

TERMS AND CONDITIONS

MULTIBANK FX INTERNATIONAL CORPORATION

FSC License: SIBA/L/14/1068

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“MBG Markets” is a registered trading name of MultiBank FX International Corporation. MultiBank FX International Corporation is incorporated in the BVI with registered office: Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands. MultiBank FX International Corporation is authorised and regulated by the Financial Services Commission (FSC) with license number SIBA/L/14/1068.

TERMS AND CONDITIONS

1. Definitions and interpretation

1.1 Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

Account Opening Form means the MultiBank FX International form prepared by MultiBank FX International for completion by the Client to enable MultiBank FX International to open the Client Account.

MultiBank FX International means MultiBank FX International Corporation, company number 1377324.

MultiBank FX International Website means the MultiBank FX International website located at www.mbgmarkets.com or elsewhere as nominated by MultiBank FX International from time to time.

Agreement means these Terms and Conditions together with all other documents which are referred to in these Terms and Conditions.

Authorized User has the meaning given in clause 5.1 of this Agreement.

CFD means a Contract For Difference, which is a type of Contract.

Client means the Client named in the Account Opening Form, together with its officers, directors, employees and agents.

Client Account means the Client's MultiBank FX International account which operates under the terms of this Agreement and allows the Client and the nominated Authorised Users to enter into currency transactions or CFD transactions with MultiBank FX International.

Contract means a transaction in which the Client agrees to purchase or sell a currency, CFD or other derivative from or to MultiBank FX International or enter into any other transaction with MultiBank FX International for the provision of MultiBank FX International's services under the applicable Trade Contract Terms.

Credit Limit means the limit on the total amount of credit that MultiBank FX International will provide to the Client.

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by MultiBank FX International for that purpose.

Default Event means any acts or omissions on the part of

- (a) the Client;
- (b) Authorised User; or

- (c) the Client or Authorised User's employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools)

which in MultiBank FX International's sole discretion, are deemed as being:

- (d) negligence;
- (e) mistake;
- (f) willful misconduct, (including commission churning, sniping, causing or contributing to or benefiting from a Quoting Error, moving the price of an underlying instrument, scalping, arbitraging off-market pricing);
- (g) the violation of any law; or
- (h) the breach of any provision of this Agreement.

Force Majeure Event means events or causes including, but not limited to, the following: an act of God, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or Commonwealth law or regulation or any damage of MultiBank FX International's machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Client or MultiBank FX International.

Indication has the meaning given in clause 16.1 of this Agreement.

Instructions has the meaning given in clause 6.1 of this Agreement.

Internet means the interconnected system of networks that connects computers around the world, and includes any Online Platform.

Margin Call means an amount that MultiBank FX International may at its sole discretion require the Client to pay, in addition to the Margin Deposit, solely determined by MultiBank FX International.

Margin Deposit has the meaning stated in clause 12.1 of this Agreement.

Monies has the meaning stated in clause 21.1 of this Agreement.

Notice has the meaning stated in clause 26 of this Agreement.

Obligations has the meaning stated in clause 21.3 of this Agreement.

Online Platform has the meaning stated in clause 18.1 of this Agreement.

Open Position is where a client has entered into a transaction with MultiBank FX International, and a further transaction has not been entered into in order to close the position.

PDS is Product Disclosure Statement as varied from time to time.

Personal Information is as defined in the *Privacy Act* as varied from time to time.

Quoting Error means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication and includes quoting delays.

Registered Office means the registered office of MultiBank FX International as notified to the BVI Financial Services Commission.

Related Entity is as defined in the *Corporations Act* as varied from time to time.

Senior Officer means an “officer” as defined in the *Corporations Act* of MultiBank FX International and/or the Client, and in the case of MultiBank FX International, includes an employee, director or consultant nominated by MultiBank FX International as the Complaints Officer.

Trade Contract Terms has the meaning stated in clause 6.3 of this Agreement.

USD means United States Dollars.

Value Date means either the Day selected by the Client and agreed by MultiBank FX International for the settlement of a Contract or if there is no such Day, then the second Day after the execution of a Contract by the Client.

