



SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD

GENERAL BUSINESS TERMS SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



Contents

INTRODUCTION	4
1. Definitions and interpretation of terms	4
2. Risk acknowledgement	7
3. Client classification	7
SERVICES AND TRADING	8
4. Services	8
5. Advice and recommendations	8
6. Orders and instructions	8
7. Dealings and communications	9
8. Power of attorney	10
9. Use of the Trading Platform	11
10. Transfer of funds	11
11. Definitions and interpretation of terms	12
12. Prices, errors and changes in conditions	13
13. Aggregation and split	14
14. Handling of Clients using Joint Accounts	15
15. Use of Liquidity Providers for executing orders or Contracts	15
16. Introducing Brokers	15
17. Settlement and delivery of Instruments	16
18. Delegated trade reporting	17
19. Corporate Actions	17
FINANCIAL TERMS	18
20. Commissions, charges and other costs	18
21. Interest, account balance and currency conversions	19
MARGIN REQUIREMENT, SECURITY, ENFORCEMENT, NETTING AND SET OFF	21
22. Margin requirement and Margin Positions	21
23. Security and enforcement	23
24. Netting and set off	23
WARRANTIES, INDEMNITIES AND DEFAULT	25
25. Client warranties and representations	25
26. Default and default remedies	25
27. Indemnity and limitations on liability	27
MISCELLANEOUS	28
28. Conflict of interest	28
29. Privacy, Confidentiality and recording of conversations	28
30. Amendments of these Terms	30

31.	Anti-money laundering	30
32.	Termination	31
33.	Disputes and complaints	31
34.	Guarantee and indemnity	32
35.	Governing law and jurisdiction	33
36.	Status of Terms, Country Annexes, additional applicable business terms, etc.	33
37.	SMSF Trustees	34
SCHEDULES		35
38.	Risk disclosure statement for trades in foreign exchange and derivatives (including CFDs, futures and options)	35

INTRODUCTION

1. DEFINITIONS AND INTERPRETATION OF TERMS

1.1 In these General Business Terms, including schedules, appendices and annexes (hereinafter these "Terms") the following terms shall, unless the context otherwise requires, have the following meanings and are used in singular or plural as appropriate:

- i. "Account" means an account of the Client with Saxo Capital Markets;
- ii. "Account Statement" means a periodic statement of the transactions credited or debited to an Account;
- iii. "Account Summary" means a statement of the Client's portfolio of Instruments, open positions, Collateral, cash deposits etc. at a specific point in time;
- iv. "AEST" means Australian Eastern Standard Time;
- v. "AML/CTF Act" means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) as amended from time to time;
- vi. "Agent" means an individual person, legal entity or firm undertaking a transaction on behalf of another individual person, legal entity or firm, but in the agent's own name;
- vii. "API" means Application Programming Interface for the use of alternative trading interfaces or platforms;
- viii. "ASIC" means the Australian Securities and Investments Commission;
- ix. "Associate" means an employee, agent or representative of Saxo Capital Markets, and includes persons employed by entities within the Saxo Bank Group;
- x. "Order Execution Policy" means Saxo Capital Markets' prevailing policy regarding best execution when executing Client orders. The Order Execution Policy is available on Saxo Capital Markets' website at www.home.saxo/en-au and includes execution of Client orders on the Trading Platform;
- xi. "Business Day" means any day on which banks are generally open for business in Sydney (and not for internet banking only), excluding Saturdays and Sundays;
- xii. "CFD Contract" or "CFD" means a contract for difference by reference to fluctuations in the level, price or value of the relevant Instrument;
- xiii. "Client" means the individual person, legal entity or firm, being a customer of Saxo Capital Markets;
- xiv. "Collateral" means (i) any cash, (ii) any Instruments, (iii) the value of any outstanding Contracts of the Client, (iv) any guarantee or indemnity accepted by Saxo pursuant to Clause 22.6, and (v) any other assets of the Client, in each case ((i)-(v)) deposited with, possessed or controlled by Saxo Capital Markets, or any entity in the Saxo Bank Group;
- xv. "Commissions and Charges" means the Commissions and Charges to be paid by Client to Saxo Capital Markets as stated in the Commissions, Charges & Margin Schedule;
- xvi. "Commissions, Charges & Margin Schedule" means commissions, charges, margin requirement, interest and other rates that at any time are applicable to the Services as determined by Saxo Capital Markets and notified to the Client or made available at Saxo Capital Markets' website www.home.saxo/au from time to time;
- xvii. "Confidential Information" means any and all information (including Personal Information) related to the Parties and their relationship and all dealings between the Parties, including, but not limited to, any information relating to the business, investments and finances of Saxo Capital Markets, the Saxo Bank Group and the Client;
- xviii. "Conflict of Interest Policy" means Saxo Capital Markets' prevailing policy regarding conflicts of interest which is available at Saxo Capital Markets' website www.home.saxo/au;
- xix. "Contract" means any contract, whether oral or written, between Saxo Capital Markets and the Client for the purchase of, or with reference to, an Instrument and any other transaction relating thereto, between the Client and Saxo Capital Markets, including Margin Positions;
- xx. "Corporate Actions" means a corporate event that may impact the share price of the relevant company. Corporate Actions include e.g. share and rights issues, delistings, mergers and demergers, conversions, share splits, sell-offs and dividends;
- xxi. "Corporations Act" means the Corporations Act 2001 (Cth) as amended from time to time;
- xxii. "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes

- of the information and which allows the unchanged reproduction of the information stored;
- xxiii. "Event of Default" shall have the meaning given to this term in Clause 26.3;
 - xxiv. "Exceptional Market Condition" includes, but is not limited to, (i) the suspension or closure of any Licensed Market or other market, ii) the suspension or delisting from trading of the underlying instrument of any Contract, (iii) the abandonment or failure of any event, service or information to which Saxo Capital Markets relates its quotes and other pricing, (iv) the occurrence of an excessive movement in the level of any Margin Position and/or any underlying market, (v) situations described in Clause 12.4(i) or Clause 12.5(i) and/or (vi) in each of (i)-(v) Saxo Capital Markets' reasonable expectation that such event might occur;
 - xxv. "Exchange-traded Financial Product" means a financial product traded on a Licensed Market;
 - xxvi. "FIFO Principle" means "First In First Out" and entails that Saxo Capital Markets will, as a general rule, close the oldest Contract first in case one or more Contracts with the same characteristics are closed;
 - xxvii. "Force Majeure Event" means, without limitation, any abnormal and unforeseeable event beyond the reasonable control of Saxo Capital Markets, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock outs, boycotts, or blockades (whether or not Saxo Capital Markets is a party to the conflict), notwithstanding that only part of Saxo Capital Markets' functions are affected by such events;
 - xxviii. "GST" has the meaning given in the GST Law.
 - xxix. "GST Law" means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other law which imposes or otherwise deals with the imposition or administration of a goods and services tax in Australia.
 - xxx. "Inside Information" has the meaning given to it in section 1042A of the Corporations Act;
 - xxxi. "Instruction Deadline" means the deadline given by Saxo Capital Markets to the Client for the Client to give instructions regarding a Corporate Action. Instruction Deadline may vary from deadlines stipulated in the prospectus or other material referring to market deadlines;
 - xxxii. "Instrument" means any financial instrument or other instrument, whether traded OTC or traded on a Licensed Market or other market, including, but not limited to, shares, bonds and other debt instruments (including debt instruments issued by governments and public authorities), mutual and other investment funds, currencies, commodities, interest rates, indices, spots and derivatives (including options, futures, CFDs, forwards, warrants or other Contracts);
 - xxxiii. "In the Money" shall, in relation to put options mean when the strike price is above the market price, and shall, in relation to call options, mean when the strike price is below the market price;
 - xxxiv. "Introducing Broker" means a financial institution or other entity which is remunerated by Saxo Capital Markets and/or Clients for referral of Clients to Saxo Capital Markets and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards Saxo Capital Markets;
 - xxxv. "Joint Account" means an Account held by two or more Clients in relation to which each of the Clients may transact;
 - xxxvi. "Joint Account Client" means a Client holding a Joint Account with one or more other Joint Account Clients;
 - xxxvii. "Licensed Market" has the meaning given to it in section 761A of the Corporations Act;
 - xxxviii. "Limit Order" means an order to buy or sell at a specified price limit or better and for a specified size;
 - xxxix. "Liquidity Provider" means banks, brokers and/or trading venues through whom Saxo Capital Markets may cover or hedge its Contracts with Clients or with whom Saxo Capital Markets otherwise deals in relation to Clients' transactions;
 - xl. "Listed Option" means an option contract between Saxo Capital Markets and a Client the terms of which are identical to the terms of a Reference Option;
 - xli. "Listed Derivative" means a derivative contract (including a Listed Option) between Saxo Capital Markets and a Client the terms of which are identical to the terms of a Reference Derivative;

- xl. "Listed Derivative Counterparty" means a Liquidity Provider which (i) enters into a contract with Saxo Capital Markets, which is identical to the relevant Listed Derivative and (ii) enters into, or instructs a third party to enter into, the matching Reference Derivative;
- xl. "Margin Position" means a Contract opened, maintained and based on a deposit of Collateral which at all times must satisfy the Margin Requirement;
- xl. "Margin Requirement" means the margin requirement applicable from time to time as set out in Clause 22;
- xl. "Market Rules" means the rules, regulations, customs and practices from time to time of any Licensed Market and clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of an Instrument and any exercise of any power or authority by any such Licensed Market, clearing house or other organisation or market;
- xl. "Misquoted Price" shall have the meaning given to this term in Clause 12.4;
- xl. "Net Free Equity" means the net free equity as defined in the Commissions, Charges & Margin Schedule, which forms the basis for the calculation of interest;
- xl. "OTC" means "over the counter", i.e. not listed or traded on any Licensed Market or other market;
- xl. "Out of the Money" shall, in relation to put options, mean when the strike price is below the market price and shall, in relation to call options, mean when the strike price is above the market price;
- l. "Parties" means Saxo Capital Markets and the Client;
- li. "Personal Information" has the meaning given to it in the Privacy Act;
- lii. "Privacy Act" means the Privacy Act 1988 (Cth) as amended from time to time, including the Australian Privacy Principles and any applicable codes;
- lii. "Privacy Law" means: (i) the Privacy Act, (ii) any legislation (to the extent such legislation applies to Saxo Capital Markets, the Client or any other recipient of Personal Information) from time to time affecting privacy, Personal Information or collection, handling, storage, processing, use or disclosure of personal data, and (iii) any ancillary rules, guidelines, orders, directions, directives, codes or other instruments made or issued under any of the legislation referred to in the preceding items (i) or (ii);
- liv. "Principal" means the individual person, legal entity or firm which is a counterparty to a Contract;
- lv. "Reference Derivative" means a derivative contract traded on a Licensed Market or any other market which is identical to (i) the related Listed Derivative and (ii) any contract entered into by Saxo Capital Markets and a Listed Derivative Counterparty in relation to the Listed Derivative;
- lv. "Reference Option" means an option traded on a Licensed Market or any other market which is identical to (i) the related Listed Option and (ii) any contract entered into by Saxo Capital Markets and a Liquidity Provider in relation to the Listed Option;
- lvii. "Related Orders" means an instruction by the Client pursuant to which a position shall only be closed if a certain price level is reached, including Limit Orders and Stop Orders;
- lviii. "Retail Client" means a person who is a retail client within the meaning of subsection 761G(1) of the Corporations Act;
- lix. "Saxo Bank" means Saxo Bank A/S, CVR no. 15 73 12 49 and with the address of Philip Heymans Alle 15, DK-200 Hellerup, Denmark or any branch hereof;
- lx. "Saxo Bank Group" means all entities, including head-quarters, branches, subsidiaries, representative offices and any other entities forming part of the Saxo Bank group from time to time, information on which can be found at Saxo Bank's website www.home.saxo;
- lxi. "Saxo Capital Markets" means Saxo Capital Markets (Australia) Pty Ltd ABN 32 110 128 286 AFSL 280 372;
- lxii. "Secured Obligations" means each of the following items (i) through (iv) (inclusive), whether arising under these Terms, a Contract, a Margin Position or otherwise: (i) any and all obligations of the Client towards Saxo Capital Markets or any member of the Saxo Bank Group, including any right to require cash payment or delivery of Instruments, (ii) any debit balance on any Account, (iii) any and all other present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of the Client

towards Saxo Capital Markets and the Saxo Bank Group, and (iv) all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Capital Markets or the Saxo Bank Group due to the relationship with the Client and/or in connection with the protection, preservation or enforcement by Saxo Capital Markets of its respective rights;

- lxiii. "Security" means the equitable mortgage of the Collateral in favour of Saxo Capital Markets created under Clause 23.1 of these Terms;
- lxiv. "Services" means the services and products provided by Saxo Capital Markets to its Clients from time to time;
- lxv. "Settlement/Trade Confirmation" means a notification from Saxo Capital Markets to the Client confirming the execution of an order and/or a Client's entry into a Contract;
- lxvi. "Stop Order" means an order to buy or sell once the price reaches a specified level;
- lxvii. "Terms" has the meaning set out in the beginning of Clause 1.1;
- lxviii. "Tick" means the minimum amount that the price or value of an Instrument may fluctuate pursuant to the Market Rules of the relevant Licensed Market;
- lxix. "Trade Repository" means a licensed derivative trade repository as defined in section 761A of the Corporations Act and chosen by Saxo Capital Markets in its sole discretion;
- lxx. "Trading Platform" means any online trading platform made available by Saxo Capital Markets under these Terms;
- lxxi. "Wholesale Client" means a person who is a wholesale client within the meaning of subsection 761G(4) of the Corporations Act.

1.2 In these Terms any reference to a person shall include corporate entities, unincorporated associations, partnerships, any other legal person and individuals.

1.3 Headings in these Terms are for reference only and shall not affect the contents or interpretation of these Terms.

1.4 In these Terms references to any act, executive order, statute, regulation or enactment shall include references to such an act, executive order, statute,

regulation or enactment as replaced, amended or modified from time to time.

2. RISK ACKNOWLEDGEMENT

2.1 The Client acknowledges, recognises and understands that:

- i. Margin Positions are highly speculative, may involve an extreme degree of risk, and are appropriate only for persons who accept risk of loss in excess of their Collateral with Saxo Capital Markets;
- ii. because of the low level of Collateral often required in Margin Positions, changes in the price of the underlying Instrument may result in significant losses, which may substantially exceed the Client's investment and Collateral with Saxo Capital Markets;
- iii. when the Client instructs or requests Saxo Capital Markets to enter into any Contract or purchase any Instrument, any profit or loss on such Contract or Instrument will be entirely for the Client's own account and risk;
- iv. unless it is otherwise specifically agreed, Saxo Capital Markets shall not conduct any continuous monitoring of the transactions entered into by the Client neither automatically nor manually. Hence, Saxo Capital Markets cannot be held responsible for transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
- v. any investments include risks, and the Client has received no assurance otherwise and no guarantees of profit or similar representations from Saxo Capital Markets, any entity of the Saxo Bank Group, any Introducing Broker, or representatives hereof.

3. CLIENT CLASSIFICATION

3.1 The Client acknowledges that the Services that Saxo Capital Markets offers to Clients may depend on whether the Client is a Wholesale Client or a Retail Client, and that all Services may therefore not be available to all types of Clients.

SERVICES AND TRADING

4. SERVICES

- 4.1 Saxo Capital Markets provides a variety of trading related Services. Unless otherwise specifically agreed in writing, all Services provided by Saxo Capital Markets to Clients are subject to these Terms.
- 4.2 In relation to any order placed by the Client with Saxo Capital Markets to buy or sell an Exchange-traded Financial Product, the order will be placed on behalf of the Client unless Saxo Capital Markets specifically agrees otherwise. In respect of all other transactions and Contracts, the Client and Saxo Capital Markets will enter into any Contracts as Principals. Saxo Capital Markets may at its discretion cover or hedge any Contracts with its Liquidity Providers, but the Client will have no recourse against any of Saxo Capital Markets' Liquidity Providers.
- 4.3 Saxo Capital Markets shall be entitled to consider the Client as Principal in relation to any Contract even if the Client in its arrangements with any third party acts as Agent on behalf of such third party, regardless of whether the Client has identified the arrangement and/or the third party to Saxo Capital Markets.
- 4.4 Notwithstanding any other provision of these Terms, in providing its Services, Saxo Capital Markets is entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules, decisions by and agreements with Licensed Markets, other markets, Liquidity Providers or public authorities and/or applicable law.

5. ADVICE AND RECOMMENDATIONS

- 5.1 Saxo Capital Markets provides execution-only services to the Client unless otherwise agreed. Saxo Capital Markets accepts no obligation to provide individual advice, surveillance, information or recommendations in respect of any Instrument or Service.
- 5.2 If Saxo Capital Markets provides advice, information

or recommendations to the Client, Saxo Capital Markets makes no representation, warranty or guarantee as to, and shall not be responsible for, the profitability, accuracy or completeness of such advice, information or recommendations.

- 5.3 Saxo Capital Markets does not provide any advice to the Client on any tax related matters. Saxo Capital Markets encourages the Client to obtain independent advice from its financial advisor, auditor and/or legal counsel with respect to tax implications of the respective Services.
- 5.4 The Client acknowledges, recognises and accepts that (i) any recommendation and any information communicated by Saxo Capital Markets does not constitute an offer to enter into a Contract or an offer to buy or sell or the solicitation of an offer to buy or sell any Instrument, and (ii) such recommendation and information, although based upon information from sources believed by Saxo Capital Markets to be reliable, may be based solely on a broker's opinion, and (iii) any information communicated may be incomplete and may be unverified and/or unverifiable.

6. ORDERS AND INSTRUCTIONS

- 6.1 The Client may provide Saxo Capital Markets with instructions and orders in the form and using the media determined by Saxo Capital Markets from time to time. If the Client submits an order by means other than the Trading Platform, and Saxo Capital Markets is required to manually verify the basis of the relevant order prior to processing, this may likely result in an extended processing time. Placement of orders by telephone may (to the extent permitted by law) be subject to higher commissions than placement of orders via the Trading Platform.
- 6.2 The Client's instructions and orders are binding on the Client when received by Saxo Capital Markets. If the Client wishes to withdraw an instruction or order to Saxo Capital Markets that has not yet been executed, the Client may contact Saxo Capital Markets and request that the order be cancelled, but Saxo Capital Markets is under no obligation to accept the cancellation of such instruction or order. A request for

cancellation of an order can be made via the Trading Platform or by calling Saxo Capital Markets Sales Trading, except that requests concerning cancellation of orders, made when the Margin Requirement is not fulfilled, can only be made to Saxo Capital Markets Sales Trading. An instruction or order is not cancelled until the Client has received a written confirmation of the cancellation from Saxo Capital Markets.

- 6.3 No instruction or order from a Client is binding on Saxo Capital Markets until it has been accepted. No binding Contract or other transaction is entered into until it has been recorded as executed by Saxo Capital Markets and confirmed by Saxo Capital Markets to the Client through the Settlement/Trade Confirmation, subject to Clause 12. If an Event of Default occurs, Saxo Capital Markets reserves the right to calculate the net amount owed by either party in accordance with these Terms regardless of any Settlement/Trade Confirmation provided.
- 6.4 Only the Settlement/Trade Confirmation made available to the Client constitutes Saxo Capital Markets' confirmation of the execution of a Contract or order. Confirmation by the Trading Platform itself, when the Client transmits instructions via the Trading Platform, does not constitute confirmation of the execution of a Contract or order.
- 6.5 In the event that the Client considers that it has placed an instruction or order, but the Client has not received a Settlement/Trade Confirmation, the Client must contact Saxo Capital Markets immediately. In the absence of such immediate notice from the Client, the order, transaction or Contract may at Saxo Capital Markets' sole discretion be deemed non-existent even if received by Saxo Capital Markets.
- 6.6 Saxo Capital Markets will handle orders and instructions in accordance with its Order Execution Policy and applicable law. If Saxo Capital Markets believes that it is not reasonably practicable to act upon instructions or orders from a Client within reasonable time, Saxo Capital Markets (i) may defer acting upon that instruction or order until it is, in Saxo Capital Markets' reasonable opinion, practicable to do so, or (ii) notify the Client that Saxo Capital Markets will not act upon such instruction or order. Saxo Capital

Markets may cancel any order for an Instrument if the specific Instrument is suspended or delisted from trading or have their quotations withdrawn from the exchange where they are traded.

- 6.7 Saxo Capital Markets supports different order types which are described in, and executed in accordance with, its Order Execution Policy. For the avoidance of doubt, Limit Orders and Stop Orders are not guaranteed executable at the price or amount specified by the Client, but will be executed in accordance with Saxo Capital Markets' Order Execution Policy in the absence of an Event of Default of the Client.
- 6.8 The Client shall be responsible for (i) all orders and instructions provided, (ii) the accuracy of all information sent via the Internet in the Client's name and (iii) passwords and any other personal identification means implemented to identify the Client.
- 6.9 Saxo Capital Markets may refuse to act upon any instruction from a client or any person authorised by the Client if Saxo Capital Markets reasonably believes that the disposal, pursuant to the instruction submitted, will be in violation of e.g. Market Rules, usual market practice, and/or applicable law, including, but not limited to, legislation on money laundering (including the AML/CTF Act) and insider trading (including the Corporations Act). Further, Saxo Capital Markets may refuse to act if such disposal, in Saxo Capital Markets' sole discretion, will put the Client's and/or Saxo Capital Markets' financial position at risk.

7. DEALINGS AND COMMUNICATIONS

- 7.1 From the Trading Platform, the Client can print reports on trading activities, Account balances, Account Statements and Account Summaries.
- 7.2 The Account Summary and the Account Statement are normally updated during Saxo Capital Markets' normal business hours. The Client accepts not to receive any Account Statements or Account Summaries in printed form other than upon specific request, in which case Saxo Capital Markets may impose additional fees for the service.

7.3 Any notice or any other communication to be provided by Saxo Capital Markets to the Client, including Account Statements and Settlement/Trade Confirmations, may at Saxo Capital Markets' discretion be sent to the Client in electronic form via e-mail or by display on the Client's Account Summary on the Trading Platform. The Client is obliged to provide Saxo Capital Markets with an e-mail address for this purpose. An e-mail is considered received by the Client when sent from Saxo Capital Markets. Saxo Capital Markets is not responsible for any delay, alteration, redirection or any other modification an e-mail or other message may undergo after transmission from Saxo Capital Markets. A message on the Client's account on the Trading Platform is considered received by the Client when Saxo Capital Markets has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails or accessing the Trading Platform.

7.4 The Client is obliged to verify the contents of any communication, notice, statement or document, from Saxo Capital Markets whether sent electronically or in print. Such content, shall in the absence of manifest error be deemed conclusive evidence, unless the Client notifies Saxo Capital Markets in writing to the contrary immediately after having received such communication, notice, statement or document.

7.5 In order to protect the interests of the Client and/or Saxo Capital Markets, the Client shall promptly carry out any action, which Saxo Capital Markets may reasonably request, e.g. in relation to Corporate Actions. If the Client does not carry out such an action promptly, Saxo Capital Markets may at its sole discretion take such steps, at the Client's cost, as Saxo Capital Markets considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where Saxo Capital Markets is unable to obtain contact with the Client.

7.6 Saxo Capital Markets may (but is not obliged to) require confirmation in such form as Saxo Capital Markets may reasonably request if an instruction is to close an Account or remit money due to the

Client or if it appears to Saxo Capital Markets that such confirmation is necessary or desirable.

7.7 Clients shall be able to communicate with Saxo Capital Markets in English or any other language as Saxo Capital Markets may permit from time to time. Saxo Capital Markets may communicate with the Client in English or any other language agreed between the Parties.

8. POWER OF ATTORNEY

8.1 If the Client wants to allow a third party to trade on the Client's Account, the Client shall issue a separate written power of attorney to the relevant third party. In such instance, it is a requirement that one of Saxo Capital Markets' power of attorney forms is used. The issue of the power of attorney must be approved by Saxo Capital Markets. A personal user ID and password will be provided by Saxo Capital Markets to the approved holder of the power of attorney. Saxo Capital Markets can only undertake to register one power of attorney per Client. Saxo Capital Markets must be informed in writing if the Client wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to a different person.

8.2 Saxo Capital Markets shall be entitled to receive instructions from any person authorised by the Client and to rely on any power of attorney afforded to any person who appears authorised.

8.3 The Client is accountable to Saxo Capital Markets for losses that Saxo Capital Markets may suffer as a result of instructions from a person who has explicit, or is held out to have or otherwise represents as having, power of attorney to instruct Saxo Capital Markets on behalf of the Client.

9. USE OF THE TRADING PLATFORM

- 9.1 The technical requirements, which the Client's IT-equipment, operating system, internet connection etc. shall comply with, are described on Saxo Capital Markets' website www.home.saxo/en-au.
- 9.2 The Client shall enter his/her user ID and password when logging on to the Trading Platform. The Client shall memorise the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. Saxo Capital Markets shall inform the Client of a termination/blocking and the reasons for it, where possible, before the termination/blocking, and if this is not possible, immediately thereafter, unless giving such information will compromise objectively justified security reasons.
- 9.3 If the Client becomes aware, or suspects, any unauthorised use of the Trading Platform and/or that the Client's password has been misappropriated by a third party, the Client shall immediately notify Saxo Capital Markets, via telephone 1300 660 734, to block the password, Account and Trading Platform. Blocking the Trading Platform prevents other parties from accessing it. Open orders and positions placed on the Trading Platform before any blocking will not be affected hereby, unless the Client specifically requests otherwise. Upon the blocking of a password, the Client may order a new password.
- 9.4 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's Account(s) or Trading Platform(s).
- 9.5 Subject to Clause 9.7 and mandatory applicable law, the Client is liable to Saxo Capital Markets for orders and Contracts placed or entered into by use of the Client's password, even if such use proves wrongful, and for any other unauthorised use.
- 9.6 The right to use the Trading Platform is strictly personal, and the Client shall not allow any other parties to use the Client's user ID and/or password.

- 9.7 The Client shall not be liable for any abuse or other unauthorised use of the Trading Platform occurring after the Client has notified Saxo Capital Markets pursuant to Clause 9.3 and Saxo Capital Markets has had reasonable time to act thereon.

10. TRANSFER OF FUNDS

- 10.1 The Client understands and accepts that in order to secure the identity of the transferor/Client, Saxo Capital Markets only allows transfers of funds to and from the Client's Account(s) to and from the Client's own account(s) in other banks. This entails that Saxo Capital Markets must receive sufficient information about the transfer from the transferring bank to ensure the identification of the relevant Client and relevant Account on which the funds shall be booked. Therefore, the Client understands and accepts that Saxo Capital Markets is only able to place and book any transferred funds, if Saxo Capital Markets is able to properly identify the Client and the Account on which the funds shall be booked.
- 10.2 For incoming transfers of currency, the funds are booked and will generally be available for trading on the Client's Account without undue delay after Saxo Capital Markets has received the funds and in accordance with Clauses 10.10 and 10.11, subject to the instruction being complete and correct. The funds will not be taken into account for purposes of the Client's Margin Requirement before the funds are booked and are available on the Client's Account.
- 10.3 When the Client transfers funds between two Accounts held with Saxo Capital Markets, the funds will generally be available for trading on the receiving Account on the day of the transfer.
- 10.4 Payments into the Client's Account are deposited by Saxo Capital Markets on the condition that Saxo Capital Markets receives the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of, or requests for, payment.

