legislation relating to money laundering and terrorism financing including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (**AML/CTF Act**). GFI Australia's obligations under the AML/CTF Act include ensuring that GFI Australia has properly identified all of our customers before providing certain services to them and engaging in ongoing due diligence of our customer's activities in respect of the services that we provide.
- 15.2 You agree that GFI Australia may delay, block or refuse any request or transaction, including any payment or delivery, without incurring any liability if we suspect the transaction or request:
- 15.2.1 may breach any laws or regulations that apply in Australia or in any other country, or cause us to breach or participate in any breach of any law or regulation relating to money laundering, terrorism financing or economic trade or sanctions risk including without limitation the AML/CTF Act; or
 - 15.2.2 involves any person (natural, corporate or governmental) that is itself subject to sanctions or is connected, directly or indirectly, to any person that is subject to sanctions imposed by Australia or any other country including under the *Charter of the United Nations Act 1945 (Cth)* or the *Autonomous Sanctions Act 2011 (Cth)* or equivalent legislation; or
 - 15.2.3 may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.
- 15.3 You must provide GFI Australia with all information, documentation and assistance that we request from time to time in order to manage our money laundering, terrorism financing or economic sanctions risk or to comply with any laws or regulations in Australia or any other country including the AML/CTF Act.
- 15.4 If you are acting through an agent, GFI Australia may require that certain information be provided in respect of your agent so that we can comply with our obligations under the AML/CTF Act including verifying the identity of the agent before providing any services to you.
- 15.5 You agree that GFI Australia may take any action that we believe is necessary to comply with any law relating to money laundering, terrorism financing or economic or trade sanctions including disclosing any information that we hold about you to the Australian Transaction Reports and Analysis Centre, any Australian or foreign law enforcement, regulatory agency or court or to our service providers whether in Australia or outside Australia.

16 Personal property securities law

- 16.1 You acknowledge that under the Agreement you grant GFI Australia a 'security interest' as defined in the *Personal Property Securities Act 2009 (Cth)* (**PPSA**) and you acknowledge that the Agreement constitutes a 'security agreement' for the purposes of the PPSA.

- 16.2 You acknowledge that you will do anything reasonably required by GFI Australia to enable us to register our security interests on the Personal Property Securities Register, with the priority that we require, and to maintain that registration.
- 16.3 You irrevocably waive any rights that you may have to receive notices under the following sections of the PPSA:
- 16.3.1 section 95 (notice of removal of accession), to the extent that it requires us to give you a notice;
 - 16.3.2 section 121(4) (enforcement of liquid assets – notice to grantor);
 - 16.3.3 section 130 (notice of disposal), to the extent that it requires us to give you a notice;
 - 16.3.4 section 132(3)(d) (contents of statement of account after disposal);
 - 16.3.5 section 132(4) (statement of account if no disposal);
 - 16.3.6 section 135 (notice of retention);
 - 16.3.7 section 142 (redemption of collateral); and
 - 16.3.8 section 143 (reinstatement of security agreement).
- 16.4 GFI Australia does not need to give you any notice under the PPSA (including a notice of a verification statement (as defined in the PPSA)) unless the notice is required by the PPSA and that requirement cannot be excluded by agreement between the parties.
- 16.5 The parties agree that neither party will disclose, or authorise the disclosure, to an 'interested person' (as defined in section 275(9) of the PPSA) or any other person, any information of the kind described in section 275(1) of the PPSA, except to the extent (if any) required by law.

17 Authorised Persons

- 17.1 You acknowledge and agree that:
- 17.1.1 we may execute any orders and instructions of a person GFI Australia reasonably believes to have been given by an Authorised Person;
 - 17.1.2 if there is more than one Authorised Person, we may act on the instructions of any individual Authorised Person;
 - 17.1.3 we may require further written Instructions from you about orders and instructions given by an Authorised Person; and
 - 17.1.4 despite this clause 17, we are not liable in respect of any of your or our acts or omissions in reliance on any order or instruction given by a person we reasonably believe to be you or a person authorised to act on your behalf, and you are bound by and accept the consequences of any such order or instruction, regardless of whether it was properly authorised by you.
- 17.2 In the Agreement, **Authorised Person** means a representative of you.

18 Representations and Warranties

- 18.1 You represent and warrant that:
- 18.1.1 you have the power, authority and capacity to enter into the Agreement and the transactions contemplated under the Agreement;
 - 18.1.2 your obligations in connection with the Agreement are valid, binding on and enforceable against you;
 - 18.1.3 all information provided by you or as given to us from time to time is true, accurate and complete in every material respect;
 - 18.1.4 you are not relying on any communication (written or oral) by or on behalf of us or any of our related bodies corporate as investment advice or as a recommendation to enter into any transaction or give any order or instruction under the Agreement;
 - 18.1.5 you have consulted in relation to the Agreement, and will consult in relation to transactions entered under it, with your own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent you have deemed necessary and you have made, and will make, your own investment and trading decisions based on your own judgement and any advice from such advisors as you have deemed necessary;
 - 18.1.6 by using the services contemplated under the Agreement you are not contravening the laws of the jurisdiction in which you reside;
 - 18.1.7 each transaction you enter into under the Agreement will not violate or cause us to be involved in any violation of applicable law including the restrictions on market manipulation and insider dealing contained in Chapter 7, Part 7.10 of the Corporations Act;
 - 18.1.8 no Event of Default (as defined in clause 19.1) with respect to you has occurred and is continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under the Agreement and each transaction;
 - 18.1.9 you have adequate resources to enter into and perform any such transaction which you decide to undertake;
 - 18.1.10 all information you have given, or shall give, to us is true and complete as of the date of the Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;
 - 18.1.11 you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements; and
 - 18.1.12 when you enter into transactions with us, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf.
- 18.2 Each of the representations and warranties in clause 18.1 is deemed to be repeated each time you give us orders and instructions, each time the

Agreement is amended and each time payment is made to us under the Agreement. You agree to notify us as soon as practicable if any representation or warranty made by you is incorrect, false or misleading in a material respect.

19 Events of Default

- 19.1 Each of the following is an event of default under the Agreement (**Event of Default**):
- 19.1.1 you do not pay any amount due to us arising from the Agreement when you are required to pay it under the Agreement;
 - 19.1.2 you fail to perform any of your obligations under the Agreement when you are required to perform them under the Agreement;
 - 19.1.3 you admit you are unable to, or intend not to, perform any or all of your obligations under the Agreement when you are required to perform them under the Agreement;
 - 19.1.4 you make a representation or warranty to us (whether or not contained in the Agreement) which is untrue or misleading or which ceases to be true in any material respect, when made or repeated or deemed to be made or repeated;
 - 19.1.5 you cease to be a Wholesale Client;
 - 19.1.6 you fail to comply in any material respect with the Corporations Act and any other applicable law, or you act or omit to act in a way which involves us in not complying with applicable law;
 - 19.1.7 one or more events occur which cause a material adverse change in the assets, financial condition or creditworthiness of you or the principal, fund, trust or scheme (as the case may be) on whose behalf you act which we reasonably believe may affect your ability to perform your obligations under the Agreement or any transaction; or
 - 19.1.8 you appoint an administrator, or engage in a compromise, scheme of arrangement (other than a solvent scheme), winding up, dissolution, deregistration, assignment for the benefit of creditors, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or you become, or appear to be, unable to pay your debts as they become due.
- 19.2 If you commit an Event of Default we may do any or all of the following:
- 19.2.1 buy any or all financial products which may be short in your account or which we in our sole discretion consider may be required to offset any position held by or on behalf of you in any Account;
 - 19.2.2 sell, buy or borrow sufficient financial products the subject of a transaction, or any other financial products which are held for you in any account, in order to settle the relevant transaction;
 - 19.2.3 take possession or custody of, or sell, any or all of your financial products or other assets held in your account or any other accounts you have with us or any of our related bodies corporate;

- 19.2.4 cancel any outstanding orders or instructions;
 - 19.2.5 close your account or any other account of yours with us or any of our related bodies corporate;
 - 19.2.6 exercise any other power or right or perform any other obligations which we may have under applicable law, the Agreement or in law or equity;
 - 19.2.7 purchase any property contracted by us on behalf of you to be sold; and
 - 19.2.8 take such other action, or refrain from taking such other action, whether or not incidental to any action under this clause 19, which we consider reasonable or necessary to protect our position.
- 19.3 We may do any of the things in this clause 19 without giving prior notice to you.
- 19.4 If we reasonably take any action, or refrain from taking any action, in accordance with this clause 19, such act or inaction shall be at your risk and expense (as if you instructed us to take that act or refrain from action) which expense shall include, without limitation:
- 19.4.1 brokerage, fail fees, stamp duties and GST;
 - 19.4.2 borrowing costs or losses incurred by reason of borrowing financial products;
 - 19.4.3 any other reasonable expenses incurred by us in acting under this clause 19 or in accordance with applicable law or the rules of any Relevant Authority; and
 - 19.4.4 interest on the outstanding moneys from the date the moneys are due until the date on which payment is received by us at the rate of two percentage points above the overdraft rate charged by our principal banker for amounts over \$100,000. This interest is payable by you without prejudice to our rights under the any operating rules of a financial market.
- 19.5 We may, subject to the Corporations Act, act on our own behalf as vendor or purchaser in any transaction effected pursuant to this clause 19 without incurring any liability of any kind to you and may, subject to the Corporations Act, buy or sell any property dealt with in accordance with this 19 free of any equity or right of redemption in the purchaser.
- 19.6 You will at all times be liable for payment of any debit balance owing in your account and in the event that the proceeds of any action taken by us under the Agreement are insufficient for the payment of all of your liabilities, you shall promptly pay, upon demand, the deficit, together with interest at the rate provided for in clause 19 and all costs of collection or enforcement or other action taken by us (including reasonable legal fees on an indemnity basis) and all other amounts due under the Agreement. You shall be entitled to any surplus which may result from action taken by us after all your liabilities and all costs of collection or enforcement or other action taken by us under the Agreement (including reasonable legal fees on a solicitor-client basis) and all other amounts due under the Agreement have been met.
- 19.7 Notwithstanding clause 19 above and without limiting any other rights we may have under the Agreement, we are entitled to retain any financial products or sums due to you pending payment of any sums due to us or our related bodies corporate and to set off sums due to us or our related bodies corporate against amounts that we hold for you in any account, whether under the Agreement or otherwise.

- 19.8 We shall have absolute discretion in determining which financial products are to be sold and which contracts are to be settled or closed-out pursuant to this clause 19, irrespective of the number of accounts you have with us.

20 GST status

- 20.1 If you notify us in writing that:
- 20.1.1 you are not an Australian resident; or
 - 20.1.2 you will not be in Australia at the time the services under the Agreement are supplied by us to you,
- then you represent and warrant that unless you notify us otherwise, any services which we supply to you will:
- 20.1.3 be for your sole use and not for the benefit of any third party; and
 - 20.1.4 not be used by you to carry on an enterprise in Australia.
- 20.2 You agree to indemnify us and keep us indemnified against any GST (including any penalties or interest applied) which is paid or payable by us in providing taxable supplies to you.
- 20.3 If you have provided your TFN(s), ABN(s) or relevant exemption(s) to us, you authorise us to provide the TFN(s), ABN(s) or relevant exemption(s) to any of our Affiliates in relation to the financial products held or to be held by you.
- 20.4 All fees specified in the Agreement are exclusive of GST. If any supply made under or in connection with the Agreement is a Taxable Supply, the supplier of the Taxable Supply (**Supplier**) may increase the fee otherwise provided for by the GST Amount. The Supplier may recover the GST Amount from the party liable to pay the fee (**Recipient**), and the GST Amount is payable at the same time the fee is payable, subject to the Supplier issuing a tax invoice (or adjustment note if applicable) to the Recipient. This clause 20.4 does not apply to the extent that the consideration is expressly agreed to be GST inclusive.
- 20.5 In this clause 20:
- 20.5.1 **GST** means goods and services tax, consumption tax, value-added tax or any similar impost or duty which is or may be levied or become payable under any GST Law in connection with the supply of goods or services;
 - 20.5.2 **GST Amount** means the amount calculated by multiplying the GST exclusive fee by the prevailing rate of GST;
 - 20.5.3 **GST Law** has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or, if that Act does not exist, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulations made under the Act; and
 - 20.5.4 **Taxable Supply** has the meaning set out in the GST Law.

21 Liability

- 21.1 We, our related bodies corporate, and the directors, officers, employees, representatives and agents of us and our related bodies corporate, shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.
- 21.2 Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which the Agreement applies and the provisions of the Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our gross negligence, fraud or dishonesty, or any failure to comply with all applicable regulation and legislation, including resulting from or caused by:
- 21.2.1 you giving orders or instructions under the Agreement or otherwise;
 - 21.2.2 us refusing to act on your orders or instructions;
 - 21.2.3 your default under the Agreement;
 - 21.2.4 anything lawfully done by us, in accordance with the Agreement or at your request;
 - 21.2.5 us complying with or making reasonable efforts to comply with any direction, request or requirement of any applicable law or any regulatory authority or policy or guidance of a regulatory authority;
 - 21.2.6 failure of a financial market; or
 - 21.2.7 any events or circumstances which we cannot reasonably control.
- 21.3 Except to the extent mandated by applicable law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of the Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of GFI Australia or our servants) which arise out of or in connection with the provision of the nature of the services provided by us to you and our entire liability and/or in connection with the Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.
- 21.4 We shall not be liable to you or be deemed to be in breach of the Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the services provided by us, if the delay or failure was due to any cause beyond our reasonable control.
- 21.5 You irrevocably and unconditionally agree to indemnify us, and the directors, officers, employees, representatives and agents of us and our related bodies corporate and our agents and to keep us fully and effectively indemnified (whether before or after termination of the Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting or omitting to act under the Agreement. However, this indemnity shall not apply to any loss or liability arising or resulting from our gross negligence, fraud or dishonesty or any contravention by us of the regulatory rules to which GFI Australia may be subject.

- 21.6 We do not exclude or limit the application of any statute (including the *Competition and Consumer Act 2010* (Cth)) where to do so would contravene that statute or cause any part of the Agreement to be void. We exclude all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this provision to be void. Our liability for a breach of any provision implied by law which cannot be excluded is limited to an amount not exceeding the sum of the fees paid and payable to us for services provided to you under the Agreement during the relevant financial year.

22 Assignment

You may not assign any of your rights or obligations under the Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

23 Time of the essence

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under the Agreement.

24 Force majeure

We shall not be in breach of our obligations under the Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

25 Term and termination

- 25.1 The Agreement shall commence upon you providing instructions to act to GFI Australia and shall remain in full force and effect until terminated in accordance with the Agreement.
- 25.2 You may terminate the Agreement at any time by written notice to us subject to you having no outstanding obligation to us. We may terminate the Agreement at any time by written notice to you.
- 25.3 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a Relevant Authority.

26 Variation and severance

- 26.1 We reserve the right to modify the Agreement from time to time without notice and at our sole discretion, by updating the applicable web page. It is your responsibility to review the Agreement periodically. We, shall however, endeavour to provide you with written notice in the event that any significant modifications or amendments have been made to the nature of the Agreement.
- 26.2 All such modifications, amendments or additions shall be effective on the date of their inclusion within the Agreement and your continued use of our services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.
- 26.3 If any provision of the Agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not. This clause does not apply where enforcement of the provision of the Agreement in accordance with this clause would materially affect the nature or effect of the parties' obligations under the Agreement.

27 Notices

- 27.1 A notice or other communication to a party under the Agreement (**Notice**) must be in writing and in English and addressed to:
- 27.1.1 GFI Australia as follows:
- Ms. Pascale Bradbury
16 Collyer Quay
#31-00
Singapore, 049318
+65 6632 3888
- 27.1.2 You as notified in writing addressed
- 27.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 7) all notices shall be deemed given on the date personally given, 1 day after having been posted as specified, or when an electronic or digital confirmation comes to the attention of the recipient party or a person acting on its behalf.

28 Electronic communications

- 28.1 In relation to any communications provided in connection with the Agreement in electronic form, you acknowledge and agree that:
- 28.1.1 you consent to receive any such communication electronically including by email (and that you may not receive a physical copy of the relevant communication);
- 28.1.2 appropriate computer equipment and software, internet access and a specific email address provided and designated by you are required;

- 28.1.3 internet and email services may be subject to certain information technology risks and disruption; and
- 28.1.4 you must:
 - 28.1.4.1 inform GFI Australia as soon as practicable upon a change in your designated email address; and
 - 28.1.4.2 save an electronic copy in your own computer storage or print a hard copy of the relevant materials for future reference.

29 Governing law and jurisdiction

- 29.1 The provisions of the Agreement, including questions of its validity and construction, shall be governed and construed in accordance with the laws of the State of New South Wales in Australia (**New South Wales**).
- 29.2 You agree that the Courts of New South Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with the Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

30 Appendices

These core terms are intended to govern GFI Australia's activities as an introducing agency broker. If you deal with GFI Australia on any of the following basis or in relation to any of the following products the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such services:

Appendix 1 – applicable to transactions involving securities where GFI Australia acts as a matched principal broker.

Appendix 2 – applicable where GFI Australia supplies pricing data.

Appendix 3 – applicable to transactions where GFI Australia, as Introducing Broker, introduces your order to Exchanges

Appendix 1

Applicable to transactions involving securities where GFI Australia acts as a matched principal broker

1 Dealing instructions

- 1.1 You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion and for any reason, refuse to accept an order or any other instruction for your account, cancel any order, or generally restrict your ability to trade financial products using your account.
- 1.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, instant messenger, fax or otherwise in writing) and which we have accepted in good faith.

2 Dealing

- 2.1 When we accept a dealing instruction from you we will seek to action it as soon as reasonably practicable in the circumstances.
- 2.2 All dealings with, or for you, are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account. Where equity trades are executed on an over the counter basis, GFI Australia will be responsible for trade reporting to the appropriate market.
- 2.3 Where GFI Australia has arranged a transaction and given the transaction to a relevant exchange or other trading facility for clearing purposes, you rather than GFI Australia will be responsible for transaction reporting.
- 2.4 If for any reason a conflict or dispute arises between us and you in relation to our services, we will endeavour to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. Your formal complaint will then be investigated internally.
- 2.5 Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are

generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

- 2.6 In the unlikely event that we aggregate your order with other client orders, the effect of this aggregation may work to your disadvantage on some occasions.

3 Representations

You represent, warrant and undertake to us that, both at the date of this document and at the time of any transaction we may enter into with or for you: all cash, securities or other assets transferred to us pursuant to the terms of the Agreement are your sole and beneficial property and will be transferred to or held by us free and clear of any lien, charge or other encumbrance and you will not charge, assign or otherwise dispose of or create any interest therein.

4 Power to sell or close out

- 4.1 If at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us, or which we may have incurred on your behalf or to comply with any obligations under the Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:
- 4.1.1. sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
 - 4.1.2. close or rescind open positions on your account. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and
 - 4.1.3. take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under the terms of the Agreement, or otherwise to protect our position.
- 4.2 Any costs or losses incurred by us in effecting any or all of paragraph 4.1.1, 4.1.2 or 4.1.3 will be paid by you to us.
- 4.3 Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, under any applicable laws are, to the extent permitted by law, excluded.

5 Settlement

- 5.1 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market, or clearing house where applicable and/or market convention.

- 5.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.
- 5.3 We are not obliged to settle any transactions whether we are acting as principal or as agent, or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver investments to you, or to your account, or to account to you for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from you.
- 5.4 In the case of securities which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.
- 5.5 You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.
- 5.6 We shall be entitled, without prior notice to you, to make the currency conversions necessary, or desirable, for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we, or any associate, may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations, or any exercise of our rights under the Agreement shall be borne by you.
- 5.7 In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under the Agreement) without prior notice to you, deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge, in satisfaction of any obligations that we may incur to such third party, or of any such obligations incurred by you, or by any other client.
- 5.8 We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between GFI Australia and yourselves from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities and funds.
- 5.9 We process corporate actions (i.e. dividends, rights issues, share splits etc.) in accordance with established market convention. Where there are inconsistencies in market conventions, we reserve the right to apply the convention we consider most appropriate in the circumstances.

6 Client assets

- 6.1 In the normal course of business, we do not envisage holding any assets for or on your behalf, as most of the business conducted will be on a Delivery versus Payment basis. However, if such a situation does occur we will treat any such assets in accordance with client asset rules of the appropriate regulatory body. Where GFI Australia holds assets for or on your behalf, all client assets will be held according to applicable law.
- 6.2 Where required and subject to applicable law, GFI Australia may hold client money in a client account which may be outside Australia. In circumstances where the financial institution at which the client money is held is outside Australia, the legal and regulatory regime applying to this financial institution will be different and, in the event of a failure of the financial institution, your money may be treated in a different manner from that which would apply if the client money was held in Australia.
- 6.3 Where required, your money may be passed to a person (e.g. an intermediate broker, settlement agent, or over the counter counterparty) outside Australia. In these circumstances the legal and regulatory regime applying to this person will be different and, in the event of a failure of the person, your money may be treated in a different manner from that which would apply if the your money was held by a person in Australia.
- 6.4 Sub-custodians may hold the custody assets at your risk and on such terms and conditions as the sub- custodian may require. We shall be entitled to grant to sub-custodians liens and/or other security interests over the custody assets. We shall not be liable for the acts, default, or insolvency of any sub-custodian, nor for any expense, loss, or damage suffered by, or occasioned to, you in connection with those acts, default, or insolvency in the absence of fraud, gross negligence, or wilful default by us in the initial selection of any sub- custodian. We will assume responsibility for claiming and receiving dividends, interest payments and other rights. We will act on your instructions regarding the exercise of conversion, subscription and voting rights and in respect of take-overs, capital reorganisations and other offers, but shall not be liable to you for failing to act in circumstances where no such instructions have been received. We shall provide information, including statements, to you regarding your safe custody investments as required by the relevant regulatory rules. We may pool your safe custody investment with those of one or more of our other clients.
- 6.5 Subject to applicable law, we may hold your cash at such approved financial institutions as we may deem fit.
- 6.6 Subject to applicable law, you consent to us ceasing to treat any money held for you, or on your behalf, as client money where there has been no movement on your balance for a period of at least six years, notwithstanding any payments or receipts of charges, interest or similar items. Before doing this, we will write to you at your last known address, in order for you to claim such money and we undertake to make good any valid claims, even if we have ceased treating your money as client money.
- 6.7 Interest will not be payable to you in respect of any money which we hold for you (including, in particular, funds received in advance of the due date for settlement or representing dividends).

Appendix 2

Applicable where GFI Australia supplies pricing data

1 Pricing/revaluation data

We may at the request of certain employees of you agree to provide you with certain pricing data (**Data**). By accepting and continuing to accept such data you agree to be bound by the terms of this Appendix 2 in relation to the supply of Data.

2 Restrictions

- 2.1 You agree to keep the Data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of the provisions of this Appendix 2.
- 2.2 The Data shall solely be used for your own internal purposes and you shall not sublicense, reproduce or distribute the Data in any manner whatsoever.
- 2.3 You shall not assign, delegate or otherwise transfer the limited licence granted to you hereunder in relation to the Data.
- 2.4 You shall not use or make reference to GFI Australia's name, marks or make any reference to the fact that GFI Australia has provided you the Data.

3 Ownership

GFI Australia shall at all times retain ownership over any intellectual property rights that may arise or exist in the Data.

4 Exclusions

- 4.1 The Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.
- 4.2 The Data is not and should not be construed as an offer, bid, solicitation, or advice in relation to any financial instrument.
- 4.3 The Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting GFI Australia's judgement.

4.4 GFI Australia does not warrant the quantity, quality or timeliness of the Data.

5 Exclusion of liability

GFI Australia does not accept and expressly disclaims any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss and because of GFI Australia's negligence, whether or not such loss is foreseeable and whether or not GFI Australia has been appraised of the use to which the Data will be put by you, howsoever arising from the Data's use, the timeliness, its delivery or failure to be delivered at all.

6 Indemnity

You acknowledge and agree that monetary damages may be too difficult to calculate and may not adequately compensate GFI Australia in connection with an actual or threatened breach of any of the provisions of this Appendix 2. Accordingly, you hereby expressly waive all rights to raise adequacy of GFI Australia's remedies at law as a defence if GFI Australia seeks to enforce by injunction or other equitable relief the due and proper performance and observance of any of the provisions set out herein. Notwithstanding the foregoing, GFI Australia shall be entitled to pursue any other available remedies at law or equity, including the recovery of monetary damages, with respect to the actual or threatened breach of any of the provisions of this Appendix 2.

Appendix 3

Applicable to transactions where GFI Australia, as Introducing Broker, introduces your order to Exchanges

1 As part of the brokerage services supplied hereunder, GFI Australia will as agreed between the parties and as permitted or required under Applicable Law, act as your Introducing Broker, in which capacity we will introduce Orders to Exchanges (as defined below) which we select in our absolute discretion and identify to you (**IB Services**). We may mutually agree to amend the scope of IB Services from time to time.

2 For the purposes of this Appendix 3, the following terms shall have the following meanings:

Applicable Law means:

- (i) the constitution, by-laws, rules (including rules requiring cooperation in investigatory and disciplinary processes), resolutions, regulations, customs, usages, rulings and interpretations of any applicable Exchange or any DCO;
- (ii) all rules and interpretations of any applicable self-regulatory organisation with jurisdiction over GFI Australia; and
- (iii) all applicable governmental acts and statutes and rules and regulations promulgated thereunder, including, but not limited to, the CEA, the FSMA, MiFID, EMIR, and the rules, regulations, by-laws and interpretations of the FCA and NFA and all applicable governmental acts and statutes and rules and regulations applying to you.

CEA means the United States Commodity Exchange Act, as amended;

CFTC means the Commodity Futures Trading Commission of the United States of America;

DCM shall mean a contract market designated by the CFTC pursuant to Section 5 of the CEA;

DCO shall mean a derivatives clearing organisation registered with the CFTC pursuant to Section 5b of the CEA;

Exchanges means DCMs (including GFI Futures Exchange LLC), SEFs (including GFI Swaps Exchange LLC), FBOTs, where permitted by Applicable Law, Multilateral Trading Facilities and any other facility for the listing of swaps or contracts of sale for future delivery;

FBOT means a Foreign Board of Trade as registered with the CFTC;

FSMA means the UK Financial Services and Markets Act 2000;

Futures means Exchange-listed trading in contracts of sale for future delivery;

FCM means a futures commission merchant, including a merchant registered with the CFTC pursuant to Section 4d of the CEA;

Introducing Broker means an individual or organisation registered or categorised as such by the NFA;

MiFID means Directive 2004/39/EC of the European Parliament on the markets in financial instruments as amended;

Multilateral Trading Facility means a multilateral trading facility as defined in MiFID;

NFA means the National Futures Association;

Orders means prices, size and any other relevant terms and conditions in Products which you would like to place in the market, on an over-the-counter basis or through the facilities of an Exchange;

Products mean Swaps and Futures and other products as applicable;

SEF means a swap execution facility registered with the CFTC pursuant to Section 5h of the CEA, including GFI Swaps Exchange LLC;

Swaps means over-the-counter and Exchange-listed swap contracts; and

US Person shall have the meaning ascribed to such term by the CFTC for purposes of Title VII of the Dodd-Frank Act, as in force from time to time.

- 3 You are required under Applicable Law to provide us with certain information (**Information**) with respect to yourself, affected affiliates or clients (collectively **Related Parties**), or your or your Related Parties' employees, officers or representatives (collectively **Representatives**). We may separately supply you with a Customer Information Form. It is your responsibility for ensuring that any Information provided to us is complete and accurate in all material respects. You must immediately notify us in writing of any material changes. This responsibility extends to Information provided to us in respect of any Related Party which is or becomes counterparty to a Transaction (as defined below).
- 4 You consent (for yourself and on behalf of any Related Party) to any Information about you, related parties and any representatives, provided to us being held, both manually and on computer, and being processed for purposes connected with Transactions or otherwise. The Information may be used by us in accordance with Applicable Law. You consent to us transferring Information to any of our (or our affiliates') offices to process on our behalf. Such recipients may be located in the United States of America, the European Economic Area or any other area. You will inform Representatives that their personal information may be used in the manner described above.
- 5 You understand that our ability to provide the IB Services for the Products is subject to Applicable Law. You agree to enter into Transactions only in strict compliance with the applicable rules of the Exchange on which you are transacting and all Applicable Law applying to you.
- 6 We shall use diligent and commercially reasonable efforts to, as appropriate; locate counterparties to take the other side of such Orders (the resulting trade, a '**Transaction**') and/or to act as your agent for any Orders that you require us to submit to the facilities of an Exchange for execution. You indemnify us and our related bodies corporate against all losses and liabilities arising if we or our related bodies corporate perform any actions under the operating rules of an Exchange.
- 7 With respect to transactions in Products listed on an Exchange, in addition to serving you as your agent, we may (including by utilising services provided by

our affiliates) match transactions off the Exchange's centralised market to the extent permitted by the rules of the applicable Exchange through the execution of block trades, exchange for related positions (**EFRP**), 'permitted' swap transactions and cross transactions (cross transactions may be subject to a minimum exposure requirement during which the transaction is exposed on the Exchange prior to execution). Additionally, you acknowledge that our ability to offer the IB Services in respect of Products that are not listed for trading on an Exchange shall be subject to the rules and regulations, as applicable, of the CFTC, the NFA, the FCA, and/or any other government agency or self-regulatory body with jurisdiction over such Products and GFI Australia.

- 8 With regard to any Order provided to GFI Australia for a Product listed or otherwise made available for trading on an Exchange, unless you have notified GFI Australia to the contrary, you hereby expressly instruct GFI Australia to enter any resulting transaction as a block trade if the Order is for a trade size that is equal to or greater than the minimum block size established by the Exchange, the CFTC or other regulatory body (**Block Trade**). You acknowledge that the Agreement represents a record of your affirmative instruction to GFI Australia for each and every Block Trade. Although GFI Australia will make reasonable efforts to provide you with applicable minimum Block Trade size requirements, GFI Australia is not obliged to provide such information on a regular or continuous basis.
- 9 You acknowledge and agree that GFI Australia does not act as a principal to, or take title to, the Products. GFI Australia does not and cannot assess your legal capacity or that of your counterparties to enter into Transactions relating to the Products, assess the creditworthiness of counterparties or guarantee delivery of the Products.
- 10 You acknowledge that all Transactions in the Products may be subject to pre-trade credit checks whereby GFI Australia may be required to verify that you have sufficient available credit with your FCM to conduct a transaction. You represent and warrant that prior to agreeing to enter into a transaction, you will have verified that you have sufficient credit available to conduct such transaction. You agree to accept full responsibility for any Transaction effected by GFI Australia on behalf of and at your request on an Exchange, notwithstanding that such Transaction may exceed or violate any applicable security or credit controls applicable to you on such Exchange.