- 1.2 If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.
- 1.3 In the event of any inconsistency between the English language version of a document referred to in this Agreement and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

2. This Agreement

- 2.1 This is a master agreement and sets out the terms and conditions upon which any future contracts between the Client and MultiBank FX International, relating to either or both of:
 - (a) provision of General Advice to the Client; and
 - (b) execution of Contracts relating to foreign exchange and CFD transactions.

2.2 This Agreement includes the MultiBank FX International Account Opening Form and the PDS that may have been exchanged and/or executed between the Parties. However, in the event of any inconsistency between this Agreement:

- (a) this Agreement and other contracts or documents, exchanged and/or executed between the Client and MultiBank FX International, the PDS shall prevail to the extent of the inconsistency; and
- (b) this Agreement and the Account Opening Form, this Agreement shall prevail to the extent of any inconsistency.

3. Client representations and warranties

3.1 If MultiBank FX International provides General Advice to the Client then the Client acknowledges that the advice is general in nature and does not consider the personal objectives, circumstances or needs of the Client. The Client must consider its own objectives, circumstances or needs, as well as the relevant PDS, before making a decision to use MultiBank FX International's services.

3.2 If the Client does not fully understand the risks associated with MultiBank FX International's services, then they should not use MultiBank FX International's services.

3.3 The Client warrants that in the case of:

- (a) an individual or more than one individual, they are of full age and capacity; and
- (b) a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement,

and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

3.4 If the Client enters into this Agreement in its capacity as trustee of a trust, the Client makes the following representations and undertakings:

- (a) the relevant trust instrument is valid and complies with all laws which apply to the Client;
- (b) the Client is properly appointed as trustee of the trust;
- (c) the Client has a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;
- (d) the Client will comply with its duties as trustee of the trust;
- (e) the Client will not do anything which may result in the loss of its right of indemnity from the trust assets;

- (f) if the Client is replaced or joined as trustee, the Client will make sure the new trustee becomes bound to MultiBank FX International's satisfaction by this Agreement and any other Agreement relating to a transaction contemplated by this Agreement to which the Client is expressed to be a party, or by a document which is identical in effect;
- (g) the Client will not resettle, set aside or distribute any of the assets of the trust without MultiBank FX International's written consent unless compelled to do so by the trust instrument;
- (h) the Client will not amend or vary the trust instrument without MultiBank FX International's written consent; and
- (i) if the Client is not the sole trustee of the trust it is a requirement that each and every trustee agrees in writing to be bound by the terms of this Agreement and by any transactions entered into in connection with this Agreement.

3.5 The Client represents and warrants to MultiBank FX International that:

- (a) Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, does not violate any law applicable to the Client.
- (b) All information provided by the Client to MultiBank FX International is true, correct and complete, and the Client will notify MultiBank FX International promptly of any changes to such information.
- (c) All information provided by the Client to MultiBank FX International is true in all material respects as at the date of this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise.
- (d) The Client shall make ongoing disclosure to MultiBank FX International of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.

3.6 The Client acknowledges that MultiBank FX International will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client.

4. Use of Personal Information

4.1 Personal Information collected by MultiBank FX International is treated as confidential and is protected by the *Privacy Act*. MultiBank FX International will only collect Personal Information which is necessary to perform the services contemplated by this Agreement. MultiBank FX International will treat the Client's Personal Information in accordance with its Privacy Policy, which the Client may obtain by contacting MultiBank FX International or on the MultiBank FX International Website.

4.2 MultiBank FX International will use reasonable precautions to maintain the confidentiality of information MultiBank FX International receives from the Client and material and/or data the Client provides, creates,

inputs or develops in connection with the Client's use of the MultiBank FX International services.

Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Client hereby acknowledges and agrees that MultiBank FX International cannot assure that such information, material and/or data will continue to be confidential.

