



COUNTINGHOUSE

FOR PROFESSIONAL INVESTORS

TERMS & CONDITIONS

1. APPLICATION

Applying for an Account

1.1, You must complete an Application Form in order to apply for an Account. We, in our sole discretion, will decide whether to accept an Application.

1.2, Unless we agree otherwise, you agree to pay to us, and maintain at all times with us, cleared funds. These funds will be held in accordance with clause 3.5.

1.3, If we accept your Application, we will:

(a) establish the Account;

(b) if you are required to pay an initial amount under clause 1.2:

(i) deposit the cheque which accompanied your Application Form into our trust account or require you to transfer the amount to our trust account; and

(ii) once the funds have been cleared, credit the Account with the initial amount;

1.4, The Account is active once the steps in clause 1.3 have been completed.

1.5, You may apply for more than one Account.

Term

1.6 The Agreement commences once the steps in clause 1.3 have been completed and continues until it is terminated in accordance with these Terms.

2. OUR SERVICE

Fund Management

2.1 Accounts are operated remotely and Countinghouse has no direct access to withdraw any funding.

2.2 We enter, exit and manage trades on your account.

2.3 We accept no liability under any circumstance with relation to loss or damage, including but not limited to loss of profit or initial investment.

Financial product advice

2.4 Any information or general financial product advice that we give you does not take into account your financial situation, needs or personal objectives. In particular, we do not give you advice about whether you should open, hold or Close-Out a Contract. You must consider the appropriateness of entering into a Contract having regard to your own financial situation, needs or personal objectives and obtain your own independent financial advice.

How we provide services

2.5 We execute and manage trades on your account remotely and charge a commission based on the profit made monthly, this commission is invoiced.

Our trading hours

2.6 Our trading hours are normally 11am to 7pm (Australian Eastern Standard Time) on Business Days.

Withdrawals of Free Balance

2.7 If the Account shows that you have Free Balance, you may withdraw it from your trading account. Please advise us if you do choose to do this as it may affect the way your account needs to be managed. Failure to inform us may result in unexpected loss.

Accounts treated separately

2.8 Except as otherwise expressly provided in the Agreement, where you have opened more than one Account with us, we treat the Accounts as entirely separate.

2.9 Where you request in writing, we may, in our absolute discretion, agree to treat the Accounts as one Account. In this case, all references to the Account in the Agreement are taken to be the Accounts as so aggregated. Such request, if agreed by us, takes effect on the date we notify you, which is to be no later than 7 days from the date of actual receipt of the request by us.

3. NO TRANSFER

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

4. COMMISSIONS, CHARGES AND OTHER COSTS

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

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

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

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

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

4.4 Amounts due under this clause 4 are invoiced to you at the end of every calendar month and must be paid in full within 30 days of being issued.

5. CURRENCY CONVERSIONS

5.1 All amounts paid by you to us and paid by us to you may be payable in Australian dollars, US Dollars, New Zealand Dollars, British Pound Sterling or Euros. Where you deal in a Contract denominated in a currency other than Australian dollars, US Dollars, New Zealand Dollars, British Pound Sterling or Euros:

- (a) funds transferred from our trust account will be converted at the current spot rate for the conversion of the relevant funds into your nominated currency (being either Australian dollars, US Dollars, New Zealand Dollars, British Pound Sterling or Euros) minus a conversion calculation fee of up to 0.5 per cent, which we will charge you; and
- (b) realised profits and losses will be converted to your nominated currency (being either Australian dollars, US Dollars, New Zealand Dollars, British Pound Sterling or Euros) immediately on closing of the position at the current spot rate minus a conversion calculation fee of up to 0.5 per cent, which we will charge you.