- 10.5 The Client understands and accepts that the Client must always supply Saxo Capital Markets with complete and correct payment details when providing payment instructions, including IBAN number and the BIC code where relevant. When providing payment instructions the Client shall use the form available on Saxo Capital Markets' website www.home.saxo/en-au. In the absence of the said information, Saxo Capital Markets is not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of e.g. the IBAN number and/or BIC code.
- 10.6 The Client acknowledges that Saxo Capital Markets cannot be held liable for the number of days passing between the transfer of funds by the sending bank until the funds are received by Saxo Capital Markets and booked on the Client's Account.
- 10.7 The Client acknowledges that Saxo Capital Markets cannot be held liable for the number of days passing between the transfer of funds from Saxo Capital Markets until the funds are booked on the account with the receiving bank.
- 10.8 The Client understands and accepts that the Client is liable for any costs arising from any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.
- 10.9 The Client is made aware that Exceptional Market Conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed. Saxo Capital Markets is not liable for such delays.
- 10.10 Electronic transfer requests received via the Trading Platform are generally processed within 24 hours.
- 10.11 If transfer requests are received in any other format other than described in Clause 10.5, the transfer request will generally be processed within 2 to 5 Business Days.
- 10.12 The Client understands and accepts that the Client is liable for and must carry all costs applied by other banks used for routing the funds to the Client's account with the beneficiary bank.

11. DEFINITIONS AND INTERPRETATION OF TERMS

- 11.1 The Client accepts and acknowledges that Saxo Capital Markets shall have the right (in addition to any other rights Saxo Capital Markets may have under these Terms, or under Australian law in general) to refuse orders to establish new or larger positions or to buy or sell Instruments. Saxo Capital Markets will inform the Client as soon as practicable regarding such refused orders and the reason for the refusal.
- 11.2 The Client accepts and acknowledges that Saxo Capital Markets shall have the right (in addition to any other rights Saxo Capital Markets may have under these Terms, or under Australian law in general) to reduce the size of the Client's open positions (net or gross). Saxo Capital Markets will inform the Client as soon as practicable regarding such reduction and the reason hereof. Situations where Saxo Capital Markets may exercise the right to reduce the size of the Client's open positions include, but are not limited to, situations where:
- i. Saxo Capital Markets has reason to believe that the Client may be in possession of Inside Information;
 - ii. Saxo Capital Markets considers that there are abnormal trading conditions.
 - iii. the value of the Client's Collateral (as determined by Saxo Capital Markets in accordance with Clause 22.7) falls below the Margin Requirement;
 - iv. Saxo Capital Markets considers that the Client may be in breach of any applicable Law or Market Rules;
 - v. either the Client or Saxo Capital Markets is so requested by ASIC or any other regulatory agency or authority;
 - vi. the Client has a negative cash balance on any Account; or
 - vii. an Exceptional Market Condition occurs or is likely to occur.
- 11.3 Unrealised losses of EUR 100,000 (or equivalent) or more in Margin Positions can potentially cause unnecessary risks to the Client and Saxo Capital Markets. The Client accepts and acknowledges that if unrealised losses on Margin Positions in

aggregate exceed EUR 100,000 (or equivalent), Saxo Capital Markets has with 8 Business Days' written notice to the Client the right, but not the obligation to:

- i. Initiate netting of positions in accordance with the FIFO Principle and cancel all or part of the Client's Related Orders, and/or
- ii. Close all or part of opposite Margin Positions at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate, and/or
- iii. Close all or part of the Margin Positions by executing directly opposite trades, thereby realising the losses suffered. The unrealised loss is calculated as the sum of all the unrealised losses deducted the unrealised profits of all the Client's Accounts with Saxo Capital Markets.

11.4 When the Client instructs Saxo Capital Markets to enter into a position opposite to one or more of the Client's existing open positions, Saxo Capital Markets will close out the opposite position in accordance with the FIFO Principle, unless the existing position has Related Orders or otherwise agreed between Saxo Capital Markets and the Client. However, even where there is a Related Order to an existing position, Saxo Capital Markets will wholly or partially close out the existing position in accordance with the FIFO Principle if Saxo Capital Markets can only partially fill an opposite order. Any Related Order to the existing position will thereby be cancelled, but the Client can place new Related Orders in relation to any remainder of such existing positions.

11.5 Subject to Clause 11.4, the Client acknowledges that Saxo Capital Markets has the right, but not the obligation, to close opposite positions, wholly or partly, regardless of whether the opposite positions are held on the same Account or separate Accounts.

11.6 The Client is specifically made aware that unless closed manually, FX positions and FX commodities may be rolled over on a continuous basis and the Client will thereby incur a cost for such roll over in relation to each position.

12. PRICES, ERRORS AND CHANGES IN CONDITIONS

12.1 If the Client makes any payment which is subject to any currency fluctuations, withholding or deduction, the Client shall pay to Saxo Capital Markets an additional amount to ensure that the total amount actually received by Saxo Capital Markets is equal to the full amount Saxo Capital Markets would have received had no currency fluctuations, withholding or deduction been made.

12.2 Saxo Capital Markets may offer real time tradable prices to the Client. Due to delayed transmission, the price offered by Saxo Capital Markets may have changed before an order or instruction from the Client is received by Saxo Capital Markets. Saxo Capital Markets shall be entitled to change the price on which the Client's order or instruction is executed to the market value at the time at which the order from the Client is received or executed.

12.3 Prices offered by Saxo Capital Markets regarding the sale, purchase or exercise of Listed Derivatives reflect the price of the relevant Reference Derivative. Due to the period from the Client's acceptance or instruction regarding a Listed Derivative until the execution of the relevant Reference Derivative on the Licensed Market by the Listed Derivative Counterparty, another third party or Saxo Capital Markets (as the case may be), the price as listed on the Trading Platform is subject to change, in order for the Listed Derivative to reflect the price of the relevant Reference Derivative at the time of its execution or exercise (as applicable).

12.4 (i) In the event that a price quoted by Saxo Capital Markets or at which any Contract or other transaction is entered into (including where confirmed in a Settlement/Trade Confirmation) does not reflect the market price (e.g. due to market liquidity, announcements affecting the market, misfeeds from providers of prices, quotes from Liquidity Providers, or suspension of trading) (a "Misquoted Price") or (ii) if an Exceptional Market Condition occurs or is likely to occur, Saxo Capital Markets may in its sole discretion either (a) refrain from executing, or cancel, any Contract or any purchase or sale of any Instrument which is, or purports to have been, entered into at the

Misquoted Price, (b) execute the Contract or the sale or purchase of any Instrument at the Misquoted Price or the price which in Saxo Capital Markets' reasonable opinion reflects the market price, or (c) change any Contract or purchase or sale of any Instrument already executed to the price which in Saxo Capital Markets' reasonable opinion reflects the market price.

12.5 If Saxo Capital Markets can (i) document the existence of errors in prices, Commissions and Charges, other commissions and/or in the Trading Platform at the time of the conclusion of the Contract or order and (ii) render probable that, based on the Client's trading strategy or other behaviour, the Client deliberately and/or systematically has exploited or attempted to exploit such errors, Saxo Capital Markets is entitled to take one or more of the following counter-measures:

- i. Adjust the price spreads and/or liquidity available to the Client;
- ii. Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- iii. Retrieve from the Client's Account any historic trading profits that have been gained through such behaviour at any time during the relationship between the Client and Saxo Capital Markets; and/or
- iv. Terminate the relationship between the Client and Saxo Capital Markets immediately by giving written notice.

12.6 If (i) the Licensed Market, on which a Reference Derivative is traded, and/or (ii) the Listed Derivative Counterparty takes any action which affects the Reference Derivative or the contract Saxo Capital Markets has entered into with the Listed Derivative Counterparty, then Saxo Capital Markets may take any action with regard to the relevant Listed Derivative which Saxo Capital Markets in its sole discretion considers desirable or appropriate to (a) match the action taken by the Licensed Market and/or Listed Derivative Counterparty or (b) mitigate any loss which is or may be incurred by it as a result of such action.

12.7 The Client acknowledges, recognises and understands that:

- i. The execution of all transactions in Instruments

which are traded on Licensed Markets, and many Contracts, will be effected subject to, and in accordance with, Market Rules;

- ii. Market Rules usually contain far reaching powers for authorities and market places in an emergency or otherwise undesirable situation;
- iii. If any Licensed Market or clearing house takes any action which affects a transaction in Instruments or a Contract, directly or indirectly, including any Listed Derivative, then Saxo Capital Markets is entitled to take any action which Saxo Capital Markets in its sole discretion considers desirable or appropriate in relation to any Contract or transaction with any Client;
- iv. Where any transaction is effected by Saxo Capital Markets as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk; and
- v. Saxo Capital Markets' obligation to deliver Instruments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds from a sale of Instruments, shall be conditional upon receipt by Saxo Capital Markets of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction.

13. AGGREGATION AND SPLIT

13.1 Saxo Capital Markets is entitled to aggregate the Client's orders with Saxo Capital Markets' own orders, orders of any member of the Saxo Bank Group and/or persons connected with Saxo Capital Markets, including employees and other clients.

13.2 Saxo Capital Markets may split the Client's orders when executing these.

13.3 Orders will only be aggregated or split if Saxo Capital Markets reasonably believes it to be in the best interest of Clients. On some occasions, aggregation or split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed without being aggregated with other orders or split, which the Client accepts.

14. HANDLING OF CLIENTS USING JOINT ACCOUNTS

14.1 In relation to Joint Accounts:

- i. the liabilities of each of the Joint Account Clients on a Joint Account shall be direct, joint and several;
- ii. Saxo Capital Markets may act upon instructions received from any one person who is, or appears to Saxo Capital Markets to be, a Joint Account Client;
- iii. any notice or other communication provided by Saxo Capital Markets to one Joint Account Client shall be deemed to have been provided to all Joint Account Clients of the relevant Joint Account; and
- iv. if an Event of Default has occurred in respect of one Joint Account Client, then such Event of Default shall be deemed to have occurred in respect of all the Joint Account Clients of that specific Joint Account and all of the rights of Saxo Capital Markets, including under Clauses 22-24 and 26 shall apply in relation to all the Joint Account Clients of the relevant Joint Account.

15. USE OF LIQUIDITY PROVIDERS FOR EXECUTING ORDERS OR CONTRACTS

- 15.1 For the execution of an order or Contract on a Licensed Market, of which Saxo Capital Markets is not a member, or for the execution of any other Client instruction, Saxo Capital Markets may, at Saxo Capital Markets' own discretion, select any Liquidity Provider to carry out such execution.
- 15.2 Saxo Capital Markets shall not be responsible for errors committed by such Liquidity Providers unless it is proven that Saxo Capital Markets has not acted with sufficient care when selecting the Liquidity Provider.

16. INTRODUCING BROKERS

- 16.1 The Client may have appointed or been referred to Saxo Capital Markets by an Introducing Broker. Saxo Capital Markets shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning Saxo Capital Markets or Saxo Capital Markets' Services.
- 16.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Saxo Capital Markets may pay fees or commission to such person, which will be disclosed to the Client.
- 16.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client as the Introducing Broker may deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 16.4 If the Introducing Broker undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker, Saxo Capital Markets has no responsibility as to the existence or validity of such an agreement.
- 16.5 If the Client wants an Introducing Broker to manage the Client's Account(s), the Client shall provide a power of attorney to Saxo Capital Markets. Saxo Capital Markets shall have no responsibility or liability to the Client for following the instructions given by an Introducing Broker under any power of attorney or for any other actions or omissions of any Introducing Broker.
- 16.6 Saxo Capital Markets is under no obligation to supervise or review any payment instructions or any other acts, including, but not limited to, the trading, of the Introducing Broker.

- 16.7 Saxo Capital Markets is not responsible for the size or reasonableness of any commissions and/or fees, as well as any price or interest rate, paid by the Client to the Introducing Broker.

17. SETTLEMENT AND DELIVERY OF INSTRUMENTS

- 17.1 The Client shall be obliged to promptly make any payment or deliver any Instrument under a Contract in accordance with (i) the terms of that Contract and (ii) any instructions given by Saxo Capital Markets for the purpose of enabling Saxo Capital Markets to perform its obligations under any corresponding contract entered into between Saxo Capital Markets and a Liquidity Provider, including Listed Derivative Counterparties.
- 17.2 If the Client does not provide Saxo Capital Markets with notice of its intention to exercise a Contract, which requires an instruction from the Client, at the time stipulated by Saxo Capital Markets, Saxo Capital Markets may assume that the Client has given up the Contract, subject to Clause 17.3. If the Client wishes to exercise such a Contract, the Client must provide Saxo Capital Markets with notice thereof in reasonable time (and within applicable cut-off times) for Saxo Capital Markets to exercise the corresponding right under any Contract, including any Contract entered into by Saxo Capital Markets with an Listed Derivative Counterparty in relation to Listed Derivatives.
- 17.3 Listed Options, with put or call options as Reference Options, that close one Tick or more In the Money on the last trading day, will automatically be exercised, regardless of whether the Client has purchased or sold the Listed Option. The Client cannot instruct Saxo Capital Markets to refrain from exercising Listed Options that are In the Money at expiry, and cannot at any time instruct Saxo Capital Markets to exercise Listed Options that are Out of the Money.
- 17.4 When Saxo Capital Markets is notified by its Liquidity Providers that one or more short option positions have been exercised in relation to short Listed Options, Saxo Capital Markets will apply a random method of allocating the exercised positions among the relevant Clients. Saxo Capital Markets' allocation method randomly selects short Listed Options among all Saxo Capital Markets' relevant Clients, including Listed Options opened immediately prior to the allocation. All short Listed Options are subject to the exercising of any rights and allocation at any time. When a short Listed Option is allocated, the relevant Client is obliged to, within the applicable time of delivery, deliver (i) the Instrument or relevant amount of cash in case of a short call Listed Option and (ii) the relevant amount of cash in case of a short put Listed Option, to effect settlement.
- 17.5 Settlement of Listed Options shall correspond to the settlement of the relevant Reference Option in accordance with the applicable Market Rules and terms and conditions, and
- for Listed Options with a cash settled option as Reference Option, final settlement requires payment of the cash difference between the value of the Reference Option and the strike price;
 - for Listed Options with physically settled options as Reference Options, the Listed Options will settle into physically settled options between Saxo Capital Markets and the Client;
 - a Listed Option, which has an option on a future as a Reference Option, will settle into a future, between Saxo Capital Markets and the Client, which matches the relevant future and which is acquired at the strike price;
 - Saxo Capital Markets will only allow the Client to trade Listed Options which have an option on a future, with physical delivery, as a Reference Option, if the Listed Option expires before the relevant future; and
 - Saxo Capital Markets will require the Client to close any Listed Derivative with physical delivery of commodities before it can be exercised or is completed, as Saxo Capital Markets does not support physical delivery of commodities.
- 17.6 If any kind of encumbrances, security interests or other rights to Instruments which are provided as Collateral for Contracts or Margin Positions entered into by the Client with Saxo Capital Markets, are registered, Saxo Capital Markets will no longer include such Instruments in the calculation of the satisfaction of the Margin Requirements applicable to the Client (but such

Instruments will still form part of the Collateral). Saxo Capital Markets reserves the right to reject any pledge, attachment or other encumbrance over any Instruments that are pledged in favour of Saxo Capital Markets.

18. DELEGATED TRADE REPORTING

- 18.1 This section only applies to Clients domiciled in Australia.
- 18.2 Unless otherwise agreed, Saxo Capital Markets will on behalf of the Client report the entry into, modification and termination of all derivative transactions, between Saxo Capital Markets and the Client, to a Trade Repository ("Delegated Trade Reporting") as required by ASIC.
- 18.3 Correct performance of Delegated Trade Reporting is subject to the Client timely providing Saxo Capital Markets with the Client's Legal Entity Identifier code (LEI code) and such other information, as Saxo Capital Markets requires from time-to-time.
- 18.4 Notwithstanding Delegated Trade Reporting performed by Saxo Capital Markets, the Client remains legally responsible for taking all reasonable steps to ensure the completeness, accuracy and currency of the information reported. The Client is encouraged to request Saxo Capital Markets and/or the Trade Repository for access to view all derivative transactions reported by Saxo Capital Markets under the Client's LEI code. The Client must notify Saxo Capital Markets immediately if the Client believes there are any inaccuracies in such reports.
- 18.5 The Client accepts and acknowledges that Saxo Capital Markets is not in breach of any restrictions on disclosure of information imposed by any agreement or by any legislative, regulatory or administrative provisions when performing Delegated Trade Reporting.
- 18.6 Any loss or damage the Client may suffer as a consequence of Delegated Trade Reporting is subject to the terms and conditions of these Terms including, but not limited to, the general liability limitation and governing law in Clauses 27 and 35. Saxo Capital Markets is under no

circumstances, responsible for indirect loss or damage.

- 18.7 The Client can at any time, by giving notice to Saxo Capital Markets, choose to discontinue Delegated Trade Reporting. Saxo Capital Markets may discontinue Delegated Trade Reporting by giving not less than three months' prior written notice to the Client.

- 18.8 No charge is currently levied by Saxo Capital Markets in connection with Delegated Trade Reporting. However, Saxo Capital Markets reserves the right to charge a fee for Delegated Trade Reporting and may exercise its right to do so by giving no less than two months' notice to the Client.

19. CORPORATE ACTIONS

- 19.1 A rights issue is when an existing stockholder is offered a number of new shares proportional to their holding at a specified price for subscription by a specified date. These new shares may be renounceable (tradable) or non-renounceable.

If the Client is holding a stock for which there is a rights issue the Client will receive the rights and have the opportunity to subscribe for new stocks, ignore the rights or sell the rights, if possible.

In order to prevent renounceable rights from becoming worthless when they expire, if the Client by the Instruction Deadline has not instructed Saxo Capital Markets, Saxo Capital Markets may, but is not required to, sell the rights (if possible) on behalf of the Client before the expiry of the rights. The proceeds from a sale of rights will be deducted from the standard commission of the Account.

If the rights are non-renounceable, they will, if not exercised, be worthless at expiry.

- 19.2 The Client is made aware and acknowledges that in the case of Corporate Actions where the alternative to a cash settlement is the settlement in a security that is not supported by Saxo Capital Markets, the Client will not have the option to choose, but will be given the cash settlement.

19.3 It is standard practice for depositary receipts to charge an annual administration fee per share depending on the issuing depositary bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line. Typically, the fee is deducted when dividend payments are made, however, in case the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered separately.

The dividend fee is stipulated in the deposit agreement between the depositary bank and the company based upon industry standards.

The fee per depositary receipt is not dependent on the total amount of dividend being paid, but the amount of securities held.

19.4 Saxo Capital Markets may charge commission and fees related to Corporate Actions. The prevailing trading costs are set out in the Commissions, Charges & Margin Schedule.

19.5 Taxes and fees may also occur on Corporate Actions such as fees on a stock dividend or tax on a merger. When such taxes and fees occur Saxo Capital Markets may debit the Client's Account accordingly.

FINANCIAL TERMS

20. COMMISSIONS, CHARGES AND OTHER COSTS

20.1 The Client shall be obliged to pay to Saxo Capital Markets the Commissions and Charges set out in the Commissions, Charges & Margin Schedule. The Commissions, Charges & Margin Schedule is available on Saxo Capital Markets' website, www.home.saxo/en-au, and may be supplied to the Client on demand.

20.2 Saxo Capital Markets may vary the Commissions and Charges without notice when the change is not materially adverse to the Client, or the grounds for changes are due to external circumstances beyond Saxo Capital Markets' control. Such circumstances include:

- i. significant particulars of the Client, based on

which individual conditions were provided, have changed;

- ii. changes in the relationship with Saxo Capital Markets' Liquidity Providers, which affect Saxo Capital Markets' cost structures; and/or
- iii. changes in commissions, fees and charges from Licensed Markets, other markets, clearing houses, information providers or other third party providers.

20.3 Saxo Capital Markets may introduce new fees and vary the Commissions and Charges with 30 days' notice, if:

- i. Market conditions, including competitive behaviour, call for changes to Saxo Capital Markets' conditions; and/or
- ii. Saxo Capital Markets for commercial reasons wishes to change its general cost and pricing structure.

20.4 The Client is deemed to have accepted the changes in Commissions and Charges pursuant to Clause 20.3 if the Client does not, before the proposed date of the change in Commissions and Charges (or for immediate changes promptly after the change), notify Saxo Capital Markets that the Client does not accept the change in Commissions and Charges.

20.5 In addition to Commissions and Charges, the Client shall be obliged to pay all applicable GST and other taxes, storage and delivery charges, fees of Licensed Markets and clearing houses and all other fees incurred by Saxo Capital Markets in connection with any order, Contract and/or in connection with Saxo Capital Markets maintaining the Client relationship.

20.6 Furthermore, Saxo Capital Markets shall be entitled to demand that the following expenses are paid separately by the Client:

- i. All extraordinary disbursements resulting from the Client relationship, e.g. telephone, telefax, courier, and postal expenses, in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which Saxo Capital Markets could have delivered in electronic form;
- ii. Any expenses of Saxo Capital Markets caused by non-performance by the Client including a fee determined by Saxo Capital Markets in relation to forwarding of reminders, legal assistance etc.;

- iii. Any expenses of Saxo Capital Markets in connection with replies to inquiries by public authorities including a fee determined by Saxo Capital Markets in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- iv. Administration fees in connection with deposits of Instruments with custodians and insurance premium payments;
- v. Any expenses of Saxo Capital Markets in connection with auditor's comments/reports if such are requested by the Client; and
- vi. Any handling fee to Saxo Capital Markets in connection with requests for documentation from the Client.

20.7 Fees will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. Saxo Capital Markets reserves the right to introduce new fees in accordance with these Terms.

20.8 Saxo Capital Markets may share any commissions and charges with its affiliates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts and other transactions entered into by Saxo Capital Markets. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Saxo Capital Markets (or any associate) may benefit from commission, mark up, mark down or any other remuneration where it acts as counterparty to a Contract.

20.9 The Client agrees that (to the extent permitted by law) Saxo Capital Markets may receive commissions or other remuneration in connection with this agreement or any transactions contemplated by it. Saxo Capital Markets, to the extent and as required by the Corporations Act, will upon reasonable request and to the extent possible disclose to the Client the amount of commission, markup, markdown or any other remuneration paid by Saxo Capital Markets to any Introducing Broker or other third party.

20.10 Saxo Capital Markets shall disclose to the Client the receipt of, or payment of, any commission including (i) the characteristics of and (ii) the amount of, or method of calculating, the

commission to the extent and as required by the Corporations Act.

20.11 The Client accepts that interest charges, commissions, brokerage fees and other costs associated with the Client's trading activities may be extensive and may, in addition to trading losses, deplete or exceed the value of deposited Collateral and negatively affect the Client's Account. The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The Client is responsible for correctly assessing whether the size of the total commissions, fees, price and/or interest/financing rate adjustments, for trades conducted on the Client's Account, makes trading commercially viable.

20.12 Unless specified otherwise in these Terms, all amounts to be paid by the Client to Saxo Capital Markets (or Agents used by Saxo Capital Markets) under these Terms shall, at Saxo Capital Markets' option:

- i. Be deducted from any funds, including Collateral and other cash deposits and any Collateral, held by Saxo Capital Markets for the Client; or
- ii. Be paid by the Client in accordance with the provisions of the relevant Settlement/Trade Confirmation and/or as instructed by Saxo Capital Markets.

20.13 Furthermore, the Client accepts that the procedures described in Clause 21 and Clause 23 may result in additional indirect costs for the Client.

21. INTEREST, ACCOUNT BALANCE AND CURRENCY CONVERSIONS

21.1 Subject to Clause 21.2 and save as otherwise agreed in writing, Saxo Capital Markets shall not be liable to:

- i. pay interest to the Client on any Collateral or any credit balance in any Account or on any other sum held by Saxo Capital Markets; or
- ii. account to the Client for any interest received by Saxo Capital Markets on any sums

or in connection with any Contract or other transaction.

21.2 The Client is entitled to interest based on the Client's positive Net Free Equity in accordance with the terms of the Commissions, Charges & Margin Schedule.

21.3 The Client is obliged to pay interest based on the Client's negative Net Free Equity in accordance with the terms of the Commissions, Charges & Margin Schedule.

21.4 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule.

21.5 Saxo Capital Markets may vary interest rates and/or thresholds for interest calculation in the Commissions, Charges & Margin Schedule without notice when (i) the changes are not materially adverse to the Client, or (ii) the grounds for changes are due to external circumstances beyond Saxo Capital Markets' control. Such circumstances include:

- i. Changes to significant particulars of the Client, based on which individual conditions were provided, occurs;
- ii. Changes in domestic and/or foreign monetary or credit policies that affect the general interest level;
- iii. Other changes in the general interest level, including In the Money and bond markets; and/or
- iv. Changes in the relationship with Saxo Capital Markets' Liquidity Providers, which affect Saxo Capital Markets' cost structures.

21.6 Saxo Capital Markets may vary interest rates with one month's notice, if

- i. Market conditions, including competitive behaviour, call for a change in Saxo Capital Markets' interest rates; and/or
- ii. Saxo Capital Markets wishes to change its general commission, fee and pricing structure for commercial reasons.

21.7 The Client is deemed to have accepted the changes in interest rates pursuant to Clause 21.6 if the Client does not, before the proposed date of the change in interest rates (or for immediate

changes promptly after the change), notify Saxo Capital Markets that the Client does not accept the change in interest rates.

21.8 The Client is obliged to have a positive cash balance on all Accounts at all times.

21.9 When calculating the actual cash balance on an Account, unrealised losses from the Client's investment activities shall be deducted from the cash balance. If such deduction results in a negative cash balance, the Client is obliged to immediately provide additional funds into the Account to ensure a continuing positive cash balance.

21.10 Saxo Capital Markets is entitled, but shall not in any circumstances be obliged, to convert:

- i. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees, which are denominated in a currency other than the base currency of the Client's Account into the base currency;
- ii. Any cash deposit in one currency to another currency for the purpose of purchasing an Instrument or other asset denominated in a currency other than the base currency;
- iii. Any cash deposited with Saxo Capital Markets by the Client into such other currency as Saxo Capital Markets considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
- iv. Any cash deposited with Saxo Capital Markets by the Client that is in a different currency than the base currency of the Client's Account(s) into that base currency. By transferring funds in a currency other than the base currency of the Client's Account(s) to Saxo Capital Markets, the Client agrees and accepts that Saxo Capital Markets is not obliged to reject the transfer and may perform any currency conversions without prior notice to or consent from the Client.

21.11 Whenever Saxo Capital Markets conducts currency conversions in accordance with Clause 21.10, Saxo Capital Markets will do so at such reasonable rate of exchange as selected by Saxo Capital Markets. Saxo Capital Markets shall be entitled to add and charge a mark up to the exchange rates. The prevailing mark-up is provided in the Commissions, Charges & Margin Schedule.

MARGIN REQUIREMENT, SECURITY, ENFORCEMENT, NETTING AND SET OFF

22. MARGIN REQUIREMENT AND MARGIN POSITIONS

- 22.1 Saxo Capital Markets' general Margin Requirement for different types of Margin Positions appear from the Commissions, Charges & Margin Schedule available on Saxo Capital Markets' website, www.home.saxo/en-au, as amended from time to time, and may be supplied to the Client on demand. However, Saxo Capital Markets reserves the right to determine specific Margin Requirement for individual Margin Positions and Clients.
- 22.2 The Client is specifically made aware that the Margin Requirement is subject to change without notice. When a Margin Position has been opened, Saxo Capital Markets is not allowed to close the Margin Position at its discretion, but only at the Client's instruction or according to Saxo Capital Markets' rights under these Terms. However, Saxo Capital Markets may increase the Margin Requirement if Saxo Capital Markets at its sole discretion considers that its risk on a Margin Position or in respect of the Client has increased as compared to the risk on the date of the opening of the Margin Position.
- 22.3 The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Collateral is available on the Account at any time to meet the Margin Requirement. Saxo Capital Markets may, but is not required to, notify the Client if the Margin Requirement is not met ("margin call").
- 22.4 The Client shall at all times comply with the Margin Requirement and shall pay to Saxo Capital Markets on demand:
- i. Such sums of money as necessary to enable the Client to satisfy the applicable Margin Requirement (whether it be initial or variation on the margin) as Saxo Capital Markets may require from time to time. In the case of a Contract effected by Saxo Capital Markets on a Licensed Market, such margin shall be not less than the amount or percentage stipulated by the relevant Licensed Market plus any additional margin that Saxo Capital Markets, its reasonable discretion, may require;
 - ii. Such sums of money as may from time to time be due to Saxo Capital Markets under an order or Contract;
 - iii. Such sums of money as Saxo Capital Markets may from time to time require as Collateral in accordance with the Margin Requirement; and
 - iv. Any amount to maintain a positive cash-balance on any and all Account(s).
- 22.5 When executing orders and Contracts, including Listed Derivatives, on Licensed Markets or with Liquidity Providers (including Listed Derivative Counterparties), Saxo Capital Markets may be required to deliver additional collateral from time to time as stipulated by the relevant Licensed Market or Liquidity Provider. Saxo Capital Markets may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional collateral requirements, in relation to such execution of orders and Contracts. In such situations, the Client is obliged to pay on demand Saxo Capital Markets any such additional Collateral.
- 22.6 As Collateral, the Client may deposit cash or with the prior consent of Saxo Capital Markets (i) deposit Instruments, and/or (ii) provide Saxo Capital Markets with a guarantee or indemnity in a form acceptable to Saxo Capital Markets for the purpose of complying with the Client's obligations.
- 22.7 Saxo Capital Markets may, on a continuous basis and in its sole discretion, determine the value of the Collateral registered on the Client's Account including whether it accepts different types of Collateral to satisfy the Margin Requirement, and Saxo Capital Markets is on a continuous basis entitled to re-determine the value of the Collateral without prior notice to the Client. If Saxo Capital Markets, upon delivery or subsequently, determines that the value of the Collateral does not cover the obligations of the Client (including, but not limited to, the Margin Requirement), the Client shall be obliged immediately to provide additional Collateral in order to comply with its obligations including, but not limited to, the Margin Requirement.
- 22.8 If the Client fails at any time to have provided sufficient Collateral to meet the Margin

Requirement, other deposits or other sums due under these Terms, Saxo Capital Markets may close any and all Contracts and Margin Positions and liquidate or sell Collateral in the Account upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to Saxo Capital Markets. Saxo Capital Markets may in its discretion close all or some of the Client's Contracts and Margin Positions. Saxo Capital Markets can use this right to close Contracts and Margin Positions even if the Client takes steps to reduce the size of open Contracts or Margin Positions or to transfer sufficient funds to Saxo Capital Markets without assuming any liability towards the Client.

22.9 If the Client has several Accounts, Saxo Capital Markets is entitled to transfer cash and Instruments from one Account to another, even if such transfer will necessitate the closing of Margin Positions or other trades on the Account from which the transfer takes place.

22.10 If the Client's combined exposure in one or more Margin Positions reaches a level which, in case of an adverse market development, may in Saxo Capital Markets' opinion lead to a significant deficit not covered by the Client's Collateral, Saxo Capital Markets may, in its sole discretion (i) increase the Margin Requirement and/or (ii) reduce the Client's exposure by closing or reducing one or more or all of the Client's open Margin Positions.

22.11 Furthermore, Saxo Capital Markets is entitled, in its sole discretion, to determine that an emergency or an Exceptional Market Condition exists. In addition to any other rights Saxo Capital Markets may have under these Terms, Saxo Capital Markets may among others (i) increase the Margin Requirement, (ii) reduce the Client's exposure, (iii) close or reduce any or all of the Client's open Margin Positions and/or (iv) suspend trading.

22.12 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to Saxo Capital Markets such additional amount to ensure that the amount actually received by Saxo Capital Markets will equal the full amount Saxo Capital Markets would have received had no price fluctuations,

withholding or deduction been made.

22.13 The Client may not create or allow to subsist any security interest (as defined in the Personal Property Security Act 2009) over any assets held on the Client's Account with Saxo Capital Markets (other than security interests in favour of entities in the Saxo Bank Group). Any pledge of assets towards another Saxo Bank Group entity is subject to the approval of Saxo Capital Markets.

22.14 The Client directs Saxo Capital Markets to arrange for any Collateral to be held by an intermediate broker or eligible custodian, appointed by Saxo Capital Markets, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all income and other rights accruing to the Client.

22.15 The Client directs Saxo Capital Markets to:

- i. pass on any money received from the Client in order to satisfy Saxo Capital Markets' obligations to any third party that have arisen in relation to an order placed by Saxo Capital Markets on behalf of the Client or in relation to Counterparties in relation to the Client's transaction with Saxo Capital Markets ("Obligations");
- ii. charge, pledge or grant a Collateral arrangement over Collateral in order to satisfy Saxo Capital Markets' Obligations to any third party in which case the cash may or may not be held in the Client's name;
- iii. lend Collateral to any third party in which case the Collateral may or may not be registered in the Client's name; and
- iv. return to the Client equivalent Collateral other than the original Collateral.

22.16 Saxo Capital Markets will not be obliged to account to the Client for any income received by Saxo Capital Markets as a result of carrying out any of the activities described in this Clause. For the avoidance of doubt, any interest earned on the Client's Account will be retained by Saxo Capital Markets.

23. SECURITY AND ENFORCEMENT

- 23.1 For the purpose of securing payment and satisfaction of all Secured Obligations of the Client to Saxo Capital Markets whatsoever, the Client assigns to Saxo Capital Markets by way of equitable mortgage all of its right, title and interest in all Collateral. Saxo Capital Markets may at the Client's expense apply for any registration, perfection or give any notification in connection with a security interest created under this agreement, and may complete and submit all relevant documents (including financing statements, financing change statements, and amendment demands).
- 23.2 If an Event of Default occurs, Saxo Capital Markets may (i) sell, transfer or otherwise dispose of the Collateral, (ii) obtain registration of the Collateral to its name, (iii) demand and recover all proceeds of Collateral, and (iv) do anything else the law allows an owner or receiver of the Collateral to do. Saxo Capital Markets need not give any notice or demand or allow any time to elapse before exercising any right in respect of Collateral under this Clause unless it is a requirement of law which cannot be excluded. A reference to a notice under this Clause includes any notice under the Personal Property Securities Act 2009 (Cth) (including a notice of a verification statement). A person who acquires Collateral from Saxo Capital Markets need not check whether Saxo Capital Markets has the right to dispose of that Collateral and the Client may not challenge that acquirer's rights.
- 23.3 The Client must not dispose of any right, title or interest in any Collateral or allow any security interest to subsist over any Collateral.
- 23.4 The Client must do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which Saxo Capital Markets asks and considers necessary for the purposes of (i) ensuring that the security interest is enforceable, perfected and otherwise effective and binding on the Client, (ii) enabling Saxo Capital Markets to apply for any registration, or give any notification, in connection with the security interest so that the security interest has

the priority required by Saxo Capital Markets, or (iii) enabling Saxo Capital Markets to exercise rights in connection with the security interest.

- 23.5 The Client irrevocably appoints Saxo Capital Markets as its attorney to do anything which the Client can lawfully authorise an attorney to do in connection with the Collateral or which Saxo Capital Markets believes is expedient to give effect to its rights. Saxo Capital Markets may delegate its powers as attorney and it and any delegate may act even if this involves a conflict of duty or a personal interest. The Client agrees to ratify any acts of the attorney under this Clause.
- 23.6 If Saxo Capital Markets exercises its rights to sell any Collateral or property of the Client under this Clause 23, it will effect such sale without liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.

24. NETTING AND SET OFF

- 24.1 Saxo Capital Markets may retain, or make deductions from, any amounts which Saxo Capital Markets owes to or is holding for the Client and may apply those amounts in satisfaction of any amounts that are due from the Client to Saxo Capital Markets or their Associates.
- 24.2 The Client authorises Saxo Capital Markets, at its discretion, at any time and without notice or liability to the Client, to sell, transfer or otherwise dispose of, and/or charge in any manner any or all of the Client's property of which Saxo Capital Markets or any of its Associates or Agents has custody or control, and in order to use the amounts raised in satisfaction of any amounts that are due from the Client to Saxo Capital Markets or its Associates.
- 24.3 Without prejudice to Saxo Capital Markets' other rights under the Terms or under applicable Laws, Saxo Capital Markets may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with Saxo Capital Markets or any of its Associates and off-set any and all amounts owed to, or by, Saxo Capital Markets or any of its Associates in

such manner as Saxo Capital Markets at its discretion may determine.

24.4 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by Saxo Capital Markets in accordance with the principles referred to in Clause 21.11.

24.5 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then only the difference between those aggregate amounts shall be payable by the party from whom the larger aggregate sum is due and the obligations to make payment of each party will be satisfied and discharged.

24.6 Saxo Capital Markets has the right to set off any amounts of the Client held by Saxo Capital Markets against any amounts owed by the Client to Saxo Capital Markets.

24.7 Without prejudice to Saxo Capital Markets' other rights under these Terms or under applicable laws, Saxo Capital Markets may, at all times and without notice, to combine and consolidate all or any Accounts of the Client and all or any Accounts or assets of the Client with/or held by other Saxo Bank Group entities and set off these against all amounts owed to Saxo Capital Markets or other Saxo Bank Group entities by the Client in such a manner as Saxo Capital Markets, at its sole discretion, may determine.

24.8 If the Client, at any time during the Client relationship, has a negative cash balance in any Account, Saxo Capital Markets is entitled, but not obligated, to net between the Client's Accounts.

24.9 If an Event of Default occurs:

- i. Saxo Capital Markets may terminate any or all arrangements and transactions with the Client, including without limitation terminating and closing out Contracts and terminating arrangements where the Client has transferred Collateral to Saxo Capital Markets under these Terms or otherwise

(each a "Terminated Transaction"). Saxo Capital Markets shall do this by giving notice to the Client specifying the Terminated Transactions, and Saxo Capital Markets may close out any Contracts which are Terminated Transactions;

- ii. As soon as practicable after delivering a termination notice under Clause 24.9(i), Saxo Capital Markets shall calculate the amounts payable under each terminated and closed out Terminated Transaction (in relation to Contracts, this shall be done in accordance with the terms of each Contract and the principles set forth in the remaining paragraphs of this clause). The intention behind these calculations is to place a monetary value on every Terminated Transaction in order to calculate a single net amount owed to or by Saxo Capital Markets.

24.10 In relation to close-out netting pursuant to Clause 24.9, the value of Contracts shall be determined in accordance with the following:

- i. Rates at which the Contracts shall be closed shall be market rates applicable on the day on which Saxo Capital Markets decides to close the Contracts; and/or
- ii. Saxo Capital Markets may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by Saxo Capital Markets.

In addition to the amounts set out in i. and ii. when calculating the termination amount pursuant to Clause 24.9, Saxo Capital Markets may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.

24.11 If any obligations owed between Saxo Capital Markets and the Client that are netted or set-off are not in the same currency, the obligations shall be converted by Saxo Capital Markets in accordance with Clause 21.11.

24.12 When determining the value of obligations to be netted under this Clause 24, Saxo Capital Markets may apply its usual spreads and include all costs and other charges.

WARRANTIES, INDEMNITIES AND DEFAULT

25. CLIENT WARRANTIES AND REPRESENTATIONS

- 25.1 The Client warrants and represents that:
- i. The Client has full power to enter into and perform its obligations under these Terms, including any obligation under a Contract, order or other transaction carried out under these Terms;
 - ii. The Client has obtained all necessary consents to enter into these Terms and any Contract, place any order and carry out any other transaction under these Terms, and has the authority to operate according to these Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
 - iii. The Client is willing and able, financially and otherwise, to assume the risk of making speculative investments;
 - iv. Instruments and/or other assets supplied by the Client to Saxo Capital Markets for any purpose are, subject to these Terms and the Security, at all times free from any charge, lien, security interest, pledge or encumbrance and the Client shall have full right in and title to such Instruments and/or other assets;
 - v. It is in compliance with all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, sanctions and registration requirements; and
 - vi. The information provided by the Client to Saxo Capital Markets is complete, accurate and not misleading in any material respect.
- 25.2 The above warranties and representations shall be deemed to be in force for the duration of the relationship between Saxo Capital Markets and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Capital Markets and/or complies with any obligations under these Terms and/or any Contract.
- 25.3 By accepting these Terms on behalf of a legal entity or firm, the person signing on behalf of that legal entity or firm represents and warrants that he/she is authorised to (i) act on behalf of

such legal entity or firm and (ii) bind the legal entity or firm to these Terms and all obligations arising hereunder. If it becomes apparent that the signing person was not duly authorised to bind the legal entity or firm, the signing person shall indemnify Saxo Capital Markets for all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Saxo Capital Markets as a result of the signing person not having the due authorisation.

26. DEFAULT AND DEFAULT REMEDIES

- 26.1 The provisions contained in this Clause 26 supplement any other rights that Saxo Capital Markets or the Saxo Bank Group have according to these Terms, including, but not limited to, Clauses 22-24, and furthermore any other rights Saxo Capital Markets has under Australian and other applicable law.
- 26.2 The Client authorises Saxo Capital Markets to, at Saxo Capital Markets' discretion and at any time and without notice, sell, apply, set off and/or charge in any manner any or all of the Collateral, in order to discharge any or all of the Client's obligations owed to Saxo Capital Markets and/or to entities within the Saxo Bank Group.
- 26.3 Each of the following events shall constitute an Event of Default for the Client:
- i. If the Client is (or states that it is) insolvent or under administration (each as defined in the Corporations Act);
 - ii. If the Client is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller (as defined in the Corporations Act) appointed to its property;
 - iii. If the Client is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved in writing by Saxo Capital Markets);
 - iv. If 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 the Client, which is

- preparatory to or could result in any of (i), (ii) or (iii) above;
- v. The Client is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- vi. The Client is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which Saxo Capital Markets reasonably deduces it is so subject);
- vii. The Client is otherwise unable to pay its debts when they fall due;
- viii. Something having substantially similar effect to (i) to (vii) happens in connection with the Client under the law of any jurisdiction;
- ix. If any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- x. If any Security created by any mortgage, charge or security interest becomes enforceable against the Client and the mortgagee or charge takes steps to enforce the Security or charge;
- xi. If any security interest, charge, pledge or other encumbrance is levied against any Collateral;
- xii. If the Client is in breach of these Terms, including, but not limited to, (i) if the Client fails to make any payment or fails to do any other act required under these Terms, any Contract, or by Saxo Capital Markets at its sole discretion, including if the Client fails to comply at any time with the Margin Requirement; (ii) if the Client fails to remit funds necessary to enable Saxo Capital Markets to take delivery under any Contract on the first due date; (iii) if the Client fails to provide Instruments for delivery, or take delivery of Instruments, under any Contract on the first due date; (iv) if any representations or warranties given by the Client under Clause 25 are, or become, untrue or misleading;
- xiii. If the Client dies or becomes of unsound mind;
- xiv. If any security created by any security interest, mortgage, pledge or charge over any of the Client's assets becomes enforceable against the Client and the secured party takes steps to enforce the security interest, mortgage, pledge or charge;
- xv. If any indebtedness of the Client or any of its affiliates becomes immediately due and

- payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) under the relevant agreement or the Client (or any of its affiliates) fails to discharge any indebtedness on its due date;
- xvi. If Saxo Capital Markets or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency, authority, exchange or Liquidity Provider;
- xvii. If the Client fails to comply with applicable Market Rules or applicable law;
- xviii. If the Client fails to provide Saxo Capital Markets with information that Saxo Capital Markets has reasonably requested or is required to obtain from the Client according to Market Rules or applicable law; and
- xix. If Saxo Capital Markets reasonably considers it necessary for its own protection or the protection of the Saxo Bank Group.

- 26.4 Upon the occurrence of an Event of Default, and in addition to Clauses 22-24, Saxo Capital Markets shall, in its discretion, be entitled to:
- i. Exercise all rights under the security interest created under Clause 24;
 - ii. Call on any guarantee of the obligations of the Client from any person;
 - iii. Immediately terminate, cancel and close-out any and all outstanding Contracts as at a date specified by Saxo Capital Markets;
 - iv. Buy or sell any Instrument, investment or other property where this is, or is in the reasonable opinion of Saxo Capital Markets likely to be, necessary in order for Saxo Capital Markets to fulfil its obligations under any Contract or in relation to any Contract and the Client shall reimburse Saxo Capital Markets for the full amount of any purchase price plus any associated costs and expenses;
 - v. Deliver any Instrument, or property to any third party, or otherwise take any action Saxo Capital Markets considers to be desirable in order to close any Contract;
 - vi. Enter into any foreign exchange transaction, at such market rates and times as Saxo Capital Markets may determine, in order to meet obligations incurred under a Contract;
 - vii. Close-out all or part of any assets standing to the debit or credit of any Account (including converting Saxo Capital Markets' or the Client's obligation to deliver an Instrument into an obligation to pay an

amount equal to the market value of the Instrument (determined by Saxo Capital Markets at its sole discretion) on the date the close-out takes place); and

- viii. Take any other action or step to enforce Saxo Capital Markets' security interest in and to the Collateral or otherwise relevant for the protection of the interests of Saxo Capital Markets or the Saxo Bank Group.

26.5 The Client authorises Saxo Capital Markets to, on behalf of the Client, take any or all of the actions required to enforce and/or preserve Saxo Capital Markets' rights, including the actions described in Clauses 22-24 and this Clause 26, without notice to the Client and the Client acknowledges that Saxo Capital Markets shall not be responsible for any losses or consequences associated with Saxo Capital Markets taking any such action, unless Saxo Capital Markets has exercised negligence and materially breached these Terms.

26.6 The Client shall execute any documents and take any action as Saxo Capital Markets may request in order to protect the rights of Saxo Capital Markets and the Saxo Bank Group under these Terms or under any agreement the Client may have entered into with Saxo Capital Markets or any member of the Saxo Bank Group.

27. INDEMNITY AND LIMITATIONS ON LIABILITY

- 27.1 The Client shall indemnify Saxo Capital Markets for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Capital Markets as a result of, or in connection with
- i. the Client's breach of these Terms;
 - ii. Saxo Capital Markets executing any order or entering into any Contract or transaction on the Client's instruction; or
 - iii. Saxo Capital Markets taking any action which Saxo Capital Markets is entitled to take in order to enforce and preserve its rights, including the rights of Saxo Capital Markets under Clauses 22-24 and 26,

unless, and to the extent only that, such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Saxo Capital Markets' negligence or material breach of these Terms.

27.2 The right to be compensated, as provided to Saxo Capital Markets under Clause 27.1, shall survive any termination of the relationship between Saxo Capital Markets and the Client.

27.3 Saxo Capital Markets shall not be liable for any losses resulting from:

- i. Operational failures preventing the use of the Trading Platform;
- ii. Interruptions preventing the Client from accessing the Trading Platform;
- iii. Use of the Internet as a means of communication and transport; or
- iv. Damage caused by matters relating to the Client's own computer systems.

27.4 In relation to orders and Contracts executed via the Trading Platform, Saxo Capital Markets shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client due to a system or transmission failure or delays or similar technical errors unless Saxo Capital Markets is negligent and has materially breached these Terms.

27.5 Saxo Capital Markets shall not be liable for any failure, hindrance or delay in performing its obligations under these Terms where such failure, hindrance or delay is, directly or indirectly, due to a Force Majeure Event and Saxo Capital Markets shall not be liable for any losses due to any Force Majeure Event.

27.6 Saxo Capital Markets shall not be responsible for losses resulting from the Client's in-stallation and use of the computer programs used in relation to the Trading Platform, unless such liability follows from mandatory applicable law.

27.7 The Client shall be responsible for ensuring that the Trading Platform is adequately protected against direct and indirect losses, which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of all data.

27.8 Saxo Capital Markets shall not be liable for:

- i. any loss, expense, cost or liability suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such loss is suffered or incurred as a result of Saxo Capital Markets' negligence and material breach of these Terms;
- ii. any loss due to actions taken by Saxo Capital Markets according to its rights under these Terms; or
- iii. any consequential or other indirect loss suffered or incurred by the Client whether arising from Saxo Capital Markets' negligence or otherwise.

27.9 Saxo Capital Markets shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Licensed Market or clearing house or any action reasonably taken by Saxo Capital Markets as a result of such acts or omissions unless Saxo Capital Markets has been negligent and in material breach of these Terms.

27.10 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to, the level of security applied, products and Services available. Saxo Capital Markets shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Saxo Capital Markets' standard version with all available updates installed.

MISCELLANEOUS

28. CONFLICT OF INTEREST

28.1 Saxo Capital Markets and the Saxo Bank Group or other persons or companies connected with Saxo Capital Markets may have an interest, relationship or arrangement that is material in relation to any order, Contract or transaction effected, or advice provided by Saxo Capital Markets under these Terms. This is described in Saxo Capital Markets' Conflict of Interest Policy which is available on Saxo Capital Markets' website www.home.saxo/en-au.

28.2 By accepting these Terms the Client agrees that Saxo Capital Markets may transact such business as described in Clause 28.1 and the Conflict of Interest Policy without Saxo Capital Markets having to inform the Client hereof and without the Client being able to make claim against Saxo Capital Markets in respect thereof.

29. PRIVACY, CONFIDENTIALITY AND RECORDING OF CONVERSATIONS

29.1 Saxo Capital Markets may collect, hold, use and disclose the Client's Personal Information for the purposes of: (i) complying with regulatory matters (including the AML/CTF Act), (ii) providing and performing investment advice, investment services, and other services which Saxo Capital Markets offers, (iii) conducting marketing, (iv) managing the Client relationship, and (v) otherwise providing its Services to the Client. The Client acknowledges and agrees that Saxo Capital Markets may not be able to provide the Services if all or some of the Personal Information is not provided to Saxo Capital Markets.

29.2 Saxo Capital Markets may disclose the Client's Personal Information to third parties for the purposes set out in Clause 29.1 and otherwise in accordance with the Privacy Act. Such third parties may include: (i) a third party working on behalf of Saxo Capital Markets for the purpose of performing Client analysis to be used in Saxo Capital Markets' sales and marketing, and (ii) any Introducing Broker for the purpose of completing a due diligence and approving Account applications.

29.3 The Client's Personal Information may be disclosed to third parties (including members of the Saxo Bank Group), whether located in Australia or overseas in one of the countries in which the Saxo Bank Group operates. A list of the overseas countries in which members of the Saxo Bank Group operate can be found at www.home.saxo/en-au. The overseas locations to which Personal Information is disclosed may not be subject to a level of privacy protection equivalent to the privacy protection in Australia. The Client consents to the disclosure of the Client's Personal Information to such overseas recipients.

Saxo Capital Markets requires such overseas recipients to comply with Saxo Capital Markets' own privacy, confidentiality and security requirements in addition to the overseas recipient's obligations under Privacy Law. For this reason, Saxo Capital Markets will not take further steps to ensure that the overseas recipients do not breach the Australian Privacy Principles under the Privacy Act in relation to any Personal Information disclosed to overseas recipients.

- 29.4 The Client has rights to access and correct the Client's Personal Information, and in some circumstances, make complaints regarding Saxo Capital Markets' use, holding or disclosure of the Client's Personal Information. Saxo Capital Markets' privacy policy contains information regarding the Client's right to exercise such rights in relation to access, correction and complaints. A copy of the privacy policy is available on Saxo Capital Markets' website www.home.saxo/en-au.
- 29.5 Where the Client is a corporate entity, and is collecting Personal Information from or about an individual which will be disclosed to Saxo Capital Markets, in addition to meeting its own obligations under any Privacy Law, it must: (i) procure and obtain all necessary consents from those individuals in connection with the collection, use, holding and disclosure of their Personal Information, and (ii) make them aware of the information set out in this Clause 29.
- 29.6 The Client must ensure that the Personal Information disclosed to Saxo Capital Markets is: (i) accurate, up to date, complete, relevant and not misleading at the time of disclosure, and (ii) disclosed in a timely manner.
- 29.7 The Client agrees to promptly notify Saxo Capital Markets of any changes to any of its Personal Information.
- 29.8 The Client must comply with any Privacy Law by which it is bound.
- 29.9 The Client acknowledges that it does not rely on any information or representation supplied by Saxo Capital Markets to the Client as advice regarding compliance with the Privacy Law.
- 29.10 Neither Saxo Capital Markets nor the Client may disclose any Confidential Information and each Party shall use all reasonable endeavours to prevent any such disclosure, except as set out in this Clause 29 and Saxo Capital Markets' [Privacy Policy](#).
- 29.11 By accepting these Terms, the Client authorises Saxo Capital Markets to disclose Confidential Information relating to the Client as may be required or permitted by applicable law (including the Privacy Law), any regulatory or enforcement authority or any applicable Market Rules, without prior notice to or consent from the Client. Furthermore Saxo Capital Markets may disclose information relating to the Client to third parties in or outside Australia in order to facilitate the transfer of funds by credit card initiated by the Client.
- 29.12 By accepting these Terms, the Client permits Saxo Capital Markets to, in accordance with applicable law, including the Corporations Act and the Privacy Law, transfer Confidential Information about the Client, submitted to Saxo Capital Markets, to any legal entity within the Saxo Bank Group.
- 29.13 The Saxo Bank Group may transfer Confidential Information regarding the Client for the purposes of (i) complying with regulatory matters (including the AML/CTF Act), (ii) providing and performing investment advice, investment services, and other services which Saxo Capital Markets offers, (iii) conducting marketing, (iv) managing the Client relationship, and (v) otherwise providing its Services to the Client.
- 29.14 Saxo Capital Markets may share Confidential Information with (i) a third party working on behalf of Saxo Capital Markets for the purpose of performing Client analysis to be used in Saxo Capital Markets' sales and marketing and (ii) any Introducing Broker for the purpose of completing a due diligence and approving Account applications.
- 29.15 Saxo Capital Markets may, in accordance with applicable law, record all telephone conversations, internet conversations (chats), and meetings between the Client and Saxo Capital Markets (each an "Interaction"). The Client will be notified at the beginning of an Interaction of

the Interaction is to be recorded or monitored. The Client will have the option of ending the Interaction or request to be transferred to another line where recording or monitoring does not take place, if this is available.

29.16 In case of any dispute or anticipated dispute between Saxo Capital Markets and the Client, Saxo Capital Markets may disclose and/or use recordings, or transcripts from such recordings, as evidence towards the Client and any other party before any authority (including, but not limited to, any regulatory authority and/or court of law) if Saxo Capital Markets at its sole discretion sees it to be desirable or necessary.

29.17 Technical reasons may prevent Saxo Capital Markets from recording a conversation, and recordings or transcripts made by Saxo Capital Markets will be destroyed in accordance with Saxo Capital Markets' normal practice.

29.18 The Client shall not expect to be able to rely on any recordings made pursuant to Clause 29.15.

30. AMENDMENTS OF THESE TERMS

30.1 Saxo Capital Markets is entitled to amend these Terms without notice if the amendments are not materially adverse to the Client.

30.2 Amendments of these Terms which are materially adverse to the Client may take place at any time by Saxo Capital Markets giving a minimum one month's notice. Saxo Capital Markets will provide such notice to the Client on a Durable Medium.

30.3 All transactions with Saxo Capital Markets effected prior to the Client's acceptance of these Terms, including the rights and obligations of Saxo Capital Markets and the Client in respect thereto, shall be governed by these Terms.

30.4 The Client is deemed to have accepted any amendments of these Terms if the Client does not, before the proposed date of their entry into force, notify Saxo Capital Markets that it does not accept the amendments.

31. ANTI-MONEY LAUNDERING

31.1 The Client agrees that Saxo Capital Markets may delay, block or refuse to process any transaction without incurring any liability if Saxo Capital Markets reasonably suspects the transaction:

- i. may breach any laws or regulations in Australia or any other country relevant to the transaction relating to money laundering, terrorism financing or sanctions risk;
- ii. involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the Australia or any country relevant to the transaction; or
- iii. 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 relevant to the transaction.

31.2 The Client must provide all information to Saxo Capital Markets which Saxo Capital Markets reasonably requires in order to meet its anti-money laundering and counter terrorism-financing requirements or economic and sanctions risk or to comply with any laws or regulations in Australia or any other country relevant to the transaction relating to money laundering, terrorism financing and sanctions risk.

31.3 The Client agrees that Saxo Capital Markets may disclose any information concerning it to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or any other jurisdiction relevant to this agreement.

31.4 The Client warrants that, unless it specifies otherwise in a relevant application form, it is acting only on its own behalf in entering into this agreement and not in any agency, trustee, nominee or similar capacity.

31.5 The Client declares and undertakes to Saxo Capital Markets that the processing of any transaction by Saxo Capital Markets will not breach any laws or regulations in Australia or any other country relevant to this agreement relating to money-laundering, terrorism financing or trade or economic sanctions (including the AML/CTF Act).

32. TERMINATION

- 32.1 The Client relationship shall remain in force until terminated.
- 32.2 The Client is entitled to terminate the relationship with Saxo Capital Markets immediately by giving written notice to Saxo Capital Markets.
- 32.3 Saxo Capital Markets is entitled to terminate the relationship with the Client by giving a minimum one month's notice. Saxo Capital Markets will provide the notice to the Client on a Durable Medium.
- 32.4 Termination shall not affect any accrued rights and obligations.
- 32.5 Upon termination, Contracts that are already entered into or under execution shall immediately terminate, and these Terms shall continue to bind the Parties in relation to such Contracts.
- 32.6 Saxo Capital Markets is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and Saxo Capital Markets is entitled to postpone such transferring until any and all Contracts between Saxo Capital Markets and the Client have been closed.
- 32.7 Saxo Capital Markets shall charge no separate fees in relation to the opening and closure of Accounts. In relation to the closure of any open positions, Saxo Capital Markets shall charge no separate fees except as provided by the Commissions, Charges & Margin Schedule.
- 32.8 Saxo Capital Markets is entitled to require the Client to pay any charges incurred in transferring the Client's investments and funds upon the termination of the Client relationship.
- 32.9 In the event that there have been no transactions on the Client's Account for a period of six years after the date the Client becomes entitled to a transfer of money held in such Account (notwithstanding any payments or receipts of interest, fees or similar items) and Saxo Capital Markets is unable to trace the Client despite having taken reasonable steps to do so, the

Client authorises and directs Saxo Capital Markets to treat the balance of the Client's Account as unclaimed money to be dealt with in accordance with the provisions of the applicable unclaimed money legislation. Where Saxo Capital Markets does so, the Client will indemnify Saxo Capital Markets and not hold Saxo Capital Markets liable for that money.

33. DISPUTES AND COMPLAINTS

- 33.1 In case the Client has raised a question or a problem with the account executive or another employee of Saxo Capital Markets without receiving a satisfactory answer, the Client is entitled to, via e-mail, file a written complaint with Saxo Capital Markets at ComplianceAU@saxomarkets.com. Saxo Capital Markets will investigate and answer the complaint.
- 33.2 If the Client is not satisfied with Saxo Capital Markets' response, the Client may, if eligible, file a complaint with the Australian Financial Complaints Authority. Further details can be found on Saxo Capital Markets' website, www.home.saxo/en-au.
- 33.3 Without prejudice to any of Saxo Capital Markets' other rights under these Terms, and in case of a dispute between the Client and Saxo Capital Markets over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, Saxo Capital Markets is entitled, at its sole discretion and without notice, to close any such Margin Position or alleged Margin Position, if Saxo Capital Markets believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Saxo Capital Markets shall not be responsible to the Client for any subsequent fluctuations in the price level of the relevant Margin Position. Saxo Capital Markets shall take reasonable steps to inform the Client that Saxo Capital Markets has taken such action as soon as practicable possible after doing so.
- 33.4 Where Saxo Capital Markets closes a Margin Position or alleged Margin Position in accordance with Clause 33.3 the closing shall be without prejudice to the Client's rights to open new Margin Positions, provided that such new Margin Positions are opened in accordance with

these Terms. When calculating Collateral or other funds required for such new Margin Positions by the Client, Saxo Capital Markets is entitled, on an individual basis, to impose specific Margin Requirement or other requirements upon such new Margin Positions.

34. GUARANTEE AND INDEMNITY

- 34.1 The terms of this Clause 35 are incorporated into the Deed of Guarantee and Indemnity (included in the application form) and are agreed to by each person who executes a Deed of Guarantee and Indemnity as a "guarantor" in relation to the Client (Guarantor). The Deed of Guarantee and Indemnity refers to and incorporated by reference this Clause 34.
- 34.2 The Guarantor guarantees to Saxo Capital Markets the performance by the Client of its obligations in relation to any of the Client's Accounts or any Contracts traded by or on behalf of the Client.
- 34.3 The Guarantor will indemnify and keep indemnified Saxo Capital Markets and its employees, agents and representatives against any and all liability or loss (including any consequential loss or damage suffered by Saxo Capital Markets) arising from, and any reasonable costs (including any reasonable legal costs and expenses on a solicitor and own client basis), damages, charges and expenses incurred by Saxo Capital Markets, associated with any default (whether by act or omission) of the Client to:
- i. pay to Saxo Capital Markets any moneys which are due and payable by the Client in relation to any Account; or
 - ii. fulfil any of its obligations to Saxo Capital Markets.
- 34.4 If there are multiple guarantors, the guarantee and indemnity provided under the Deed of Guarantee and Indemnity are principal and continuing several obligations of each person who signs the document as a Guarantor.
- 34.5 Termination of all or any part of an Account, or these Terms will not be affected in any way by:
- i. any particular circumstance or waiver given or allowed by Saxo Capital Markets to the benefit of the Client or a Guarantor;
 - ii. any modification or variation of an Account or these Terms;
 - iii. any other person signing a Deed of Indemnity and Guarantee in relation to the Client or giving any other credit support to Saxo Capital Markets regarding the Client's obligations to Saxo Capital Markets;
 - iv. any change in the constitution of Saxo Capital Markets or the Client; or
 - v. any other thing that would otherwise affect the obligations of a Guarantor.
- 34.6 To the extent permitted by law, the guarantee and indemnity described in and given pursuant to this Clause 34 are in addition to and will not be affected by, any other security held by Saxo Capital Markets in relation to the obligations of the Client or the Guarantor.
- 34.7 Each Guarantor acknowledges that:
- i. Saxo Capital Markets may in its sole discretion choose to enforce the Deed of Guarantee and Indemnity against any one or more Guarantors;
 - ii. the Deed of Guarantee and Indemnity applies to an Account from the time the Account is opened even if that date is earlier than the date of the Deed of Guarantee and Indemnity;
 - iii. it will take all steps necessary to discharge its obligations under the Deed of Guarantee and Indemnity and it will pay on demand from Saxo Capital Markets a sum equal to all moneys due and payable by the Client to Saxo Capital Markets under the Terms and the amount of Saxo Capital Market's loss suffered or liability incurred in relation to the Client without set-off or counter claim;
 - iv. it has read and understood these Terms; and
 - v. the Deed of Guarantee and Indemnity is properly and validly executed.
- 34.8 To the extent permitted by law, the guarantee and indemnity described in and given pursuant to this Clause 34 are in addition to and will not be affected by, any other security held by Saxo Capital Markets in relation to the obligations of the Client or the Guarantor.

35. GOVERNING LAW AND JURISDICTION

- 35.1 The relationship between Saxo Capital Markets and the Client, any order, instruction and Contract and these Terms are subject to and shall be construed in accordance with the laws of New South Wales as the sole and exclusive governing law.
- 35.2 The Client and Saxo Capital Markets agree that the courts of New South Wales shall have exclusive jurisdiction over disputes regarding (i) the relationship between Saxo Capital Markets and the Client, (ii) any order and Contract and (iii) these Terms. However, Saxo Capital Markets reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.
- 35.3 This Clause 35 shall survive any termination of the relationship between Saxo Capital Markets and the Client.

36. STATUS OF TERMS, COUNTRY ANNEXES, ADDITIONAL APPLICABLE BUSINESS TERMS, ETC.

- 36.1 All Contracts are entered into in reliance on the fact that these Terms and all Contracts form a single agreement between the Client and Saxo Capital Markets, and the parties would not otherwise enter into any Contracts. Without limiting the foregoing, all obligations between the Client and Saxo Capital Markets, including the Secured Obligations, are connected and originate from one and the same commercial relationship.
- 36.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected.
- 36.3 As an integrated part of these Terms, Clients resident, incorporated or organised (as applicable) in certain countries are subject to additional terms set out in country annexes to these Terms. These country annexes supplement and have priority over the rest of the Terms in respect of the Clients to which they apply.
- 36.4 In addition to these Terms, all other terms and policies, including but not limited to the "Combined Financial Services Guide & Product Disclosure Statement", the "Conflict of Interest Policy", the "Order Execution Policy" made available on Saxo Capital Markets' website, www.home.saxo/en-au, shall apply to the relationship between Saxo Capital Markets and the Client.
- 36.5 The Client may not assign or transfer any of its rights or obligations under these Terms and/or a Contract.
- 36.6 For various investments, instruments and groups of Clients, Saxo Capital Markets may provide additional business terms.
- Such business terms made available to Clients shall constitute an addition to the Terms. The Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.
- Transactions undertaken by the Client notwithstanding above, shall be deemed as had this subclause indeed been complied with.
- 36.7 Saxo Capital Markets may assign or transfer any of its rights or obligations under these Terms and/or a Contract to any regulated financial institution.
- 36.8 All transactions undertaken by the Client shall be subject to these Terms.
- 36.9 The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 36.10 No delay or omission on the part of Saxo Capital Markets in exercising any right, power or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall:
- i. Impair or prevent further or other exercise

- of such right, power or remedy; or
- ii. Operate as a waiver of such right, power or remedy.

36.11 No waiver of any breach of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same Clause or as authorising a continuation of the particular breach

36.12 By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, Saxo Capital Markets will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Saxo Capital Markets against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Saxo Capital Markets as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.

36.13 Saxo Capital Markets or third parties may have provided the Client with translations of these Terms. The original English version of these Terms shall be the only version that is legally binding upon the Client and Saxo Capital Markets. In case of discrepancies between (i) the original English version and (ii) other translations of these Terms, the original English version, provided on Saxo Capital Markets' website, www.home.saxo/en-au, shall prevail.

36.14 The Client accepts that Saxo Capital Markets may be closed on significant Australian holidays.

36.15 If there is any conflict between these Terms and relevant Market Rules, the Market Rules shall prevail.

37. SMSF TRUSTEES

37.1 This Clause 37 applies only to Clients who have entered into the Terms in their capacity as trustee of a self-managed super fund ("SMSF").

37.2 Under the Terms, Saxo Capital Markets takes security over the Client's assets to secure the Client's obligations and liabilities to Saxo Capital Markets and has the right to sell, transfer or otherwise dispose of the Client's secured assets in certain circumstances. However, under regulation

13.14 of the Superannuation Industry (Supervision) Regulations 1994 ("Regulations"), SMSF trustees cannot agree to these and related provisions in the Terms, as an SMSF trustee is prohibited from giving a charge over, or in relation to, an asset of the SMSF.

37.3 Saxo Capital Markets and the Client agree that the Terms are amended as follows:

- i. sub-Clause 11.2(vi) is deleted and replaced with the word "deleted";
- ii. sub-Clause 20.6(iv) is deleted and replaced with the word "deleted";
- iii. sub-Clause 22.4(iii) is deleted and the word "and" is added to the end of sub-Clause 22.4(ii);
- iv. Clause 22.6 is deleted and replaced with the word "deleted";
- v. in Clause 22.13, the following words are deleted "(other than security interests in favour of entities in the Saxo Bank Group). Any pledge of assets towards another Saxo Capital Markets entity is subject to the approval of Saxo Capital Markets";
- vi. Clause 22.14 is deleted and replaced with the word "deleted";
- vii. sub-Clause 22.15(i) is renumbered Clause 22.15;
- viii. sub-Clauses 22.15(ii), (iii) and (iv) are deleted;
- ix. the words "and liquidate or sell Collateral in the Account" in Clause 22.8 are deleted;
- x. Clause 23 is deleted and replaced with the word "deleted";
- xi. sub-Clause 24.2 is deleted and replaced with the word "deleted";
- xii. sub-Clause 26.3(xiv) is deleted and replaced with the word "deleted";
- xiii. sub-Clause 26.4(i) is deleted and replaced with the word "deleted";
- xiv. sub-Clause 26.4(viii) is deleted and replaced with the word "deleted";
- xv. Clause 26.2 is deleted and replaced with the word "deleted"; and

SCHEDULES

38. RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFDS, FUTURES AND OPTIONS)

This brief statement, which constitutes an addition to these Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FOREIGN EXCHANGE AND DERIVATIVES

1 *Effect of "Leverage" or "Gearing"*

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have de-positd or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Saxo Capital Markets to maintain your position. If the market moves against your position and/or Margin Requirement is increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by Saxo Capital Markets on your behalf and you will be liable for any resulting loss or deficit.

2 *Risk reducing Orders or Strategies*

The placing of certain orders (e.g. "stop loss" orders, where permitted under local law, or "stop limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3 *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise them-selves with the type of option (i.e.put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on leverage or gearing above). If the purchased option is out of-the money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out of the money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to

the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on leverage or gearing above). If the option is "covered" by the seller holding a corresponding position in the underlying interest, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

4 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5 Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by

making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying interest and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6 Deposited Cash and Property

You should familiarise yourself with the protections accorded the Collateral you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

7 Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8 Transactions In Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9 Currency Risks

The profit or loss in transactions in foreign currency denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10 Trading Facilities

Most open outcry and electronic trading facilities are supported by computer based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary, you should ask the firm with which you deal for details in this respect.

11 Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the Margin Requirement.

12 Off Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.



These Terms are applicable from 14 March 2019 and shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at www.home.saxo/en-au.

COUNTRY ANNEX- BULGARIA SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - BULGARIA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Bulgaria, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*ADDITIONAL INSOLVENCY PROCEEDINGS EVENT*)

Without limiting any other provision of the Terms, the definition of "Insolvency Proceedings" shall also mean that a Party:

(i) has an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official, or organisation entrusted with similar functions under the law, terminate unilaterally one or more Contracts, (ii) has imposed against it restrictive measures by an appropriate regulatory authority, limiting its capacity to enter into Contracts or perform its obligations under Contracts, or (iii) has a quaestor or analogous official appointed in respect of its activities.

2. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 24.9) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

COUNTRY ANNEX- PEOPLE'S REPUBLIC OF CHINA SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - PEOPLE'S REPUBLIC OF CHINA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in the People's Republic of China, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. DEFINITION OF INSOLVENCY PROCEEDINGS

For the purpose of this Annex and any supplementary provisions to the Terms set out herein, "Insolvency Proceedings" shall be defined as the following:

"Insolvency Proceedings" means the Client:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

2. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

The termination of all outstanding Contracts shall occur immediately upon the occurrence with respect to the Client of any Insolvency Proceedings specified in (i), (iii), (v), (vi) of the definition of Insolvency Proceedings or, to the extent analogous thereto, (viii) of the definition of Insolvency Proceedings, and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to the Client of an Insolvency Proceeding specified in (iv) of the definition of Insolvency Proceeding or, to the extent analogous thereto, (viii) of the definition of Insolvency Proceeding. If more than one of the Insolvency Proceedings events specified in (vii) of the definition of Insolvency Proceedings has occurred in respect of the Client, the earliest date corresponding to the relevant Insolvency Proceedings is the date on which all Contracts shall be deemed to be terminated. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination or liquidation of any outstanding Contract (including Clause 24.9) shall be deemed amended in accordance with this Paragraph 2.

3. REPLACEMENT OF CLAUSE 35.2 (*NON-EXCLUSIVE JURISDICTION*)

Clause 35.2 (*Governing Law and Jurisdiction*) shall be replaced with the following:

The Client and Saxo Capital Markets agree that the courts of New South Wales shall have non-exclusive jurisdiction over disputes regarding (i) the relationship between Saxo Capital Markets and the Client, (ii) any order and Contract and (iii) these Terms.

COUNTRY ANNEX- HONG KONG SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - HONG KONG

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Hong Kong, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 24.9 (EARLY TERMINATION)

Clause 24.9 (*Netting and Set Off*) shall be replaced with the following:

If an Event of Default occurs, Saxo Capital Markets may by notice to the Client specify a date (the "Early Termination Date") for the termination (close-out) and netting of all obligations between Saxo Capital Markets and the Client, including the Secured Obligations and any Contracts, into one termination amount by way of close-out netting. Notwithstanding any other provision of these Terms, Saxo Capital Markets' payment or delivery obligations under these Terms shall be suspended upon the occurrence of or the effective designation of an Early Termination Date. The close-out netting shall be binding upon any third party to the extent allowed or provided by applicable laws.

2. REPLACEMENT OF CLAUSE 23.1 (SECURITY INTEREST)

Clause 23.1 (*Pledge and Enforcement*) shall be replaced with the following:

The Client

- i. mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of Saxo Capital Markets by way of first fixed legal mortgage all Collateral and the Related Rights (other than cash Collateral);
- ii. to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of Saxo Capital Markets by way of first fixed charge all cash Collateral and the Related Rights; and
- iii. assigns and agrees to assign, with full title guarantee, all rights relating to the Collateral and the Related Rights which the Client may have now or in the future against Saxo Capital Markets or any third party, to Saxo Capital Markets absolutely.

For the purpose of this Clause, "Related Rights" means any rights related to the Collateral, including, but not limited to, (i) all proceeds, dividends, interest or other distributions in cash or in kind to be paid or made on or in respect of the Collateral, (ii) all allotments, offers, rights, benefits and advantages whatsoever accruing, offered, exchanged for or arising in respect of the Collateral and (iii) all administrative rights, including any voting rights.

3. SUPPLEMENTARY CLAUSE (NO RIGHT OF USE)

Notwithstanding any other provision of the Terms, the following shall apply:

Saxo Capital Markets will not have the right to sell, pledge, re-hypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Collateral it holds under these Terms.

4. SUPPLEMENTARY CLAUSE (NO SUBSTITUTION OF COLLATERAL WITHOUT CONSENT)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client shall not substitute any of the Collateral without the prior written consent of Saxo Capital Markets.

5. SUPPLEMENTARY CLAUSE (NEGATIVE PLEDGE)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client undertakes as long as these Terms are in effect, unless with Saxo Capital Markets' prior written consent, that the Client shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Collateral or withdraw any Collateral, except pursuant to these Terms.

6. SUPPLEMENTARY CLAUSE (CASH DEPOSIT PROCEEDS)

Notwithstanding any other provision of the Terms, the following shall apply:

Except with Saxo Capital Markets' prior written consent, the Client shall not receive or withdraw the proceeds of a cash deposit (or debt security or equity dividend right) prior to default by Saxo Capital Markets. The Client agrees that if the proceeds of a cash deposit (or debt security or equity dividend right) are received by Saxo Capital Markets, such proceeds shall be held by Saxo Capital Markets subject to the relevant security interest.

COUNTRY ANNEX- JAPAN SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - JAPAN

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Japan, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

- 1.1 Immediately upon the filing of a petition for the commencement of any of the proceedings listed in Paragraph 1.2 (the "Bankruptcy Proceedings") with respect to the Client, all outstanding Contracts shall automatically terminate and liquidate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination or liquidation of any outstanding Contract (including Clause 24.9) shall be deemed amended in accordance with this Paragraph 1.1.
- 1.2 For the purposes of Paragraph 1.1, the Bankruptcy Proceedings are:
 - (i) bankruptcy proceedings (*hasan tetsuzuki*) under the Bankruptcy Act of Japan (*hasan hou*) (Act No. 75 of 2004, as amended);
 - (ii) reorganization proceedings (*kousei tetsuzuki*) under the Corporate Reorganization Act of Japan (*kaisha kousei hou*) (Act No. 154 of 2002, as amended);
 - (iii) rehabilitation proceedings (*saisei tetsuzuki*) under the Civil Rehabilitation Act of Japan (*minji saisei hou*) (Act No. 225 of 1999, as amended); and
 - (iv) reorganization proceedings (*kousei tetsuzuki*) under the Act on the Special Provisions, etc, for the Reorganization of Financial Institutions of Japan (*kin'yu kikan tou no kousei tetsuzuki no tokurei tou ni kansuru houritsu*) (Act No. 95 of 1996, as amended).

2. SUPPLEMENTARY CLAUSE (LOAN FOR CONSUMPTION)

Notwithstanding any other provision of the Terms, the following shall apply:

The Pledge shall be considered as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such security interest is to be characterized under Japanese law, and all provisions of the Terms relating to the rights and obligations of Saxo Capital Markets and the Client with respect to the Collateral shall be construed *mutatis mutandis* to the extent consistent with the rights and obligations of a lender and a borrower of such Collateral under Japanese law. Any references to the terms of security, security interest, pledge or Pledge granted to Saxo Capital Markets under the Terms shall be deemed to mean the interests of Saxo Capital Markets as a borrower of the Collateral under a loan.

3. SUPPLEMENTARY CLAUSE (APPLICATION OF JAPANESE LAW)

Notwithstanding any other provision of the Terms, the following shall apply:

This Annex shall constitute a part of the Terms. Therefore, Clause 35.1 shall apply and this Annex shall be construed in accordance with the laws of New South Wales, except that the laws of Japan shall be applied to the extent necessary in order to interpret and give effect to Paragraph 2.

COUNTRY ANNEX- JERSEY SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - JERSEY

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Jersey, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*ADDITIONAL INSOLVENCY PROCEEDINGS EVENT*)

Notwithstanding any other provision of the Terms, the following shall apply:

"Insolvency/insolvent" or "insolvency proceedings" as referenced in the Terms shall also mean any step taken by the Client to participate in a scheme of arrangement or merger (or similar procedure) under the laws of Jersey.

COUNTRY ANNEX- LITHUANIA SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - LITHUANIA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is a natural person and resident in Lithuania the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to a Client that is a natural person, all outstanding Contracts shall automatically terminate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 24.9 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

COUNTRY ANNEX- LUXEMBOURG SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - LUXEMBOURG

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Luxembourg, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. DEFINITION OF INSOLVENCY PROCEEDINGS

For the purpose of this Annex and any supplementary provisions to the Terms set out herein, "Insolvency Proceedings" shall be defined as the following:

"Insolvency Proceedings" means:

- (i) the suspension of payments (unless such suspension of payment is linked to the contestation by the Client of a payment (other than a payment due to a class of creditors) in good faith or such payment can be lawfully withheld, subject to a legal opinion in that respect), a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Client;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Client;
- (iii) the appointment of a trustee, liquidator, provisional liquidator, receiver, receiver and manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Client or any of its assets;
- (iv) situation of illiquidity (cessation de paiements) and absence of access to credit (crédit ébranlé) within the meaning of Article 437 of the Luxembourg Commercial Code in respect of the Client;
- (v) insolvency proceedings (faillite) within the meaning of Article 437 ff. of the Luxembourg Commercial Code in respect of the Client;
- (vi) controlled management (gestion contrôlée) within the meaning of the Luxembourg grand ducal regulation of 24 May 1935 on controlled management in respect of the Client;
- (vii) voluntary arrangement with creditors (concordat préventif de faillite) within the meaning of the Luxembourg law of 14 April 1886 on arrangements to prevent insolvency, as amended, in respect of the Client;
- (viii) suspension of payments (sursis de paiement) within the meaning of Article 593 ff. of the Luxembourg Commercial Code in respect of the Client;
- (ix) voluntary or compulsory winding up pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, in respect of the Client; or
- (x) the voluntary or compulsory liquidation of the Client,

or any analogous procedure or step is taken in any jurisdiction (other than Luxembourg).

COUNTRY ANNEX- MONGOLIA SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - MONGOLIA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Mongolia, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. DEFINITION OF INSOLVENCY PROCEEDINGS

For the purpose of this Annex and any supplementary provisions to the Terms set out herein, "Insolvency Proceedings" shall be defined as the following:

"Insolvency Proceedings" shall mean that the Client:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) situation of illiquidity (cessation de paiements) and absence of access to credit (crédit ébranlé) within the meaning of Article 437 of the Luxembourg Commercial Code in respect of the Client;

(A) by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or

(B) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Paragraph (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Paragraphs (i) to (vii) above (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

2. REPLACEMENT OF CLAUSE 26.3 (*DEFINITION EVENT OF DEFAULT*)

Clause 26.3 (*Default and Default Remedies*) shall be replaced with the following:

Each of the following events occurring in relation to the Client shall constitute an Event of Default:

- i. the Client's failure to make any payment or delivery to Saxo Capital Markets including payment or delivery under any Contract and payment or delivery of Collateral;
- ii. any breach of these Terms by the Client which, if capable of remedy, has not been remedied within 10 (ten) Business Days of Saxo Capital Markets notifying the Client in writing of the breach and requesting that it be remedied;
- iii. Saxo Capital Markets, in its sole discretion, reasonably determines that the Client is showing abnormal trading activity or is behaving in a way which might reasonably be suspected to be abusive in accordance with the SFO or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Contract entered into, or to be entered into, under these Terms or any similar behaviour) or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform;
- iv. the occurrence of an event or circumstance which Saxo Capital Markets reasonably considers has, will have or is likely to have, a detrimental effect on any Contract or these Terms or the Client's ability to perform any of its obligations under any Contract or these Terms;
- v. an event of default or other similar condition or event (however described) occurs under any other agreement between Saxo Capital Markets and the Client;
- vi. an Insolvency Proceeding; and
- vii. any admission that a Party is unable to or does not intend to perform any of its obligations under these Terms.

3. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 24.9) shall be deemed amended in accordance with this Paragraph 3 of the Annex.

4. REPLACEMENT OF CLAUSE 35.2 (*ARBITRATION*)

Clause 35.2 (*Governing Law and Jurisdiction*) shall be replaced with the following:

The Parties agree to resolve any disputes or difference of opinion arising out of these Terms through arbitration. The choice of arbitration shall not prevent Saxo Capital Markets from enforcing its rights against the Client in any competent court.

COUNTRY ANNEX- ESTONIA, CYPRUS, LEBANON & PANAMA SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - ESTONIA, CYPRUS, LEBANON & PANAMA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Estonia, Cyprus, Lebanon or Panama the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 24.9 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

COUNTRY ANNEX- NEW ZEALAND SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - NEW ZEALAND

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in New Zealand, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (DEFINITION OF "STATUTORY MANAGEMENT EVENT")

Notwithstanding any other provision of the Terms, the following shall apply:

"Statutory Management Event" shall mean any procedure or step taken to:

- (i) appoint, or with a view to appointing, a statutory manager (or any recommendation is made to appoint a statutory manager by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 or the Reserve Bank of New Zealand Act 1989 in respect of the Client or any of its subsidiaries or any associated person (as defined in either of those Acts), or any of those persons is declared to be under statutory management; or
- (ii) declare, or with a view to declaring, any of the persons referred to in sub-clause (i) above to be a corporation at risk under the Corporations (Investigation and Management) Act 1989, or any of those persons is declared to be a corporation at risk.

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION ON A STATUTORY MANAGEMENT EVENT)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is a Statutory Management Event with respect to the Client, all outstanding Contracts shall automatically terminate without Saxo Capital Markets being required to give notice of such. Any provision of the Terms requiring, entitling or enabling Saxo Capital Markets to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 24.9) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

3. SUPPLEMENTARY CLAUSE (*WARRANTY AND REPRESENTATION*)

Without limiting any other provision of these Terms, the following shall apply:

- 3.1 The Client warrants and represents that it acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Terms and each Contract; and
- 3.2 The warranty and representation at Paragraph 3.1 above shall be deemed to be in force for the duration of the relationship between Saxo Capital Markets and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to Saxo Capital Markets and/or complies with any obligations under these Terms and/or any Contract.

COUNTRY ANNEX- POLAND SAXO CAPITAL MARKETS (AUSTRALIA) PTY LTD



COUNTRY ANNEX - POLAND

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a "country annex" as referred to in Clause 36.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc.*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Poland, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*TERMINATION OF AGREEMENT*)

Notwithstanding any other provision of the Terms, the following shall apply:

If an Event of Default has occurred and is continuing, Saxo Capital Markets may terminate these Terms together with all Contracts by giving the Client prior written notice.

2. SUPPLEMENTARY CLAUSE (*FINANCIAL COLLATERAL*)

Notwithstanding any other provision of the Terms, the following shall apply in respect of Clients that are not natural persons:

The Client agrees that any Collateral constitutes "financial collateral" and that these Terms and the Client's obligations hereunder constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of the laws of any relevant jurisdiction implementing the Directive 2002/47/EC on Financial Collateral Arrangements).