



**ELECTRONIC TRADING TERMS
AND
CLIENT AGREEMENT**

RISK DISCLOSURE STATEMENT

Decode Capital Pty Ltd

ABN: 68 066 066 911

AFSL No: 246796

Date Issued: 5 October 2021

Risk Disclosure Statement

This notice is provided to you (the “Client” or “you”) because you are considering dealing with Decode Capital Pty Ltd (hereinafter “the Company” or “Decode Capital”) in Foreign Exchange Contracts, Contracts for Difference, deposits and payments products and other Derivatives Contracts (“Transactions”) either on a margin basis or otherwise.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in these Transactions and was designed to explain in general terms the nature of the risks particular to dealing in these Transactions and to help the Client to take investment decisions on an informed basis.

Prior to applying for an account, you should consider carefully whether trading in these Transactions is suitable for you in the light of your circumstances and financial situation. Margin FX and CFDs involve different levels of exposure to risk and, in deciding whether to trade in such instruments, you should be aware of the following points:

- Trading in Margin FX and CFDs (“OTC Derivatives”) carries a high degree of risk. The “gearing” or “leverage” involved in trading OTC derivatives means that a small initial margin payment can potentially lead to large losses. The geared nature of derivatives also means that Margin FX and CFDs trading can carry greater risks than conventional share trading, which is generally not geared.
- A relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- Most OTC derivatives are off-exchange derivatives. This might be considered to involve greater risk than an on-exchange derivative as there is no exchange market on which to close out an open position – you are only able to open and close your positions with us.
- Foreign markets will involve different risks to Australian markets. The potential for profit or loss from OTC derivatives relating to a foreign market or denominated in a foreign currency will be affected by fluctuations in foreign exchange rates. It is possible to incur a loss if exchange rates change to your detriment, even if the price of the instrument to which the OTC derivatives relates remains unchanged.
- Margin FX and CFDs are contingent liability transactions which are margined and require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately, and they may only be settled in cash.
- You may sustain a total loss of the margin that you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin on short notice. If you fail to do so within the required time, your position for CFDs will be liquidated to the

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extent of the deposited funds, otherwise known as negative balance protection. You will be deemed to have received a notice requiring the payment of such funds, even if you are not at home or do not receive the messages we leave for you, if the notices are delivered to your nominated contact points.

- Even if a Margin FX and CFD is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.
- Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted.
- Placing a Stop Order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an Order if the underlying market moves straight through the stipulated price.
- We will not provide you with personal financial product advice relating to Margin FX and CFDs and we will not make Margin FX and CFD recommendations of any kind. The only advice we will give you will be as to how Margin FX and CFDs work.
- There is no clearing house for Margin FX and CFDs, and the performance of a Margin FX and CFD by Decode Capital is not

‘guaranteed’ by an exchange or clearing house.

- Our insolvency or default may lead to your positions being liquidated or closed out without your consent. As all deposits lodged with us are held in a segregated client account or accounts, in such circumstances those deposits would attract all legal protections afforded under the Corporations Act. Net unrealised running profits are also held in trust by us (in excess of our contractual and regulatory requirements) and would normally be similarly protected for your benefit as beneficial owner, unless a Court were not to uphold the trust in relation to the net unrealised profits, in which event you would rank as an unsecured creditor of ours in relation to such net unrealised profits.
- Although by dealing with us you will not be dealing in securities, you need to be aware that you may still be subject to the Corporations Act 2001 and, in particular, the market manipulation and insider trading provisions of the Act.
- The obligations to you under the Client Agreement and the margin FX and CFDs are unsecured obligations, meaning that you are an unsecured creditor of ours.

1 INTRODUCTION

The Client wishes to deal in over-the-counter financial products in accordance with the Client's instructions from time to time, and in accordance with the terms and conditions contained in this Agreement.

These terms and conditions are part of the agreement between Decode Capital Pty Ltd (ACN 066 066 911) (“we”, “our” or “us”) and you the client (“you” or “yourself”) which governs our trading services and all transactions we conduct with you.

We hold an Australian Financial Services Licence (AFSL) No. 246796. Our office is at Suite 25.01B, Level 25, International Tower One, 100 Barangaroo Ave, Barangaroo NSW 2000.

The Agreement between us is constituted by the following documents:

- Application form;
- These terms and conditions; and
- Any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you;
- The market information sheet that is located on our website;
- These documents are referred to as the “Agreement”.

There are other materials that explain the basis of our dealings with you, and they include:

- Our product disclosure statement (PDS), financial services guide (FSG) and target market determination (TMD);
- Our website, which includes our trading platform.

Please read this Agreement carefully and seek professional advice if necessary. Contracts that we enter into with you under this Agreement are legally binding and enforceable. By signing the Application form or by electronically submitting your application on our website you confirm that you accept the terms of the Agreement. When we open an account for you, you will be bound by the Agreement in your dealings with us.

We provide General Financial Advice only which does not take into account your personal circumstances, situation or financial objectives. Please note that we will not provide you with any advice on the merits of you entering into this Client Agreement or any Transaction. We will not provide you with any tax advice on the same. You may wish to seek independent advice before entering into this Client Agreement and/or any Transaction.

1.1 INTERPRETATION

If there is any conflict between the terms of this Agreement and any applicable law, the applicable law will prevail provided that any applicable law relating to the provision of margin demands will not apply.

- a. Headings and examples in this Agreement are for ease of reference only and do not form part of this Agreement.
- b. The singular includes the plural, and the converse also applies. The masculine includes the feminine.
- c. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- d. A reference to a person includes bodies corporate, unincorporated, associations, trusts, partnerships, individuals, or other entities, whether or not it comprises a separate legal entity.
- e. A reference to an agreement or document (including a reference to this Agreement) is to the Agreement or document as amended, supplemented, novated, or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- f. A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal representatives).
- g. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- h. Any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).
- i. All references to times of the day are to the time in Sydney, New South Wales, Australia, unless otherwise specified.

2. GENERAL INFORMATION

2.1 WHO ARE WE

Decode Capital is authorised and regulated by the Australian Securities and Investments Commission (ASIC) to provide financial product advice, deal and make a market in foreign exchange contracts and derivatives to retail and wholesale clients. Decode Capital is the holder of an AFSL 246796. Decode Capital is owned and supported by an experienced and capable staff and investors which have provided the capital to expand and support its operations.

2.2 OUR CAPACITY

We will deal with you as principal unless we inform you that we are dealing with you as agent generally or with respect to any Transaction or class of trading. Every Order which we may take is accepted and executed on the basis that we act on our own account as principal and not as your agent.

2.3 YOUR CAPACITY

You will enter into trading as principal unless otherwise agreed in writing by us.

2.4 LANGUAGE OF COMMUNICATIONS:

You may communicate with us in English. All Decode Capital standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.

2.5 COMMENCEMENT

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This Client Agreement supersedes any previous agreement between us on the same subject matter and take effect when you signify your acceptance of this Client Agreement by either signing the signature page of this Client Agreement through Decode Capital's website or by returning a signed hardcopy of the signature page of this Client Agreement. By completing and signing the signature page of this Client Agreement you confirm that you have read, understood and agree to be bound by this Client Agreement with us.

2.6 AMENDMENTS

This Client Agreement may be amended from time to time as set out in clause 23.1. Any changes to this Client Agreement will not apply to trading opened prior to the date on which the changes become effective in accordance with clause 23.1 unless specifically agreed otherwise. Any amendments to this Client Agreement will be deemed accepted if and when you place an Order with us after the date on which the changes become effective.

3. Interpretation

3.1 IN THIS CLIENT AGREEMENT THE FOLLOWING WORDS AND PHRASES HAVE THE FOLLOWING MEANINGS:

Account: means an account of yours opened with us;

Account Opening Forms: means the application forms supplied by Decode Capital to open your Account (which can be filled out online);

AFCA: means the Australian Financial Complaints Authority;

Affiliate: means any company or partnership controlled by, or controlling, or in common control with another person. A person, company or partnership will be deemed to control another person, company or partnership if the former person, company or partnership possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company or partnership whether through the ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

Affiliated Company: means (in relation to a person) an undertaking in the same group as that person;

Applicable Regulations: means all applicable legislation or rules of a regulatory body and all other applicable laws, rules and regulations as in force in Australia from time to time;

Authorised Officer: means a person authorised by Decode Capital to approve changes to this Client Agreement;

Business Day: means a day (other than a Saturday or Sunday) on which:

- a) In relation to a date for the payment of any sum denominated in:
 - (1) Any Currency (other than Euros), banks generally are open for business in the principal financial centre of the country of such Currency; or
 - (2) Euros, settlement of payments denominated in Euros is generally possible in London or any other

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- financial centre in Europe selected by us; and
- b) In relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such property first was incurred; and
 - c) For all other purposes, is not a public holiday in Australia;

Client: means you;

Client Money: means money received from, or on account of, a Client in relation to acquiring, holding, or disposing of an Investment;

Client Money Rules: means the rules applying to Client Money set out in Clause 16;

Closing Date: means the date on which a Margined Transaction is closed in accordance with this Client Agreement;

Closing Notice: means a notice given by you or Decode Capital to close all or any part of any Margined Transaction;

Closing Price: means:

- a) in the case of a Spot Contract the Contract Investment Price at the time a Closing Notice is effective as determined by Decode Capital or the Contract Investment Price at the time a Spot Contract is closed out by Decode Capital exercising any of its rights under this Client Agreement; or
- b) in the case of a Margin FX Contract, the exchange rate at which you can buy if the Margin FX Contract you wish to close was a sell and the exchange rate

at which you can sell if the Margin FX Contract you wish to close was a buy;

Commission: means the commission, charges or other remuneration for the conduct of the business by Decode Capital as notified to you from time to time;

Contract Quantity: means the number of the Investments to which Margin FX or CFDs Contract relates;

Contract Financial Instrument: means the underlying financial instrument that forms the subject of a Spot Contract;

Contract Investment Price: means the current price of the Contract Investment as determined by Decode Capital;

Contract Investment: means the underlying financial instrument, commodity, asset or other such investment notified by Decode Capital from time to time that forms the subject of a Spot Contract;

Contract Settlement Date: means the date on which a Spot Contract is closed;

Credit Support Provider: means any person who has entered into any guarantee, hypothecation agreement, and margin or security agreement in our favour in respect of your obligations under this Client Agreement;

Currency: will be construed so as to include any unit of account;

Current Contract Value: means the Contract Investment Price multiplied by the Contract Quantity from time to time;

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Event of Default: means any of the events of default as listed in paragraphs (a) to (l) of clause 18.1 of this Client Agreement;

Exceptional Market Event: means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market or underlying financial instrument, or where Decode Capital reasonably anticipates any of the above circumstances are about to occur;

Expiry Date: means the expiry date and time of a Margined Transaction as determined by Decode Capital;

Decode Capital Online Facility: means the online trading platform of Decode Capital;

Initial Margin: has the meaning given in clause 13.1 of this Client Agreement;

Interest Rate: means BBSW (the Bank Bill Swap Rate) plus a markup not to exceed 4%, or such other benchmark interest rate as may be applicable and as selected by Decode Capital depending upon the currency of a Spot Contract, plus a markup not to exceed 4%;

Investment: means a financial instrument or any asset or commodity or other investment;

Margin: has the meaning set out in clause 13.2 of this Client Agreement;

Margin Call Warnings: means a demand for such sums by way of Margin as Decode Capital may reasonably require for the purpose of protecting itself against loss or risk of loss on present,

future or contemplated trading under this Client Agreement;

Margined Transaction: means any Spot, Rolling Spot Forex Contract, precious metals contract or any other Transaction liable to Margin;

AEST: means Australia Eastern Standard Time;

GMT: means Greenwich Mean Time;

UCT: means Universal Time Coordinated;

Order: means an instruction to purchase or sell an Investment, open a Spot Contract, a Rolling Spot Forex Contract, precious metals contract or other Margined Transaction at a price quoted by Decode Capital as appropriate;

Opening Contract Value: means in respect of any Spot Contract, the Contract Quantity multiplied by the Opening Price;

Opening Price: means in respect of any Spot Contract, the Contract Investment Price specified in an Order acceptance of which gives rise to that Spot Contract;

Retail Client: means any person who receives a financial service in Australia who is not a Wholesale Client as defined in section 761G of the Corporations Act;

Margin FX Contract: means any over the counter contract which is a purchase or sale of foreign currency entered into between you and Decode Capital, excluding forward contracts;

Rules: means legislation, articles, rules, regulations, procedures and customs, as in force from time to time;

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Settlement Price: means the price of a Contract when it is closed as determined by Decode Capital with reference to the then market price of the relevant financial Investment plus or minus a Spread;

Spread: means the difference between the lower and higher figures of a quoted two-way price for a market;

Stock Exchange: means any exchange where a security has its primary listing;

Take-Over Offer: means with respect to any Margined Transaction which relates to an equity security, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means 50% or more of the outstanding voting shares of the issuer of the relevant equity security;

Transaction: means a contract in an Investment or any other contractual arrangement entered into between you and us including a Margined Transaction as defined in this Client Agreement;

United States Resident: means any natural person resident of the United States; any company, partnership, or other legal entity created or organised under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a United States resident;

Variation Margin: has the meaning given in clause 13.2 of this Client Agreement;

Wholesale Client: has the meaning set out in section 761G of the Corporations Act;

3.2 GENERAL INTERPRETATION

A reference in this Client Agreement to a "clause" or "Schedule" will be construed as a reference to, respectively, a clause or Schedule of this Client Agreement, unless the context requires otherwise. References in this Client Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Client Agreement to "document" will be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in Applicable Regulations have the same meaning in this Client Agreement unless expressly defined in this Client Agreement.

3.3 THIS CLIENT AGREEMENT AND THE SCHEDULES

The clauses contained in this Client Agreement and its Schedules together constitute the Terms of Business. We may from time to time send to you further schedules with respect to a specific

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market or classes of Investments which will also form part of the Terms of Business.

3.4 HEADINGS

Headings are for ease of reference only and do not form part of this Client Agreement.

3.5. CLIENT CLASSIFICATION

For the purposes of the services provided by Decode Capital under this Client Agreement we will act as principal and not as agent on your behalf. We will treat you as a Retail Client, subject to the following:

- a) If you satisfy the definition of Wholesale Client or Sophisticated Investor, and on provision of any certification as required by section 761G and 761GA of the Corporations Act respectively, we will notify you in writing that we will treat you as such. In that case you should be aware that some of the protections that apply to Retail Clients as set out in this Client Agreement will not be available to you; and
- b) You may request a different client classification from the one we have allocated to you. We will advise you in writing if we, in our sole discretion, decide to accept or decline your request;

3.6 ACCOUNT INFORMATION

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information, and including any changes to your contact details or financial status.

3.7 TRUST ACCOUNT

All moneys deposited by you to the credit of your account is client money within the meaning of the Australian client money rules, which are provisions of the Corporations Act, and which will be held in an account with an Australian ADI or an approved foreign bank in accordance with the Australian client money rules. Client money is held in trust for the clients entitled to it, or if the money is invested in accordance with the Australian client money rules, the investment is held in trust for the clients entitled to it. You are referred our PDS for a description of the operation of the client money rules and how you are affected by them.

3.8 NAMING OF CLIENT

Where two or more natural persons and no others are named as the client, the account will be established in their names as joint tenants unless they specifically advise otherwise. In all other cases, the accounts will be established in the names as tenants in common. All account holders shall be jointly and severally liable for losses, fees or charges arising on a joint account. Among other things, this means that any monies owed on the account shall be payable in full by you or any of the other joint account holders.

3.9 ACCOUNT DETAILS

Upon opening an account with us, you will be given an internet specific password, which must be declared, together with your account number, when you wish to access your account. You will also be given an account name, which must also be declared to access your account in certain circumstances.

It is your responsibility to keep your account number and security information confidential and agree that you will not

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disclose your account number or password to any other person.

You will be deemed to have authorised all trading under your account number irrespective of whether the person using it for the purpose of trading is using it with your authority, unless the trade in question is not one that you in fact authorised directly or through a power of attorney; and

- The person using the account number obtained it from us as a result of our negligence, or
- We otherwise act negligently in accepting instructions on your account.

4. Risk of Investment

At Schedule 2 of this Client Agreement, you are provided with a General Risk Disclosure Notice ("Risk Notice"). This Risk Notice sets out the investment risks of investing in complex financial instruments (such as Margined Transaction trading). Your execution of this document will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the Risk Notice. We recommend that you seek independent financial advice regarding the suitability of complex financial instrument trading for you.

4.1 REFERRAL RISK DISCLOSURE

Please note that this Clause 4.1 is applicable only if your account was referred to Decode Capital by a broker who is independent of Decode Capital ("Referring Broker").

Decode Capital and a referring broker are wholly separate and independent from one another. Your agreement between Decode Capital and a referring broker does not establish a joint venture or partnership and a referring broker is not an agent or employee of Decode Capital.

- a) We do not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice you may have received or may receive in the future from a Referring Broker or from any other person not employed by us regarding Margined Transaction trading or the risks involved in such trading.
- b) We provide the risk disclosure information in Schedule 1 to all new clients when they open Accounts. You should read that information carefully, and should not rely on any information to the contrary from any other source.
- c) By executing this Client Agreement, you acknowledge that no promises have been made by us or any individual associated with us regarding future profits or losses in your account. You understand that Margined Transaction trading is very risky, and that many people lose money trading. You confirm that you have had the opportunity to seek independent financial advice before agreeing to this Client Agreement.
- d) If a Referring Broker or any other third party provides you with information or advice regarding Margined Transaction trading, we will not be responsible for any loss to you

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resulting from your use of such information or advice.

- e) To the extent you have previously been led to believe or currently believe that utilising any third party trading system, course, program, research or recommendations provided by a referring broker or any other third party will result in trading profits, you hereby acknowledge, agree and understand that all Margined Transaction trading, including trading done pursuant to a system, course, program, research or recommendations of a Referring broker or another third party involves a substantial risk of loss. In addition, you hereby acknowledge, agree and understand that the use of a trading system, course, program, research or recommendations of a Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.
- f) You understand that a Referring Broker and many third-party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
- g) Because the risk factor is high in Margined Transaction trading, you should only use genuine "risk" funds in such trading. If you do not have the extra funds that you can afford to lose, you should not take part in Margined Transaction trading.
- h) You understand and acknowledge that we may compensate a Referring Broker for introducing you to us and that such compensation may be on a

per-trade basis or other basis. Such compensation to a Referring Broker may require you to incur a mark-up, above and beyond the ordinary spread generally provided by us. Furthermore, you have a right to be informed of the precise nature of such remuneration.

- i) We do not endorse or vouch for the services provided by a Referring Broker. Since a Referring Broker is not our employee or agent, it is your responsibility to perform necessary due diligence on a Referring Broker prior to using any of their services.
- j) You understand and agree that if your Account with us is introduced by a Referring Broker, that Referring Broker may be provided access to certain personal information about you as well as certain information concerning trading activity in your Account with us and you agree that the Referring Broker may be provided with a copy of your application. A Referring Broker will not have the right to enter into any trades on your Account with us unless specifically authorised by you through execution of a limited power of attorney granting the Referring Broker permission to make trading decisions for your Account, a copy of which needs to be attached to your Account Opening Form.

Should you have any questions regarding the risks of trading Margined Transaction trading, please contact us, we recommend that you seek independent

financial advice before taking part in Margined Transaction trading.

5. STOP LOSS ORDERS AND LIMIT ORDERS

5.1 Availability of Orders: Stop loss orders and limit orders are only available on selected instruments. We may refuse to accept any stop loss orders or limit orders on any trade. Such orders, if we do accept, may be placed or cancelled at any time during the trading hours of the exchange on which the underlying instrument is traded.

6. Charges and Payments

6.1 Charges: You will pay our charges as agreed with you and notified in writing from time to time or we may deduct such charges from any funds held by us on your behalf.

6.2 Currency indemnity: If we receive or recover any amount in respect of an obligation of yours in a Currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a Currency other than the Currency in which it was due.

6.3 If you direct Decode Capital to enter into any Currency Transaction:

- a) Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for your account and risk;

- b) Decode Capital is authorised to convert funds in your Account for Margin into and from such foreign Currency at a rate of exchange determined by Decode Capital on the basis of the then prevailing money market rates. In such circumstances, Decode Capital will not be liable to you for any loss suffered by you as a result of such action (although, Decode Capital will use reasonable endeavours, at our sole discretion, to only convert such funds as may prudently be required to cover the position in respect of the relevant Transaction).

6.4 Payments and deliveries net: Unless we give you written notice to the contrary, all payments and deliveries between us will be made on a net basis and we will not be obliged to deliver or make payment to you or both (as the case may be) unless and until we have received from you the appropriate documents or cleared funds.

6.5 Remuneration and sharing charges: We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with trading carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you on written request.

7. Taxes

7.1 You are responsible for all taxes that may arise in relation to a Transaction, whether undercurrent or changed law or practice. We will have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and will not be

responsible for notifying you of a change in tax law or practice.

7.2 In the event that we become liable to pay any tax on your behalf arising from or incidental to trading executed for you by us, you will reimburse us on demand in full for the amount of such tax paid by us or we may deduct such charges from any funds held by us on your behalf. In the event that we become liable to pay any stamp duty, stamp duty reserve tax or any other similar documentary tax or duty in any jurisdiction (collectively "Stamp Duty") in respect of any shares purchased or otherwise acquired by us or an Affiliate in order to hedge any Margined Transaction between us and you, you will reimburse us on demand in full for the amount of such Stamp Duty paid by Decode Capital or we may deduct such charges from any funds held by us on your behalf.

7.3 You will indemnify us and keep us indemnified from and against all costs, claims, demands and expenses arising in connection with (i) any failure by you to reimburse us in accordance with clause 7.1 and 7.2 of this Client Agreement; and (ii) any late payment or non-payment of any tax or Stamp Duty payable by you in respect of Transaction executed by you with us.

8. Material Interest and Confidentiality

8.1 Material interests: Your attention is drawn to the fact that when we deal with you or for you, we or an Affiliate or some other person connected with us may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we or an Affiliate could be:

- a) Dealing in the Investment, a related Investment or an asset underlying the Investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an Affiliate;
- b) Matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his or her behalf as well as yours;
- c) Buying from you and selling immediately to another customer, or vice versa;
- d) Holding a position (including a short position) in the Investment concerned, a related Investment or an asset underlying the Investment;
- e) Quoting prices to the market in the Investment, a related Investment or an asset underlying the Investment;
- f) Advising and providing other services to Affiliates or other customers who may have interests in Investments or underlying assets which conflict with your own.

8.2 You accept that we and our Affiliates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

8.3 No liability to disclose or account: We will comply with Applicable Regulations binding on us, but we will be under no further duty to disclose any interest to you, including any benefit,

profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.

8.4 Information barriers: We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of Affiliates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly, we will not be required to have regard to or disclose to you or make use of any information which belongs to or is confidential to another client or to us or any Affiliate, and we may be unable to advise or deal with you in relation to particular Investments without disclosing the reason for this.

9. Conflict of Interests

9.1 Conflicts Policy: We have arrangements in place to manage conflicts of interest between us and our clients and between different Clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose under which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. A summary of our conflicts policy is available on the Decode Capital Online Facility. Further details of this will be provided on request.

9.2 Disclosure to you: We will not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

10. Market Abuse

10.1 Market abuse: By entering into any Transaction you represent and warrant that you will act in accordance with any Applicable Regulations, you are not acting in any way which is intended to or may be considered to be "market abuse", nor are you acting with the intention of contravening any Applicable Regulations.

11. Account Opening

11.1 An Account must be opened prior to entering into any Transaction with Decode Capital. No Orders can be placed until an Account has been opened and we have received sufficient cleared funds from you as we may require. Without prejudice to the foregoing, if Decode Capital permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this will not limit your liability to Decode Capital pursuant to this Client Agreement in respect of the Order placed. Decode Capital may, at its absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.

11.2 To assess your credit worthiness, manage credit risk and prevent fraud (or other criminal activity) you acknowledge and agree that we may:

- a) Verify your identity by requiring you to provide the information set out in the Account Opening Forms. Decode Capital may not be able to open an Account for you if you do not provide it with the required identity verification information;

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- b) Make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers, if applicable;
- c) Disclose information to organisations involved in fraud prevention;
- d) Obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any Investment which is related to or connected with Margined Transaction trading which you seek to open with us.

11.3 Any limits for your Account (including any credit limits) will be set and varied from time to time by us with regard to your credit status and, where applicable, the amount of funds deposited by you with us. We may, in our sole discretion apply a limit to:

- a) The size of any Transaction or series of trading that you may enter into; and
- b) The amount of any loss or liability to which you may be exposed.

11.4 Account limits do not limit or represent your liability for losses to Decode Capital, and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit on your financial liability to us.

11.5 One client can open more than one Account.

12. Account Payments

12.1 Payment: We will only accept deposits from you by an approved credit card (where such facilities are offered by us), BPAY, telegraphic transfer and SWIFT. No cash will be accepted. Payments may be denominated in AU Dollars, and US Dollars or any other Currency agreed in advance with us.

12.2 Payment Terms: You agree to make payments due to us under this Client Agreement in accordance with the following terms:

- a) All electronic or telegraphic transfer or other bank fees in respect of payment by you will be your sole responsibility;
- b) If any payment is not received by us on the due date for payment then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after any judgment in our favour) at the Interest Rate from the date payment was due until the actual date of payment;
- c) If you make a payment by an approved credit card and then request that payment to be returned to the approved credit card, we reserve the right to charge an administration fee (details of which are available on request);
- d) You will pay to us on demand in a full indemnity basis all costs, charges, and expenses incurred by us in relation to any overdue payment (including any referral fees);
- e) Any payment made to us will only be deemed to have been received when we receive cleared funds; and

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- f) It is your responsibility to ensure that payments made to us are correctly designated in all respects.

12.3 Payment withheld: If the statement of your Account shows a credit balance, you may request us to send you a cheque or effect payment by alternative means in respect of such amount. However, we may at our discretion elect to withhold (or if applicable, deduct) any payment requested (in whole or in part) due to you if:

- a) Open Margined Transaction trading on your Account shows notional losses;
- b) We reasonably consider that funds may be required to meet any current or future Margin requirement on open Margined Transaction trading due to underlying market conditions;
- c) You have any contingent liability to us or to any of our Affiliates in respect of any other Account (including in respect of tax or any other charges) you have opened with them; and/or
- d) We reasonably determine that there is an unresolved dispute between us in connection with this Client Agreement or any related contract.

12.4 Base Currency: You will designate a base Currency of your Account which will either be AU Dollars, US Dollars, or any other Currency agreed in advance with us (the "Base Currency"). Any sums deposited in your Account, if in a Currency other than the Base Currency of the Account, may be converted to that Base Currency at the prevailing conversion rate as designated by us unless alternative instructions from you are accepted by us. If any interest costs,

commission and other charges to be debited to your Account are in a currency other than the Base Currency they may be converted to that Base Currency at the prevailing conversion rate as designated by us.

12.5 All payments from your Account will be made on your request in the Base Currency of that Account unless another Currency is agreed in advance between you and us and may be made in the form of a return payment to a credit card (if such facilities are made available), , via BACS transfer, Telegraphic Transfer or SWIFT. We will not be obliged to make any payment to you unless we are satisfied, at our discretion, that your cash balance remaining after making the payment would be sufficient to cover your Margin and any unrealised losses in relation to your open Margined Transaction trading.

12.6 No instructions to pay a third party from your Account will be accepted by us..

12.7 In the event the applicable paying agent declines to transfer funds from you to us for any reason then we may treat any Margined Transaction placed or entered into in reliance upon receipt of the funds as void and of no further effect and we will be entitled to recover any losses arising from any such Margined Transaction from you.

12.8 Your cash balance:

- a) Will be credited from time to time with the amount of each payment of Margin and any other payment received by us from you pursuant to this Client Agreement; and
- b) Will be debited by:

1. The amount of each payment made by us to you at your request pursuant to clause 12 of this Client Agreement; and
2. Realised losses payable.

12.9 You hereby indemnify and hold us harmless against any costs or expenses (including all legal costs on a solicitor and client basis) which we may incur in connection with the enforcement or attempted enforcement of this Client Agreement, either before or after the commencement of any legal action, to recover any payment owed by you under this Client Agreement. We may convert money standing to your credit on your Account or paid by you to us or due to be paid by us from one currency to another at prevailing market rates available to us (after accounting for Commissions or charges).

12.10 Inactive Account: We may charge a monthly fee for any accounts which have had no “activity” for 9 consecutive months. By activity we mean no new trades placed or rollovers on existing open positions. The monthly inactive account fee amount will be advised no less than 30 days before the fee is incurred. This means that the first possible account maintenance fee (for inactive accounts) would be debited from your account 4 months from the last activity as defined above. This fee will never be applied to accounts that are in debit and if the credit balance is less than the fee amount.

12.11 Unclaimed money: Where money remains in an inactive account for a period of six (6) consecutive years and there is a credit balance, Decode Capital will forward moneys to the NSW Office

of State Revenue’s unclaimed money account.

13. Margin

13.1 Margin Arrangements: As a condition of entering into a Margined Transaction, we may in our sole discretion require the deposit of funds or other collateral acceptable to us as security for payment of any losses incurred by you in respect of the Transaction (“Initial Margin”). Initial Margin is due and payable immediately as a condition to opening the relevant Margined Transaction and we may decline to open any Margined Transaction if you do not have sufficient available cash in your Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed. Please take note of the new margin requirements pursuant to the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986.

13.2 Margin requirements may be set by us and varied without prior notice from time to time at our discretion including, without limitation, subsequent variation of any Margin rates set at the time that a Margined Transaction is opened (“Variation Margin” and together with Initial Margin, “Margin”). Our variation of margin requirements will be subject to the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986

13.3 Form of Margin: Margin will be provided by or on behalf of you in cash acceptable to us as determined by us in our absolute discretion. You must inform us immediately if you cannot, or believe you will not be able to, meet a Margin payment when due. You are obligated to

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maintain in your Account, at all times, sufficient funds to meet all Margin requirements. We are not obliged to make Margin Call Warnings at all or within any specific time period.

13.4 We are entitled to require of you payment of Margin by telegraphic transfer or any other method of immediate/electronic funds transfer acceptable to us. Only clear funds received net of any bank charges, which relate to the transfer, will be credited as paid.

13.5 Close-out: In the event that there is insufficient Margin in your Account or in the event that the deposited Margin is not sufficient to meet the required Margin rates, as determined by us in accordance with clause 13.2 of this Client Agreement, we are obliged to close all CFD positions until your Equity reaches 50% of the margin level, or until there are no open CFD positions. Subject to clauses 13.6 and 13.8 of this Client Agreement, this will not constitute an Event of Default.

13.6 Without prejudice to the foregoing, any Transaction entered into by you or on your behalf which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your Account will constitute an Event of Default and we may in our discretion exercise our rights in clause 18 of this Client Agreement, whether there has been a Margin Call Warning or not.

13.7 Margin Call Warnings: Notwithstanding the fact that we are not obliged to make Margin Call Warnings prior to liquidating your Margined Transaction trading if you fail to maintain sufficient funds to meet the Margin requirements, Margin Call Warnings may be made at any time by telephone,

telephone answering machine message, voice mail, letter, fax, e-mail or any other means of electronic communication at our sole discretion. Therefore you must notify us immediately and provide alternative contact details to ensure Margin Call Warnings can be made if you will not be contactable at your usual contact details provided, e.g. when you are travelling or on holiday. Any Margin Call Warnings we give you may be made by any method of communication listed above. We will be deemed to have made a Margin Call Warning if we notify you electronically via the Decode Capital Online Facility. We will not be liable for any failure by us to contact you or attempt to contact you. Should we decide to make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within the Margin Call Warning and we reserve the right to change the terms and conditions of any Margin Call Warning based on market conditions, which will be notified to you on the Decode Capital Online Facility. If we make a Margin Call Warning, in no way does this waive our right to liquidate your Margined Transaction trading as detailed in Clause 13.5.

13.8 Any payment made by or on your behalf in satisfaction of a Margin Call Warning must be received by us within the time specified within the Margin Call Warning. We may in our sole discretion close or terminate your Margined Transaction trading without notice to you immediately and decline to enter into any further Margined Transaction trading with you if you fail to honour any Margin Call Warning. This will constitute an Event of Default and we may exercise our rights in clause 18 of this Client Agreement.

13.9 In the absence of formal arrangements to the contrary, we may be obliged to close your Margined Transaction in the event that a Margin Call Warning remains unsatisfied after a period of five (5) Business Days.

13.10 Any action taken by us in connection with or pursuant to a Margined Transaction at a time at which any Event of Default specified in clause 18 of this Client Agreement has occurred (whether or not we have knowledge thereof) will be entirely without prejudice to our right to refuse any further performance thereafter, and will not in any circumstances be considered as a waiver of that right or as a waiver of any other rights of ours should any such Event of Default have occurred.

13.11 Contract Value: We will calculate the contract value, which will equal *contract price x contract quantity*.

13.12 Daily Swaps of Margin FX Contracts and CFDs: When you hold a position or positions overnight in a margin FX contract or CFD (other than an expected contract) they will be rolled to the next business day which will result in you paying a swap charge or receiving a swap benefit at the Decode Capital swap rate. The amount depends on our swap rate, being the rates at which you receive or pay interest on positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the interbank markets for the currencies or bullion, the duration of the rollover period, the size of the position and the Decode Capital spread that is applied.

13.13 Entitlement: If you are long on a margin FX contract you may either receive a swap benefit or pay a swap charge, depending on the currency you are long.

ORDER PLACEMENT

14. Online Access

14.1 Access Code: In order to use the Decode Capital Online Facility you will need to request a username and password ("Access Code") from Decode Capital. You will need to provide the Access Code each time you wish to use the Online Facility.

14.2 In relation to the Access Code you acknowledge and undertake that:

- a) You will be responsible for the confidentiality and use of your Access Code.
- b) Other than with our prior written consent, you will not disclose your Access Code to persons other than your authorised representatives for any purpose whatsoever.
- c) Decode Capital may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and other communications;
- d) You will immediately notify us if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

14.3 If Decode Capital believes that your Access Code is being used without your knowledge by unauthorised persons, we may without prior notice suspend your rights to use the Decode Capital Online Facility. Further, if Decode Capital believe that you have supplied your Access Code to other persons in breach

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of clause 14.2(b) of this Client Agreement, then we may terminate this Client Agreement forthwith.

15. Instructions and Basis of Dealing

15.1 Communication of Orders: Orders by telephone will only be accepted by Decode Capital during specified hours which will be notified to you from time to time. Decode Capital may impose more restrictive time limits on when orders may be placed. When you place an order by telephone, you can do so only by talking directly to Decode Capital. No messages may be left, and no orders may be placed using answer phone or voicemail facilities or by facsimile. All telephone calls are recorded for the purposes of fraud prevention and quality control and by agreeing to these terms and conditions you agree to the recording of such telephone conversations.

15.2 Any Order to execute a Transaction will not take effect unless actually received by Decode Capital. Decode Capital will be entitled to rely upon any instruction given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuineness, permissions or identity of any such person giving or purporting to give such instructions.

15.3 Decode Capital may, at its discretion refuse to accept any Order from you but will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. Decode Capital may cancel any instructions previously given by you provided that Decode Capital has not acted on your instructions. Acceptance of your Order will be evidenced by Decode Capital's confirmation of that Order. The

validity of any Order will not, however, be affected by you not receiving confirmation of an Order. Acceptance of any Order does not constitute any agreement or representation that your Initial Margin or Margin requirement in respect of the Order or your existing Order is satisfied.

15.4 Regulated Market: You acknowledge and agree you have given us your prior express consent to execute all Orders outside any regulated market or multi-lateral trading facility.

15.5 Confirmations: Decode Capital may post confirmations online, which you will be able to access using the Decode Capital Online Facility. Decode Capital will post details of your Account activity online and you will be able to generate daily, monthly and yearly reports of Account activity as well as reports of each executed trade. Updated Account information will be available no more than twenty-four hours after any activity takes place on your Account. Posting of Account information on your online Account will be deemed delivery of confirmation and Account statements. Account information will include trade confirmations with ticket numbers, purchase and sale rates, used Margin, amount available for Margin Transaction trading, statements of profits and losses, as well as current open or pending positions and any other relevant information. Please notify us if you wish to receive confirmations in hard copy or by e-mail rather than through the Decode Capital Online Facility. Confirmations will, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within three (3) Business Days of dispatch to you or we notify you of an error in the confirmation within the same period.

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15.6 Execution Errors: All orders executed by Decode Capital should be displayed on Decode Capital's Online Facility. Any failure or delay in any Order being displayed on Decode Capital's Online Facility will not affect the validity of the Order. If Decode Capital has executed an Order, but it is not displayed, it is solely your responsibility to make further inquiry of the Decode Capital Online Facility to obtain confirmation of the execution of the Order. Any failure or delay by you in contacting Decode Capital will not affect the validity of any Order. Once an Order has been executed, you should be deemed to have entered into a corresponding contract with Decode Capital whether or not the corresponding Order is displayed on the Decode Capital Online Facility.

15.7 If you incorrectly or erroneously submit an Order which is executed, you will notify Decode Capital of the error immediately upon becoming aware of the error. You will also notify Decode Capital at the same time whether you wish Decode Capital in respect of the error trade to either:

- a) Maintain the contract in your name with Decode Capital in the same size and at the same price as the executed order; or
- b) Reverse the executed Order.

You agree that any loss from reversing the Order will be for your account.

16. Client Money

16.1 AUSTRALIAN CLIENT MONEY RULES AND AUTHORISATIONS

All money paid to us by you or a person acting on your behalf, or which is

received by us on behalf of you, will be held by us in one or more segregated bank accounts. These moneys do not constitute a loan to us and are held on trust by us. You agree and acknowledge that individual accounts of our clients are not separated from each other within the segregated trust accounts operated by us. Furthermore, you understand the possible risks of this as explained in the PDS, that you have received or downloaded.

Decode Capital must:

- Keep records of retail and sophisticated client money received and retain such records for 7 years;
- Perform a daily and monthly reconciliation of the retail and sophisticated client money on Decode Capital's accounts with the actual retail and sophisticated client money held in the client money trust;
- Notify ASIC within 5 business days if Decode Capital identifies a breach of the ASIC Client Money Reporting Rules or if a discrepancy is identified by the reconciliation;
- Lodge with ASIC an annual director's declaration and an external auditor's report on Decode Capital's compliance with the ASIC Client Money Reporting Rules within 4 months of the end of Decode Capital's financial year; and
- Establish, implement and maintain policies and procedures designed to ensure Decode Capital's compliance with the ASIC Client Money Reporting Rules.

Decode Capital may, pursuant to the Corporations Act, make payments out of

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the client trust account in the following circumstances:

- making a payment to, or in accordance with the written direction of, a person entitled to the money;
- defraying brokerage and other proper charges in the operation of your Account;
- paying Decode Capital money to which it is entitled;
- making a payment that is otherwise authorised by law or pursuant to the operating rules of licensed market; and
- as otherwise permitted under the Terms and Conditions or any other agreement put in place between you and Decode Capital.

Additionally, Decode Capital is entitled to keep interest earned on the client trust account.

Please note that subject to the Australian Client Money Rules, client monies provided by you to meet margins, deposits, fees, transaction settlements, hedging or other costs may be immediately forwarded out of the client trust account by Decode Capital to our licensed third-party clearing and execution providers or other hedging counterparties, and applied against your margin, exchange, fee and settlement obligations. Client monies which are held in our segregated trust accounts in accordance with the Corporations Act may be forwarded to licensed third-party providers for the purposes of margining, guaranteeing, adjusting or settling dealings in derivatives by Decode Capital. Retail and sophisticated investor funds will not be used for the purpose of margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by Decode Capital

or on behalf of people other than the client.

Client money will not be used by the company for its internal purposes such as working capital. Money lodged or deposited with us to meet Margin requirements are not treated as funds belonging to Decode Capital but are treated as funds belonging to the clients. However, it is important to note that holding your money in one or more segregated accounts may not afford you absolute protection.

Individual Client monies may not be insulated from a default in our client trust account and therefore, assets in the client trust account belonging to non-defaulting Clients are potentially at risk even though they did not cause the default. If there were to be a deficit in the overall client trust accounts, and in the event that Decode Capital became insolvent before we could make up that deficit, you would be an unsecured creditor with respect to your share of the amount of the deficit in the client trust accounts. If we were to become insolvent as an unsecured creditor, you would need to submit to the liquidator appointed proof of the balance of our debt to you, as evidenced by your Account statements.

Decode Capital does not accept payments from or make payments to any third parties. In accordance with Australian Anti-Money Laundering and Counter Terrorism Financing regulations, Decode Capital reports, where necessary, any suspicious transactions to AUSTRAC.

Decode Capital is entitled to retain all interest earned on client moneys held in segregated accounts with a bank or approved deposit-taking institution. The rate of interest earned by Decode Capital

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on this account is determined by the provider of the deposit facility.

16.4 YOU AUTHORISE US TO DEAL WITH YOUR ACCOUNT

You irrevocably and unconditionally authorise us and/or any associate of ours to:

- a. Withdraw, deduct or apply any amounts payable by you to us and/or any associate of ours under this Agreement from your moneys held in any segregated trust account or invested by us, including, without limitation making a payment for, or in connection with, the margining, adjusting or settling of dealings in margin FX contracts, FX option contracts or CFDs entered into by you or the payment of interest or charges to us, it being acknowledged and agreed by you that such amounts belong to us under this Agreement and may be used by us in our business from time to time, including for the payment of amounts to our hedging counterparty(ies);
- b. Pay, withdraw, deduct or apply any amounts from your moneys held in any segregated trust account or invested by us as permitted by the Australian client money rules, it being acknowledged and agreed by you that any such amounts that belong to us may be used by us in our business from time to time, including for the payment of amounts to our hedging counterparty(ies);
- c. Deal with any property, other than money, given to us in accordance with the terms and conditions of this Agreement, including, without limitation:
 - (i) Dealing with such property in connection with the margining, adjusting or settling of dealings in margin FX contracts, FX option contracts or CFDs entered into by you: or
 - (ii) Selling or charging in any way any or all of your property which may from time to time be in the possession or control of us or any of our associates following the happening of an event of default;
- d. Deal with any property, other than money, given to us as permitted by the Australian client money rules;
- e. Use such moneys for the payment of amounts to our hedging counterparty(ies) or counterparties with whom we enter into derivatives to hedge our exposure to you in connection with margin FX, FX option and/or CFDs or hedge our exposure to other clients who have entered into these financial products under the Client Agreements with us.

16.5 You acknowledge and agree that Decode Capital will not pay you interest on Client Money or any other unencumbered funds and you expressly waive any entitlement to be paid interest.

16.6 Decode Capital is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held.

16.7 You agree that Decode Capital may cease to treat as Client Money any balance held by us on your behalf where we have determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you after taking reasonable steps to contact you, in which case the provisions of the Unclaimed Money Act 1995 will apply.

16.8. NET PAYMENT

We may at any time set off any liabilities to make payment owed by us to you against any liability of yours to make payment to us.

REPRESENTATIONS AND UNDERTAKINGS

17A. Target Market Determination

17A.1 ASIC DESIGN AND DISTRIBUTION OBLIGATIONS (RG 274)

All products issued by us are to be distributed to consumers likely to be within our target market as outlined in our TMD. All consumers in our target market are likely to meet the objectives, financial situation and needs dictated by our products.

17A.2 REPRESENTATIONS AND WARRANTIES

You warrant and represent to us that you are within our Target Market. In agreeing to the terms of this Agreement, you warrant and represent to us that you have read the TMD and have understood the characteristics of our Target Market. You further agree that you are of the class of consumers within our Target Market.

17. Representations, Warranties and Covenants

17.1 REPRESENTATIONS AND WARRANTIES: You represent and warrant to us that:

- a) If you are an individual, you are of sound mind, legal age and legal competence;
- b) Regardless of any subsequent determination to the contrary, your financial circumstances are suitable to undertake Margined Transaction trading and that you are aware of the risks involved with such trading;
- c) You have had the opportunity to seek independent financial advice before agreeing to this Client Agreement;
- d) You have all necessary permissions, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Client Agreement and such Transactions and to grant the security interests and powers referred to in this Client Agreement;
- e) Any change to the details supplied on your Account Opening Forms must be

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- immediately notified to us in writing;
- f) The persons entering into this Client Agreement and each Transaction on your behalf have been duly authorised to do so;
 - g) This Client Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - h) No Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;
 - i) Unless you have informed us otherwise you act as principal and sole beneficial owner (but not as trustee) in entering into this Client Agreement and each Transaction;
 - j) Any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
 - k) You are willing and financially able to sustain a total loss of funds resulting from trading;
 - l) You have consistent and uninterrupted access to internet service and the e-mail address provided on your Account Opening Forms;
 - m) Except as otherwise agreed by us, you are the sole beneficial owner of all Margin you transfer under this Client Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all Securities in a clearing system in which such Securities may be held; and
 - n) If you are not a resident in Australia, you are solely responsible for ascertaining whether any Transaction entered into under this Client Agreement is lawful under applicable laws of the jurisdiction of your residence.

17.2 COVENANTS: YOU COVENANT TO US THAT:

- a) You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all permissions, powers, consents, licences and authorisations referred to in this clause;
- b) You will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
- c) You will use all reasonable steps to comply with all Applicable Regulations in relation to this Client Agreement and any Transaction, in so far as they are applicable to you or us;
- d) Upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations; and

- e) The information disclosed in your Account Opening Form (including any financial information) is true, accurate, and complete in all material respects. You must notify Decode Capital immediately of any changes to any information you have provided to Decode Capital.

18. Events of Default

18.1 IF AT ANY TIME:

- a) You fail to comply fully and immediately with any obligation to make any payment when due under this Client Agreement or to make or take delivery of any property when due under this Client Agreement;
- b) We have reasonable grounds to believe that you are in breach of any material provision of this Client Agreement, or, if, within 3 days of written notice to you from us, specifying a breach or default under this Client Agreement, you fail to rectify or remedy that breach or default;
- c) We consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Client Agreement;
- d) We consider it necessary or desirable to prevent what is considered to be or might be a violation of any Applicable Regulations or good standard of market practice;
- e) You die, become of unsound mind, are unable to pay your

debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you, or any indebtedness of yours is not paid on the due date therefore or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Client Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

- f) You commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official (each an "Insolvency Officer") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing;
- g) An involuntary case or other procedure is commenced against you seeking or proposing

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- liquidation, receivership, administration, statutory management, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of an Insolvency Officer of you or any substantial part of your assets;
- h) You or any Credit Support Provider (or any Insolvency Officer acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under this Client Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party, or of you, in favour of us supporting any of your obligations under this Client Agreement (individually a "Credit Support Document");
- i) Any representation or warranty made or given or deemed made or given by you under this Client Agreement or any Credit Support Document proves to have been untrue, false or misleading in any material respect as at the time it was made or given or deemed made or given;
- j) Any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
- (i) Any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Client Agreement, unless otherwise agreed in writing by us;
- (ii) Any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (iii) Any event referred to in paragraphs (d) to (g) or (j) of sub-clause 1 of this clause occurs in respect of any Credit Support Provider; or
- (iv) You are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- k) Where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (d) to (g) or (j) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners;
- l) An Event of Default (however described) occurs in relation to

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you under any other agreement between us;

Then we may exercise our rights under clause 18.2 of this Client Agreement.

18.2 Upon occurrence of an Event of Default we may by notice specify a date for the termination of any outstanding trading entered into between us except that the occurrence of an Event of Default under subparagraphs (d) to (g) or (j) of clause 18.1 will result in the automatic termination of any outstanding Transaction. Neither of us will be obliged to make any further payments or deliveries under any trading which would but for this clause, have fallen due for performance on or after the termination of any outstanding trading. We will be entitled without prior notice to:

- a) Immediately require payment of any amount you owe us, including margin;
- b) Terminate this Agreement;
- c) Close all or any of your open positions;
- d) Limit the size of your open positions either in monthly terms or a number of margin FX contracts or CFDs (net or gross);
- e) Refuse orders to establish new positions;
- f) Convert any ledger balances to the base currency of your account;
- g) Exercise our rights of set off;
- h) Change the margin level at which we may close your account;
- i) Impose new margin requirements to your trading or account;
- j) Limit or withdraw the credit on your account;
- k) Suspend your account and refuse to execute any trades;
- l) Call on any guarantee in respect of your obligations;
- m) Require you immediately to close out and settle the margin FX contract or CFD in such a manner as we requested;
- n) Enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a margin FX contract or CFD;
- o) Combine, close or consolidate any of the accounts sustained by you and offset any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine; or
- p) Retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists.

18.3 We will not lose any of our rights under this clause by reason of any delay on our part in the exercise thereof, but in no circumstance will we be under any obligation under these clauses to exercise any such right or, if we do exercise any such right, to do so at a time or in a manner beneficial to you. We may at our absolute discretion close out trading either on a single or collective basis.

18.4 Where we exercise our right under this clause to close out a Transaction the closing out will be effected by us in whole or in part at such time or times and at such price or prices as determined by us at our reasonable discretion. The amounts payable under the Transaction being closed out will then be immediately due.

18.5 Where we exercise our right under this clause to realise any Investments or other assets of yours held by us, we will be entitled to sell those Investments or

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assets at the market price (as determined by us in our reasonable discretion) at the time the sale takes place. We will have the right to choose the time, place and method of such sale at our discretion. Any costs of sale will be borne by you.

18.6 If any Event of Default specified in this clause occurs, we may by notice in writing to you require settlement of all open trading to take place in accordance with this clause on the settlement date which for this purpose will be the date on which notice is given.

18.7 Where settlement of all trading is to be made under this clause no further payments will be made in respect of any open Transaction after the settlement date and each open Transaction will immediately be settled by your payment of the settlement amount.

18.8 You will give us notice of an event specified in clause 18.1 as soon as you become aware of its occurrence.

18.9 We will be entitled, following any of the events specified in clause 18.1 To set-off (i) any obligation to make payment to you against any obligation owed by you to make payment to any Affiliate; and (ii) any obligation of yours to make payment to us against any obligation of any Affiliate to make payment to you.

18.10 Any obligations will be satisfied by the net settlement (whether by payment, set-off or otherwise) of the amounts due between us with respect to all the outstanding terminated trading. With respect to each outstanding terminated Transaction we will determine its total cost, loss or gain (including, if appropriate, any loss of bargain, cost of funding or other loss or gain as a result of the termination) and any net amount for all the outstanding terminated trading

determined by us in accordance with the foregoing due either from you to us or from us to you will be immediately payable upon its calculation. We will not be obliged to make any payment or delivery scheduled to be made by us under a Transaction or this Client Agreement for as long as an Event of Default has occurred and is continuing.

19. Termination

19.1 You may terminate this Client Agreement immediately by giving written notice to us.

19.2 We may terminate this Client Agreement with you by giving you ten (10) Business Days' notice, except that we may terminate this Client Agreement immediately if you fail to observe or perform any provision of this Client Agreement, or upon the occurrence of any Event of Default, or if you have no open trading in your Account at the time when the notice of termination is sent. At any time after the termination of this Client Agreement, we may, without notice, close out any of your open trading at the end of day Closing Price.

19.3 Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will continue until close in accordance with this Client Agreement, unless otherwise specified.

19.4 On termination of this Client Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- a) All outstanding fees, charges and Commissions;

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- b) Any dealing expenses incurred by terminating this Client Agreement; and
- c) Any losses and expenses realised in closing out any trading or settling or concluding outstanding obligations incurred by us on your behalf.

19.5 Termination will not affect then outstanding rights and obligations (in particular those in clause 22 (Exclusions, Limitations and Indemnity) and clause 23 (Miscellaneous) to this Client Agreement) and trading which will continue to be governed by this Client Agreement and the particular clauses agreed between us in relation to such trading until all obligations have been fully performed.

20. Manifest Errors

20.1 A "Manifest Error" means a manifest or obvious misquote by us, or any market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, we may take into account all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

20.2 We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any

loss of profit, consequential or indirect loss) will not be taken into account by us in determining whether there has been a Manifest Error. We reserve the right, without prior notice, to:

- a) Amend the details of such a Transaction to reflect what we consider in our discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error/s;
- b) If you do not promptly agree to any amendment made under (a) herein we may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or
- c) Refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

20.3 We will not be liable to you for any loss, cost, claim, demand or expense you suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or our decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by our own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any market, Stock Exchange, price providing bank, information source, commentator or official on whom we reasonably rely, we will not be liable to you for any loss, cost, claim, demand, or expense, except to the extent caused by our own fraud, wilful default or gross negligence.

21. Arbitrage

21.1 Internet, connectivity delays, use of multiple terminals, unusual transaction and strategies that involve opening and

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closing a position multiple times within short space of time, and price feed errors sometimes create a situation where the price displayed on the Decode Capital Online Facility do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these internet delays, or unusual transactions and strategies cannot exist in an over the counter market where the client is buying or selling directly from the principal.

Decode Capital does not permit the practice of arbitrage or scalping on the Decode Capital Online Facility. Trading that relies on price latency arbitrage opportunities or scalping may be revoked, without prior notice. Decode Capital reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice, and this may involve Decode Capital deducting any profits generated from the trades resulting from the arbitrage or scalping activities. Accounts that rely on arbitrage or scalping strategies may at Decode Capital' sole discretion be subject to Decode Capital' intervention and Decode Capital' approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by Decode Capital in its sole and absolute discretion.

21.2 Decode Capital will have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise.

22. Exclusions, Limitations and Indemnity

22.1 Nothing in this Client Agreement will exclude or restrict any duty or liability owed by us to you under any

Applicable Regulations except as permitted by law.

22.2 General exclusion: Except as set out in 22.1 above neither we nor our directors, officers, employees, or agents will be liable for any losses, damages, costs or expenses (including direct, indirect, incidental, punitive, or consequential loss, loss of profits, lost data, loss of use of the Decode Capital Online Facility, business interruption, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Client Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss arises directly from our gross negligence, wilful default or fraud. In no circumstance will our liability include losses suffered by you or any third party for any special damage, or loss of profits or loss of goodwill or reputation or loss of business opportunity arising under or in connection with this Client Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

22.3 Emotional Distress: We are not liable for any claim, loss, expense or liability suffered by you relating to emotional distress, mental anguish or mental suffering.

22.4 Trading Losses: For the avoidance of doubt, in no circumstances will we be liable to you, or responsible, for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by you, or the execution of trading with us.

22.5 Tax implications: Without limitation, we do not accept liability for

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any adverse tax implications of any Transaction whatsoever.

22.6 Changes in the market: Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

22.7 Force majeure: Since we do not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connections, we will not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us, our Affiliates, you, any market, or any settlement or clearing system when you trade online (via Internet) or for any cause preventing us from performing any or all our obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our opinion prevent an orderly market in relation to your Orders (a "Force Majeure Event"). Upon the occurrence of a Force Majeure Event, we will use commercially reasonable efforts to resume performance and we may give you written notice. Upon occurrence of a Force Majeure Event, all of our obligations under this Client Agreement will be immediately suspended for the duration of such Force Majeure Event. Additionally, we may take any one or more of the following steps:

- a) Alter normal trading times;
- b) Alter the Margin requirements;

- c) Amend or vary this Client Agreement and any Transaction contemplated by this Client Agreement, insofar as it is impractical or impossible for us to comply with our obligations;
- d) Close any or all open trading, cancel instructions and Orders as we deem to be appropriate in the circumstances; and/or
- e) Take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to the positions of you, us, and other customers.

22.8 Indemnity: You agree to indemnify and hold Decode Capital, its Affiliates and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under this Client Agreement to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our gross negligence, fraud or wilful default.

22.9 Without prejudice to our rights in clause 13 of this Client Agreement, you will pay to us such sums as we may from time to time require in any of your Accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Accounts or any Transaction or any matching Transaction on a market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Client Agreement (including any Transaction) or by the enforcement of our rights. Notwithstanding anything to the contrary, you will be liable for any

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and all debit balances not directly resulting from trading activity.

22.10 You agree to indemnify and hold Decode Capital, its Affiliates, and any of their directors, employees, agents, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including attorney's fees resulting from use of programmable trading systems, whether built by you yourself or by any third party and executed on or using any trading platform offered by Decode Capital.

22.11 Claims from your customers: To the extent you have entered Orders for the account of your customers, you will on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers. This clause will not be affected by the termination of this Client Agreement.

22.12 Decode Capital Online Facility: Access to the Decode Capital Online Facility is provided "as is". Subject to any obligations we may have to you under any Applicable Regulations, Decode Capital makes no warranties, express or implied, representations, or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the Decode Capital Online Facility, its content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with the Decode Capital Online Facility. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such

difficulties could lead to possible economic and/or data loss. In no event will Decode Capital or its Affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating or attempting to access the Decode Capital Online Facility or otherwise.

22.12 Internet Failures: Since Decode Capital does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, Decode Capital cannot be responsible for communication failures, distortions or delays when using the Decode Capital Online Facility.

23. Miscellaneous

23.1 Amendments: We reserve the right to amend this Client Agreement from time to time, with or without notice to you, by posting such changes on the Decode Capital website and will be binding on you from the date they are posted. You are responsible for regularly reviewing this Client Agreement on our website for any modifications and agree to be bound by any such amendments. You may not amend this Client Agreement unless such amendment is in writing and signed by an Authorised Officer. Unless otherwise agreed, an amendment will not affect any outstanding Order or Transaction. If you do not wish to accept any amendment made by us to this Client Agreement you may by written notice to us close your open Margin Transaction trading and

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your Account in accordance with this Client Agreement.

23.2 Notices by Decode Capital: Unless otherwise agreed or specified in this Client Agreement, all notices, instructions and other communications to be given by us to you under this Client Agreement may be verbal or in writing and will be given to your last known home address, place of work, telephone number (including a telephone answering machine), fax number, e-mail address or other contact details. All notices, instructions and other communications to be given to Decode Capital by you under this Client Agreement should be sent to the Compliance Officer at the address set out in Clause 27.

23.3 Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and Margin Call Warnings) will be conclusive unless written notice of objection is received by us within five (5) Business Days of the date on which such document was deemed to have been received. Any notice, instruction or other communication will be deemed to have been duly given when received or given as follows, whichever is the earlier:

- a) When left at your last known home or work address;
- b) If given by leaving a telephone answering machine message or voice mail message, one hour after the message being left on the relevant medium;
- c) If sent by first class post, in the ordinary course of the post and in any event on the next day (or third in the case of air mail) after posting (excluding Sundays and public holidays); and/or

- d) if sent by e-mail, one hour after sending, provided no "not sent" or "not received";

Message is received from the relevant e-mail provider/s.

23.4 You will notify us promptly in writing of any change of your address or other contact details in accordance with this clause.

23.5 Assignment:

This Client Agreement will be for the benefit of and binding upon us both and our respective successors and assigns. No assignment of this Client Agreement or any rights hereunder will relieve you of any of your obligations or liabilities hereunder. You will not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer rights or obligations under this Client Agreement or any interest in this Client Agreement, without Decode Capital's prior written consent, and any purported assignment, charge or transfer in violation of this clause will be void. Decode Capital may assign this Client Agreement by providing not less than ten (10) Business Days written notice to you, except where in our opinion notice is impracticable in the circumstances in which case no notice to you is required. You hereby instruct us as the case may be that upon any such assignment, any monies held as Client Money be transferred to the Assignee to be held as Client Money on your behalf.

23.6 Disclosures:

In order to comply with our obligations under any Applicable Regulations, we may be required to make certain disclosures relating to your trading, which may or may not include disclosing your identity. We may also be required

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under any Applicable Regulations to provide to a regulatory body on request information relating to specific Transactions which we have made on your behalf.

You agree that such compliance does not cause us to breach any obligation of confidentiality which we owe to you pursuant to this Client Agreement.

23.7 Time of essence:

Time will be of the essence in respect of all obligations of yours under this Client Agreement (including any Transaction).

23.8 Rights and remedies:

The rights and remedies provided under this Client Agreement are cumulative and not exclusive of those provided by law. We will be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Client Agreement (including any Transaction) or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

23.9 Set-off: Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) at any time owing between you and us.

23.10 Partial invalidity: If, at any time, any provision of this Client Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Client

Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23.11 Entire Agreement: This Client Agreement, and any references to other agreements herein, together with any schedules attached hereto, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement and representations with respect to the subject matter.

23.12 Waiver: We are entitled to waive or relax any of this Client Agreement from time to time without notice to you. No failure or delay in exercising or relaxation by us of this Client Agreement will operate as a general waiver of the relevant term, condition, right or power and no partial or single exercise of any term, condition, right or power will preclude any other or further exercise of some or any of our other rights and remedies against you. In particular, and without limitation, where this Client Agreement specify certain limits or parameters to your trading activities or Margin requirements, we will be entitled from time to time and with or without notice to you to allow you to breach such limits or parameters.

23.13 Our discretions: Various clauses of this Client Agreement confer discretions on us to act in circumstances that are set out in the relevant provision. In exercising such discretions, we will act in accordance with the following:

- a) We will have due regard to our commercial objectives;
- b) Maintaining our reputation as a product issuer;
- c) Responding to market forces;

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- d) Managing all forms of risks, including, but not limited to operational risk and market risk;
- e) Complying with our legal obligations as holder of an AFSL;
- f) We will act when necessary to protect our position in relation to operational risk and market risk; and
- g) Complying with our legal obligations as a holder of an AFSL;
- h) We will act when necessary to protect our position in relation to the trade or event;
- i) We will take into account the circumstances existing at the time and required by the relevant provision, and not take into account irrelevant or extraneous considerations or circumstances;
- j) We may take into account your trading or investment experience; and
- k) At all times, we will act reasonably, commercially and bona fide, and where required or appropriate provide you with prior notice before exercising that discretion.

23.14 Recording of calls: We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the Orders or instructions given.

23.15 Electronic communications: Subject to any Applicable Regulations, any communications between us using electronic signatures will be binding as if it were in writing. By execution of this Client Agreement you give your consent

to the receipt of communications by electronic means which but for your consent must be made using a durable medium under Applicable Regulations. Orders or instructions given to you by electronic means will constitute evidence of the Orders or instructions given. You hereby consent that Account information and trade confirmations will be made available to you on the Decode Capital Online Facility in lieu of delivery via mail or e-mail. You will be able to access this information using your Access Code. Updated information will be available no more than twenty-four hours after any activity takes place on your account, absent any Force Majeure Event or service interruption. If you no longer wish to communicate in this way, you must revoke this consent in writing. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to you signing the signature page of this Client Agreement.

23.16 Our records: Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

23.17 Your records: You agree to keep adequate records in accordance with any Applicable Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.

23.18 Co-operation for proceedings: If any action or proceeding is brought by or against us in relation to this Client

Agreement or arising out of any act or omission by us required or permitted under this Client Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

23.19 Information and Intellectual Property: You acknowledge and agree that Decode Capital is the sole owner (except to the extent owned by third party licensors and except to the limited extent licensed by Decode Capital to any other financial institutions and their clients) of all right, title and interest (collectively the "IP Rights") in and to the Decode Capital Online Facility, the data and other information generated by the Decode Capital Online Facility ("Data") produced by and distributed by or through the Decode Capital Online Facility and each component thereof and all intellectual property and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights in and to the Decode Capital Online Facility and each component thereof, and to all modifications, including custom modifications, to the Decode Capital Online Facility and each component thereof, whether made by or with the assistance of you and any other person and any know how, techniques, methodologies, equipment or processes used by Decode Capital, the look and feel of the Decode Capital Online Facility and each component thereof and all of Decode Capital's software (front and back end) all registered trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data.

23.20. You will not obtain any intellectual property rights in or to the IP Rights.

24. PRIVACY

24.1 PERSONAL INFORMATION

In the course of opening your account and providing services to you under this Agreement, it will be necessary for us to obtain and hold personal information that we obtain from you in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process personal information for the purpose of performing those services and our obligations under this Agreement and for the purpose of improving those services through such things as product improvement and development.

24.2 PROVISION OF OUR SERVICES

If you do not provide the information requested by us or agree to our information handling practices detailed in this Agreement, we may not be able to provide our services to you.

24.3 DISCLOSING INFORMATION

You agree to us disclosing any information we collect from you:

- In accordance with this Clause 24;
- Where we are required by law or regulatory authorities;
- To regulatory authorities and to such third parties as we originally consider necessary in order to prevent crime;
- Where reasonably necessary, to any third party which provides a service to us in connection with

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this Agreement, but restricted to the purposes of providing that service.

24.4 CREDIT AND IDENTITY CHECKS

You consent to us, or our agents acting on our behalf, carrying our credit and identity checks, including money laundering, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including references on your bank or any credit reference agency. You agree that any third party that we use for this purpose may share any information concerning you with us and other organisations.

24.5 DERIVATIVE TRANSACTION REPORTING

You consent to us, or our agents acting on our behalf, carrying providing your personal information to a derivative trade repository in order to comply with its obligations under the *ASIC Derivative Transaction Rules (Reporting) 2013* and subsequent amendments.

24.6 INTRODUCING BROKERS

In the situation where you have been introduced to by an introducing broker, you consent to us exchanging information with that introducing broker for the purposes of this Clause 24. You may withdraw your consent by advising us accordingly.

24.7 NEW PRODUCTS OR SERVICES

You authorise us to contact you by email, telephone or post to give you information about our new products or services and you consent to us using your data for this purpose for the period that you have an

account with us and after you have closed the account. However, if you do not wish to receive such information, you should advise us.

24.8 PASS PERSONAL DATA

You authorise us to pass your personal information to selected related entities of us or third parties for the purpose of contacting you by email, telephone or post to give you information about products offered by that related party for the period you have an account with us and after you have closed it. If you no longer wish to receive this information, you should advise us.

24.9 OTHER COUNTRIES

You acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, and you consent to such transfer.

24.10 ACCESS TO INFORMATION

You may contact us at the address listed in the product disclosure statement if you wish to request access to any personal information that we hold about you for the time.

24.11 RECORDING

We may record all conversations with you and monitor and maintain a record of all emails sent by or to us. All such records are our property and can be used by us.

25. Governing Law

25.1 Governing law: This Agreement, and each margin FX contract and CFD between us and you will be governed by

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and construed in accordance with the law of New South Wales, Australia.

25.2 Jurisdiction: You and we submit, for the benefit of us only, to the exclusive jurisdiction of the law of New South Wales, Australia. For the avoidance of doubt, this Clause 25 will not prevent us from commencing proceedings in any other relevant jurisdiction.

25.3 Illegality: If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

26. Decode Capital Mobile Trading System

(hereinafter referred to as “Mobile”) Terms of Service and Risk Disclosure.

26.1 Terms of Service:

IT IS STRONGLY RECOMMENDED THAT YOU FAMILIARISE YOURSELF WITH THE FUNCTIONALITIES OF MOBILE BY USING THE DEMO VERSION PRIOR TO MANAGING YOUR LIVE ACCOUNT VIA A PORTABLE DEVICE. DECODE CAPITAL RECOMMENDS MOBILE USERS NOT TO USE MOBILE AS THEIR PRIMARY TRADING PLATFORM. INSTEAD MOBILE USERS SHOULD USE MOBILE AS A SUPPLEMENTAL RESOURCE TO DECODE CAPITAL'S TRADING STATION.

- a) Mobile is comprised of mobile trading software provided exclusively through public telecommunication networks, circuits and other public connections to Decode Capital Online Facility. As Mobile utilizes public telecommunication network circuits for the transmission of messages, Decode Capital will not be liable for any and all circumstances in which you may experience a delay in price quotation or an inability to trade caused by network circuit transmission problems that may arise between you and any internet service provider, phone service provider, or any other service provider or related to any other problems outside the direct control of Decode Capital.
- b) Decode Capital will endeavour to use commercially reasonable efforts to ensure the security of information and trading conducted via Mobile. However, you are obligated and solely responsible to keep your password(s) and other confidential information secret and ensure that third parties do not obtain access to your account or your portable device. You will be solely liable for any and all trades executed by means of your password(s) even if such use may be wrongful. Decode Capital may rely on all orders and instructions submitted using your password(s) without further inquiry or verification.
- c) You agree that neither Decode Capital nor its third party service providers will be liable for the reliability or accuracy of the

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information made available via Mobile. Such information is reasonably believed to be accurate and timely; however, there are no explicit or implicit warranties of accuracy or timeliness in connection therewith or continued availability of this information, and such information should not be relied upon as such.

- d) You agree that Decode Capital' Online Facility is the primary means relied upon for all Order and trade related services, including but not limited to confirmations, account balances, margin balances, price quotes, account status, and account details. In the event of any inconsistencies in the above between Decode Capital Online Facility and Mobile, Decode Capital Online Facility will prevail.
- e) You agree that you will not rely on the Mobile as your primary means of placing trades. You agree that the Mobile is being provided solely as a convenience and not as an alternative to Decode Capital Online Facility or telephoning the Decode Capital trading desk.

26.2 Risk Disclosure:

- a) You understand that by choosing to conduct trading activity via Mobile, you assume and accept certain risks for which you agree that neither Decode Capital nor its third party service provider will be liable, including but not limited to the risk of: power outages; broken connections; network circuit obstruction or congestion; transmission failures;

transmission delays; the risk of delayed communications during periods of increased market volatility; and/or other occurrences outside Decode Capital's direct control (collectively, "Technical Problems"). Order execution via Mobile is not guaranteed. You hereby agree to indemnify and hold Decode Capital harmless with respect to any and all losses you may sustain in connection with any and all Technical Problems. Customer service inquiries relating to Technical Problems should be directed to Decode Capital. However, in no event will Decode Capital be liable for your inability to engage in trading activity via Mobile and Decode Capital will not be responsible for any losses or missed opportunities incurred by you due to the delayed or non-delivery of any order or instruction via Mobile.

- b) You agree that Decode Capital will not be responsible for any fees associated with your use of Mobile should you incur any fees from your internet service provider, phone service provider, or any other service provider used to access Mobile.
- c) Online trading and trading via portable device, no matter how convenient or efficient, does not reduce the risks associated with foreign exchange trading. Decode Capital will not be liable to you or any third party for the accuracy or timeliness of any and all information provided via Mobile or for any and all actions on such information.

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IF YOU HAVE ANY DOUBTS AS TO WHETHER AN ORDER PLACED VIA MOBILE HAS BEEN EXECUTED, YOU SHOULD NOT PLACE ADDITIONAL ORDERS VIA MOBILE; RATHER, YOU SHOULD CONTACT DECODE CAPITAL FOR INFORMATION REGARDING

ORDER STATUS OR LOG ON TO THE DECODE CAPITAL ONLINE FACILITY. DECODE CAPITAL'S PHYSICAL TELEPHONE TRADING DESK IS MAINTAINED DURING TRADING HOURS AS AN ALTERNATIVE METHOD OF COMMUNICATION DURING MOBILE SERVICE INTERRUPTIONS OR WHEN EXPERIENCING TECHNICAL PROBLEMS.

27. Complaints

If you have a complaint, you can contact our Complaints Officer at the following address, and we will do our best to resolve it for you.

Complaints Officer

Decode Capital

Suite 25.01B, Level 25, International Tower One, 100 Barangaroo Ave, Barangaroo, NSW 2000

Call: (02) 8319 2338 during normal business hours

Email: complaints@decodecapital.com.au

Website: www.decodecapital.com.au

We will acknowledge your complaint within 1 business day and will provide a resolution within 30 calendar days. If

more time is required, we will inform you of the reasons for delay

For Retail Clients, if we are unable to resolve your complaint, you can contact the Australian Financial Complaints Authority. This scheme is available at no cost to you and will help us resolve any disagreements.

Australian Financial Complaints Authority

Telephone: 1800 931 678

Mail: GPO Box 3, Melbourne, VIC 3001.

Email: info@afca.org.au

27.1 HOW DISPUTES ARE DEALT WITH

Any dispute or difference whatsoever in connection with this Agreement must be dealt with by you in Australia as follows in the event the dispute or difference is unable to be resolved by us to your satisfaction in accordance with our internal complaints handling system:

- a. You may refer the dispute or difference to the Australian Financial Complaints Authority (AFCA) for determination in accordance with their rules; or
- b. If the dispute or difference does not fall within AFCA rules, the dispute or difference may be submitted by us to arbitration in accordance with and subject to the institute of arbitrators and mediators of Australia expedited commercial arbitration rules, and to the extent permitted under those rules the arbitrator will be a person recommended by the New South Wales chapter of the Institute of Arbitrators and Mediators of Australia; or

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- d. If the dispute or difference does not fall within the rules of AFCA, you may request us to refer the dispute to arbitration in accordance with Paragraph (b) above, and: we may decide in our absolute discretion whether to agree to any such request;
- e. Without agreement by us in accordance with this paragraph, you will not be able to refer the dispute or difference to arbitration, but will have to submit for the benefit of us only the dispute or difference to the exclusive jurisdiction of the courts of New South Wales.
- f. You and we agree to accept any determination of the arbitrator under Paragraph (b) or above as final and binding and submit for the benefit of us only, to the exclusive jurisdiction of the courts in New South Wales for the enforcement of any such determination. For the avoidance of doubt, this Clause 27 will not prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any such determination.

Schedule 1

ELECTRONIC TRADING TERMS

- 1.1. **Scope:** These clauses apply to your use of any Electronic Services.
- 1.2. **Access:** Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. Please consult our website for more details on operating times. We may change our security procedures at any time, and we will tell you of any new procedures that apply to you as soon as possible.
- 1.3. **Restrictions on services provided:** There may be restrictions on the number of transactions that you can enter on any one day and in terms of the total value of those transactions when using an Electronic Service. You acknowledge that some marketplace restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described on synthetic orders. The transmission of synthetic orders to the market is dependent upon the accurate and timely receipt of prices or quotes from the relevant market or market data provider. You acknowledge that a market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.
- 1.4. **Right Of Access:** In respect of any market to which we allow you to submit orders or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using Electronic Services in accordance with this

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- Agreement and any requirements of any relevant Market or Applicable Regulations.
- 1.5. **Access requirements:** You will be responsible for providing the System to enable you to use an Electronic Service.
 - 1.6. **Virus detection:** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.
 - 1.7. **Use of information, data, and software:** In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
 - 1.8. **Maintaining standards:** When using an Electronic Service, you must:
 - 1.8.1. Ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
 - 1.8.2. Run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;
 - 1.8.3. Carry out virus checks on a regular basis;
 - 1.8.4. Inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
 - 1.8.5. Not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.
 - 1.9. **System defects:** In the event you become aware of a material defect, malfunction, or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.
 - 1.10. **Intellectual Property:** All rights in patents, copyrights, design rights, trademarks, and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend, or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

- 1.11. **Liability and Indemnity:** Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.
- 1.11.1. **System errors:** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.
- 1.11.2. **Delays:** Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
- 1.11.3. **Viruses from an Electronic Service:** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the system via an Electronic Service, or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.
- 1.11.4. **Viruses from your System:** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
- 1.11.5. **Unauthorised use:** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect, and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.
- 1.11.6. **Markets:** We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.
- 1.12. **Suspension or permanent withdrawal with notice:** We may suspend or permanently withdraw an Electronic Service, by giving you 10 days written notice. We will notify you of this action by the medium specified in your account application. The following process would apply in relation to suspension and subsequent closure of your account:
- 1.12.1. During the notice period (if any);
- 1.12.2. We will not close your open trades or limit / stop loss orders already placed (unless we are otherwise entitled to do so i.e. you request that we do so via telephone);

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- 1.12.3. You will not be able to place any new trades or orders nor to give any other instruction, except insofar as necessary to close a trade or to cancel an order in place before the start of the notice period. In particular you will not be entitled to place a closing trade or any order in such a size that would result in a new trade being opened;
 - 1.12.4. All trades will be closed and all orders cancelled on the same day that your Account is closed (or as soon as reasonably practicable thereafter);
 - 1.12.5. All trades will be closed at the Decode Capital price;
 - 1.12.6. We can effect closures at any time, but closure will generally be effected approximately one hour before the close of the underlying or our trading hours for the market in question;
 - 1.12.7. Once your account has been closed you will no longer be entitled to place any trades or orders or to otherwise deal on your account.
- 1.13. **Immediate suspension or permanent withdrawal:** We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the applicable regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any market, or we are required to withdraw the facility to comply with applicable regulations.
- 1.14. **Effects of termination:** In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software, and documentation we have provided you in connection with such Electronic Service and any copies thereof.
- 1.15. **Idle Prices:** We have an agency execution model and automatically cover all client positions with executing brokers and liquidity providers. On rare occasions the aggregated price feed which we provide to clients can become “idle”. We reserve the right to reverse market or instant orders are executed where idle prices have been struck. These cases will be investigated by us, and the client advised via e-mail or telephone where possible to notify the client of the trades being cancelled. We will always check to ensure that the reversal does not result in an unintended position being generated i.e., if the order is executed and subsequently reversed to open a position, any subsequent order(s) closing this position would also be reversed leaving the net P&L at zero, so the client is not disadvantaged by this reversal due to our onward transmission of invalid prices.
- 1.16. **Misquotes:** We have an agency execution model and automatically cover all client positions with executing brokers and liquidity providers.

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Although we mitigate the risk of invalid prices feeds reaching clients through utilising a price aggregation system which generates a price from liquidity providers, there are rare occasions where the prices can become “skewed”. In such rare instances if orders are filled at these prices, we reserve the right to reverse orders where idle prices have been struck. These cases will be investigated by us and the client advised via e-mail or telephone where possible to notify the client of the trades being cancelled. We will always check to ensure that the reversal does not result in an unintended position being generated i.e. if the order is executed and subsequently reversed to open a position, any subsequent order(s) closing this position would also be reversed leaving the net P&L at zero so the client is not disadvantaged by this reversal due to our onward transmission of invalid prices.

Stale quotes and misquotes policy: Decode Capital’s quoted prices may on rare occasions become “stale” or “skewed”. Decode Capital reserves the right to cancel orders executed on idle or skewed prices. Decode Capital will actively monitor/report and investigate such trading activity and in the event that trades are being cancelled will notify the client accordingly. Decode Capital will pursue the fair treatment of its customers and will use its best endeavours to make sure cancellations are performed fairly and that the client is not disadvantaged by the cancellation i.e. no inadvertent positions are left open and the client's net position is in line with the client's positions at the time of correction.