



CLIENT AGREEMENT

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Client Agreement

1. CLIENT AGREEMENT

- 1.1** The Client Agreement with you 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.
- 1.2** The Client Agreement sets out the terms of FX Contracts, financial services offered by us and how we deal with you. Each FX Contract is a separate transaction. The entire relationship you have with CurrenC governed by these Terms is referred to as an Account. This covers records of FX Contracts with you, our other financial services, our duties to you, your obligations to us, how we may exercise our powers, limits on our liability and your indemnities in favour of us.
- 1.3** In order to establish your Account, you must complete and return to CurrenC your completed Application Form (which will be provided to you on-line, by email or in paper format). CurrenC 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 CurrenC accepts your application in the Application Form in respect of a particular Financial Product or financial service; (b) the time CurrenC otherwise agrees to provide the Financial Product or financial service to you; or (c) the time you first place an Order in respect of a Financial Product with CurrenC or otherwise instruct CurrenC to provide the financial service to you.
- 1.5** You acknowledge and agree that you have read and understood all documentation provided to you by us including these Terms and any product disclosure statement (**PDS**) in relation to any Financial Products which you request CurrenC to make available to you in relation to your Account. You authorise CurrenC to open an Account for you.
- 1.6** You acknowledge that you have received, read and understood our Financial Services Guide (**FSG**). Our FSG may change from time to time. A copy of the current FSG can be obtained on our website or on request.

- 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 CurrenC 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** CurrenC does not act as agent, fiduciary, joint venturer or guarantor of any other person. A liability of CurrenC accrues solely to CurrenC.
- 1.11** CurrenC 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 as the holder of an Australian Financial Services Licence. 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** CurrenC 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 CurrenC for that Financial Product or financial service. Unless you have specifically requested CurrenC 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 CurrenC 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) CurrenC 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 CurrenC may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount CurrenC owes you in any other Account, without notice. CurrenC may choose, in its absolute discretion, which Financial Products, Transactions, cash, or account balance or other property to apply to offset the debt. For the avoidance of doubt, this right of set off (and other rights of set off under these Terms) apply in respect of rights and obligations across more than one Account. You agree that CurrenC may apply the set off as among one or more Accounts, before Default and on and following Default.

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

3.2 Any change or revocation of such authority is only effective upon receipt by CurrenC 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 CurrenC 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 CurrenC in writing of any such appointment setting out the attorney's details. You must provide CurrenC with a written power of attorney; CurrenC may accept or reject this power of attorney.

3.4 CurrenC 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 the Client is entitled to do under these Terms, including on conditions determined by CurrenC.

3.5 CurrenC may allow any other Client to authorise its Authorised Person or attorney to do anything which the Client is entitled to do under these Terms, including on conditions determined by CurrenC.

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** Your Orders must be only for a purpose which does not include speculation or investment.
- 4.3** 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).
- 4.4** 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.
- 4.5** 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 as the holder of an Australian financial services licence or as a participant or user of a Payment System and our other legal and regulatory obligations.
- 4.6** We will make reasonable efforts to effect 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 effected, 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.

- 4.7** We may execute Orders for you even in circumstances if we or our associates:
- (a) hold a principal position or deal in the relevant Financial Products;
 - (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 if the individuals processing your Order are prevented from knowing or taking into account such information (including, but not limited to, by reason of procedures known as “Chinese walls”); or
 - (d) have 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.
- 4.8** Notwithstanding any rule of law or equity to the contrary, CurrenC is not disqualified from contracting with any person and no contract, transaction or arrangement in which CurrenC is in any way interested is avoided or rendered voidable by virtue of your agreement with us. CurrenC is not liable to account to you for any profit realised by any such contract, transaction or arrangement in connection with these Terms or an FX Contract. CurrenC is not required to make any disclosure to you concerning any such contract, transaction or arrangement.
- 4.9** We and our related bodies corporate may enter into Transactions with you as principal, such as FX Contracts and Non-cash Payment Financial Products. We or an associate may take the opposite position in an FX Contract 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 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.

4.10 You are aware of and acknowledge the right of CurrenC 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 FX Contract 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 Corporations Act, Applicable Laws and the Rules.

4.11 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).

4.12 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.

4.13 You must not instruct us to submit an Order to enter into an FX Contract which would breach or cause us or any other person to breach the Corporations Act, 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 as a whole; or
- (b) misleading or deceptive conduct.

4.14 Your instructions to CurrenC to enter into an FX Contract, your Order to CurrenC to enter into the Transaction and the Transaction remains valid and enforceable against you, without affecting your other liability to CurrenC 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).

4.15 You agree not to make any Claim against CurrenC for any Loss incurred or suffered by you which arises in connection with the exercise of any power by ASIC or pursuant to Rules which directly or indirectly affects your Transaction, including by way of CurrenC directly or indirectly, fully or partly hedging your Transaction (whether or not CurrenC 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 statutory laws by CurrenC or otherwise arising by law which cannot be contracted out of by CurrenC pursuant to these Terms.

5. ALLOCATION POLICY

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

5.2 To the extent that it is reasonably practicable to do so, CurrenC will allocate all Transactions (including Transactions effected pursuant to Orders placed on CurrenC's own account) in the sequence in which CurrenC 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 CurrenC.

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 CurrenC 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 CurrenC, or a service provided to you by a third party pursuant to an

arrangement with CurrenC (for example, by an affiliate of CurrenC). To the extent that the Online Service is provided to you by CurrenC, we grant you a non-exclusive and non-transferable licence to use the Online Service subject to these Terms.