- 4.3 The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies MultiBank FX International from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to MultiBank FX International or from MultiBank FX International intended to be provided to the Client.
- 4.4 The Client acknowledges and agrees that MultiBank FX International may, subject to clause 4.1, disclose the Client's name and other personal and financial information about the Client, and any relevant details of an Authorised User, to its employees, representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the MultiBank FX International Services, or to comply with applicable laws.
- 4.5 In appropriate cases all communications and information concerning the Client held by MultiBank FX International, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable money laundering and counter terrorism financing laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom the Client may represent in any transaction entered into with MultiBank FX International.

5. Authorised Users

- 5.1 The Client shall provide MultiBank FX International with a list of people authorised to access MultiBank FX International's services and/or enter into Contracts on the Client's behalf (each an "Authorised User").
- 5.2 The Client shall immediately notify MultiBank FX International when any new person becomes an Authorised User or when any existing Authorised User is no longer entitled to be an Authorised User. Upon receiving Notice, the change in Authorised User is effective immediately. However, the Notice shall not affect any Contracts already executed.
- 5.3 The Client hereby indemnifies and agrees to hold MultiBank FX International harmless in respect of any loss incurred by an Authorised User entering into any Contract or other transaction contemplated under this Agreement. Any appointment of an Authorised User made pursuant to the clause 5.1 shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been delivered to MultiBank FX International's Registered Office.
- 5.4 Until the Client has provided a Notice to MultiBank FX International to the contrary, MultiBank FX International may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with MultiBank FX International. All Instructions given and accepted by an Authorised

User will be deemed to be Instructions authorised by the Client and shall be binding upon the Client.

5.5 The Client will take reasonable steps to ensure that each Authorised User complies in full with this Agreement.

6. Formation of Each Contract

6.1 When the Client, or an Authorised User, contacts MultiBank FX International by either telephone, electronically or otherwise via the Internet, MultiBank FX International may, but is not obligated to, ask for or clarify the following information where applicable:

- (a) the Client's account number;
- (b) further Client identification details;
- (c) the Contract type (e.g. foreign exchange, margin foreign exchange or CFD);
- (d) whether the Contract is to buy or sell;
- (e) the number of Contracts; and
- (f) for Contract orders, the order type, the order price and the order expiry date.

6.2 Collectively, though not exhaustively, the information referred to in clause 6.1 or any portion thereof, constitutes the **Instructions**.

6.3 MultiBank FX International will immediately provide the Client with, either verbally or via the Internet, prices at which the relevant currency or CFD can be purchased or sold. These are the **Trade Contract Terms**.

6.4 If the Client, or an Authorised User, then indicates by either telephone or by clicking the relevant button on the Online Platform that they accept the Trade Contract Terms then MultiBank FX International shall have a discretionary right to create a Contract. If MultiBank FX International exercises this right then a Contract is formed between the Client and MultiBank FX International. When a Contract is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. If MultiBank FX International declines to exercise the right to create a Contract, MultiBank FX International shall not be obliged to give a reason, however, MultiBank FX International shall promptly notify the Client that MultiBank FX International has not created a Contract with the Client.

7. Method and Timing of Payment

7.1 The Client must not deposit physical cash into MultiBank FX International's accounts under any circumstances. MultiBank FX International has an absolute discretion as to whether the Client may pay by cheque.

7.2 Any sums that the Client owes to MultiBank FX International must be paid in one of the following:

- (a) by online bank transfer;
- (b) by same day bank transfer;
- (c) by cheque (with the consent of MultiBank FX International);
- (d) by international telegraphic transfer; or
- (e) by payment through a credit card or electronic gateway provider approved by MultiBank FX International from time to time.

7.3 Any payment to MultiBank FX International in any currency will be at the prevailing market conversion rate at the time the Contract is entered into as explained within MultiBank FX International's PDS and FSG.

7.4 The Client must have sufficient cleared funds deposited in MultiBank FX International's designated account before MultiBank FX International will execute any Contracts. MultiBank FX International will indicate to the Client the sum required as the Margin Deposit for each Contract.

7.5 MultiBank FX International may impose other fees and charges for using its services, by providing Notice to the Client. If the Client does not consent to the charges, it can terminate the Agreement and the charges will not apply to new Contracts. If the Client terminates the Agreement under this clause, all existing Contracts will survive the termination of this Agreement.