5.2 We may waive or defer the conversion calculation fee at our discretion.

6. OUR RIGHTS

6.1 We may, with or without notice, and in addition to any other rights we may have under these Terms:

- (a) stop trading or managing the fund
- (b) terminate the Agreement

6.2 We may exercise our rights in clause 6.1 if:

- (a) an Event of Default has occurred; or
- (b) we reasonably consider that there are abnormal trading conditions; or
- (c) we reasonably consider it necessary for the protection of our rights under the Agreement; or
- (d) we are unable to make prices in the relevant Contract due to the unavailability of the relevant market information for reasons beyond our control; or
- (e) we so decide in our absolute discretion and, in this case only, give written notice of such decision to you; or
- (f) we consider that you may be in possession of 'inside information' within the meaning of section 1042A of the Corporations Act; or
- (g) we consider that you may be in breach of any applicable law; or
- (h) either party is so requested by the Australian Securities and Investments Commission or any other regulatory agency or authority; or
- (i) your Actual Margin is less than the Required Margin; or
- (j) the aggregate of the Contract Value for your Orders and the Contract Value for all other orders for an Underlying Instrument is below the minimum or above the maximum values that we reasonably consider appropriate in the market.

6.3 You accept that we may Close-Out any of your Contracts and in what proportion that we decide in our absolute discretion.

7. SUSPENSION AND MARKET DISRUPTION

7.1 If, at any time:

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

7.2 If the limitation or suspension continues for 5 Business Days, we may Close-Out the Contract and if we do so we will determine the Close-Out Date and the Close-Out Value acting in good faith. We reserve the right at all times during the term of any such limitation or suspension to adjust the Underlying Instrument Price of any affected Underlying Instrument in our reasonable discretion but having regard to the then prevailing market conditions affecting trading as a whole or trading in such Underlying Instrument.

8. UNDERTAKINGS AND ACKNOWLEDGMENTS

You and the Guarantor undertake to:

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

9. INDEMNITY AND EXCLUSION OF LIABILITY

Indemnity

9.1 You indemnify us against any liability or loss arising from, and any Costs incurred in connection with:

- (a) us acting in connection with the Agreement or any Contract or Order in good faith on fax, telephone, email or written instructions purporting to originate from your offices or to be given by an Authorised Person; or
- (b) an Event of Default; or
- (c) the Agreement or any Contract or Order; or
- (d) us acting in accordance with any direction, request or requirement of any regulatory authority or government body; You agree to pay amounts due under this indemnity on demand from us.

9.2 This indemnity survives any termination of the Agreement.

Exclusion of Liability

9.3 We are not liable for loss or Costs caused by:

- (a) the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under the Agreement;
- (b) not accepting or your Orders or delay in accepting your Orders;
- (c) not designating or delay in designating amounts as either Actual Margin or Free Balance on the Account.

10. DEALINGS BETWEEN YOU AND US

10.1 We are entitled to act on the oral or written Orders:

- (a) of any Authorised Person;
- (b) of any person who appears to us to be an Authorised Person, notwithstanding that the person is not, in fact, so authorised; and
- (c) transmitted using your username, account number, user ID and/or password.

10.2 You agree to promptly provide any instructions to us which we may require. If you do not provide the instructions promptly, we may, in our absolute discretion, take such steps at your cost, as we consider necessary or desirable for our own protection or your protection. This provision is similarly applicable in situations when we are unable to contact you.

10.3 We may (but we are not obliged to) require confirmation in such form as we may reasonably request if an instruction is to remit money due to you or if it appears to us that such confirmation is necessary or desirable.

10.4 If you are more than one person (for example, joint account holders):

- (a) the liabilities of each such person are joint and several;
- (b) we may act upon instructions received from any one person who is, or appears to us to be, such a person, whether or not such person is an Authorised Person;
- (c) any notice or other communication provided by us to one such person is deemed to have been provided to all such persons; and
- (d) our rights under clause 22 apply if an Event of Default occurs in respect of any one of such persons.

11. TAXES

Stamp duty

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

GST

11.2 Consideration for a supply under or in connection with or contemplated by these Terms and the PDS is exclusive of GST unless expressly stated to be inclusive of GST.

11.3 If GST is payable by us or any members in our group of companies on any supply under or in connection with or contemplated by these Terms or the PDS, in addition to providing any consideration for that supply (which is exclusive of GST), you must:

- (a) pay to us or the relevant member of our group of companies (as the case may be) an amount equal to the GST payable on the supply, without deduction or set-off of any other amount; and
- (b) make that payment as and when the consideration or part of it must be paid or provided, except that you need not pay unless you have received a tax invoice (or adjustment note) for that supply.

11.4 Words defined in A New Tax System (Good and Services Tax) Act 1999 (Cwth) have the same meaning in this Term.

Withholding

11.5 If you make any payment which is subject to any withholding or deduction, you must pay us such additional amount to ensure that the amount actually received by us equals the full amount we would have received had no withholding or deduction been made.

11.6 If we make any payment which is subject to any withholding or deduction, we will pay you the net amount after making such withholding or deduction and will not pay you an additional amount.

12. GUARANTEE AND INDEMNITY

Requirement for a Guarantor

12.1 Your obligations under the Agreement must be guaranteed:

- (a) where you (including a trustee) are a company, by each director of the Company; and
- (b) in any other circumstance, where we determine, in our absolute discretion, that such a guarantee is required.

Consideration

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

Guarantee

12.3 The Guarantor unconditionally and irrevocably guarantees to us your compliance with your obligations in connection with the Agreement, including each obligation to pay money.

12.4 If you do not comply with those obligations on time and in accordance with the Agreement, then the Guarantor agrees to comply with those obligations on demand from us. A demand may be made whether or not we have made demand on you.

Indemnity

12.5 The Guarantor indemnifies us against any liability or loss arising from, and any Costs it incurs, if:

- (a) you do not, or are unable to, comply with an obligation you have (including an obligation to pay money) in connection with the Agreement; or
- (b) an obligation you would otherwise have under the Agreement (including an obligation to pay money) is found to be unenforceable; or
- (c) an obligation the Guarantor would otherwise have under clause 21.3 is found to be unenforceable; or
- (d) a representation or warranty by you in the Agreement is found to have been incorrect or misleading when made or taken to be made.

12.6 The Guarantor agrees to pay amounts due under clause 21.3 on demand from us.

12.7 We need not incur expense or make payment before enforcing this right of indemnity.

Extent of guarantee and indemnity

12.8 The guarantee in clause 21.3 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of your obligations in connection with the Agreement. The Guarantor waives any right it has of first requiring us to commence

proceedings or enforce any other right against you or any other person before claiming from the Guarantor under this guarantee and indemnity.

Acknowledgment

12.9 The Guarantor acknowledges that, before entering into this guarantee and indemnity, it:

- (a) was given a copy of the Agreement (and all documents giving rise to your obligation in connection with the Agreement) and had full opportunity to consider their provisions; and
- (b) is responsible for making itself aware of your financial position and any other person who guarantees any of your obligations in connection with the Agreement.

Payments

12.10 The Guarantor agrees to make payments under this guarantee and indemnity:

- (a) in full without set-off or counterclaim, and without any withholding or deduction unless prohibited by law; and
- (b) in the currency in which the payment is due, and otherwise in Australian dollars, in immediately available funds.

12.11 If the Guarantor makes a payment that is subject to any withholding or deduction, the Guarantor agrees to pay us such additional amount to ensure that the amount actually received by us equals the full amount we would have received had no withholding or deduction been made.

Our rights are protected

12.12 The rights given to us under this guarantee and indemnity, and the Guarantor's liabilities under it, are not affected by any act or omission of us or any other person. For example, those rights and liabilities are not affected by:

(a) any act or omission:

- (i) varying or replacing the Agreement;
- (ii) releasing you or giving you a concession (such as more time to pay);
- (iii) releasing any person who gives a guarantee or indemnity in connection with any of your obligations;
- (iv) by which a person becomes a Guarantor after the date of this guarantee and indemnity;
- (v) by which the obligations of any person who guarantees any of your obligations (including obligations under this guarantee and indemnity) may become unenforceable;
- (vi) by which any person who was intended to guarantee any of the obligations does not do so, or does not do so effectively;
- (vii) by which a person who is co-surety or co-indemnifier is discharged under a Client Agreement or by operation of law; (viii) a person dealing in any way with the Agreement or this guarantee and indemnity;
- (ix) the death, mental or physical disability, or liquidation, administration or insolvency of any person including you or the Guarantor;
- (x) changes in the membership, name or business of any person; or
- (xi) acquiescence or delay by us or any other person.

Guarantor's rights are suspended

12.13 As long as any obligation is required, or may be required, to be complied with in connection with this guarantee and indemnity, the Guarantor may not, without our consent:

- (a) reduce its liability under this guarantee and indemnity by claiming that you or it or any other person has a right of set-off or counterclaim against us; or
- (b) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, mortgage, charge or other encumbrance given in connection with the Agreement or any other amount payable under this guarantee and indemnity; or
- (c) claim an amount from you, or another guarantor (including a person who has signed the Application Form as a "Guarantor"), under a right of indemnity; or
- (d) claim an amount in your liquidation, administration or insolvency or of another guarantor of any of your obligations (including a person who has signed the Application Form as a "Guarantor").

13. TERMINATION

13.1 If all of a Client's Contracts have been Closed-Out, you may terminate the Agreement, including your rights associated with the use of the Trading Platform, immediately by giving written notice to us.

13.2 We may:

- (a) Close-Out any Contracts; and
- (b) terminate the Agreement, including your rights associated with the use of the trading Platform, either:
 - (i) at any time on giving you 7 days' notice; or
 - (ii) immediately, following an Event of Default or to otherwise protect our interests, without notice to you.

13.3 On termination by any party, we may consolidate all Accounts held by you, and deduct all amounts due to you from any Account, before transferring any credit balances on any Account to you.

13.4 After the Agreement has been terminated, in addition to the rights set out at clause 22.3:

- (a) any indemnity granted by you;
- (b) the guarantee and indemnity granted under clause 21;
- (c) all of your and the Guarantor's confidentiality obligations;
- (d) your obligations in relation to the trading Platform in clause 23;
- (e) the representations and warranties given by you and the Guarantor; and
- (f) any exclusion of our liability, under the Agreement, and any other rights or obligations you have which arose before the Agreement is terminated, continue to have full force and effect.

14. PRIVACY

14.1 Before completing the Application Form you should read the Terms carefully. The Application Form requires you to disclose personal information and explains how we collect personal information and then how we maintain, use and disclose this information.

- (a) We collect personal information from you in order to process your Application, and if your Application is accepted, to administer your investment and to provide you with services related to your investment. If you do not provide us with your personal information we may not be able to process your Application.
- (b) In order to do these things, we may disclose your personal information on a confidential basis to our agents, contractors or third party service providers to whom we outsource services (the Service Providers), to our related bodies corporate, our professional advisers, or to a proposed purchaser of the whole or any substantial part of our business, even if the disclosure is to an organisation overseas which is not subject to equivalent privacy obligations as apply to us.
- (c) We may also disclose your personal information to relevant regulators (such as the Australian Securities and Investments Commission or anti-money laundering regulators) as required or authorised by law.
- (d) We may also use your personal information to tell you about other products and services offered by us.
- (e) We also disclose your personal information to your financial adviser.

14.2 Please contact our Administration Team on 03 9020 0155 if you do not consent to us using or disclosing your personal information in the ways described in clause 25.1(d) and (e) above. It is important that you contact us because, by applying for an Account, you will be taken to have consented to these uses and disclosures. To provide you with a Contract we must use and disclose your personal information in the ways disclosed in paragraphs 25.1(a) to (c).

14.3 In most cases you can gain access to the personal information that we hold about you. We may charge you a fee for providing access, based on the cost of providing the information. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it.

14.4 Our full privacy policy is available from our website www.countinghousefund.com

15. INTERPRETATION

15.1 Definitions

These meanings apply unless the contrary intention appears:

Account means your account with us.