- 6.3** CurrenC may refuse to accept or place any Order in its absolute discretion without having to provide a reason.
- 6.4** CurrenC will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions.
- 6.5** CurrenC 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 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 effected; and
 - (iii) without limiting clause 19, CurrenC 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 processing, execution or cancellation of 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 CurrenC 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 effected 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 effect 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 between yourself (including your Authorised Person) and CurrenC.
- 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 19, 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 CurrenC 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. CurrenC 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, the Client, acknowledge and confirm to CurrenC for CurrenC's 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 (**PDS**) in relation to any Financial Products which you request CurrenC to make available to you in relation to your Account;
- (b) you have received, read and understood our Financial Services Guide (**FSG**);

- (c) all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to Applicable Laws;
- (d) CurrenC 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 CurrenC;
- (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 FX Contract made under it) we do not act in a fiduciary capacity in relation to you and CurrenC does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms;
- (g) the Client will provide to CurrenC on request such information regarding its financial and business affairs and identity, as CurrenC may reasonably require;
- (h) that all Orders to be placed and all dealing to be conducted under these Terms must be lawful;
- (i) in executing and complying with these Terms, the Client will not infringe any provisions of any other document or agreement to which the Client is a party;
- (j) you, the Client, will take all reasonable steps to obtain and to communicate to CurrenC all information, and will deliver or cause to be delivered to CurrenC 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 the Client authorises CurrenC to pass on or deliver all such information and documents to any such person;
- (k) you, the Client, will indemnify and keep indemnified CurrenC and each of its related bodies

- corporate and their respective directors, officers employees and agents from and against all sums of money, actions, proceedings, suits, Claims, complaints, demands, damages, costs, expenses and any other amounts whatever claimed against any of them even after termination of your Account);
- (l) CurrenC is not required to act in accordance with your instructions;
 - (m) dealings in the Transactions may create an obligation to make a payment to CurrenC in accordance with these Terms;
 - (n) CurrenC acts as principal in respect of the Financial Products issued by CurrenC;
 - (o) if you give CurrenC standing instructions to enter into an FX Contract when a particular price level is reached, then the price at which the FX Contract is entered into might not be that exact price;
 - (p) if you give CurrenC standing instructions to enter into an FX Contract 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 CurrenC either knowingly or unknowingly taking the opposite side to the Client in relation to any of the Financial Products, without notice to the Client;
 - (r) subject to applicable legal or regulatory requirements, the Client agrees and acknowledges that CurrenC's 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) CurrenC may, in its sole discretion and without explanation, refuse to deal with the Client in relation to any FX Contract or CurrenC may limit the kind of FX Contracts or both;
 - (t) if (in the sole discretion of CurrenC) errors have occurred in the pricing of Transactions made by CurrenC and the Client, CurrenC may choose not to be bound by such FX Contracts and cancel them as though they never existed (without further liability to the 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 CurrenC does not control data flows, internet or power connection, routing via internet, configuration of your equipment or reliability of its connection, CurrenC will not be responsible for communication failures, distortions or delays when dealing (including processing payments) via the internet;
 - (v) reports to the Client on the execution of Confirmations by CurrenC, and the content of such Confirmations being statements, unless otherwise objected to within 24 hours after communication to the 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
 - (w) a notice issued by an authorised officer or agent of CurrenC stating the amount of money due and payable by the Client will 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 an FX Contract 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 FX Contract.

9. CURRENC UNDERTAKINGS

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

9.2 CurrenC 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, CurrenC 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, CurrenC 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) a relatively small market movement can lead to a proportionately much larger movement in the value of your FX Contract (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;
- (b) 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;

(c) markets outside of Australia might involve different risks to those occurring in Australian markets, so the potential for loss or increases in value from Transactions relating to a non-Australian market or denominated in non-Australian currency will be affected by fluctuations in foreign exchange rates;

(d) it is possible to incur a notional loss if, after your Transaction, exchange rates change to your detriment;

(e) a disruption affecting CurrenC's ability to offer FX Contracts 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 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;

(f) 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

(g) 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 CurrenC in relation to your Transactions unless expressly stated in writing.

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 FX Contract charges including all commission, charges, fees, premia, settlement and clearing fees and charges, interest, default charges and Taxes (including GST but excluding CurrenC's income tax or penalty tax and levies) and any other amounts due under these Terms on demand by CurrenC 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 CurrenC to be the amount payable by you to CurrenC in respect of each such FX Contract;
- (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 CurrenC, as specified by CurrenC 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 FX Contracts 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 CurrenC (but so that the total rate does not exceed generally prevailing rates for personal unsecured loans in comparable amounts), 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 CurrenC.

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 CurrenC may be specified by a PDS, FSG, a supplementary disclosure document or in any other permitted way of notifying you, such as on CurrenC's website or the Online Service. The amount of any fees and charges or other amounts payable by you to CurrenC in respect of any FX Contract will be set out in the Confirmation of that Transaction or the Online Service to the extent known at the time.

11.3 CurrenC may charge you for, and you must pay promptly on request, the following (plus any applicable GST), which must be reasonably based on the direct and indirect costs to CurrenC 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 CurrenC may receive commissions and other benefits from other parties in relation to Transactions which CurrenC enters with you or in connection with other services provided to you. CurrenC is entitled to retain such commissions and benefits.

11.5 If you have been referred to us or on behalf of a broker or other third party, that broker 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 GST. If GST is payable on a taxable supply made by CurrenC under, by reference to, or in connection with these Terms, you must also pay the amount of GST payable in respect of that taxable supply. CurrenC will when required by law and as far

as practicable state in Confirmations (or Account statements, if applicable) the amounts as GST-inclusive. CurrenC will manage any credit granted to it for any GST refund, input credit or similar tax credit in accordance with its policy from time to time.

Owing to the complexity, delays and changes in laws and administration of such tax refunds and credits from time to time, CurrenC is not obliged to provide credits or other benefits to each client if those benefits cannot reasonably be allocated to respective clients. CurrenC endeavours to apply a policy for such adjustments by which it has no net benefit over time, having regard to the timing, nature and amounts of refunds and credits, the basis on which they are provided to CurrenC and the direct and indirect costs to CurrenC in providing the Online Service and relevant transactions through it. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in this document.

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 CurrenC, either by way of a PDS, posting on the Online Service (including by way of Transaction prices), notification to your contact address, posting to CurrenC's website or as otherwise agreed with you or permitted by these Terms.

11.8 If:

- (a) you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
- (b) CurrenC 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 CurrenC against the Tax; and
- (d) agree to pay to CurrenC an additional amount to ensure CurrenC receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount CurrenC would have received had a deduction or withholding or payment of Tax not been made.

11.9 You must reimburse CurrenC for all fees (both direct and indirect) and expenses charged in connection with any FX Contract (other than Tax on the income of CurrenC) and for all costs and expenses incurred by CurrenC 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).

11.10 You acknowledge that you are responsible for your own legal costs associated with or arising from (at any time) entering into these Terms and for all Taxes and expenses incurred by you in connection with these Terms, including any FX Contract made under it.

11.11 All payments by you under these Terms are:

- (a) to be made without any set-off by you, 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 these Terms; and
- (b) payable in any currency that CurrenC may reasonably require or determine.

11.12 CurrenC notify you of any change in its fees and charges or other amounts payable by these Terms in accordance with Applicable Laws except rates will change at any time, as available via the Online Service.

12. PAYMENTS

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

12.2 **You must pay us in full in cleared funds for each FX Contract** that is a Forward FX Contract which is not partly paid or which is a Spot FX Contract. Your payments to us for those **FX Contracts are payments for the product to be issued to you (and are not deposits with CurrenC, are not client moneys and will not be held in any trust account or otherwise retained beneficially for you).**

12.3 If CurrenC pays your funds to another person at your request, CurrenC is not liable to you for the performance by the other person who receives the benefit of the payment of your funds. Without limitation, CurrenC 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 person with the Corporations Act, 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 CurrenC 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 CurrenC to you. Although CurrenC will take reasonable steps to comply with your payment instructions, CurrenC 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 CurrenC in accordance with the Corporations Act and Applicable Laws.

12.4 If CurrenC determines that your Account has been inactive for a period determined by CurrenC, you authorise CurrenC 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 CurrenC 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 effected by CurrenC in the manner and at the time and at the exchange rates that CurrenC, in its absolute discretion, decides.

13. INFORMATION AND ADVICE

13.1 CurrenC 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 CurrenC believes the sources to be reliable but has not verified that information. You acknowledge that CurrenC 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 CurrenC, you acknowledge that no information or data provided by CurrenC to you takes into account your objectives, your financial needs or situation or your special circumstances.

13.2 When CurrenC 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) CurrenC 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.

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

13.4 You acknowledge that you are responsible for all Orders you place, or choose not to place, with CurrenC 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.

13.5 To the extent that CurrenC would be obliged (but for this clause) to give you a statement recording any advice to you, then to the extent permitted by Applicable Laws:

- (a) you consent to receiving any such written statement of advice after having been given the advice;
- (b) you consent to receiving any such written statement of advice after making the Transaction but within the period permitted by law; and
- (c) CurrenC does not need to give you a statement of advice.

14. PRIVACY AND INFORMATION

14.1 You authorise us to collect your personal information from you when we provide services to you under these Terms. You authorise us to use any information we collect 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 CurrenC 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.

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

14.3 You authorise us to disclose personal information to:

- (a) our related bodies corporate, whether in Australia 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 Australia 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, CurrenC or a related body corporate or all or part of the business of CurrenC or a related body corporate; and
- (i) any other relevant person to the extent required by Applicable Laws.

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

14.5 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.

14.6 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 CurrenC, or cause information or documentation to be delivered to CurrenC concerning Transactions which are requested by a person having a right to request such information or documentation (including, without limitation, ASIC,). 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 14,

we may not be able to provide our services to you.

14.7 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 enquiries 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.

14.8 CurrenC will comply with its obligations under the Privacy Act 1988 (Commonwealth) as amended from time to time, to the extent that they are relevant to these Terms.

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

15. DISPUTES

15.1 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 deal, unless within 24 hours of issue of a written Confirmation you notify CurrenC of any disputed detail in the Confirmation received by you.

15.2 Complaints (which do not include disputed details) must be referred to us in accordance with our policies and procedures from time to time for dispute resolution. Unresolved complaints will be referred to the external dispute resolution scheme of which we are a participant.