7.6 MultiBank FX International is not responsible for any fees or charges imposed by third party banks or other counterparties, which are incurred by the Client in connection with the use of MultiBank FX International's services.

8. Credit Limits

8.1 The Client understands that:

- (a) MultiBank FX International may grant certain Clients a Credit Limit. A Credit Limit is
 - (i) a pre-agreed amount of USD or other agreed currency that can be offset against a negative mark to market value on an Open Position;
 - (ii) an amount applicable to unsettled trading losses to some or all Contracts (either individually or in aggregate or both); and/or
 - (iii) an amount that reflects the amount paid by the Client to an MultiBank FX International approved third party merchant, which has not yet been received by MultiBank FX International;
- (b) if the negative mark to market of an Open Position is approaching or has exceeded the Client's Credit Limit, MultiBank FX International reserves the right to Margin Call the Client in an amount entirely at MultiBank FX International's discretion;

- (c) MultiBank FX International is not obliged to provide credit to the Client; and
- (d) any Credit Limit set by MultiBank FX International may be reduced or withdrawn at any time by giving Notice to the Client.

8.2 The Client acknowledges that if MultiBank FX International acts on an Instruction which would result in a Credit Limit being exceeded:

- (a) MultiBank FX International is not obliged to advise the Client that the Credit Limit will be exceeded;
- (b) the Client will continue to be liable to MultiBank FX International for all amounts including those above the Credit Limit; and
- (c) MultiBank FX International is not obliged to act upon any subsequent Instruction where a Credit Limit might be exceeded.

9. Authorisation Limits

9.1 The Client may inform MultiBank FX International of an authorisation limit applicable to some or all Contracts either in general or for particular Authorised Users.

9.2 Any authorisation limit provided by the Client to MultiBank FX International may be withdrawn by the Client at any time by giving Notice to MultiBank FX International.

9.3 MultiBank FX International may, at its own discretion, impose an authorisation limit on the Client and/or one or more Authorised Users at any time, by providing Notice before the imposition of the limit.

10. Interest Charges on Open Position

10.1 In any Open Position held by the Client, MultiBank FX International will from time to time add an amount to the Client Account for interest earned, or subtract an amount from the Client's account for interest incurred from the Value Date until the position is liquidated, in the following manner:

- (a) For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, the amount of interest or a portion of the amount of interest arising therefrom shall be added to the Client Account.
- (b) For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, the amount of interest or a portion of the amount of interest arising therefrom shall be subtracted from the Client Account.
- (c) For CFD contracts, any interest entitlement or liability arising from buying or selling the CFD shall be respectively added to, or subtracted from, the Client Account.
- (d) In the case of a negative interest rate, interest or a portion of the amount of interest arising shall be subtracted from the Client Account.

- (e) In all cases, interest shall be at the annual rate to be determined by MultiBank FX International from time to time without Notice.

11. Interest Rate

- 11.1 If MultiBank FX International makes available a Credit Limit as described in clause 8.1, interest at the rate of 3% per annum above the prime lending rate in the United States for the time being in force, calculated on a daily basis from the date of such advance up to and including the date of repayment in full will be charged on any outstanding balance.
- 11.2 In addition to clause 11.1 above, interest at the interest rate specified in clause 11.1 shall be chargeable on the following items:
 - (a) any part of the Margin Deposit or additional Margin Deposit not paid or deposited in the form of cash; and.
 - (b) any amount due to MultiBank FX International which remains outstanding.
- 11.3 Anything in this clause 11 or other clauses shall not be interpreted as binding MultiBank FX International to make any advance to the Client nor shall it prejudice any of the rights and remedies of MultiBank FX International against the Client or any other persons under this Agreement, the Contracts or otherwise conferred by law, equity or usage.

12. Margin Deposit

- 12.1 Before executing a Contract, MultiBank FX International may in its absolute discretion require a deposit of between 0.01% and 100% of the Contract's value in respect of any anticipated or existing Open Positions which the Client has or will have with MultiBank FX International (**Margin Deposit**).
- 12.2 Payment must be made pursuant to clause 7 of this Agreement.

13. Forced Liquidation

- 13.1 The Client is required to maintain sufficient level of Margin Deposit. MultiBank FX International reserves its full rights to close out all Open Positions:
 - (a) if at any time the Margin Deposit held by MultiBank FX International is approaching or is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with MultiBank FX International; or
 - (b) if at any time the pre-agreed Credit Limit assigned to the client by MultiBank FX International is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with MultiBank FX International.
- 13.2 MultiBank FX International shall have the right, at its sole discretion, to determine the mark to market value from time to time.

13.3 In addition to other remedies available to MultiBank FX International, if the Client fails to pay an amount when due under this Agreement, MultiBank FX International has the right to terminate (by either buying or selling) any or all of the Client's Open Positions.

14. Set Off Against Monies Owed

14.1 In addition to other remedies available to MultiBank FX International, if the Client fails to pay any amount when due under this Agreement and/or if a Default Event occurs, MultiBank FX International may set-off such amount against any amount payable by MultiBank FX International to the Client.

14.2 MultiBank FX International is entitled to set-off against any amounts due to it by the Client, any amounts received by MultiBank FX International from or on behalf of the Client including but not limited to moneys received as Margin Deposits or Margin Calls. MultiBank FX International may determine the application of any amounts which are to be set-off at its own discretion.

14.3 A Client must not set-off against any amounts the Client owes to MultiBank FX International by any amounts MultiBank FX International owes to the Client.

15. Delay

15.1 MultiBank FX International will use all reasonable efforts to process the Client's Contract order on a timely basis. However, MultiBank FX International shall not, in the absence of willful misconduct, be liable for delays, damages, failures or errors in the completion of the Contract order.

16. Rates

16.1 Rate indications from MultiBank FX International are available via the Online Platform or by telephone (the **Indication**). The Indication is not binding, and the Client agrees to accept the prices offered by MultiBank FX International when the Contract is executed

17. Quoting Error

17.1 MultiBank FX International will take reasonable steps to prevent Quoting Errors from occurring.

17.2 Should a quoting error occur MultiBank FX International:

- (a) reserves the right to make the necessary adjustments to correct the Quoting Error; and
- (b) is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error.

17.3 Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by MultiBank FX International acting reasonably, of the relevant currency at the time such Quoting Error occurred.

18. Providing Instructions

18.1 If the Client uses MultiBank FX International's online transaction systems (the "**Online Platform**") the Client

confirms and accepts the following:

- (a) The Client may be able to enter into Contracts at the rates quoted on the Online Platform.
 - (b) All transactions must be completed using the logins and passwords allocated to the Client by MultiBank FX International and valid entry of such a login and password will constitute an authorisation by the Client to complete the Contract specified irrespective of whether the login and password are entered by an Authorised User.
 - (c) The Client must ensure that the logins and passwords are kept secure and confidential. The Client must also ensure that each Authorised User to whom a login and password is provided, will keep them secure and confidential. The Client will advise MultiBank FX International immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.
 - (d) The Client must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Client must ensure that each Authorised User quits the Internet browser after using the Online Platform.
 - (e) MultiBank FX International may at any time without Notice to the Client suspend, withdraw or deny access to the Online Platform for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this Agreement.
- 18.2 MultiBank FX International will not typically accept Instructions face to face at MultiBank FX International's Registered Office. However, MultiBank FX International may at its discretion allow an Authorised User to request MultiBank FX International to accept Instructions, enter into Contracts and make financial dealings by physically visiting MultiBank FX International's Registered Office. The Client acknowledges and agrees that upon the acceptance by MultiBank FX International of the Authorised User's Instructions, the Client shall be bound by those Instructions.
- 18.3 In the event of the Online Platform being unable to accept Instructions, an Authorised User may request MultiBank FX International to accept Instructions and enter into Contracts by telephone. MultiBank FX International may check the authority of the caller by requesting the caller give his or her name and confirming that such name has been notified to MultiBank FX International by the Client as an Authorised User. MultiBank FX International may at its discretion ask the caller for additional information to confirm the caller's identity. Upon such check confirming the identity of the caller, MultiBank FX International may assume that the caller has the full authority as previously advised by the Client.
- 18.4 The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that MultiBank FX International may make a recording of any telephone conversation between any person and MultiBank FX International at any time. The recording remains the property of MultiBank FX International. The telephone recording can be used by MultiBank FX International to confirm the terms and conditions of any transaction where there is dispute with a Client as to the Trade Contract Terms of the

transaction, and for training, monitoring and compliance purposes.

19. Deduction of Intermediary/Receiving Bank Fees

- 19.1 In some circumstances a number of intermediaries may be involved in payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.
- 19.2 MultiBank FX International will not be liable for losses that result from fees under clause 19.1 being levied. MultiBank FX International will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms or PDS or FSG. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, the Client agrees to advise MultiBank FX International accordingly and MultiBank FX International may be able to pre-cover any undefined charges.

20. Circumstances beyond MultiBank FX International's Control

- 20.1 If MultiBank FX International is unable to perform its obligations under this Agreement or a Contract because of factors beyond its control or because of a Force Majeure Event, MultiBank FX International will notify the Client as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which MultiBank FX International has been unable to discharge its obligations under this Agreement.
- 20.2 MultiBank FX International may give a Notice to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency, commodity or other underlying instrument concerned are seriously disturbed including circumstances where, in MultiBank FX International's opinion, deposits in the currency concerned are not available in the ordinary course of business to MultiBank FX International in the relevant financial market or because of national or international financial, political or economic circumstances or because of exchange controls..
- 20.3 When a Notice is given under clause 20.2, MultiBank FX International's obligations will be suspended while it and the Client negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

21. Client Money

- 21.1 The Client agrees that MultiBank FX International may aggregate money paid into the Client Account (the **Monies**) with funds received from other Clients into a single designated account, which will be maintained as required by law.
- 21.2 The Client consents to and directs MultiBank FX International to:
- (a) retain any interest accrued from time to time on the Monies, and to invest that money as permitted by law;

- (b) withdraw Monies that constitute remuneration payable to MultiBank FX International; and
 - (c) withdraw Monies that it is otherwise entitled to pursuant to law.
- 21.3 If the Client is a Wholesale Client, the Client authorises and directs MultiBank FX International to withdraw, apply or otherwise utilise the Monies:
- (a) in order to meet obligations (the **Obligations**) incurred by MultiBank FX International in connection with Contracts. Obligations may include an obligation to make payments to a Related Entity or a liquidity provider in connection with liabilities MultiBank FX International incurs when the Client and other clients place Contracts with MultiBank FX International. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider, or other hedging requirements;
 - (b) in order to enforce other rights that MultiBank FX International has under this Agreement or in the PDS; and
 - (c) for any other reason allowed by law.
- 21.4 The Client agrees that when MultiBank FX International uses the Monies for a lawful purpose as set out in this clause 21, the Monies do not belong to the Client and do not constitute a loan or constructive trust in favour of the Client.
- 21.5 If the Client has an open Contract, and it requires a deduction for any reason as set out in this Agreement or the PDS, that deduction may occur immediately when the deduction arises, and the Monies will become MultiBank FX International money. Conversely, if the Client has an open Contract, and it requires a credit for any reason as set out in this Agreement or the PDS, that credit will typically be applied to the Client's Monies immediately.

22. Termination

- 22.1 This Agreement may be terminated immediately by the Client or MultiBank FX International by Notice to the other in writing. However, termination by either party shall not affect any Contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Contract entered into prior to such termination.
- 22.2 In the event that MultiBank FX International is made aware of or has reason to believe any of the following:
- (a) that the Client has provided false or misleading information to MultiBank FX International; or
 - (b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
 - (c) that the Client is being officially investigated by law enforcement and/or regulatory agencies; or

(d) a Default Event has occurred,

then MultiBank FX International, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and MultiBank FX International at its sole discretion shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already entered into with MultiBank FX International.

23. Liability and Indemnity

- 23.1 The Client shall indemnify and hold MultiBank FX International harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Client or an Authorised User's negligence, mistake or wilful misconduct, the violation of any law by the Client, or the breach by the Client of any provision of this Agreement or if a Default Event occurs.
- 23.2 The Client also agrees to promptly pay MultiBank FX International for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by MultiBank FX International in the enforcement of any of the provisions of this Agreement. The Client's obligations under this Clause shall survive the termination of this Agreement.
- 23.3 MultiBank FX International will use all reasonable endeavours to execute Contracts or make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Instructions. However, MultiBank FX International shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.
- 23.4 Nothing in this Agreement is intended to limit or exclude any liability MultiBank FX International may owe the Client under any statutory rights the Client may have.
- 23.5 In calculating or mitigating its loss due to a Default Event or Quoting Error, MultiBank FX International is entitled to:
- (a) crystallise, unwind, reverse, repair or close any Open Positions by closing any open Contracts; and/or
 - (b) nominate the date on which the open Contracts are valued; and/or
 - (c) nominate the methodology used to calculate the open Contracts' value; and/or
 - (d) take any other action that MultiBank FX International determines to be reasonably necessary to protect its legitimate interests.

24. Amending this Agreement

- 24.1 The terms of this Agreement and any transactions under it, may be amended by MultiBank FX International at any time. MultiBank FX International will provide Notice to the Client of any such

amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of:

- (a) ten Days after MultiBank FX International has posted Notice of the amendment on the MultiBank FX International Website; or
- (b) on the date of the Client entering any Contract after the amendment. Any other amendments must be agreed to in writing between MultiBank FX International and the Client. If the Client does not consent to the amendment the Client can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by the Client, or rights of MultiBank FX International with regard to any open Contracts held by the Client.

24.2 Clause 24.1 does not apply to an existing Contract, if the Client would be disadvantaged by the amendment.

25. Dispute Resolution

25.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavours to resolve any dispute arising in connection with this Agreement or any transactions there under.

25.2 If the parties fail to resolve a dispute within 5 Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 10 Days of the dispute being referred to them.

25.3 If the Senior Officers (or individual and the MultiBank FX International Senior Officer) fail to resolve the dispute within 45 Days of the dispute being referred to them, the parties must, at the written request of either party and within 10 Days of receipt of the request, refer the dispute to an external dispute resolution scheme of which MultiBank FX International is a member.

26. Notices

26.1 Any Notice required or permitted to be given under this Agreement or for the purposes of this Agreement shall be in writing and shall:

- (a) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by MultiBank FX International posting a Notice to the MultiBank FX International Website; and
 - (i) if posted on the MultiBank FX International Website, Notice is deemed to have been given 3 Days after the Notice was posted on the MultiBank FX International Website; or
 - (ii) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

- (b) If to MultiBank FX International, be sent by prepaid registered mail or delivered by hand to the address of MultiBank FX International set out in this Agreement or the PDS, or such other address as MultiBank FX International designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- 26.2 Any Notice given or made under this Agreement may also be sent by email if:
- (a) the Notice is sent to the email address last notified by the intended recipient to the sender; and
 - (b) the sender keeps an electronic or printed copy of the Notice sent.
- 26.3 A Notice sent by email will be deemed to have been given on the first to occur of:
- (a) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
 - (b) the time that the Notice enters an information system which is under the control of the recipient; or
 - (c) the time that the Notice is first opened or read by an employee or officer of the recipient.
- 27. General**
- 27.1 This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands.
- 27.2 At no time shall either party enter into commitments for or in the name of the other party or use their intellectual property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will:
- (a) use the other party's name or intellectual property without the prior written approval of the other party; or
 - (b) represent itself as being affiliated with, or authorised to act for, the other party.
- 27.3 Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of MultiBank FX International. MultiBank FX International may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Client. Such an assignment shall

only take place if a reasonable person would not expect it to cause detriment to a typical client of MultiBank FX International. The Client will execute any documents (including a deed of novation) reasonably required by MultiBank FX International to effect such a transfer. If the Client does not agree to MultiBank FX International assigning its rights, the Client may terminate this Agreement. However, termination in this case does not affect any obligations owed by the Client, or rights of MultiBank FX International with regard to any open Contracts held by the Client.