



Prime Liquidity Facility Agreement

21st June 2022

Prime Trading Services Pty Ltd

Trading as PTX Markets ('PTX Markets')
Company No. 40429

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1. Client Agreement

1.1 The Prime Liquidity Facility Agreement with you and us is on the terms in this document. A reference to “**Terms**” is a reference to the terms in this document (including the Schedules), as amended from time to time.

These Terms are the “Facility Terms” for the Prime Liquidity Facility. The Prime Liquidity Facility is a “Facility” for the purposes of the definition of “Facility” in the Master Prime Agreement and we are the Facility Provider for this Facility.

1.2 The Prime Liquidity Facility Agreement sets out the terms of the Prime Liquidity Facility including the financial services offered by us for liquidity in our OTC financial products (referred to as Transactions) and the terms of those Transactions, (such as FX Contracts and FX Options).

Contract specifications will separately available from time to time.

The entire relationship which you have with Prime Trading Services Pty Ltd trading as PTX Markets (‘PTX Markets’) which is governed by these Terms for the Prime Liquidity Facility is referred to as an Account. This covers FX Contracts with you, other Transactions with you, our other financial services to you in relation to Transactions, our duties to you, your obligations to us, how we may exercise our powers, limits on our liability to you and the indemnities by us and by you in favour of us.

The Prime Liquidity Facility Agreement operates as a master agreement by you and us. Each Transaction applies pursuant to the Prime Liquidity Facility Agreement so that all of the relevant Terms apply to all of the Transactions in aggregate. Transactions, including FX Contracts, will be reported separately. Amounts owing as between you and us will always set off so that only a single net sum will be owing as between you and

us.

Margining and margin cover obligations will be applied on a netted basis across all of the Account.

1.3 In order to establish your Account, you must apply for the Account and agree to be bound by this Prime Liquidity Facility Agreement, on these Terms.

You may only do this by your original Application Form for the Master Prime Agreement or a later Application Form.

The Application Form will be provided to you online, by email or in paper format). PTX Markets may, in its absolute discretion, accept or decline your application.

1.4 These Terms apply to you in respect of your Account from the earlier of:

- (a) the time PTX Markets accepts your application in the Application Form for the Master Prime Agreement;
- (b) the time PTX Markets accepts your application in an Application Form for the Liquidity Facility.

1.5 You acknowledge and agree that you have read and understood all documentation provided to you by us (including by way of being directed to a website on which the disclosures are posted) including these Terms and any product disclosure statement (**Disclosure Statement**) in relation to any Financial Products which you request PTX Markets to make available to you in relation to your Account.

1.6 You authorise PTX Markets to open an Account for you.

1.7 You acknowledge that all dealings in Financial Products, our financial services and the performance by us of our obligations under these Terms are subject to the Applicable Laws.

1.8 You acknowledge that we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with these Terms. By these Terms we do not act in

a fiduciary capacity and PTX Markets does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms except as expressly stated in these Terms.

1.9 These Terms do not constitute personal financial advice, nor a recommendation or opinion that a Financial Product or service is appropriate for you.

1.10 PTX Markets does not act as agent, fiduciary, joint venturer or guarantor of any other person. A liability of PTX Markets accrues solely to PTX Markets.

1.11 PTX Markets has discretions under these Terms which can affect your Transactions. You do not have any power to direct how we exercise our discretions. When exercising our discretions, we will comply with our legal obligations. We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our clients, our obligations to our counterparties, market conditions and our reputation. We will try to act reasonably in exercising our discretions but we are not obliged to act in your best interests or to avoid or minimise a loss in your Account.

2. Account

2.1 PTX Markets will establish one or more Accounts in respect of the Financial Products or financial services it provides to you. Transactions entered into by you pursuant to these Terms will be recorded in the relevant Account established by PTX Markets. Unless you have specifically requested PTX Markets to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of each Financial Product or financial service provided to you being recorded in that Account.

2.2 The calculations, reporting and administration may be performed by PTX Markets separately for each Account, so that

(without limitation):

- (a) calculations may be managed and enforcement action may be taken for each Account separately; and
- (b) PTX Markets may at any time aggregate one or more Accounts (for reporting or otherwise for the purposes of these Terms), even if you cannot immediately access reports for aggregated Accounts.

2.3 Although the Prime Liquidity Facility Agreement is a master agreement by which all amounts owing as between parties is irrevocably automatically set-off and netted across all amounts then owing as between the parties to derive a single net amount owing by one party to the other, without affecting that PTX Markets may, without notice, from time to time and at any time (whether or not either party is in Default) demand or invoice you for an amount owing by you which is separately identified in that demand or notice.

2.4 A Client may be comprised of two or more persons. If Client is comprised of more than one person then the Account will be deemed to be held by the persons as joint tenants despite any actual or constructive notice to PTX Markets of any partnership or other agreement between the persons. The joint holding will be only be deemed not to be held as joint tenants if there is a court determination that it is not held as joint tenants.

3. Appointment and Authorised Persons

3.1 PTX Markets may accept your authorisation of another person (**Authorised Person**) to give instructions and place Orders on your behalf. You must notify PTX Markets in your Application Form or otherwise in writing in a way permitted by PTX Markets of any such authorisation, setting out the full name, telephone number, email address and signature of that person and any other information required by PTX Markets to identify the Authorised Person.

3.2 Any change or revocation of such authority is only

effective upon receipt by PTX Markets of a signed written notice of change or revocation from you. If another person is later appointed an Authorised Person, the notice must include the full name, telephone number, email address and specimen signature of that person and be verified by an Authorised Person and any other information required by PTX Markets to identify the Authorised Person and, if you are a body corporate, by a director.

3.3 You may appoint an attorney (under a power of attorney in the relevant jurisdiction) to give instructions and place orders on your behalf or otherwise to do anything which you are entitled to do in connection with or under these Terms. You must notify PTX Markets in writing of any such appointment setting out the attorney's details. You must provide PTX Markets with a written power of attorney; PTX Markets may accept or reject this power of attorney.

3.4 PTX Markets may allow a Client which is a corporation or other legal entity to authorise a person (who is by that authorisation an Authorised Person) or an attorney to do anything which Client is entitled to do under these Terms, including on conditions determined by PTX Markets.

3.5 PTX Markets may allow any Client of a legal type not mentioned elsewhere in these Terms to authorise its Authorised Person or attorney to do anything which Client is entitled to do under these Terms, including on conditions determined by PTX Markets.

3.6 For the purposes of these Terms, Orders placed by, and other instructions or directions given by, an Authorised Person (or which appear to us on the face of the Orders or other instructions or directions to be placed or given by an Authorised Person) are taken to be your Orders, instructions or directions.

3.7 You are and remain solely liable and responsible for all acts and omissions of your

Authorised Person notwithstanding the act or omission of the Authorised Person was:

- (a) outside their actual or ostensible authority; or
- (b) in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

3.8 You agree not to make, and you release us from any liability to you under your right to make, any Claim against us for any Loss incurred or suffered by you which arise directly or indirectly due to us relying on instructions from or other communications from or acts or omissions by your Authorised Person (including your attorney).

4. Orders

4.1 You may from time to time place Orders with us to enter into Transactions. We will as principal execute your Orders with you in accordance with your instructions, subject to these Terms.

4.2 We will not be responsible for delays or errors in the transmission or execution of your instructions (except to the extent that responsibility cannot be excluded by law).

4.3 We may refuse to accept an Order and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a system which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

4.4 We may cancel or amend an Order if any one or more (in our sole discretion) has occurred, is reasonably likely to have occurred or will occur:

- (a) if required by Applicable Laws to do so;
- (b) if there is an error, whether made by us in pricing or otherwise;
- (c) you have engaged in conduct which is a material breach of these Terms;

- (d) you are using our Financial Products in the course of criminal activities or in breach of AML/CTF Laws; and
- (e) it is appropriate, having regard to the desirability to maintain a fair and orderly market, our obligations or as a participant or user of a Payment System and our other legal and regulatory obligations.

4.5 We will make reasonable efforts to implement any instructions to cancel or to amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being implemented, you are obliged to accept the Transaction on the original terms prior to your amendment or cancellation instruction, unless the Transaction is itself cancelled or amended.

4.6 We may execute Orders for you even in circumstances if we or our related bodies corporate and other associates:

- (a) hold a principal position or deal in Financial Products partly or wholly similar to your Transactions, whether or not at different rates or prices;
- (b) provide similar services to other persons in relation to the relevant Financial Products;
- (c) have material price sensitive information relating to the relevant Financial Products; or
- (d) have an actual or a potential conflict of interest or duties including, for example, a conflict of interest of which you are not aware and which we are unable to disclose to you.

4.7 Notwithstanding any rule of law or equity to the contrary, PTX Markets is not disqualified from contracting with any person and no contract, transaction or arrangement in which PTX Markets is in any way interested is avoided or rendered voidable by virtue of

your agreement with us. PTX Markets is not liable to account to you for any profit realised by any such contract, transaction or arrangement in connection with these Terms. PTX Markets is not required to make any disclosure to you concerning any such contract, transaction or arrangement.

4.8 We and our related bodies corporate may enter into Transactions with you as principal, such as FX Contracts and for Financial Services. We or an associate may take the opposite position in an FX Contract or FX Option with you. Your Orders may match opposite Orders of another person who is our client, and this may entitle us to derive profits or receive fees or other benefits from both Transactions. Similarly, because we deal as principal, then your Orders may wholly or partly match opposite orders entered by us as principal and you authorise us and consent to us charging you the Transaction Fees (if any) provided by these Terms.

4.9 You are aware of and acknowledge the right of PTX Markets and its related bodies corporate, directors and employees, either on their own account or on behalf of other clients or persons, to deal in any Transaction or take the opposite position to you in Transactions, if permitted (or, if not expressly permitted, then if not prohibited) to do so by the Business Law, Applicable Laws and the Rules.

4.10 You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by these Terms, only act on your instructions (including those given by your Authorised Person).

4.11 Unless otherwise specified in these Terms, all Orders will remain open until either cancelled by you or purged by the Online Service. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.

4.12 You must not instruct us to submit an Order to enter into a Transaction which would breach or cause us or any other person to breach the Business Law, the Rules or any other Applicable Laws including, without limitation, any law or the Rules in relation to:

- (a) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the relevant market; or
- (b) misleading or deceptive conduct.

4.13 Your instructions to PTX Markets to enter into a Transaction, your Order to PTX Markets to enter into the Transaction and the Transaction remains valid and enforceable against you, without affecting your other liability to PTX Markets even if you (or your Authorised Person) are not authorised by your own rules (such as a corporate or trust constitution or an investment management agreement).

4.14 You agree not to make any Claim against PTX Markets for any Loss incurred or suffered by you which arises in connection with the exercise of any power by Business Regulator or pursuant to Rules which directly or indirectly affects your Transaction, including by way of PTX Markets directly or indirectly, fully or partly hedging your Transaction (whether or not PTX Markets has given you a Confirmation in respect of any affected Transaction) except to the extent that the Loss incurred or suffered is caused by the negligence, fraud or breach of these Terms or breach of duties or statutory laws by PTX Markets or otherwise arising by law which cannot be contracted out of by PTX Markets pursuant to these Terms.

5. Allocation Policy

5.1 PTX Markets will deal fairly and in due sequence with all client Orders having regard to regulatory requirements, market practices and PTX Markets' compliance policies and procedures.

5.2 To the extent that it is reasonably practicable to do so, PTX Markets will allocate all Transactions (including Transactions implemented pursuant to Orders placed on PTX Markets' own account) in the sequence in which PTX Markets receives those Orders,

subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Online Service, a Payment System or any other delay that is outside the control of PTX Markets.

6. Online Services

6.1 This clause contains provisions which, in addition to the other Terms, govern the use of any online or other electronic dealing platform or any information service which we provide or make available to you (including, without limitation, all software and communication links) under which you may:

- (a) place your Orders or transmit other instructions to PTX Markets or other persons;
- (b) enquire as to the availability or pricing or value of one or more Financial Products;
- (c) receive market data and other information in relation to one or more Financial Products; or
- (d) receive Confirmations, Account balances or other information in connection with your Account or Transactions.

In these Terms, we refer to the entire service as an **Online Service**. It includes the dealing platform which we provide to you.

6.2 An Online Service may be a proprietary service provided by PTX Markets (or its nominated agent), or a service provided to you by a third party pursuant to an arrangement with PTX Markets (for example, by an affiliate of PTX Markets). To the extent that the Online Service is provided to you by PTX Markets, we grant you a non-exclusive and non-transferable licence to use the Online Service subject to these Terms.

6.3 PTX Markets may refuse to accept or to place any Order in its absolute discretion without having to provide a reason.

6.4 PTX Markets will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions.

6.5 PTX Markets has no obligation to resubmit Orders purged from any Online Service.

6.6 You agree that:

- (a) you must not use the Online Service (or permit or procure any other person including any Authorised Person to use the Online Service) until the Security Information has been provided by us;
- (b) the Security Information is confidential;
- (c) you are responsible for maintaining the confidentiality and use of that Security Information at all times and must procure that any Authorised Person maintains the confidentiality of the Security Information;
- (d) you will not permit, consent or allow any person (other than any Authorised Person in its capacity as your agent) to use the Security Information or to access or use the Online Service using that Security Information;
- (e) you will not provide, disclose or make available the Security Information to any person (other than an Authorised Person in its capacity as your agent); and
- (f) you must notify us immediately upon becoming aware of any unauthorised use of the Security Information or the Online Service.

6.7 You acknowledge and agree that:

- (a) you are only permitted to access and to use the Online Service, using the Security Information;
- (b) we are entitled to rely on all instructions given by, on behalf of, or apparently on your behalf, using the Security Information; despite any other provision of these Terms, we are not liable for any Loss caused by us acting on instructions or other communications using the Security Information;
- (c) there may be delays in the processing, execution, amendment or cancellation

of an Order entered through the Online Service and:

- (i) an Order may be filled before an instruction for its amendment or cancellation is processed;
- (ii) you remain liable to settle the original Order, until any relevant amendment or cancellation is implemented; and
- (iii) without limiting clause 20, PTX Markets will not be liable for any Loss incurred by you arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order;
- (d) the execution of an Order placed through the Online Service may be delayed by filters or other electronic features of the electronic system;
- (e) we are not responsible for the decision to place any Orders submitted through the Online Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;
- (f) any Online Service is provided on an “as is” basis and, except as required by law, we make no representations or warranties express or implied with respect to the Online Service;
- (g) the speed of information provided through the Online Service is subject to a number of factors including, but not limited to, the speed of the user’s internet connection, the user’s settings, the number of concurrent users accessing the Online Service and the volume of information being received and sent by the Online Service;
- (h) there are significant risks in dealing through the Online Service because it is serviced by means of computer and telecommunications systems, even if generally accepted industry standards and practices are followed;

- (i) the features, components or terms of use of an Online Service may be changed by us or the provider of the Online Service without requiring an amendment to these Terms;
- (j) you are responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Online Service and for any communication service fees and charges incurred by you in accessing and using the Online Service;
- (k) you are responsible for ensuring you have in place alternative arrangements for the execution of Orders or other services available through the Online Service, if the Online Service or any aspect of it ceases to be available or subject to failure;
- (l) you must notify us immediately if you become aware of any inaccurate information being transmitted through the Online Service including, for example, inaccurate content as to Orders, Transactions or Account balances; and
- (m) you must only use the Online Service for your own business purposes.

6.8 You agree to be bound by any terms and conditions of access and use which we or any third-party provider of an Online Service may specify and notify to you, from time to time, on reasonable prior notice to allow you to assess those terms and decide whether to continue with your Account.

6.9 You are responsible for reading, understanding and complying with the details of the operational aspects of the Online Service. It is important that you read and understand any user manuals and operational procedures or rules relating to the relevant Online Service and which are

made available either by PTX Markets or the provider of the Online Service. Further information on how to use and understand the Online Service can be obtained on our website.

6.10 Either you or your Authorised Person may place Orders with us using the Online Service. You authorise each person who is an Authorised Person from time to time to enter Orders using the Online Service in accordance with this document as your agent. You must provide us on request with a list of your Authorised Persons (containing their names and contact details) and any changes to the list.

6.11 You and each Authorised Person must satisfy any requirements (including without limitation requirements as to knowledge, training, testing, procedures and controls) notified by us to you from time to time and you are solely responsible for ensuring that an Authorised Person satisfies these requirements.

6.12 You are responsible for the consequences of any unauthorised disclosure or use of the Security Information, and for any actions or omissions by an Authorised Person.

6.13 We (or any third party providing the Online Service) may suspend, terminate or impose conditions on the use by you or any Authorised Person of the Online Service at any time without notice to you.

6.14 If you are uncertain as to whether your Order has been received, you must make all reasonable attempts to verify whether the Order has been received, approved and implemented prior to taking further action. You agree to issue specific cancellation or amendment instructions with respect to an existing Order and not to attempt to make changes by placing a second or duplicate Order. You will be solely responsible and liable for any duplicate instruction that you place.

6.15 You agree not to contest the validity or enforceability of any electronic communications or transactions between yourself (including your Authorised Person) and PTX Markets on the basis of the electronic nature of that communication or transaction.

6.16 If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended then, without limiting clause 20, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.

6.17 You acknowledge that all market data and information in relation to dealing, volumes and pricing for a market provided through any Online Service may be proprietary information of another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the other person. You are responsible for complying with any such restrictions.

7. Confirmations

7.1 We will, if required by Applicable Laws, give you a confirmation (**Confirmation**) in respect of each Transaction which PTX Markets enters into with you. You consent to receiving Confirmations by electronic means through any Online Service. If our service provides Confirmations by accessing a substantially continuously available service, you consent to your Confirmations being available by those means instead of being sent to you.

7.2 You can agree with us, if permitted by Applicable Laws, not to give you a Confirmation or to provide Confirmations to an address or person nominated by you.

7.3 Each Confirmation given by us is subject to the Applicable Laws and the correction of errors and omissions. PTX Markets may, at any time, reissue a Confirmation in order to correct any errors or omissions.

7.4 You are responsible for promptly checking each Confirmation. You must immediately notify us if you become aware that there is an error in the Confirmation. We are entitled to assume that the Confirmation is correct unless you notify us of any error within 24 hours following us (or someone on our

behalf) giving you the Confirmation or the Confirmation (or its equivalent) becoming available to you.

8. Client Acknowledgments

8.1 You, Client, acknowledge and confirm to PTX Markets for PTX Markets' benefit in relying on the following:

- (a) you (or, if a corporate entity, your directors) have read and understood all documentation provided to you by us including these Terms and any product disclosure statement (**Disclosure Statement**) in relation to any Financial Products which you request PTX Markets to make available to you in relation to your Account (including provision of those documents by way of being sent a link to a webpage or portal providing those disclosures);
- (b) all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to Applicable Laws;
- (c) PTX Markets relies on your representation that at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between you and PTX Markets;
- (d) PTX Markets relies on your agreement by these terms to notify us within 24 hours of receiving a Confirmation (including by way of the Online Service) if you object to any part of the Confirmation;
- (e) we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you;
- (f) by these Terms (including any Transaction made under it) we do not act in a fiduciary capacity in relation to you and PTX Markets does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms;

- (g) the respective duties, undertakings, obligations and rights of you and of PTX Markets are not identical or mutual due to the differences in the relationship by which PTX Markets provides you with an Account and Transactions on these Terms and accordingly the Defaults, rights of termination and indemnities, among other Terms, reasonably reflect the respective different roles, responsibilities and risks of you and PTX Markets;
- (h) Client must provide to PTX Markets on request such information regarding its financial and business affairs and identity, as PTX Markets reasonably requires from time to time;
- (i) that all Orders placed by Client and all dealings to be conducted under these Terms must be lawful;
- (j) in executing and complying with these Terms, Client will not infringe any provisions of any other document or agreement to which Client is a party;
- (k) you, Client, will take all reasonable steps to obtain and to communicate to PTX Markets all information, and will deliver or cause to be delivered to PTX Markets all documents with respect to dealings in the Financial Products which are requested by any person having the right to request such documents and information and Client authorises PTX Markets to pass on or deliver all such information and documents to any such person;
- (l) PTX Markets is not required to act in accordance with your instructions;
- (m) dealings in the Transactions may create an obligation to make a payment to PTX Markets in accordance with these Terms;
- (n) PTX Markets acts as principal in respect of the Financial Products issued by PTX Markets;
- (o) if you give PTX Markets standing instructions to enter into a Transaction when a particular price level is reached, then the price at which the Transaction is entered into might not be that exact price;
- (p) if you give PTX Markets standing instructions to enter into a Transaction on the basis of information or other reference criteria chosen by you, the Order might not arise or, if it does, the Transaction arising from execution of it may be modified in order to be possible within your Account, the execution of the Order may be delayed and the price for it cannot be guaranteed;
- (q) subject to applicable legal or regulatory requirements, you consent to PTX Markets either knowingly or unknowingly taking the opposite side to Client in relation to any of the Financial Products, without notice to Client;
- (r) subject to applicable legal or regulatory requirements, Client agrees and acknowledges that PTX Markets' directors, employees and associates (and their directors, employees) may and can deal on their own account in Transactions which may be the same as or differ from your Transactions;
- (s) PTX Markets may, in its sole discretion and without explanation, refuse to deal with Client in relation to any Transaction or PTX Markets may limit the kind of Transactions or both;
- (t) if (in the sole discretion of PTX Markets) errors have occurred in the pricing of Transactions made by PTX Markets and Client, PTX Markets may choose not to be bound by such Transactions and cancel them as though they never existed (without further liability to Client);
- (u) there are risks associated with using an internet-based dealing platform system

which include, but are not limited to, the failure of hardware, software, and internet connection and since PTX Markets does not control data flows, internet or power connections, routing via internet, configuration of your equipment or reliability of its connection, PTX Markets will not be responsible for communication failures, distortions or delays when dealing (including processing payments) via the internet;

- (v) there are risks associated with using a blockchain-based dealing platform system which include, but are not limited to, delays in blockchain transactions, the failure of hardware to access the blockchain, software, and internet connection to the systems for managing blockchain based platforms and since PTX Markets does not control blockchain mining, data flows, internet or power connections, routing via internet, configuration of your equipment or reliability of its connection, PTX Markets will not be responsible for communication failures, distortions or delays when dealing (including processing payments) via any blockchain;
- (w) reports to Client on the execution of Confirmations by PTX Markets, and the content of such Confirmations being statements, unless otherwise objected to within 24 hours after communication to Client, will be deemed to be conclusive proof of the accuracy of such contents and their execution in accordance with these Terms except only in the case of manifest error; and
- (x) a notice issued by an authorised officer or agent of PTX Markets stating the amount of money due and payable by Client must be taken as conclusive evidence of notice except only in the

case of manifest error.

8.2 All representations, warranties and acknowledgments given by you under these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

- (a) each time you place an Order with us;
- (b) each time you enter into a Transaction with us; and
- (c) each time we do anything or refrain from doing something under these Terms or as contemplated by these Terms in connection with your Account or any Transaction.

9. PTX Markets Undertakings

9.1 PTX Markets will act honestly and exercise due care and diligence at all times in its performance of these Terms.

9.2 PTX Markets will use reasonable endeavours to execute your Orders, subject to these Terms.

9.3 Apart from any duties, undertakings, warranties or representations which are imposed or implied by law and which cannot be excluded, PTX Markets makes no undertaking, warranty or representation in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, PTX Markets excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).

10. Features and Risks of Transactions

10.1 You acknowledge and understand that there are significant features and risks involved in Transactions, including:

- (a) the gearing or leverage involved in Financial Products means that a small Initial Margin payment can potentially lead to large losses for you, including more than all the Margin

ever paid to PTX Markets;

- (b) a relatively small market movement can lead to a proportionately much larger movement in the value of your Transaction (as measured by the cost of the Transaction you would need to close out your position, if possible, according to the type of Transaction you have), and this can work against you as well as for you;
- (c) over the counter Transactions are not made on any Exchange so might be considered to involve a greater risk than an exchange-traded Financial Product since there is no exchange you are only able to deal with us;
- (d) the potential for loss or increases in value from Transactions relating to a non-local market or denominated in a currency other than your local currency will be affected by fluctuations in foreign exchange rates;
- (e) it is possible to incur a notional loss if, after your Transaction, exchange rates change to your detriment and that notional loss will become a real loss if the Transaction is Closed out earlier than its intended date for settlement;
- (f) you may sustain a total loss of the Margin that you owe us to establish or maintain a position and, if the market moves against you, you may be required to pay substantial additional Margin at short notice but if you fail to do so within the required time, your Open Position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account;
- (g) you will be required to maintain the Margin Cover as notified to you, which might mean you must pay more Margin, even if you are not contactable;
- (h) a disruption affecting PTX Markets'

ability to offer Transactions can mean that you are unable to trade when desired or in the amounts and prices you desire, and you may suffer a loss as a result, including disruption due to government or regulatory decisions or announcements, the failure of a computer based dealing or pricing;

- (i) system, fire or exchange emergency or a regulatory body could declare an undesirable situation has developed in a particular currency, security or contract and suspend dealing or adjust terms of prices or dealing;
- (j) you may incur losses (including incurring fees and charges) that are caused by matters outside our control for example, a regulatory authority exercising its powers during a market emergency or the provider of a Payment System exercising its discretion or experiencing malfunctions in the Payment System; and
- (k) we have powers, and discretion to exercise those powers, without notice to you or giving you reasons, for cancelling Transactions or adjusting their prices or timing and, though we would exercise our powers in accordance with these Terms and our statutory duties, you may incur losses (including incurring fees and charges) as a result of our exercise of our powers.

10.2 No advice or recommendation is provided by PTX Markets in relation to your Transactions.

11. Fees, Charges and Costs

11.1 You owe us, and must pay to us or as we direct (in accordance with these Terms):

- (a) any Transaction charges including all Margin, commission, charges, fees, premia, settlement and clearing fees and charges, interest, default charges and Taxes (including Applicable Tax but excluding PTX Markets' income tax or penalty tax and levies) and any other amounts due under these Terms on demand by PTX Markets in cleared funds or otherwise as required by

these Terms;

- (b) (if applicable) a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by PTX Markets to be the amount payable by you to PTX Markets in respect of each such Transaction;
- (c) any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Online Service or otherwise by any Exchange;
- (d) (if applicable) a monthly access charge for the use of the Online Service provided by PTX Markets, as specified by PTX Markets from time to time;
- (e) any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you; and
- (f) in respect of any unpaid amounts required to be paid under these Terms including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Australian dollars at the Base Rate then generally applicable for debit amounts on Accounts plus a rate of interest per annum as reasonably determined by PTX Markets, such interest to accrue daily from and including the due date to and including the date of its payment in full.

Guidance note: this is the rate of interest you pay if you default on making any payment to PTX Markets.

You agree that any delay in, or partial exercise of any of the above rights is not a waiver or abandonment of those powers.

11.2 Any amount or rate or formula which is to be specified by PTX Markets may be specified

by a Disclosure Statement, a Supplementary Disclosure Statement or in any other permitted way of notifying you, such as on PTX Markets' website or the Online Service. The amount of any fees and charges or other amounts payable by you to PTX Markets in respect of any Transaction will be set out in the Confirmation of that Transaction or the Online Service to the extent known at the time.

11.3 PTX Markets may charge you for, and you must pay promptly on request, the following (plus any Applicable Tax), which must be reasonably based on the direct and indirect costs to PTX Markets for those items and relate to you:

- (a) your payments which are declined, charged back or challenged by the paying institution;
- (b) paper copies of documents which we have not otherwise confirmed that we will provide for free;
- (c) telephone transcript copies.

You agree that any delay in, or partial exercise of, any of the above rights is not a waiver or abandonment of those powers.

11.4 PTX Markets may receive commissions and other benefits from other parties in relation to Transactions which PTX Markets enters with you or in connection with other services provided to you. PTX Markets is entitled to retain such commissions and benefits.

11.5 If you have been referred to us or on behalf of a referrer or other third party, that referrer or third party may receive benefits in the form of a commission, rebate or other payment or benefit from us.

11.6 Unless otherwise agreed, the terms of any amounts payable by you under these Terms are stated exclusive of Applicable Tax. If Applicable Tax is payable on a taxable supply made by PTX Markets under, by reference to, or in connection with these Terms, you must also pay the amount of Applicable Tax payable in respect of that taxable supply. PTX Markets will when required by law and as far as practicable state in Confirmations (or Account statements, if applicable) the amounts

as Applicable Tax-inclusive. PTX Markets will manage any credit granted to it for any Applicable Tax refund, input credit or similar tax credit in accordance with its policy from time to time.

11.7 The amounts of or basis of calculating the fees, commissions, charges and credits referred to in this clause 11 will be as notified from time to time in writing by PTX Markets, either by way of a Disclosure Statement, posting on the Online Service (including by way of Transaction prices), notification to your contact address, posting to PTX Markets' website or as otherwise agreed with you or permitted by these Terms.

11.8 You must reimburse PTX Markets for all fees (both direct and indirect) and expenses charged in connection with any Transaction (other than Tax on the income of PTX Markets) and for all costs and expenses incurred by PTX Markets in implementing these Terms and in enforcing its rights under these Terms (including its legal costs of external or internal legal advisers on a full indemnity basis).

11.9 PTX Markets will notify you of any change in its fees and charges or other amounts payable by these Terms in accordance with Applicable Laws except indicative rates may change at any time.

12. Payments

12.1 PTX Markets must deal with any money and property which you pay or give to, or which is otherwise received by PTX Markets in connection with financial services provided by PTX Markets, in accordance with the Applicable Laws. If there is ever any inconsistency between these Terms and applicable laws, PTX Markets will always comply with Applicable Laws and not these Terms and will not be liable to Client for that.

12.2 **Your payments to us for Margin for Transactions are payments for the**

product to be issued to you (and are not deposits with PTX Markets, are not client moneys and will not be held in any trust account or otherwise retained beneficially for you).

12.3 If PTX Markets pays your funds to another person at your request, PTX Markets is not liable to you for the performance by the other person who receives the benefit of the payment of your funds. Without limitation, PTX Markets is not obliged to enquire into, and will not you're your benefit) enquire into:

- (a) the use of those funds by the third party;
- (b) any persons to whom the third party pays all or any of these funds;
- (c) the solvency of any of those persons;
- (d) the compliance by any of those persons with the Business Law, Applicable Laws and Rules;
- (e) whether any of those persons hold any part of these funds on any nominee, segregated account, trust or any other basis for your protection or security.

The moneys to which you are entitled under these Terms and which are under the control of PTX Markets will be paid directly to you and not to any third party, unless you have otherwise instructed us to do so and we agree. You must provide relevant account details for payment instructions in respect of payments to be made by PTX Markets to you. Although PTX Markets will take reasonable steps to comply with your payment instructions, PTX Markets accepts no responsibility for any failure to comply with those instructions and, if such failure occurs, the relevant moneys will continue to be held by PTX Markets in accordance with the Business Law and Applicable Laws.