16. RECORDINGS

16.1 You authorise CurrenC 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 CurrenC. These calls may be recorded with or without an audible tone. You agree that CurrenC may use such recordings for the purposes of monitoring and training its staff, monitoring compliance with you and CurrenC's respective regulatory and contractual obligations and resolving disputes. If there is a dispute between CurrenC and you, you have the right to listen to any recording of

those conversations (if still available). Nothing in these Terms obliges CurrenC to keep a recording or to notify you that we have eliminated a recording.

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

16.3 CurrenC 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.

16.4 Subject to clause 16.3, CurrenC 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.

17. YOUR CAPACITY, REPRESENTATIONS AND WARRANTIES

17.1 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.

17.2 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 Australian financial services licence authorisations to do so; or
- (c) acting in accordance with the terms of a trust deed (if you are a trustee of a trust).

17.3 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.

- 17.4** If you are a corporation, you represent and warrant that:
- (a) you hold a valid ACN, ABN or ARBN (as applicable) under the Corporations Act;
 - (b) you have full corporate power to enter into, and perform your obligations under, these Terms; and
 - (c) 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.
- 17.5** 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.
- 17.6** You represent and warrant that:
- (a) you have read and understood all documentation provided by CurrenC to you in relation to the services provided by CurrenC including, without limitation, any product disclosure statement;
 - (b) you are a person with whom CurrenC is lawfully entitled to deal pursuant to any Applicable Laws and that all dealings by you with CurrenC or requested to be done by CurrenC are and will be lawful under all Applicable Laws;
 - (c) all information supplied on the Application Form or otherwise provided to CurrenC is true, complete and accurate in all respects and you will notify CurrenC 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 CurrenC and you assume full responsibility for any Order placed with CurrenC; 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 CurrenC.

- 17.7** Apart from any warranties and representations which are implied by law and cannot be excluded, CurrenC 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, CurrenC 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).
- 17.8** All representations, warranties and acknowledgments given under this clause 17, 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 an FX Contract 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 FX Contract.

18. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

- 18.1** You acknowledge that:
- (a) CurrenC 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.

18.2 You agree that:

- (a) CurrenC 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) CurrenC 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 Australia or any other country, and we will incur no liability to you if we do so; and
- (c) CurrenC 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.

18.3 You agree to provide all information and documents to CurrenC which we reasonably require to comply with any law in Australia or any other country, including any AML/CTF Laws. You agree that CurrenC 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 Australia or in any other country.

18.4 You represent and warrant to CurrenC that the payment of moneys by us in accordance with this document, or any instructions given by you, will not breach any law in Australia or any other country.

19. LIMITATION OF LIABILITY, INDEMNITIES AND PAYMENTS

19.1 Subject to those provisions of the Competition and Consumer Act 2010 (Commonwealth), the Australian Securities and Investments Commission Act 2001 (Commonwealth), the Corporations Act, any other 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) CurrenC 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) CurrenC 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) CurrenC 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) CurrenC 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 CurrenC or their employees, agents or representatives; and
- (f) CurrenC's 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.

19.2 To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep CurrenC 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;
- (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 CurrenC, 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 CurrenC 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 CurrenC 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 CurrenC 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,

except only to the extent attributable to the breach of these Terms by CurrenC or the gross negligence or fraud by CurrenC or liability which by law may not be imposed on you.

19.3 If GST is payable on a taxable supply made by CurrenC under, by reference to, or in connection with these Terms, you must also pay the amount of GST 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 GST inclusive. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in these Terms.

19.4 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 FX Contract made under it.

- 19.5** All payments by you under these Terms are:
- (a) to be made without any set-off by you, 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 CurrenC may require or determine.

- 19.6** If:
- (a) you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
 - (b) CurrenC 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 CurrenC against the Tax; and
 - (d) agree to pay to CurrenC an additional amount to ensure CurrenC receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount CurrenC would have received had a deduction or withholding or payment of Tax not been made.
- 19.7** CurrenC provides the Account and enters into all Transactions with you on the basis that you will not owe CurrenC more than the amounts available in your Account. This may be referred to as a “no negative balance” assurance or by other names or descriptions from time to time. This means that you will not be liable to pay CurrenC for any shortfall below a nil balance in your Account that would arise but for this clause. You acknowledge and agree that this limit on your liability does not otherwise affect your payment obligations, our rights of set-off and netting, your warranties, representations and undertakings and our rights arising on your default to make discretions, to exercise our discretions and to take action at any time and from time to time as set out in these terms.

20. DEFAULT

20.1 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 4.13);
- (b) an FX Contract is entered into by you in any circumstances in which CurrenC reasonably believes that conduct is, or could be considered to be, in breach of the Corporations Act, the Rules or any other Applicable Laws (not restricted to those circumstances described in clause 4.13 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 CurrenC;
- (d) you fail to pay the amounts due in respect of any FX Contract entered into pursuant to these Terms;
- (e) you fail to perform any obligation arising pursuant to the settlement of a contract which arises pursuant to an FX Contract;
- (f) you fail to fulfil any settlement obligations in respect of an FX Contract entered into pursuant to these Terms;
- (g) you fail to comply with any limit or restriction imposed on you by CurrenC in connection with your Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities);
- (h) 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 CurrenC or becomes ineffective and other replacement security acceptable to the beneficiary of the guarantee is not provided;
- (i) 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;

- (j) any representation or warranty which you give under or pursuant to these Terms is or becomes incorrect or misleading in any material way;
 - (k) CurrenC determines that you are unable, or you might not be able to meet your obligations to CurrenC in respect of one or more Transactions, including, without limitation, strict compliance with any time limits for performance by you;
 - (l) you become insolvent or bankrupt;
 - (m) you enter into a composition or scheme of arrangement for the benefit of creditors;
 - (n) 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 CurrenC) a valid deed of guarantee and indemnity in respect of your obligations under these Terms in favour of CurrenC and in a form acceptable to CurrenC; or
 - (iii) you have not notified CurrenC of a change of any director within seven (7) days of the change taking effect;
 - (o) 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 CurrenC's opinion) negatively impacts on your authority or legal or financial capacity to perform your obligations under these Terms;
 - (p) 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 CurrenC's opinion, insufficient assets of the trust or fund to meet your liabilities under these Terms or any FX Contract;
 - (q) 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;
 - (r) 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;
 - (s) you impose a moratorium on payments to creditors or cease, or threaten to cease, carrying on business;
 - (t) in the absence of making alternative arrangements, you are not immediately contactable by CurrenC in order for CurrenC to obtain instructions in relation to any of your Transactions; and
 - (u) the occurrence of any other event referred to in a Schedule applicable to your Account as constituting a Default or which CurrenC and you have agreed constitutes a Default.
- 20.2** If a Default occurs, CurrenC may, in addition to any other rights which CurrenC has or may have against you (including rights arising in other parts of the Terms), without giving prior notice to you, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to these Terms and, without limitation, CurrenC may do any one or more of the following:
- (a) cancel any outstanding Orders;
 - (b) settle any FX Contract which has not at the time of Default settled;
 - (c) cancel an FX Contract (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 CurrenC;
- (f) convert any or all amounts owing by you to CurrenC or by CurrenC to you in a foreign currency into Australian currency;
- (g) calculate any or all amounts owing by you to CurrenC 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 CurrenC takes, or refrains from taking under this clause 20.2, you must account to CurrenC as if CurrenC 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.

- 20.3** Nothing in these Terms limits your rights to claim a default by CurrenC 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 CurrenC 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 CurrenC in order to avoid all Transactions of all of CurrenC's 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.

21. NOTICES

- 21.1** 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.

- 21.2** 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 PDS 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.
- 21.3** 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.
- 21.4** CurrenC 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 CurrenC's website or to the Online Service. CurrenC must give at least the minimum period of notice required by the Corporations Act. 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. CurrenC first generally publishes the information of any variation on its website or through the Online Service.

22. APPOINTMENT OF CURENC AS ATTORNEY

- 22.1** In consideration of CurrenC entering into the agreement on these Terms, you irrevocably appoint CurrenC and each director, secretary and principal executive officer and each employee (which employee's title of office includes the word "Manager" or "Head") of CurrenC and any other authorised representative of CurrenC (including an authorised representative of a related body corporate of CurrenC) 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 CurrenC under these Terms. Those powers may be

exercised in the interests of CurrenC notwithstanding any conflict with the interests of CurrenC. This appointment survives termination of these Terms.

23. TERMINATION

- 23.1** Without limiting clause 20.2, you and CurrenC may each terminate these Terms at any time by giving the other notice.
- 23.2** The termination of these Terms does not affect outstanding obligations under these Terms 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.
- 23.3** Each indemnity provided within these Terms survives the termination of these Terms.
- 23.4** Upon termination of the Client Agreement, and without limiting clause 20.2, this clause survives and CurrenC may do one or more of the following:
- (a) cancel any outstanding Orders;
 - (b) settle any FX Contract which has not at the time of termination settled (and must adjust the settlement amount to reflect the early settlement as CurrenC determines in its absolute discretion is reasonable for the Client, having regard to market conditions at the time);
 - (c) terminate any FX Option which has not at the time of termination been exercised (and must determine the termination value to reflect the early termination as CurrenC determines in its absolute discretion is reasonable for the Client, having regard to market conditions at the time), such termination value must be included in the determination of any net amount owing as between the Client and CurrenC as a result of termination of these Terms;
 - (d) exercise any other rights CurrenC has under the Client Agreement; and
 - (e) do, or refrain from doing, anything else which CurrenC considers reasonable in the context of these Terms (or any part of them) having been terminated.

24. GENERAL

- 24.1** CurrenC 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 CurrenC (or a related body corporate of CurrenC). CurrenC remains responsible for the acts or omissions of its employees and any authorised representative of CurrenC (including an authorised representative of a related body corporate of CurrenC). A delegation by CurrenC under this clause need not be in writing.
- 24.2** These Terms and any relevant Application Form completed by you contain the entire understanding between you and CurrenC concerning the provision of the Financial Products or financial services and any other services referred to in or provided under the Client Agreement, as later amended only in accordance with the Client Agreement.
- 24.3** These Terms are governed by and construed in accordance with the laws in force in New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- 24.4** 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 CurrenC. 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.

24.5 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.

24.6 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.

24.7 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.

24.8 You may not assign or otherwise transfer any of your rights under these Terms to another person without our prior written consent. CurrenC 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.

25. INTERPRETATION

25.1 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.

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

ABN means Australian Business Number.

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

ACN means Australian Company Number.

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 Corporations Act and regulations made pursuant to the Corporations Act, ASIC Legislative Instruments and other instruments.

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

ABN means Australian Registered Body Number.

ASIC Legislative Instrument means an instrument issued by ASIC from time to time which is designated a "Legislative Instrument".

ASIC means Australian Securities and Investments Commission.