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

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

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

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

Authorised Person means those persons you notify us as authorised by you to give instructions to us.

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

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

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

Close of Business means 22.00 GMT.

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

Close-out Value for a Contract means the amount calculated as follows:

Close-out Underlying Instrument Price × Contract Quantity (in each case, as applying to the Contract).

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

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

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

Contract Value means for any contract or Order for any Contract the amount calculated by us in accordance with the following formula:

Underlying Instrument Price × Contract Quantity

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

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

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

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

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Each of the following is an Event of Default:

- (a) you do not pay on time any amount payable by it under the Agreement in the manner required under the Terms, including, for the avoidance of doubt, any situation where the Actual Margin on your Account at any time is less than the Required Margin; or
- (b) you do not comply with any obligation under the Agreement (other than those covered by paragraph (a) and, if the non-compliance can be remedied, does not remedy the non-compliance within seven days;
- (c) an event occurs which has or is likely to have (or a series of events occur which, together, have or are likely to have) a Material Adverse Effect; or
- (d) any change in law or interpretation which makes it unlawful for us to give effect to any provision of the Agreement;
- (e) we or you are requested to end a Contract (or any part of a Contract) by any regulatory agency or authority;
- (f) you die or becomes of unsound mind;
- (g) a representation or warranty made, or taken to be made, by or for you in connection with the Agreement is found to have been incorrect or misleading when made or taken to be made; or
- (h) you exceed the Position Limit on your Account;
- (i) you or a Guarantor becomes Insolvent; or

- (j) where you are trustee of a trust:
 - (i) you cease to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without your consent; or
 - (ii) an application or order is sought or made in any court for:
 - (A) removal of you as trustee of the trust; or
 - (B) property of the trust to be brought into court or administered by the court or under its control; or
 - (C) a notice is given or meeting summoned for the removal of you as trustee of the trust or for the appointment of another person as trustee jointly with you; or
- (k) the Agreement or a transaction in connection with the Agreement is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable ("claimed" in this paragraph means claimed by you or anyone on behalf of any of it); or
- (l) distress, execution or other process is levied against any property of you and is not removed, discharged or paid within seven days; or
- (m) any security created by any mortgage or charge becomes enforceable against you and the mortgagee or chargee takes steps to enforce the security or charge; or
- (n) we reasonably consider it necessary for its own protection or the protection of its associates.

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

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

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

A person is Insolvent if:

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

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

LIBID means the London Interbank Bid Rate.

LIBOR means the London Interbank Offered Rate.

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

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

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

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

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

Mark to Market Payments means the payments calculated under clause 7. Material Adverse Effect means a material adverse effect on:

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

Opening Value means:

Opening Underlying Instrument Price x Contract Quantity

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

Order means an offer made by you under these Terms.

PDS means this Product Disclosure Statement.

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

Previous Contract Value means, the amount calculated as follows:

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

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

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

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

- (iii) when an Order is placed to open a Contract, an amount that is:

Opening Value x Margin Percentage

(iv) throughout the term of an open Contract:

Contract Value x Margin Percentage

in respect of each such open Contract between you and us.

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

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

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

Swap Charge means the charge calculated in accordance with clause 11

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

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

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

Valuation Time means:

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

15.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) (singular includes plural) the singular includes the plural and vice versa;
- (b) (variations or replacement) a document (including this agreement) includes any variation or replacement of it;
- (c) (law) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) (person) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (e) (two or more persons) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (f) (jointly and severally) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (g) (reference to a group of persons) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (h) (dollars) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) (calculation of time) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

- (j) (reference to a day) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) (accounting terms) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (l) (meaning not limited) the words "include", "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) (reference to anything) anything (including any amount) is a reference to the whole and each part of it.

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

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

EXECUTED as an agreement

By signing this form you are confirming that you have read and understood the Risk Warning and General Advice Warning; and you confirm that you are a Professional Investor and/or Wholesale Investor and/or Institutional Investor.

FULL NAME:
 SIGNATURE: DATE: