



Terms and Conditions

A. General Information

1. Introduction

1.1 These General Terms are part of the agreement between EQUITRADECAPITAL MARKETS PTY LIMITED (“we” or “us”) and its client (“you” or “yourself”) which governs our trading services and all transactions we conduct with you.

1.2 EquitradeCapital Markets Pty Limited is registered in New Zealand, acts as an Financial Services Provider (FSP*****).

1.3 Please read the Agreement carefully and discuss with us anything which you do not understand. Unless you raise any specific issue or we have agreed in writing that any part of this Agreement is not to apply, we will regard this Agreement as setting out the relevant terms concerning our trading services. 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.

1.4 You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English.

2. General Information

2.1 Our trading service is an on-line service and you specifically consent to the receipt of documents in electronic form via email, Website or other electronic means. Any communication sent to you may in addition be sent in a paper form on your request. We reserve the right to charge for documents in a paper form.

2.2 You confirm that you have regular access to the Internet and consent to us providing you with information about us and our services, our costs and charges and our Notices and Policies by email or by posting such information on the Website.

2.3 Unless we agree otherwise, we will classify you as a Retail Client for the purpose of FSP Rules. You have a right to request a different categorization but if we agree to this request you will lose the protection of certain FSP Rules. In certain circumstances we may wish to re-categorize you, but if we do so we will explain clearly why we are doing this and the effect this will have on your rights.

2.4 We will deal with you as principal and not as agent on your behalf. This means that any



Trades are agreed directly between you and us and we will be the counterparty to all of your Trades.

2.5 Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the “Agent”) can act on your behalf. We will be entitled to rely on any instructions given to us by the Agent in relation to your Account. We may require confirmation that the Agent has authority to act on your behalf at any time we reasonably consider appropriate.

2.6 We shall not give advice to you on the merits of any Trade and shall deal with you on an execution-only basis. None of our staff are authorized by us or permitted under FSP Rules to give you investment advice. Accordingly, you should not regard any transaction proposal, suggested trading strategies or other written or oral communications from us as investment recommendations or advice or as expressing our view as to whether a particular transaction is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account. If you require investment advice, please contact an independent investment adviser.

2.7 You will not have any rights of ownership or otherwise in any Underlying Instrument as a result of a Trade with us. We will not transfer any Underlying Instrument or any rights (such as voting rights) in it to you.

B. Dealing with us

3. Your Account

3.1 After we have accepted your Application Form we will open your Account. We may open different Accounts for you, including different Accounts for different Product types. We reserve the right to refuse to open an Account for any reason.

3.2 We are obliged by FSP Rules to obtain information about your relevant investment knowledge and experience so that we can assess whether a service or Product is appropriate for you; and if it is not to give you a suitable warning. If you choose not to provide us with the information we request or if you provide insufficient information we will not be able to determine whether the service or Product is appropriate for you. In these circumstances we shall give you a suitable warning and we may not be able to open an Account for you. Please note that we are not obliged to assess or ensure the suitability of any Trade you place.

3.3 You undertake that any information you provide to us is correct. You must immediately inform us of any material change to the information provided to us on your Application Form, including any change to your contact details or financial status.



3.4 When we open your Account we will provide you with a unique Account number and will agree with you such other Security Information as we consider appropriate:

3.4.1 it is your responsibility to keep your Account number and Security Information confidential;

3.4.2 you agree that you will not disclose your Account number or Security Information to any other person;

3.4.3 we may agree separate Security Information with your Agent or any joint Account holders; and

3.4.4 when you deal with us or give us an instruction, we will require details of your Account number and your (or your Agent's) