

Retail Client Agreement Terms and Conditions

The following terms and conditions apply to individuals who are transacting privately, as a sole proprietor of a business, as an individual trustee of a trust or as a partner of a general partnership. If you are representing a company or other statutory body, you will need to enter into a Corporate Client Agreement. You should not indicate your agreement to these terms and conditions until you have read them fully, are satisfied that you understand them and are happy with what they say.

1. This Agreement

Transacting as an Individual

These terms and conditions apply to private clients ("you") who are dealing with AquireFX Limited (ABN 33 111 382 560) ("us" or "we") as an individual/s through our Website, www.aquirefx.com.

Ownership of Funds

You may not enter into Transactions on behalf of third parties. You must be the owner of any funds that are subject of a Transaction.

Appointment of Agent

If you would like us to receive instructions from somebody else acting on your behalf, you must sign an Agent Appointment Form.

Structure of this Agreement

This Agreement is a master agreement which applies to all Transactions you subsequently enter into with us. The specific details of each individual Transaction will be agreed separately at such time as you book those Transactions; they will constitute separate agreements in their own right but will incorporate these terms and conditions.

Other Documents You Must Read

You acknowledge that you have been provided with copies of the following documents in accordance with, to the extent applicable, the requirements of the Corporations Act:

- (i) Our Product Disclosure Statement ("PDS").
- (ii) Our Financial Services Guide ("FSG").
- (iii) Our Website terms of Use Agreement.
- (iv) Our Privacy Policy.

2. Our Service

Foreign Exchange Services

We hold an Australian Financial Services Licence authorising us to provide foreign exchange products and services. We offer Spot Contracts (to be settled within 2 days), the details and mechanics of which are explained in our PDS. You should read the PDS before entering into this agreement, so that you understand exactly how our service operates.

No Margin or Speculative Trading

We do not offer any form of margin or speculative trading facilities. When you enter into a Transaction, you must deliver to us the full amount of the funds you are transferring on or before the Delivery Date.

No Exchange Rate Set-Off

We will not agree to enter into any kind of set-off arrangement that would allow you to pay us only the amount of any loss that might be realised on settlement of the Transaction, or us to pay you any profit, as the result of exchange rate movements.

No Financial Advice

We will not consider your specific financial circumstances or needs when we enter into a Transaction with you. To the extent that we provide you with any advice, it will relate only to the mechanics of the transaction you are proposing to enter into or to publicly available information. You must obtain your own financial advice and make your own assessment as to whether our service is appropriate for your particular requirements. You must select the type and timing of each Transaction you enter into yourself.

3. Your Instructions

Username and Password

We will issue you with a username and password that will enable you to provide us with Instructions either online or by telephone. It is your responsibility to ensure the security of your username and password. We will rely on any Instructions received pursuant to the use of the username and password without checking the identity of the user and you will always be bound by those Instructions.



Agent

If you appoint somebody else to act on your behalf ("Agent") in accordance with clause 1.3, we will act in accordance with all Instructions received from your Agent, and you will be bound by those Instructions, until you withdraw your authority for that Agent. You must give us at least 48 hours written notice of your intention to withdraw your authority for that agent and the authority is only cancelled at the end of that 48 hour period or at such later time as you specify in your notice.

No Obligation to Accept Instructions or Process Transactions

While we will always endeavour to comply with your Instructions as quickly as possible, there may be circumstances in which we are unable to do so. Therefore, we always reserve the right to refuse to accept your Instructions and to do so without giving you any reasons and without incurring any liability to you for any resultant loss or damages incurred by you or any other party.

4. Transactions

Transaction Binding

If you wish to enter into a Transaction, you may do so by giving us Instructions online or by telephone. We do not accept instructions by email. The Transaction will be legally binding on you when we receive your Instructions in accordance with this clause 4 or clause 5.

Online Booking Confirmation

If you book a Transaction online, we will attempt to contact you by telephone within 15 minutes of your online booking to confirm the Transaction details. The Transaction will be legally binding on you after the telephone call. If we cannot contact you by telephone on the number you have given to us within 15 minutes, we reserve the right to cancel the booking and not enter into the Transaction.

Email Booking

We do not accept order instructions via email.

Telephone Booking

If you book a Transaction by telephone, the Transaction will be legally binding after the telephone call. We will send you an email headed "Deal Confirmation". The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal

Confirmation and the details of the Transaction that have already been agreed in the telephone conversation, you must contact us immediately once in receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct. We record all such telephone calls and in the event of any dispute, the transcript of our telephone conversation may be used as evidence as to the terms of the agreement that was entered into.

Cancellation

Once a Transaction has become legally binding, you may not cancel the Transaction in any circumstances. You may only act to correct any of the Transaction details set out in the Deal

Confirmation if the Deal Confirmation does not reflect the transaction details that have already been agreed.

Out-of-Market Quotes

If we quote you a Rate that is clearly a mistake on our part ("Out-of-Market Quote") as the result of a technical or human error, it is not binding on us. You must notify us as soon as the mistake comes to your attention and we will re-quote the Rate as soon as possible.

Prompt Performance by You

You acknowledge that exchange rates can fluctuate rapidly, so the Rate we quote you is contingent on the prompt performance of your obligations in relation to that Transaction. We reserve the right to re-quote the Rate if you do not provide us with requested information or funds on time.

5. Payment

No Cash or Cheques

You acknowledge that we do not accept cash or cheques. You agree to make all payments to our account electronically and you acknowledge that we will transmit your funds by electronic means only.

Beneficiary Account

You must provide us with full details of your Beneficiary Account, including the full name and address of the account holder and the full name and address of the beneficiary bank, on or before the date that we nominate. If you fail to do so, we reserve the right to close out the Transaction in accordance with clause 9.



Beneficiary Account Number

We will rely solely on the account number you give us for your Beneficiary Account and will not check to ensure that the name provided by you accords with the account number you have given us.

Full Amount

All payments must be received by us in cleared funds and for the full amount being transferred, including any transaction fees that may be payable and any service fees that have been requested by us or any third party, before we will credit your Beneficiary Account. In the event that we agree to make a payment for you without having received the full amount, you acknowledge that we are not waiving our right to ask you for the full amount after the Transaction has been processed.

Funds Held by Us

You acknowledge and agree that we will place your funds into a separate client segregated bank account the details of which are provided in our Standing Settlement Instructions.

No Interest Paid

You acknowledge that we will not pay to you any interest on any funds held by us whether by way of Advance Payment or otherwise.

6. Misdirected Funds

Your Mistake

If your funds are sent to the wrong account as the result of a mistake made by you, and we have acted in accordance with your Instructions, we will be under no obligation either to recover the funds or to resend the funds to the correct Beneficiary Account. You will need to book a new Transaction.

Our Mistake

If your funds are sent to the wrong account as the result of a mistake made by us, we will take urgent action at our own expense to recover those funds, provided that you take immediate action to assist us to recover any such funds if the mistaken beneficiary is related to you or associated with you in some way.

7. Orders

Legally Binding

You may enter an Order online or by telephone. Subject to your right to cancel the Order in

accordance with clause 7.2 the Order will become binding as and from the time that your Instructions are received by us. After we receive your Instructions, we will send you an Order Confirmation. The Order Confirmation constitutes an error correction mechanism only; if you do not contact us immediately on receipt of the Order Confirmation, the Transaction details will be deemed to be correct.

Payment

We will notify you by email once your order has been transacted. As soon as you receive our notification, you must act to ensure that the funds reach our account by the Delivery Date. If we do not receive the funds in time, we reserve our right to close out the Transaction in accordance with clause 9.

8. Closing Out

Closing Out Transactions

We may refuse to perform a Transaction, or we may Close Out a Transaction or all current Transactions that you have with us, without notice to you:

- (i) if you fail to make any payment when it is due, including the payment of any Advance Payment that has been requested by us;
- (ii) if you fail to provide any material information we have requested or any information you have given us is or becomes, in our opinion, materially inaccurate or misleading;
- (iii) in the event of your death or loss of mental capacity;
- (iv) if bankruptcy proceedings are commenced against you;
- (v) if the performance of our obligations under this Agreement become illegal;
- (vi) if a serious dispute has arisen between us; or
- (vii) if you breach an important term of this Agreement or of any Transaction.

Consequences of Closing Out

When we Close Out any or all the Transactions that you have entered into, we buy back the currency that we have bought for you when you entered into the Transaction at prevailing market rates chosen by us in good faith. If the value of the currency you have asked us to exchange has strengthened, a loss will be incurred on the Transaction and you will be liable to pay us the amount of that loss, together



with any expenses, premiums, commissions or other fees incurred by us.

No Payment of Profit

We will not pay you any profit arising from closing out a Transaction in any circumstances.

Payment of Loss

You acknowledge that the amount of any loss realised on the Closing Out of a Transaction is a debt payable by you and agree that we may immediately deduct the total amount of any loss (together with any expenses, premiums, commissions or other fees) from any funds we hold in relation to any Transaction whether in the form of an Advance Payment or otherwise. If the amount we are seeking to recover exceeds the amount of any Advance Payment or other funds held by us, you agree to pay the balance within 7 days of being notified by us of the total amount due.

Interest

You agree that we may charge you interest on any sum that remains payable to us after we Close Out any or all of your Transactions at a rate of 2% per annum over the cash rate target of the Reserve Bank of Australia (or of such monetary authority as may replace it). Interest will accrue and will be calculated daily and be compounded monthly from the date payment was due until the date full payment is made by you.

Default Notification

You must notify us immediately if you become aware of any event referred to in Clause 9.1 above.

Notice of Monies Due

If we Close Out a Transaction, we will send you a written statement explaining the amount of any sums that may be payable to us and the amount of any sums being withheld by us.

9. Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF")

AML/CTF Compliance

You undertake that you will not knowingly do anything to put us in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws). You undertake to notify us if you

become aware of anything that would put us in breach of AML/CTF Laws.

Provision of Information

If requested, you undertake to provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.

No Grounds for Suspicion

You undertake that you are not aware and have no reason to suspect that:

- (i) the money you are transferring is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
- (ii) the money you are transferring will be used to finance, or in connection with, Illegal Activities.

Consent to Collection of Information by Us

We are subject to AML/CTF Laws. You consent to us disclosing in connection with AML/CTF Laws any of your Personal Information (as defined in the Privacy Act 1988 (Cth)) we may have. If you are not a Beneficial Owner or the sole Beneficial Owner, you may be required to provide Personal Information of Beneficial Owners to us. For further information please refer to clause 13.1

Freezing or Blocking Transfer of Funds In certain circumstances

We may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise because of the account monitoring that is required by AML/CTF Laws. If this occurs, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account

Right to Refuse to Provide Our Service

If you fail to provide to us upon request any information that we are required under the AML/CTF Laws to collect from you, we retain the right, at any time, to refuse, in our sole discretion, to provide our service to you.



10. Disputes

Disputes Policy

If you have a problem with our service, you should initially bring your complaint to our attention so that we can deal with it in accordance with our internal disputes policy. Our complaints officer will attempt to resolve the dispute to your satisfaction as quickly as possible.

Australian Financial Complaints Authority

If the dispute cannot be resolved under our internal disputes policy, you may then formally submit the dispute to the office of the Australian Financial Complaints Authority ("AFCA") for determination in accordance with its rules.

Arbitration

If your dispute does not fall within the rules of the AFCA, you may submit the dispute to arbitration to be determined by the Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules, and to the extent permitted under those rules, the Arbitrator will be a person recommended by the New South Wales Chapter of the Institute of Arbitrators and Mediators of Australia. You agree to accept the determination of the arbitrator.

Legal Action

Nothing in this clause prevents either of us from approaching a court either for an urgent injunction or to appeal the decision of an arbitrator and nothing prevents us from taking immediate legal action to recover any amounts that you may owe us as the result of Closing Out a Transaction/s under clause 9.

11. Limitation of Liability

No Liability for Delays

You acknowledge that delays in the transmission and receipt of payments may occur. You acknowledge that we operate an online dealing platform that could be subject to technical, or other, problems, the nature and duration of which may be beyond our control. Our service also involves the use of intermediaries who are outside our control. Accordingly, while we do everything in our power to ensure the timely transmission of funds, we cannot guarantee that transfers of funds will always be made on time and cannot accept any liability to you for any loss suffered by you because of any delays in the transmission of funds.

Liability Limited

We do not in any circumstances assume liability to you more than the amount of money you have actually paid to us in relation to any particular Transaction. We will not be liable to you for any form of consequential damages or loss that you may suffer because of:

- (i) delays in the transfer of your funds, or our refusal at any time to transfer your funds. Without in any way limiting the effect of this clause or any other clause of this agreement, "consequential damages" shall be taken to include damages arising from:
 - (ii) loss of business,
 - (iii) loss of opportunity to realise a gain because of foreign exchange fluctuations;
 - a. loss of any other opportunity, or
 - b. loss of interest on funds.

For the avoidance of doubt and without limiting any other provision of this Agreement:

- (a) if your funds are sent to the wrong account or otherwise fail to reach your Beneficiary Account as the result of a mistake made by us, we will credit your Beneficiary Account in the full amount of the funds you expect to receive (subject always to your obligations under clause 7.2), but that shall be the full extent of our liability to you;
- (b) if we Close Out or refuse to process one or more of your Transactions for any reason, we shall refund to you any funds that we hold on your behalf by way of Advance Payment or otherwise, but that shall be the full extent of our liability to you.

12. Warranties and Indemnities

Your Warranties

You agree that the following statements are true and accurate, and you acknowledge that we may refuse to process, or Close Out, a Transaction if we find at any stage that they are not true and accurate:

- (i) you are over the age of 18;
- (ii) you are the owner of the money you are seeking to transfer;



- (iii) you are not acting on behalf of another person;
- (iv) you will inform us if you are acting as:
 - a. a sole proprietor of a business;
 - b. a trustee of a trust; or
 - c. a partner of a partnership;
- (v) if you are acting as a trustee of a trust, you are properly authorised to enter into this Agreement and any Transactions in accordance with the terms of the relevant trust deed;
- (vi) you have a valid commercial or personal reason for entering into each Transaction and will not enter into any Transaction for speculative purposes; and
- (vii) in making your decision to enter into a Transaction, you will not rely on any market-related information that may be provided from time to time by us on our website or by our employees or consultants.

Your Indemnity

You agree to indemnify us for any costs, expenses or fees we may incur as a result of your failure to perform your obligations under this Agreement, whether they arise under clause 9 or in some other way. This includes any legal costs that we may incur in order to enforce our rights or recover any amounts you owe us. You also agree to indemnify us for any fees, costs, duties and taxes charged by third parties in relation to the Transactions you enter, including fees charged by your beneficiary bank, whether or not those fees or charges were notified to you in advance.

Our Indemnity

In accordance with clause 7.2 of this Agreement, if your funds are sent to the wrong account as the result of a mistake made by us, we will indemnify you and keep you indemnified in relation to the recovery of those funds and will take urgent action at our own expense to recover the funds, if you take immediate action to assist us to recover any such funds if the mistaken beneficiary is related to you or associated with you in some way.

13. Privacy

Collection of your Personal Information

You acknowledge that, to provide our service to you, we must collect your Personal Information. If

you refuse or fail to provide any requested information, we may not be able to process any Transaction/s for you. We may also ask you, to provide Personal Information of Beneficial Owners. When you give us Personal Information of Beneficial Owners, you represent that you are authorised to do so and agree to inform any Beneficial Owners of the contents of this clause 13 and our Privacy Policy as it relates to them.

Contact Us

If you have any questions about the collection and use of your Personal Information, you may contact our Compliance Officer on +613 9994 1799 or at privacy@acquirefx.com.

Access to your Personal Information

You may obtain access to most Personal Information we hold about you by contacting our Compliance Officer. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why.

Purpose of Collection

We collect your Personal Information to provide our products and services, satisfy our regulatory obligations under the AML/CTF Laws and assess your credit worthiness. We are required under AML/CTF Laws to collect Personal Information of individuals (being a natural person or persons) who ultimately own or control (whether directly or indirectly) the client (Beneficial Owners). For example, if you are an individual trustee, the Beneficial Owners of the trust will be the beneficiaries. We are required to collect Personal Information of Beneficial Owners to assist us to verify information about the beneficial ownership and control of our clients.

Organisations who may receive your Information

We may provide your Personal Information to our intermediary bankers and to any government regulatory bodies that normally require it or may request it. We may also provide your Personal Information to any partners, agents or intermediaries who are a necessary part of the provision of our products and services.

International Intermediaries

You acknowledge and agree that we use international intermediaries to process Transactions on your behalf and that your Personal Information



may be sent to those overseas intermediaries to complete the Transaction.

Consent to Credit Reference Reports

You acknowledge and agree that we may access any electronic databases necessary to assist us to identify you and to assess your credit worthiness. In particular, you agree that we may obtain, use and retain information about you that we have obtained from any business that provides information about the credit worthiness of individuals, including a consumer credit report from a credit reporting agency. In doing so, we may give information about you to a credit reporting agency for the purpose of obtaining a consumer credit report about you and allowing the credit reporting agency to create or maintain a credit information file containing information about you. The information will be limited to your details about your identity, including your name, sex, address (and the previous two addresses), date of birth, name of employer, and driver's license number, as well as the fact that you have made an application for credit to us.

Use of Your Information

You agree that we may use any information we collect about you for the purposes of complying with our obligations under any AML/CTF Regulations and for any other purpose directly related to the provision of our services.

Information Correct and Up to Date

You must ensure that all information you give to us is accurate and always up-to-date. You must tell us if any of your personal details change as soon as practicable.

Protection of Information

We collect and store all information electronically and take all reasonable steps to protect information from unauthorised access, but we cannot accept liability for unauthorised access or use of your Personal Information.

Retention of Information

Any information collected by us, including telephone recordings or transcripts, may be kept or destroyed in accordance with our information retention policy.

Recording Phone Conversations

You consent to the electronic recording of all telephone conversations that take place between us without an automatic warning tone or warning

message being given and you agree that we may use the recordings as evidence in any dispute or anticipated dispute between us.

14. General

Notices

Where notice in writing is required under this agreement, it may be sent by fax, post or email. Proof of posting will be proof of receipt; in the case of facsimile or email on the day of dispatch, in the case of delivery by post 48 hours from the date of posting. Documents shall be sent to the last known postal address, email address or fax number you have given to us. If they change, you must notify us as soon as possible.

Modification of this Agreement

We may alter some of the terms of this agreement by posting the new terms on our website. This will not affect any rights or obligations you already have, but you will be bound by the new terms when you enter into subsequent Transactions.

Governing Law

This agreement shall be interpreted in accordance with the laws of Victoria, Australia and you submit to the jurisdiction of the courts of Victoria, Australia.

15. Definitions

Advance Payment means a payment of part of the sum that is due us on the Maturity Date.

Agent Appointment Form means a form that we will give you to enable you to appoint somebody else to transact with us on your behalf.

Auto-Confirm Transaction means a Transaction that has been booked online and has been processed by us automatically with no telephone call or other communication being entered into.

Beneficiary Account means the account to which you are sending your funds.

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are open for business in Sydney.

Close Out means reversing a Transaction in the circumstances set out in Clause 9 or otherwise pursuant to this Agreement.



Delivery Date means the date we have requested that you deliver your funds to our nominated account for transmission.

Instructions means a request made by you to enter into a Transaction.

Margin means the difference between the retail exchange rate we quote to you and the wholesale exchange rate we obtain from our provider.

Order Confirmation means the notification we send you confirming the details of the Order you have entered into with us.

Order means an instruction pursuant to which we will enter into a Spot or Forward Transaction for you only at an exchange rate nominated by you.

Rate means the foreign currency exchange rate that we quote you for a Transaction.

Spot Contract means a foreign exchange contract under which we agree to exchange money at an agreed rate within 48 hours of the contract being entered into.

Target Rate means the rate at which an Order is triggered, being the exchange rate nominated by you in your Order plus our Margin and shall be contingent on our ability to fill the Order with our own provider.

Transaction means a Spot Contract, a Forward Contract or an Order, and shall be taken to refer to a series of transactions pursuant to standing instructions given by you.

Websites means any websites owned by AquireFX.