12.4 If PTX Markets determines that your Account has been inactive for a period determined by PTX Markets, you authorise PTX Markets to apply a charge to your Account (see the Online Service) and ultimately close your Account.

12.5 All currency exchange risks regarding any payment instruction or any Order or Transaction

entered into by you with PTX Markets is your responsibility. Any conversion from one currency to another required to be made for performing or executing any payment instruction, Order or Transaction may be made by PTX Markets in the manner and at the time and at the exchange rates that PTX Markets, in its absolute discretion, decides.

13. Margin Requirements

13.1 You agree and acknowledge with each of the following:

- (a) Margin Cover refers to the amount which is allocated in your Account for this purpose. Margin Cover is not funds to which you are entitled nor is any amount referable to Margin Cover held on deposit or trust for you, your collateral held by PTX Markets for you or a debt owed by PTX Markets to you.
- (b) The minimum amount of the Margin Cover required by PTX Markets is determined by PTX Markets in its absolute discretion from time to time.
- (c) A Margin payment is the amount you pay PTX Markets for crediting your Account as Margin Cover.
- (d) A Margin payment when received by PTX Markets is an irrevocable payment to PTX Markets for its own account. You are not entitled to any funds paid to PTX Markets for Margin. You are entitled to any net amount which is in your favour after setting off all amounts owing as between you and PTX Markets in accordance with these Terms.
- (e) The time for your payment to maintain Margin Cover is of the essence, whether it is to satisfy a call for Margin or to maintain an automatically updated Margin Cover amount.
- (f) You must maintain at least the amount of Margin Cover required by PTX

Markets whether or not PTX Markets gives any notice to you to make those payments or you have actual notice of the required amount. The Margin Cover requirements may be determined automatically by an Online Service. The required amount of Margin Cover can change continuously and can change automatically, including over the weekend or other non-trading days. Your obligation to maintain at least the required amount of Margin Cover is continuous.

- (g) You must ensure that for so long that you have an Open Position, the Margin Cover must always remain positive. If not, all or some of your Open Positions may be Closed Out by PTX Markets without prior notice to you and entirely at your risk and cost.
- (h) Your obligation to maintain Margin Cover arises at the time specified by PTX Markets for payment of the Margin or, if not specified, the time the Transaction is executed.
- (i) You have an absolute obligation to maintain the amount of Margin Cover required by PTX Markets from time to time. Your failure to maintain the required Margin Cover is automatically a Default.
- (j) It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.
- (k) You have an absolute obligation to pay the amount of Margin required by PTX Markets from time to time. Your failure to pay PTX Markets that the required Margin by the required time is automatically a Default.
- (l) The time for you to satisfy an obligation to pay Margin is the time specified by PTX Markets in writing to you including by way of the Online Service (in any case, whether or not you are aware of notice of required Margin provided to you in accordance with these Terms) or, if that is not specified, it will be required by 4:00 p.m. (Sydney time) on the day the notice is provided (if not sent on a Business Day, by 4:00 p.m. on the following Business Day).

- (m) A Margin payment is credited by PTX Markets at the time cleared funds have been received into the payment account nominated by PTX Markets from time to time and PTX Markets has applied the amount to your Account or such other time as allowed by PTX Markets, so a Margin Cover requirement for an OTC Contract or other OTC Transaction issued by PTX Markets is not satisfied unless and until your payment is received in cleared funds into the payment account nominated by PTX Markets from time to time and applied to your Account by PTX Markets.
- (n) Without limiting any other right of PTX Markets, in respect of any Financial Product issued to you by PTX Markets acting as principal to you, you authorise and direct, by these Terms, that all of the funds which you paid to PTX Markets for its own account will be applied towards satisfying your obligations to pay Transaction Fees, charges, to maintain Margin Cover and to pay all other amounts owing under these Terms, even if:
- (i) your payment is in an amount less than or more than the amount required to maintain the total amount of required Margin Cover;
 - (ii) your payment is in an amount less than or more than the Margin required by PTX Markets;
 - (iii) the required amount of Margin Cover reduces after your payment;
 - (iv) there is any delay between the time you make the payment and when PTX Markets received the cleared funds; or
 - (v) you do not tell us your intended use of the Margin Cover which will be allocated to your Account after your payment or you change your mind after you tell us and you deal in Financial Products for a lesser value than you told us or you do not deal.
- (o) Your liability in respect of Margin requirements is not limited to the amount, if any, initially paid to PTX Markets for your Account. You are responsible for paying PTX Markets any deficit owing to PTX Markets after Close Out of a Transaction and if you default in payment of such deficit, PTX Markets may (in any combination) pay the deficit out of the Account or realise any Financial Products issued by PTX Markets to you and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to PTX Markets immediately when that deficit arises.
- 13.2** PTX Markets may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as PTX Markets determines (whether in its discretion or by automatic trading platform management) if any one or more of the following applies at any time, and from time to time:
- (a) your Account Value falls below the Margin Closeout Level;
 - (b) you fail to maintain the required Margin Cover;
 - (c) you fail to pay Margin as required by PTX Markets or otherwise in accordance with these Terms; and
 - (d) PTX Markets determines that the value of all of your Open Positions (and taking into account any other balance in your Account) represents a substantial net unrealised loss to you such that, in PTX Markets' belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your

Account Value.

A delay by PTX Markets in exercising any of its rights or powers arising under these terms including as specified as above must not be construed as waiving the Default by you or electing to accept the continued Open Positions. You remain fully and solely responsible for your Defaults (including the costs and risks of your Open Positions and their Close Out) even if PTX Markets delays or partially exercises its rights under these Terms.

14. Information and Advice

14.1 PTX Markets may provide (but is under no obligation to provide) you with information or data concerning interest rates, foreign currency, other Financial Products or markets generally. If such information or data is provided, it is provided on the basis that PTX Markets believes the sources to be reliable but has not verified that information. You acknowledge that PTX Markets is not responsible for the accuracy, completeness or currency of any information or data provided (including the sequence of trades) and that if you rely on that information or data you do so at your own risk. Unless otherwise agreed with PTX Markets, you acknowledge that no information or data provided by PTX Markets to you takes into account your objectives, your financial needs or situation or your special circumstances.

14.2 When PTX Markets provides services to you (including agreeing to provide Financial Products or financial services, open an Account, issuing to you, or dealing with you, as principal) PTX Markets is not by these Terms or those acts providing, required to provide, or liable for, advice or recommendations in relation to the Financial Products, financial services, Orders or Transactions, except to the extent required by Applicable Laws.

14.3 You represent and warrant to PTX Markets on

a continuing basis that under these Terms, to the extent permitted by law:

- (a) you are not relying on any communication (written or oral) from PTX Markets as financial services or other investment advice or as a recommendation to enter into, or vary or end, any Transaction;
- (b) you will not consider or treat the information and explanations relating to the terms of a Transaction to be financial services or other advice on, or a recommendation to, enter into, any Transaction; and
- (c) you will not take any communication (written or oral) received from PTX Markets as an assurance or guarantee as to the expected results of any Transaction.

14.4 You acknowledge that you are responsible for all Orders you place, or choose not to place, with PTX Markets and it is your responsibility to obtain personal Financial Product advice (including legal, tax and financial advice) before making any decision in respect of Financial Products.

15. Privacy and Information

15.1 You authorise each of us and each related body corporate to collect your personal information from you when we provide services to you under these Terms. You authorise each of us and each related body corporate to use any information collected from you or from others, or such other relevant documents:

- (a) to assess your request for us to provide our services to you;
- (b) to provide our services to you in accordance with these Terms;
- (c) for the purposes of complying with its obligations regarding your beneficial interests;
- (d) to allow PTX Markets to communicate with third parties in connection with the matters contemplated by these Terms, such as in connection with the Account; and

(e) to ensure that legal and regulatory requirements under Applicable Laws are met.

15.2 You must notify us in writing when any of the information provided by you changes.

15.3 You agree to the Privacy Policy applying to you and to us. Without limiting or amending the Privacy Policy, you authorise us to disclose personal information to:

- (a) our related bodies corporate, whether in Business Location or elsewhere;
- (b) any clearing or settlement participant responsible for the clearing or settlement of your Transactions (if your Transactions are ever cleared by a third party, such as the provider of a Payment System);
- (c) our service providers (including marketing companies, data consultants and IT contractors);
- (d) our agents, contractors, and external advisers;
- (e) government and other regulatory bodies and authorities whether in Business Location or elsewhere;
- (f) payment system operators;
- (g) other financial institutions and credit providers who provide services to you;
- (h) on a confidential basis, a prospective purchaser of, joint venture partner of, or investor in, PTX Markets or a related body corporate or all or part of the business of PTX Markets or a related body corporate; and
- (i) any other relevant person to the extent required by Applicable Laws.

15.4 You authorise PTX Markets to use and disclose the Tax file number which you provide to PTX Markets for all Accounts conducted by you with PTX Markets for the purposes of Transactions in accordance with any legal requirements.

15.5 You have a right to access any personal information that we hold about you. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why. To find out what kinds of personal information we may hold about you, or to request access to any personal information, please contact us.

15.6 You agree that your personal information can be used or disclosed by us as contemplated in these Terms. You agree to take all reasonable steps to deliver information or documentation to PTX Markets, or cause information or documentation to be delivered to PTX Markets concerning Transactions which are requested by a person having a right to request such information or documentation (including, without limitation, Business Regulator). You understand that if you do not provide any information requested by us or do not agree to us using your information as set out in this clause 15, we may not be able to provide our services to you.

15.7 You agree that we may make such enquiries as we think fit of any person, including your employer, bank or a credit agency, relating to your creditworthiness and disclose the result of those enquires and as a result of your disclosures to us (including your tax file number) to any credit rating agency or to any clearing or settlement participant responsible for the clearing or settlement of your Transactions for the purposes of our or that participant's risk assessment.

15.8 You must, promptly following the request of PTX Markets, take all reasonable steps to deliver to PTX Markets all information and documentation relevant to dealing in Financial Products.

16. Disputes

16.1 You agree to examine each Confirmation immediately upon receipt and you agree that the contents of a Confirmation, in the absence of manifest error, will be conclusive evidence of the executed Transaction, unless within 24 hours of issue of a written Confirmation you notify PTX Markets of any disputed detail in the Confirmation received by you.

16.2 Complaints (which do not include disputed details) must initially be referred to us in accordance with our policies and procedures from time to time for dispute resolution.

17. Recordings

17.1 You authorise PTX Markets to record any or all incoming and outgoing voice communications (including phone calls) with you without making a disclosure to you of this nature each and every time you speak with a representative of PTX Markets. These calls may be recorded with or without an audible tone. You agree that PTX Markets may use such recordings for the purposes of monitoring and training its staff, monitoring compliance with you and PTX Markets' respective regulatory and contractual obligations and resolving disputes. If there is a dispute between PTX Markets and you, you have the right to listen to any recording of those conversations (if still available). Nothing in these Terms obliges PTX Markets to keep a recording or to notify you that we have eliminated a recording.

17.2 Recordings may be used to assess the performance of or to train PTX Markets' representatives, monitoring compliance with PTX Markets' respective regulatory and contractual obligations and resolving disputes.

17.3 PTX Markets is not obliged unless Applicable Laws require for it to keep any transcripts or copies of any telephone recording or conversation nor to tell you when it disposes of the record.

17.4 Subject to clause 17.3, PTX Markets may upon request, provide copies of any telephone recording or transcript relating to your dealings to you in if there is a dispute or anticipated dispute with respect to such dealings. You agree to pay any reasonable cost associated with providing any such transcript or copy.

18. Your Capacity, Representations and Warranties

18.1 We provide services under these Terms on the basis that you undertake as primary obligor all obligations arising on the execution of Transactions which we enter into with you regardless of your legal capacity.

18.2 You represent and warrant to us that you are:

- (a) acting as principal;
- (b) acting as an intermediary on another's behalf and you are specifically authorised to enter into Transactions on behalf of the other person and (if required) currently have all appropriate licensing and other kinds of registrations and authorisations to do so; or
- (c) acting in accordance with the terms of a trust deed (if you are a trustee of a trust).

18.3 If you are constituted by more than one person (including, for example, if you are acting in a partnership or joint venture), then each person constituting you are jointly and severally liable for the obligations under these Terms, and we may act on the instructions of any one of those persons.

18.4 If you are a corporation, you represent and warrant that:

- (a) you have full corporate power to enter into, and perform your obligations under, these Terms; and
- (b) you have taken all necessary corporate action to authorise the performance of your obligations under these Terms, and these Terms constitute the legal, valid and binding obligations, enforceable against you.

18.5 If you are acting as a trustee of a trust, a responsible manager of a managed investment scheme, a trustee of a superannuation fund or an agent under an investment management agreement, the additional representations, warranties and undertakings set out in Schedule 1 apply.

18.6 You represent and warrant that:

- (a) you have read and understood all documentation provided by PTX Markets to you in relation to the services provided by PTX Markets including, without limitation, any product disclosure statement;
- (b) you are a person with whom PTX Markets is lawfully entitled to deal pursuant to any Applicable Laws and that all dealings by you with PTX Markets or requested to be done by PTX Markets are and will be lawful under all Applicable Laws;
- (c) all information supplied on the Application Form or otherwise provided to PTX Markets is true, complete and accurate in all respects and you will notify PTX Markets immediately of any change in any information supplied (including but not limited to any change in your name, address, telephone number or email address);
- (d) you will rely upon your own knowledge and judgment and will seek such advice (financial or otherwise) as may be prudent before placing an Order with PTX Markets and you assume full responsibility for any Order placed with PTX Markets; and
- (e) at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between yourself and PTX Markets.

18.7 Apart from any warranties and representations which are implied by law and cannot be excluded, PTX Markets makes no warranties in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, PTX Markets excludes liability for all costs, expenses,

damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).

18.8 All representations, warranties and acknowledgments given under this clause 18, Schedule 1 or elsewhere in these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

- (a) each time you place an Order with us;
- (b) each time you enter into a Transaction with us; and
- (c) each time we do anything or refrain from doing something under these Terms or as contemplated by these Terms in connection with your Account or any Transaction.

19. Anti-Money Laundering and Counter-Terrorism Financing

19.1 You acknowledge that:

- (a) PTX Markets is subject to various anti-money laundering and counter-terrorism financing laws (**AML/CTF Laws**) which may prohibit us from offering services or entering into or conducting Transactions; and
- (b) the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.

19.2 You agree that:

- (a) PTX Markets is not required to take any action or perform any obligation under or in connection with these Terms if we are not satisfied as to your identity or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;

- (b) PTX Markets may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach any law in Business Location or any other country, and we will incur no liability to you if we do so; and
- (c) PTX Markets will not incur any liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by us as contemplated in paragraph (a) or (b) above.

19.3 You agree to provide all information and documents to PTX Markets which we reasonably require to comply with any law in Business Location or any other country, including any AML/CTF Laws. You agree that PTX Markets may disclose information which you provide to us, or about Transactions you have with us or which you seek to conduct with us, if we are required to do so by any law or Rule in Business Location or in any other country.

19.4 You represent and warrant to PTX Markets that the payment of moneys by us in accordance with this document, or any instructions given by you, will not breach any law in Business Location or any other country.

20. Limitation of Liability, Indemnities and Payments

20.1 Subject to any legislation and any other rights, duties or other obligations imposed or implied by law which cannot be excluded by agreement between the parties, to the extent each of the following is not prohibited by those laws:

- (a) we make no warranties either expressly or impliedly as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect

to any services we provide under these Terms including, without limitation, the Online Service;

- (b) PTX Markets excludes all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under these Terms and for any Loss incurred by you directly or indirectly, including without limitation as a result of or arising out of:

- (i) any inaccuracy, error or delay in or omission from any information provided to you under these Terms including the Online Service;

- (ii) any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Online Service or in respect of the transmission of Orders or any other information;

- (iii) any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;

- (iv) any government restriction, Exchange or market rulings, suspension of dealing, computer or telephone failure, unlawful access to our Online Service, theft, sabotage, war, earthquakes, strike, force majeure and, without limitation, any other conditions beyond our control;

- (c) PTX Markets is not liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply of a service including, without limitation the Online Service;

- (d) PTX Markets makes no representations or warranties either express or implied that:

- (i) any Payment System (or any part of it) or any service or any services

- performed in respect of it will meet your requirements or the requirements of any user; or
- (ii) the operation of, or services performed in respect of, any Payment System will be uninterrupted or error-free;
 - (e) PTX Markets is not liable for any breach of a provision of any relevant legislation, negligence, injury, death, lost profits, loss of files data or use, economic loss, loss or reputation or losses or damages incidental or consequential to the operation of any Payment System, except to the extent that it is caused by the negligence or dishonesty of PTX Markets or their employees, agents or representatives; and
 - (f) PTX Markets' liability to you is (unless the limitation in this paragraph (f) is prohibited or void due to Applicable Law) in any event limited to:
 - (i) in the case of goods, the replacement or repair of the goods; or
 - (ii) in the case of services, the re-supply of the services.
 - (d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or Authorised Persons, consultants or servants;
 - (e) any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to PTX Markets, or any error or inadequacy in the data or information input into such systems or networks by you;
 - (f) any delays in processing any Order including, for example (but not limited to), as a result of systems or market delays, or due to verification or filtering procedures or unauthorised processes, email delays or due to telephone call waiting time or adherence to internal policies and procedures;
 - (g) anything lawfully done by PTX Markets in accordance with, pursuant or incidental to these Terms;
 - (h) acting on any instruction, request or direction given by you, including a standing instruction or any Order;
 - (i) by reason of PTX Markets complying with any direction, request or requirement of Applicable Laws, any provider of market information or Payment System, any government body or any regulatory body having jurisdiction over;
 - (j) arising from and in connection with or in any way related to PTX Markets in good faith accepting and acting on instructions received by any electronic transmission (including email) or by other means of any kind which are signed by or purported to be signed or otherwise made by you or any Authorised Person,

20.2 To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep PTX Markets and its respective officers, employees, agents and representatives indemnified from and against all Claims arising out of:

- (a) any default by you, whether by your act or omission under these Terms or any Order or Transaction;
- (b) any breach by you of any Applicable Laws;
- (c) any representation or warranty made or given by you under these Terms proving to be untrue or incorrect;

except only to the extent attributable to the breach of these Terms by PTX Markets, by a breach by PTX Markets of its duties or to the gross negligence or fraud by PTX Markets or which would be liability which by law may not be imposed

on you.

20.3 If Applicable Tax is payable on a taxable supply made by PTX Markets under, by reference to, or in connection with these Terms, you must also pay the amount of Applicable Tax payable in respect of that taxable supply. This clause does not apply to the extent that consideration for a supply is expressly stated to you to be Applicable Tax inclusive.

20.4 You acknowledge that you are responsible for your own legal costs associated with entering into these Terms and for all Taxes and expenses incurred by you in connection with these Terms, including any Transaction made under it.

20.5 All payments by you under these Terms are:

- (a) to be made without any counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of the Terms; and
- (b) payable in any currency that PTX Markets may require or determine.

20.6 If:

- (a) you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
- (b) PTX Markets is required to pay any Tax (other than income tax) in respect of any payment made in relation to these Terms at your request,

then you:

- (c) indemnify PTX Markets against the Tax; and
- (d) agree to pay to PTX Markets an additional amount to ensure PTX Markets receives a net amount (after payment of any Tax in respect of each

additional amount) that is equal to the full amount PTX Markets would have received had a deduction or withholding or payment of Tax not been made.

21. Default

21.1 Each of the following constitutes a **Default**:

- (a) you breach these Terms, whether by act or omission (including, without limitation, giving us an Order in breach of clause 4.12);
- (b) a Transaction is entered into by you in any circumstances in which PTX Markets reasonably believes that conduct is, or could be considered to be, in breach of the Business Law, the Rules or any other Applicable Laws (not restricted to those circumstances described in clause 4.12 in respect of Orders), whether or not you are aware that the Transaction could breach those laws or rules;
- (c) you fail to pay, or to provide security for, amounts payable by you to PTX Markets;
- (d) you fail to pay the amounts due in respect of any Transaction entered into pursuant to these Terms including but not limited to Margin required by PTX Markets;
- (e) you fail to maintain Margin Cover required by PTX Markets;
- (f) you fail to perform any obligation arising pursuant to the settlement of a contract which arises pursuant to a Transaction;
- (g) you fail to fulfil any settlement obligations in respect of a Transaction entered into pursuant to these Terms;
- (h) you fail to comply with any limit or restriction imposed on you by PTX Markets in connection with your Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities);
- (i) a guarantee lodged by you, or lodged by a third party at your request (such as by a

- director of a Client) is withdrawn without the consent of PTX Markets or becomes ineffective and other replacement security acceptable to the beneficiary of the guarantee is not provided;
- (j) any security provided by you (to anyone) which is binding on your assets becomes enforceable and the holder of that security takes any step to enforce the security;
 - (k) any representation or warranty which you give under or pursuant to these Terms is or becomes incorrect or misleading in any material way;
 - (l) PTX Markets determines that you are unable, or you might not be able to meet your obligations to PTX Markets in respect of one or more Transactions, including, without limitation, strict compliance with any time limits for performance by you;
 - (m) you become insolvent or bankrupt;
 - (n) you enter into a composition or scheme of arrangement for the benefit of creditors;
 - (o) if you are a body corporate:
 - (i) you go into liquidation, voluntarily or otherwise (except for the purpose of reconstruction), or you or another person appoint a liquidator, receiver, administrator or official manager in respect of your assets;
 - (ii) a director has not given (a reasonable time after requested by PTX Markets) a valid deed of guarantee and indemnity in respect of your obligations under these Terms in favour of PTX Markets and in a form acceptable to PTX Markets; or
 - (iii) you have not notified PTX Markets of a change of any director within seven (7) days of the change taking effect;
 - (p) if you are acting on behalf of another person pursuant to authority provided by another person, the authority is varied in a way which (in PTX Markets' opinion) negatively impacts on your authority or legal or financial capacity to perform your obligations under these Terms;
 - (q) if you are a trustee, the relevant trust of which you are trustee is terminated, vests or a distribution of capital of the trust or fund is made, or your rights of indemnification from trust assets or reimbursement is terminated, restricted or challenged, which would result in there being, in PTX Markets' opinion, insufficient assets of the trust or fund to meet your liabilities under these Terms or any Transaction;
 - (r) if you are a natural person, you die or become of unsound mind or if you or your estate is liable to be dealt with in any way under any law relating to mental health;
 - (s) you challenge or deny the applicability of the express governing law of these Terms, the non-exclusive jurisdiction of courts as provided in these Terms;
 - (t) you impose a moratorium on payments to creditors or cease, or threaten to cease, carrying on business;
 - (u) in the absence of making alternative arrangements, you are not immediately contactable by PTX Markets in order for PTX Markets to obtain instructions in relation to any of your Transactions; and
 - (v) the occurrence of any other event referred to in a Schedule applicable to your Account as constituting a Default or which PTX Markets and you have agreed constitutes a Default.
- 21.2** If a Default occurs, PTX Markets may, in addition to any other rights which PTX Markets

has or may have against you (including rights arising in other parts of the Terms), without giving prior notice to you, act, or refrain from acting, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to these Terms and, without limitation, PTX Markets may do any one or more of the following:

- (a) cancel any outstanding Orders;
- (b) settle any Transaction which has not at the time of Default settled;
- (c) cancel a Transaction (whether or not it has settled) and make consequential adjustments to your Account;
- (d) immediately, or later, terminate these Terms, one or more Schedules, one or more Accounts, one or more Transactions or any combination of these;
- (e) realise or enforce any security or guarantee provided in respect of your obligations to PTX Markets;
- (f) convert any or all amounts owing by you to PTX Markets or by PTX Markets to you in a foreign currency into Australian currency;
- (g) calculate any or all amounts owing by you to PTX Markets and declare such amount immediately due and payable; or
- (h) exercise any other rights conferred by Applicable Laws or these Terms or perform any other obligations arising under Applicable Laws or these Terms in respect of your Transactions.

In respect of any action which PTX Markets takes, or refrains from taking under this clause 21.2, you must account to PTX Markets as if PTX Markets took, or refrained

from taking, the action on your instructions and, without limitation, you are liable for any deficiency and are entitled to any surplus which may result.

- 21.3** Nothing in these Terms limits your rights to claim a default by PTX Markets or for you to take any proper action which you determine is appropriate to claim or to recover for any Loss arising from your claim. For example, we acknowledge that you may terminate these Terms if PTX Markets materially breaches these Terms. You agree that it is reasonable for you not to have specific rights following default and specific events of default by PTX Markets in order to avoid all Transactions of all of PTX Markets' clients prematurely terminating, which could cause irrevocable loss to some or all clients and those losses could be irrevocably increased by such an automatic termination.

22. Notices

- 22.1** Notices given by us may be sent to any address (including email address) specified in your application for an Account or later notified by you, or by posting the notice on our website or through any Online Service we provide to you. Unless otherwise specified in these Terms any notice given by us is taken to have been received or becomes effective on the Business Day following the transmission or posting of the notice, demand or Confirmation.

- 22.2** Notices given by you must be in writing and sent by post, or email to our postal address or email address specified by us in the Disclosure Statement or on our website or as otherwise notified by us. A notice given by you is taken to have been given at the time it is actually received by us during business hours or, if after business hours, on the next Business Day during business hours.

- 22.3** If an Account is opened in the joint names of more than one person, each person agrees that we may discharge any obligation we have to give a notice or a document to those persons under these Terms or Applicable Laws by giving notice to any one of those persons.

22.4 PTX Markets may give notice to you of any change in its Transaction Fees or any rates, fees charges or other amounts payable by these Terms (for any new Transaction) in any manner permitted by these Terms, including by posting to PTX Markets' website or to the Online Service. PTX Markets must give at least the minimum period of notice required by the Business Law. If no minimum period is required or is not stated elsewhere in these Terms, notice of a change in Transaction Fees or any rates, fees charges or other amounts payable by these Terms (for any new Transaction) may be effective immediately PTX Markets first generally publishes the information of any variation on its website or through the Online Service.

23. Appointment as Attorney

23.1 In consideration of PTX Markets entering into the agreement on these Terms, you irrevocably appoint PTX Markets and each director, secretary and principal executive officer and each employee (which employee's title of office includes the word "Manager" or "Head") of PTX Markets and any other authorised representative of PTX Markets (including an authorised representative of a related body corporate of PTX Markets) severally as your attorney at any time and from time to time following a Default, to execute and deliver all documents and to do all things which your attorney may consider necessary or desirable to give effect to the provisions of these Terms, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of PTX Markets under these Terms. Those powers may be exercised in the interests of PTX Markets notwithstanding any conflict with the interests of PTX Markets. This appointment survives termination of these Terms.

24. Termination

24.1 Without limiting clause 21.2, you and PTX

Markets may each terminate the Prime Liquidity Facility Agreement at any time by giving the other notice of that.

24.2 The notice of termination and the termination of the Prime Liquidity Facility Agreement does not affect outstanding obligations which arose under these Terms and which remain undischarged at the time of termination, limitations of liability or recourse, indemnities provided for in these Terms or any other clause of these Terms which states or implies that they survive termination.

24.3 Each indemnity provided within these Terms survives the termination of these Terms.

24.4 Upon termination of the Prime Liquidity Facility Agreement, and without limiting clause 21.2, this clause survives and PTX Markets may do one or more of the following:

- (a) cancel any outstanding Orders;
- (b) terminate and settle at one or more times any of the Transactions which has not at the time of notice of termination or at termination of the Prime Liquidity Facility Agreement been settled (and must adjust the settlement amount to reflect the early settlement as PTX Markets determines in its absolute discretion is reasonable, having regard to market conditions at the time but without needing to substantiate or evidence its determination);
- (c) terminate at one or more times any of the FX Options which has not at the time of notice of termination or at termination been exercised despite the Expiry Date but for this clause (and must determine the termination value to reflect the early termination as PTX Markets determines in its absolute discretion is reasonable, having regard to market conditions at the time but without needing to substantiate or evidence its determination);
- (d) exercise any other rights PTX Markets has under the Prime Liquidity Facility Agreement;
- (e) do, or refrain from doing, anything else which PTX Markets considers reasonable in

the context of these Terms (or any part of them) having been terminated; and

- (f) calculate the net amount owing as between Client and PTX Markets as a result of termination of the Transactions and other accrued amounts owing by a party under these Terms (such net amount may later be adjusted according to anything relevant to the net amounts owing as between the parties including but not limited to Transactions were later terminated, interest accrued and capitalised for this purpose, indemnified amounts and fees, charges and costs incurred after the previous calculation of the net amount owing as between the parties).

25. General

25.1 PTX Markets may from time to time delegate any or all of its obligations, powers and discretions to anyone or more or all of its employees or any other authorised representative of PTX Markets (or a related body corporate of PTX Markets). PTX Markets remains responsible for the acts or omissions of its employees and any authorised representative of PTX Markets (including an authorised representative of a related body corporate of PTX Markets). A delegation by PTX Markets under this clause need not be in writing.

25.2 These Terms and any relevant Application Form completed by you contain the entire understanding between you and PTX Markets concerning the provision of the Financial Products or financial services and any other services referred to in or provided under the Prime Liquidity Facility Agreement, as later amended only in accordance with the Prime Liquidity Facility Agreement.

25.3 The location of services provided by PTX Markets is only the Business Location. PTX Markets does not provide its services or

conduct business in any other location (even if Client is outside of the Business Location).

25.4 These Terms are governed by and construed in accordance with the laws in force in the Governing Jurisdiction. The parties submit to the exclusive jurisdiction of the courts of the Governing Jurisdiction.

25.5 We may vary these Terms by giving you notice of any variation by any combination of: document in writing, by updating our website to show the revised version of these Terms, by posting a message in the Online Service, by email or by other social media channel that you have agreed to use to receive communications from PTX Markets. The notice of variation is effective even if you are unaware of the notice or, having received it, do not read it. The minimum period of notice will be the lesser of:

- (a) any minimum period of notice required by the Rules;
- (b) if no such minimum period is required by the Rules, then not less than two (2) Business Days' notice (unless paragraph (c) applies); and
- (c) subject to paragraph (a), if we believe a variation is necessary to maintain or restore the security of any Accounts or of our systems or to comply with any legal or regulatory requirement, we may make the variation without prior notice and will notify you of the change as soon as practicable after the change.

25.6 Each part of these Terms is severable from the balance of these Terms and if any part of these Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.

25.7 No failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with these Terms will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right,

power or remedy or the exercise of any other right, power or remedy.

25.8 These Terms are not to be interpreted against our interests merely because we proposed these Terms or some provision in it or because we rely on a provision of these Terms to protect our interests.

25.9 You may not assign or otherwise transfer any of your rights under these Terms to another person without our prior written consent. PTX Markets may assign, novate or otherwise transfer any of its rights under these Terms to another person without your prior written consent including, without limitation, in connection with a sale or transfer of all or part of our business to another person.

26. Interpretation

26.1 Unless the context otherwise requires, any expressions or phrases not otherwise defined within these Terms have the meaning given to them in the Rules relevant to the Financial Product or financial service.

26.2 In these Terms, unless otherwise indicated, the following words and expressions have the meaning set out below:

Account means an account held in your name or for your benefit with PTX Markets including all Transactions recorded in them, for the purposes of these Terms.

Account Value means the current value of your Account which is calculated by PTX Markets by combining:

- (a) the Realised Losses, the Unrealised Losses, the Realised Profits and the Unrealised Profits;
- (b) if applicable at the time, indicative costs to Close Out a Transaction early (e.g., Transaction Fees); and
- (c) if PTX Markets chooses, provision (by a debit entry) for the amounts of any fees, charges or costs which PTX

- (d) Markets determines is reasonably likely to be incurred by you and which ought to be taken into account for fairly and reasonably calculating Account Value.

Applicable Laws means, in relation to a matter, all laws, legislation, regulation and subsidiary regulation, instruments and directions of a regulatory authority or a court, rules and procedures of a Payment System which apply to the relevant matter including for example, and without limitation, the Business Law and regulations made pursuant to the Business Law, Business Regulator Legislative Instruments and other instruments.

Applicable Tax means tax that is imposed as a goods and services tax, value added tax, sales tax or analogous tax under any Applicable Law.

Application Form means the application form by which a person applies to become a Client of PTX Markets and to open an Account. It can be in electronic form.

AUD, Australian Dollars and \$A means the lawful currency of the Commonwealth of Australia.

Authorised Person means the person (if any) described as your authorised agent in the Application Form or another person notified by you to us under clause 3.

Base Rate means the amount nominated by PTX Markets for this term from time to time, as notified to you (including through the Online Service) or posted on its website.

Bought Currency is the first currency quoted in a currency pair, for example in the quote AUD/USD, the AUD is the Bought Currency. This may have another name on the Online Service, PTX Markets' website or in a Disclosure Statement which is similar or which is conventionally used in the global markets. It is the currency sold by PTX Markets to you for you paying to PTX Markets the Sold Currency.

Business Day means a weekday which is not a gazetted public holiday in Sydney.

Business Law means the statutory laws and regulations made under them, all as amended from

time to time applicable to us under the Governing Jurisdiction.

Business Regulator Legislative Instrument means an instrument issued by Business Regulator from time to time which is designated a “Legislative Instrument”.

Business Location means the Republic of Vanuatu.

Business Regulator means the Vanuatu Financial Services Commission.

Calculation Time means the time that PTX Markets performs the calculation, generally being 4:00 p.m. Sydney.

Claim means any or all, actual or potential claim, action, complaint, suit, cause of action, arbitration, debt due, costs, claim, entitlement, allegation, demand in respect of damages and any other benefit verdict and judgment whether both at law or in equity or arising under the provisions of any statute, award or determination whether known at the date of these Terms or not.

Client means the person who is (or persons who are) recorded as having an Account.

Close Out, Closed Out and Closing Out in relation to a Transaction means discharging or satisfying the obligations of Client and PTX Markets under the transaction and this includes matching up the Transaction with a Transaction of the same kind under which Client has assumed an offsetting opposite position.

Closing Date means the date on which the Transaction is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with these Terms.

Confirmation means any confirmation of a Transaction issued by us to you and includes an electronically transmitted confirmation or a substantially continuously available account statement which contains the information which would be in a confirmation.

Contract Date means the date that the

Transaction was agreed to by PTX Markets.

Deal has the meaning given in the Business Law.

Default has the meaning in clause 21.1 and, if applicable, as supplemented by a term in a Schedule.

Disclosure Statement is defined in clause 1.6.

Exchange means an exchange or market in which PTX Markets participates directly or indirectly, from time to time.

Financial Product means a financial product covered by a Facility (whether an individual Transaction or a series of more than one Transaction which is netted under the Terms of the Facility). It includes a Non-cash Payment Financial Product.

Financial Service means a financial service (which is not a Financial Product) which is covered by a Facility (whether an individual Transaction or a series of more than one Transaction which is netted under the Terms of the Facility).

Foreign Exchange means currency including Australian Dollars and foreign currency.

FX Contract means a foreign exchange contract between Client and PTX Markets to purchase and deliver payment for currency on the Value Date. It includes (but is not limited to) a Spot FX Contract and a Forward FX Contract.

Forward FX Contract means an FX Contract whose Value Date is later than two Business Days after the FX Contract is entered into (that is, the Contract Date).

Governing Jurisdiction means the Republic of Vanuatu.

Initial Margin means the amount which you are required to pay to PTX Markets (depending on your Financial Product or financial service), as the initial Margin Cover for any Transaction which you propose to enter into.

Loss means a damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Margin means the amount of cash or other assets paid to PTX Markets and credited to your Account as Margin.

Margin Closeout Level means the minimum Margin Cover required by PTX Markets which, if not maintained by you, may result in all or some of your Open Positions being Closed Out at any time and from time to time, to your cost and risk.

Margin Cover means the amount of Margin available for margin trading on your Account. It is calculated by PTX Markets by subtracting from the Account Value: (i) the required Margin; and (ii) a percentage of the value of Open Positions determined by PTX Markets from time to time.

Master Prime Agreement means the agreement of that name made by you and us.

Non-cash Payment Financial Product means a Financial Product which provides for arranging payment other than by dealing in cash.

Online Service is defined in clause 6.1.

Open Position means, at any time, a Transaction which has not been Closed Out, or settled prior to the time agreed for settlement.

Order means any instruction placed by you with us to purchase or to sell or otherwise deal in Financial Products.

Payment System means a payment clearing and settlement system.

Disclosure Statement is defined in clause 1.6.

Price means, in relation to an FX Contract, the price or rate quoted by PTX Markets as finally determined when an Order is implemented.

Privacy Policy means the policy of that name from time to time which we publish as our privacy policy.

Realised Loss means the amount by which

the value of an Open Position on Close Out is less than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, it is the value when the position was opened.

Realised Profit means the amount by which the value of an Open Position on Close Out is more than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, the value when the position was opened.

Rules, in relation to a Payment System, means the operating rules, procedures, customs and usages of the of the Payment System.

Security Information means any of your email address, logon code, password or access password.

Settlement Time means the time by which a Transaction must be settled, as set out in the Confirmation for the Transaction or through the Online Service.

Sold Currency is the second currency quoted in a currency pair, for example in the quote AUD/USD, the USD is the Sold Currency. This may have another similar name on the Online Service, PTX Markets' website or in a Disclosure Statement. It is the currency sold by you to PTX Markets for PTX Markets to pay you the Bought Currency.

Spot FX Contract is an FX Contract whose Value Date is on or before two (2) Business Days after the Contract Date.

PTX Markets means PTX Markets Ltd (Co. 40429).

Tax means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government agency, other than any imposed on overall net income.

Terms is defined in clause 1.1 and see also clause 2.

Transaction means any:

- (a) FX Contract;
- (b) FX Option; and
- (c) any other Financial Product or financial service specifically agreed by us from time to time. A payment service by an authorised representative of PTX Markets will be provided as principal by that authorised representative unless specifically stated otherwise.

Transaction Fee means the fee or commission from time to time specified by **PTX Markets** to be the amount payable by you to PTX Markets in respect of each Transaction.

Unrealised Loss means the amount by which the value of an Open Position (not on Close Out) is less than the value of the Open Position when it was last re-valued or if the Open Position has never been valued previously, it is the value when the position was opened.

Unrealised Profit means the amount by which the value of an Open Position (not on Close Out) is more than the value of the Open Position when it was last re-valued or if the Open Position has never been valued previously, the value when the position was opened.

USD means United States dollar or the lawful currency of the United States of America.

Value Date means the date agreed at the time the relevant deal is entered in to, to be the date of settlement of that deal (specified in the Confirmation).

We, us or our means PTX Markets Ltd (Co. 40429) and its successors and assignees.

You means Client, being the person or persons in whose name we open an Account, following our acceptance of an application by that person or those persons.

26.3 The following rules also apply in interpreting this document, except if the context makes it clear that a rule is not intended to apply.

- (a) Headings used in these Terms are used for convenience only, and do not affect interpretation.
- (b) A reference to legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.
- (c) A singular word includes the plural and vice versa.
- (d) A word which suggests one gender includes the other gender.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) A reference to time is to local time in Sydney, New South Wales, unless otherwise specified.
- (g) Anything permitted to be done by PTX Markets in accordance with these Terms may be done in its absolute discretion, and any opinion or view required to be formed by PTX Markets may be formed in its absolute discretion.
- (h) For the avoidance of doubt, time will continue to run on days which are not Business Days.
- (i) The English version of these Terms prevails over any other translated version of these Terms.

26.4 If a specific provision in a Schedule is inconsistent with another provision in these Terms, the specific provision prevails over the other provision to the extent of the inconsistency.

Schedule 1

Additional Representations, Warranties And Undertakings

1. Trustee of a trust

If you are the trustee of a trust (Trust), you represent and warrant to PTX Markets that:

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| <ul style="list-style-type: none"> (a) the Trust has been duly constituted and is validly existing in compliance with all applicable laws and the trust deed constituting the trust (Trust Deed) has been duly executed and duly stamped; (b) the Trust Deed and its constituent documents enable you to enter into the Prime Liquidity Facility Agreement on these Terms with PTX Markets despite any conflict of interest and duty which may arise on your part; and, if you are a company, any of your directors, when entering into the Transactions contemplated with PTX Markets; (c) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Trust Deed, any other document or any law for the entry into, observance and performance by it of its obligations under these Terms; (d) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Trust's property in accordance with their terms; (e) PTX Markets' rights under these Terms and any other of your agreements with PTX Markets have priority over the interests of the beneficiaries of the Trust; (f) you are the only trustee of the Trust; (g) no property of the Trust has been re-settled, set aside or transferred to any other trust or settlement; (h) the Trust has not been terminated, nor has | <ul style="list-style-type: none"> (i) no determination has been made to distribute the Trust's property on a date which is earlier than the latest date under the Trust Deed by which the Trust's property must be distributed; (j) no action has been taken, or has been proposed, to remove you as trustee of the Trust, or to appoint additional or alternate trustees; (k) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them; (l) (as appropriate) each of the manager and the investment manager of the Trust is authorised to act on your behalf and to instruct PTX Markets in relation to any dealing and in relation to all other matters arising under these Terms; (m) you will be bound by any instructions given to PTX Markets by or any actions of the manager or the investment manager (as the case may be) as if the actions of the investment manager were your actions for the purpose of these Terms; (n) you authorise each of the manager and the investment manager to accept any notices or documents on its behalf and if PTX Markets has an obligation to serve any document or notice on you pursuant to these Terms, or any law, service upon either the manager or the investment manager (as the case may be) will be effective service on you; (o) you have an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by you (except only in respect fraud or breach of the Trust Deed of or your trustee duties) and the Trust documents do not restrict the right of PTX Markets to have recourse to the assets of the Trust to satisfy and liability to PTX Markets properly incurred by you arising out of the Transactions contemplated with PTX |
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Markets and the Trust's property is sufficient to satisfy that right of indemnity or exoneration;

- (p) you have complied with your obligations relating to the Trust;
- (q) you are authorised to open bank accounts; and
- (r) you are authorised to enter into contracts in relation to trust property, in your personal capacity.

2. Responsible entity of a fund

If you are the responsible entity of a fund (Fund):

- (a) You undertake that you must not retire as responsible entity of the Fund unless you give notice to PTX Markets of your intention to retire and upon satisfaction of the following conditions:
 - (i) the successor responsible entity must be acceptable to PTX Markets; and
 - (ii) the successor responsible entity must execute whatever documents PTX Markets reasonably requires to ensure that these Terms are binding on it.
- (b) You will (or will procure that the following will be done) in relation to the Fund, ensure that other than with PTX Markets' prior consent:
 - (i) the constitution of the fund (**Fund Constitution**) is not amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to PTX Markets;
 - (ii) the Fund Constitution is not revoked;
 - (iii) if you determine that the Fund Constitution, the compliance plan for the Fund, or any custodian or other agency agreement entered into by you in connection with the Fund is required by law to be changed or replaced, you promptly give to PTX Markets full

details of the requirement and copies of the documentation you propose to enter into to comply with that requirement;

- (iv) there is no re-settlement, setting aside or transfer of any asset of the Fund other than a transfer which complies with the Fund Constitution and these Terms;
- (v) your obligations under the Fund Constitution and at law are fully complied with;
- (vi) except in accordance with this clause 2 no other person is appointed responsible entity of the Fund;
- (vii) subject to section 601FM of the Business Law and except if and to the extent that you have retired as responsible entity of the Fund in accordance with this clause 2 nothing is done which would cause or enable your removal as responsible entity of the Fund, nor retire as responsible entity;
- (viii) appoint a custodian or other agent to carry out any of your functions as responsible entity of the Fund;
- (ix) terminate the appointment of any custodian or other agent appointed in accordance with paragraph 2(b)(viii) of this clause 2;
- (x) the vesting date under the Fund Constitution is not changed or fixed;
- (xi) subject to the Business Law nothing occurs which could limit, exclude or otherwise derogate from in any material way your right under the Fund Constitution and the general law to be indemnified out of the assets of the Fund; and
- (xii) subject to the terms of the Fund Constitution and the general law, your lien over the property of the Fund will have priority over the rights of the members of the Fund.

- (c) You represent and warrant in relation to the

Fund as follows:

- (i) the Fund has been duly constituted and is validly existing in compliance with all applicable laws and the Fund Constitution has been duly executed and duly stamped;
- (ii) the Fund Constitution and its constituent documents give you power:
 - (A) to carry on all of the business activities now conducted by you in any capacity;
 - (B) to enter into and comply with your obligations under, and to carry on the Transactions contemplated by, these Terms;
- (iii) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;
- (iv) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Fund's property in accordance with their terms;
- (v) you are the only responsible entity of the Fund;
- (vi) no property of the Fund has been
- (vii) re-settled, set aside or transferred to any other trust or settlement;
- (viii) the Fund has not been terminated, nor has the date or any event for the vesting of the Fund's property occurred;
- (ix) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date

under the Fund Constitution by which the Fund's property must be distributed;

- (x) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;
- (xi) except as required by the Business Law and except to the extent expressly stated in the Fund Constitution, your rights under the Fund Constitution and the general law to be indemnified out of, and have a lien over, the assets of the Fund have not been limited in any way; and without limitation you have no liability which may be set-off against that right of indemnity; and
- (xii) you have complied with your obligations in connection with the Fund.

3. Trustee of a Superannuation Fund

If you are a trustee of the superannuation fund (Fund), you represent and warrant to PTX Markets that:

- (a) the Transactions contemplated by these Terms insofar as they concern the Fund:
 - (i) comply with all requirements of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**);
 - (ii) have been or are to be implemented in accordance with an investment strategy undertaken in accordance with the SIS Act;
 - (iii) comply with all the requirements of the constitution of the Fund (**Fund Constitution**) and rules applicable to the Fund, in force at the date of these Terms; and
 - (iv) have been or are undertaken on an arm's length basis, for value and on commercial terms.
- (b) the Fund has been duly constituted and is

- validly existing and the Fund Constitution has been duly executed and duly stamped;
- (c) the Fund Constitution and its constituent documents give you power:
 - (i) to carry on all of the business activities now conducted by you in any capacity;
 - (ii) to enter into and comply with your obligations under, and to carry on the Transactions contemplated by, these Terms;
 - (d) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;
 - (e) each of your obligations under, and the Transactions contemplated by, these Terms constitute the Fund's binding obligations and are completely and lawfully enforceable against you and the property in accordance with their terms;
 - (f) you are the only trustee of the Fund;
 - (g) no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;
 - (h) the Fund has not been terminated, nor has the date or any event for the vesting of the property occurred;
 - (i) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;
 - (j) there is no conflict of interest on your part in entering into these Terms and performing your obligations under it or the Transactions contemplated by it;
 - (k) you have an unrestricted right to be fully indemnified or exonerated out of the Fund's

property in respect of any losses or liabilities incurred by you and the Fund's property is sufficient to satisfy that right of indemnity or exoneration; and

- (l) you have complied with your obligations in connection with the Fund.

4. Agent under Investment Management Agreement

If you are an agent of a client (Investor) who has entered into an agreement relating to the holding and investment of assets (Investment Management Agreement):

- (a) you will ensure that, without PTX Markets' prior consent:
 - (i) the Investment Management Agreement is not determined or amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to PTX Markets; and
 - (ii) your obligations under the Investment Management Agreement and at law are fully complied with;
- (b) you represent and warrant to PTX Markets that:
 - (i) you have received written acknowledgment from each Investor to the effect set out in the remainder of this paragraph 2(a) and paragraph 2(b) of this Schedule and you are not aware of anything that causes you to suspect that anything in those paragraphs is incorrect;
 - (ii) the Investment Management Agreement is valid and binding on you and the Investor, respectively;
 - (iii) you have the power, as agent for the Investor under the Investment Management Agreement, to enter into and observe all the provisions and to

carry on the Transactions contemplated by, these Terms as agent for the Investor;

(iv) the Investor will be bound by instructions provided by you to PTX Markets as if the Investor were named in these Terms as you and will be bound by any Transaction entered into by PTX Markets on your instructions;

(c) if an Investor is a trustee, the Investor has warranted to you and you reasonably believe that the Investor is empowered by the relevant trust deed and law:

(i) to enter into and comply with its obligations under, and to carry on the Transactions contemplated by, the Investment Management Agreement and each Transaction entered into by you on its behalf in connection with these Terms; and each of its obligations under, and the Transactions contemplated by, the Investment Management Agreement constitute binding obligations and are completely and lawfully enforceable against it and the relevant trust's property in accordance with their terms;

(ii) to enter into and perform the Investment Management Agreement and each Transaction entered into by you on its behalf in connection with these Terms and to carry on the Transactions contemplated by these Terms;

(iii) to carry on the trust's business as now conducted or contemplated and to own the trust's assets, in its capacity as trustee of the relevant trust; and there are no restrictions or conditions on this; and

(iv) all other procedures have been completed as required by the relevant trust deed for it to enter into and perform the Investment Management Agreement and Transactions entered

by you on its behalf in connection with these Terms (this includes all necessary resolutions and all consents and approvals); and

(d) you enter into these Terms as agent of each of the Investors and in your personal capacity.

Schedule 2

FX Contracts

1. Introduction

- 1.1 The following terms will apply to you, and you agree to be bound by them, each time you place an Order with PTX Markets to deal in an FX Contract.
- 1.2 Any term not defined in this Schedule has the same meaning given to it elsewhere in the Terms.

2. Entering into FX Contracts

- (a) On any Business Day you may request PTX Markets by the Online Service or otherwise if agreed by PTX Markets to quote the rate at which you may enter into an FX Contract and the Initial Margin.
- (b) Immediately upon receiving the quote, you may by the Online Service or otherwise if agreed by PTX Markets instruct PTX Markets to arrange the entry into by you of an FX Contract equivalent to that for which the quote was sought. Receipt by PTX Markets of your instruction will constitute an offer by you to PTX Markets to enter into such an FX Contract.
- (c) PTX Markets is under no obligation to accept your offer to enter into an FX Contract.
- (d) The payment required in respect of an FX Contract becomes payable upon PTX Markets accepting your offer to enter an FX Contract. The timing of the payable amount is as expressly agreed with you.
- (e) If PTX Markets accepts your offer to enter into an FX Contract, PTX Markets may issue to you a written confirmation (or it may publish a written Confirmation available to you in your Online Service) of that FX Contract promptly after it has been entered into, in the form of a contract note, trade advice or deal confirmation, but failure by PTX Markets to issue or to publish a confirmation will not

prejudice or affect that FX Contract. PTX Markets will not have any liability as a result of a failure to issue or to provide such information. If PTX Markets decides not to accept your offer to enter into an FX Contract, PTX Markets will advise you of that decision as soon as is practicable. You may not take any delay, regardless of how that delay arose, as an indication that PTX Markets has accepted your Order.

3. Settlement of FX Contracts

- (a) On the Contract Date, PTX Markets will send you a Confirmation as which will advise you of the amount(s) and the date(s) upon which you will need to send money to PTX Markets.
- (b) Once your FX Contract reaches the Value Date, and PTX Markets has received all or the balance of your Sold Currency in cleared funds and the details of a permitted payee's name and physical address, PTX Markets will arrange to send the Bought Currency via a Payment System to the permitted nominated account.
- (c) If you have requested payment of any money owed to you under these Terms, PTX Markets will pay it to you electronically or in such other manner as agreed by PTX Markets and you.



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