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 CurrenC 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, CurrenC's website or in a PDS which is similar or which is conventionally used in the global markets. It is the currency sold by CurrenC to you for you paying to CurrenC the Sold CurrenC.

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

Calculation Time means the time that CurrenC 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.

Confirmation means any confirmation of an FX Contract 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 FX Contract was agreed to by CurrenC.

Corporations Act means the Corporations Act 2001 (Commonwealth) and regulations made under it, as amended from time to time.

CurrenC means CurrenC Pty Ltd ACN 617 485 891; AFSL 505118.

deal has the meaning given in the Corporations Act.

Default has the meaning in clause 20.1 and, if applicable, as supplemented by a term in a Schedule.

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

Financial Product has the meaning given in part 7.1 division 3 of the Corporations Act (including, for the avoidance of doubt, as affected by an ASIC Legislative Instrument). It includes a Non-cash Payment Financial Product.

Foreign Exchange means currency including Australian Dollars and foreign currency.

FX Contract means a foreign exchange contract between the Client and CurrenC 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).

FSG is defined in clause 1.6.

GST means tax that is imposed as a goods and services tax under any of:

- (a) A New Tax System (Goods and Services Tax) Act 1999; or

- (b) any regulation made pursuant to the A New Tax System (Goods and Services Tax) Act 1999.

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.

Non-cash Payment Financial Product means a Financial Product under Corporations Act section 763D, as defined in Corporations Regulation 1.0.02 (including as affected by any ASIC Legislative Instrument).

Online Service is defined in clause 6.1.

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.

PDS is defined in clause 1.5.

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

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 an FX Contract 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, CurrenC's website or in a PDS. It is the currency sold by you to CurrenC for CurrenC to pay you the Bought CurrenC.

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

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 provided by CurrenC (such as a payment service).

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

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 CurrenC Pty Ltd (ACN 617 485 891) and its successors and assignees.

you means the Client, being the person or persons in whose name we open an Account (including any Authorised Person), following our acceptance of an application by that person or those persons.

25.3 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 CurrenC in accordance with these Terms may be done in its absolute discretion, and any opinion or view required to be formed by CurrenC 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.

25.4 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 CurrenC that:

- (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, in each case in accordance with the laws of each State and Territory of Australia;
- (b) the Trust Deed and its constituent documents enable you to enter into the Client Agreement on these Terms with CurrenC 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 CurrenC;
- (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) CurrenC's rights under these Terms and any other of your agreements with CurrenC 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 the date or any event for the vesting of the Trust's property occurred;
- (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 CurrenC 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 CurrenC 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 CurrenC 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 CurrenC to have recourse to the assets of the Trust to satisfy and liability to CurrenC properly incurred by you arising out of the Transactions contemplated with CurrenC 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 CurrenC of your intention to retire and upon satisfaction of the following conditions:
 - (i) the successor responsible entity must be acceptable to CurrenC; and
 - (ii) the successor responsible entity must execute whatever documents CurrenC 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 CurrenC's 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 CurrenC;
 - (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 CurrenC 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 Corporations Act 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 Corporations Act 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, in each case in accordance with the laws of each State and Territory of Australia;
- (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 re-settled, set aside or transferred to any other trust or settlement;
- (vii) the Fund has not been terminated, nor has the date or any event for the vesting of the Fund's property occurred;
- (viii) 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;
- (ix) 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;
- (x) except as required by the Corporations Act 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
- (xi) 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 CurrenC 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, in each case in accordance with the laws of each State and Territory of Australia;
- (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 CurrenC's 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 CurrenC; and
 - (ii) your obligations under the Investment Management Agreement and at law are fully complied with;
- (b) you represent and warrant to CurrenC 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 CurrenC as if the Investor were named in these Terms as you and will be bound by any FX Contract entered into by CurrenC 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 CurrenC 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 CurrenC by the Online Service or otherwise if agreed by CurrenC to quote the rate at which you may enter into an FX Contract.
- (b) Immediately upon receiving the quote, you may by the Online Service or otherwise if agreed by CurrenC instruct CurrenC to arrange the entry into by you of an FX Contract equivalent to that for which the quote was sought. Receipt by CurrenC of your instruction will constitute an offer by you to CurrenC to enter into such an FX Contract.
- (c) CurrenC 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 CurrenC accepting your offer to enter an FX Contract. The timing of the payable amount is as expressly agreed with you.
- (e) If CurrenC accepts your offer to enter into an FX Contract, CurrenC 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 deal confirmation, but failure by CurrenC to issue or to publish a confirmation will not prejudice or affect that FX Contract. CurrenC will not have any liability as a result of a failure to issue or to publish a deal confirmation. If CurrenC decides not to accept your offer to enter into an FX Contract, CurrenC 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 CurrenC has accepted your Order.

3. Settlement of FX Contracts

- (a) On the Contract Date, CurrenC 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 CurrenC.
- (b) Once your FX Contract reaches the Value Date, and CurrenC 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, CurrenC 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, CurrenC will pay it to you electronically or in such other manner as may be agreed between CurrenC and you.
- (d) CurrenC may set off any money owed to you under these Terms against any money owed by you in respect of any or all Transactions of any kind (whether or not mentioned in this Schedule).

Schedule 3

FX OPTIONS

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 CurrenC to deal in an FX Option.
- 1.2 An FX Option is a Transaction which is subject to the provisions set out in this Schedule (which, subject to clause 1.3 of this Schedule, prevail over any inconsistency elsewhere in the Terms). An FX Option may be referred to as an "FX Option", as an "Option" or by its own name for the type of FX Option (such as Call Option or Forward Extra).
- 1.3 An FX Structured Option is subject to:
- (a) the terms for the particular kind of FX Structured Option which are available on the dealing platform at the time of dealing in FX Structured Option (whether or not you are aware of them or have read them); and
 - (b) to the provisions set out in any other Schedule which specifies that it applies to them (which prevail over any inconsistency in this Schedule 3 or elsewhere in the Terms).
- 1.4 CurrenC may set off any money owed to you under these Terms against any money owed by you in respect of any or all Transactions of any kind (whether or not mentioned in this Schedule).

2. Entering into FX Options

- 2.1 On any Business Day you may request CurrenC by the Online Service (or otherwise if expressly agreed by CurrenC) to quote the price and rate at which you may enter into an FX Option.
- 2.2 Immediately upon receiving the quote, you may by the Online Service (or otherwise if expressly agreed by CurrenC) instruct CurrenC to arrange the entry into by you of an FX Option equivalent to that for which the quote was sought. Receipt by CurrenC of your instruction will constitute an offer by you to

CurrenC to enter into such an FX Option. CurrenC is not obliged to tell you any deadline by which you must give the instruction to CurrenC nor is CurrenC obliged to tell you that it will no longer accept such an instruction. This unspecified timing is a fair way to accommodate changes in market prices since CurrenC in any case is not obliged to accept your offer to enter into an FX Option with you.

- 2.3 CurrenC is under no obligation to accept your offer to enter into an FX Option.
- 2.4 The payment required by you to CurrenC in respect of an FX Option becomes payable upon CurrenC accepting your offer to enter an FX Option. The timing of the payable amount is as expressly agreed with you. See clause 3 of this Schedule 3.
- 2.5 The Terms of the FX Option may include:
- (a) The Option Type (for example, but not limited to, Call Option, Put Option, Collar, Participating Forward or Forward Extra).
 - (b) The Quotation/Confirmation Date and time of Transaction.
 - (c) The currency and amount to be sold to CurrenC (Sold Currency) on exercise of the FX Option.
 - (d) The currency and amount to be bought from CurrenC (Bought Currency) on exercise of the FX Option.
 - (e) Expiration Date.
 - (f) Expiration Time.
 - (g) Settlement Date.
 - (h) Protection Rate (if applicable).
 - (i) Participation Rate (if applicable).
 - (j) Knock In Rate (if applicable).
 - (k) Premium payable/due (if applicable).
 - (l) Premium Payment Date (if applicable).
 - (m) Margin payable by you.

(n) Margin Payment Date.

2.6 If CurrenC accepts your offer to enter into an FX Option, CurrenC may issue to you a written confirmation (or it may publish a written Confirmation available to you in your Online Service) of that FX Option promptly after it has been entered into, in the form of a deal confirmation, but failure by CurrenC to issue or to publish a confirmation will not prejudice or affect that FX Option. CurrenC will not have any liability as a result of a failure to issue or to publish a deal confirmation. If CurrenC decides not to accept your offer to enter into an FX Option, CurrenC 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 CurrenC has accepted your Order.

3. Premium for FX Options

3.1 If the FX Option requires a Premium, you must pay CurrenC the Premium on the Premium Payment Date and in the manner advised by CurrenC from time to time.

3.2 The Premium is not refundable under any circumstances, in whole or in part.

3.3 The Premium must be paid in the agreed currency and amount.

3.4 The performance by CurrenC of the FX Option is subject to payment of the Premium (if applicable) by the Premium Payment Date by you to CurrenC. If the Premium is not paid as required, CurrenC may terminate the FX Option for default and is not obliged to compensate you for that termination.

4. Margin and margin calls

4.1 You may also be required to pay CurrenC a Margin on the Margin Payment Date, as specified by CurrenC, typically (but not limited to) being a percentage of the value of the Sold Currency of the FX Contract(s) to which the FX Option(s) relate or currency equivalent or as otherwise agreed at the time of entering into the FX Option.

4.2 CurrenC may at any time value each FX Option in its discretion. CurrenC will do this by reference to the Spot Exchange Rate. A Call Option with an Exchange Rate that is higher than the Spot Exchange Rate, or a Put Option with an Exchange Rate that is lower than the Spot Exchange Rate asset is "out of the money". If an FX Option is out of the money, CurrenC may make a Margin Call.

4.3 You agree and acknowledge each of the following:

- (a) The Client must satisfy a Margin Call within the required time, which may be immediate or with little notice.
- (b) A Margin Call is satisfied only if cleared funds are received by CurrenC. Instructions by you to your payment provider to send payment to CurrenC is not sufficient to discharge your obligation to satisfy a Margin Call.
- (c) More than one Margin Call may be made on the same day, with little or no notice.
- (d) A Margin Call must be satisfied by the required time, even if you or your authorised representative did not see or read the Margin Call or were not aware it was sent to you.
- (e) A Margin Call may be made by sending you a notice through the Online Service and is effective even if you are not logged in to your Account, did not see it or have been prevented from logging in for any reason, whether not due to your own control (except if we have prevented your access).

5. Process of exercise

5.1 If your FX Option gives you the right to exercise it, then you may only exercise the FX Option on the Expiration Date by giving valid notice to exercise the FX Option to CurrenC by the Online Service or by telephone to your usual CurrenC relationship manager. You are requested to confirm that notice by email to CurrenC; however, your notice will be binding on you even if you do not send confirmation or delay sending that confirmation. A notice to exercise will only be valid if provided on the Expiration Date before the Expiration Time. You acknowledge that the differences in ways you are required to give notice to CurrenC to exercise of your FX Option from how CurrenC may give you notice (see clause 5.3) reasonably reflects the differences arising by way of CurrenC providing you with the Online Service and, if CurrenC is entitled to exercise its FX Option, you have given CurrenC ways to receive the notice of exercise because you might not be accessing the Online Service at the time CurrenC gives notice.

5.2 CurrenC does not monitor your FX Option. CurrenC is not obliged to remind you of the

Expiry Time or Expiry Date. If CurrenC contacts you for any reason prior to the Expiry Time that does not imply that CurrenC has any duty to notify or remind you of your obligations and no conduct of CurrenC prior to the Expiry Time may be taken to amend or to reduce your obligations or to increase the duties of CurrenC.

- 5.3 If CurrenC has the right to exercise an FX Option, it may do so on the Expiration Date by giving notice of exercise to you before the Expiration Time. CurrenC may give you notice of the exercise in any manner permitted by these Terms and by sending you an email, using any social media communication platform to which you have agreed to use for communications with CurrenC, by telephoning you (by any channel), leaving you a voicemail message, sending you a text message through any of those channels or any combination of the foregoing. The notice is effective whether or not you access, read or hear the communication giving the notice of exercise. The exercise sent through any of those channels cannot be denied by you for any reason even if the reasons are outside of your control, such as failure in a telecommunications carrier's service, your absence or ill-health or loss of your mobile phone.
- 5.4 You are responsible for ensuring that you or your representatives are contactable at the address details given to CurrenC (including by way of any social media channel). CurrenC's exercise will be valid even if CurrenC makes all reasonable attempts to contact you but fails to do so due to your representatives being uncontactable at the address given previously to CurrenC or by the communications channel you have agreed to use for communications with CurrenC.
- 5.5 The valid exercise of an FX Option gives rise to an FX Contract between you and CurrenC for which the Exchange Rate will be the Spot Exchange Rate, the Protection Rate or Participation Rate (as applicable) of the FX Option that has been exercised and the other terms of the FX Contract will be in accordance with the terms of the FX Option. For example, unless otherwise agreed, the FX Contract will be a Spot FX Transaction.

6. Terminating FX Options early

- 6.1 You may before the Expiration Time on the Expiration Date by notice in writing to CurrenC request to terminate an FX Option. CurrenC may accept or reject this request in its

absolute discretion. If CurrenC agrees to accept the request:

- (a) CurrenC will in its absolute discretion value the FX Option for its termination (and not on the basis that it would be continuing). This value will be the amount payable by you to CurrenC or CurrenC to you (as applicable) on the effective date of termination.
- (b) The Client or CurrenC (as applicable) must pay such amount to the other party within two (2) Business Days. If the payment is due from CurrenC, CurrenC must pay the Premium into the Account.

7. FX Option lapses

- 7.1 If an FX Option has not been exercised or terminated in accordance with these FX Option Terms, the FX Option will lapse at the Expiration Time on the Expiration Date.
- 7.2 There is no compensation for an FX Option which has intrinsic value but has not been validly exercised.

8. Interpretation

- 8.1 Any term used in this Schedule but not defined in this Schedule has the same meaning given to it elsewhere in the Terms.
- 8.2 Unless the context otherwise requires, the following expressions are defined for this Schedule.

Call Option means a contract that gives the buyer the right, but not the obligation, to buy a specified amount of currency on the terms of an FX Contract.

Currency Pair means the two currencies (Bought Currency and Sold Currency) specified for an FX Option.

Exchange Rate means the rate at which a Currency Pair is exchanged.

Exercise means the process whereby you or CurrenC (as applicable) gives notice to the other party on or before the Expiration Date exercising the option which by that creates an FX Contract on the terms of the FX Option.

Expiration Date means the date on which an FX Option expires.

Expiration Time is the time of the day on the Expiration Date that an FX Option lapses.

FX Option means an option (whether a Call Option, a Put Option or other type of option) in respect of an agreement to exchange a specified amount of one currency for another currency at an Exchange Rate on and subject to all of the terms agreed by you and CurrenC.

Knock In Rate means an agreed Exchange Rate for an FX Option that requires this rate.

Participation Rate means the agreed Exchange Rate for this purpose for an FX Option product that has a collar structure.

Premium means the consideration payable by one party to the other party for the rights provided by the FX Options.

Premium Payment Date means the date by which the full amount of the Premium must (if payable by you) be paid in cleared funds by you to CurrenC or (if payable by CurrenC) by crediting it to your Account.

Protection Rate means the agreed Exchange Rate for this purpose for an FX Option product that has a collar structure.

Put Option means a contract that gives the buyer the right, but not the obligation, to sell a specified amount of currency on the terms of an FX Contract.

Spot Exchange Rate means the Exchange Rate for the relevant currencies at any particular time as determined by CurrenC in its sole discretion. CurrenC makes this determination in its own capacity and not as agent, independent expert valuer or in any other way owing any duty to any person except to the extent expressly imposed by law and which cannot by law be excluded.

FX Structured Option means an FX Option other than a Call Option or a Put Option.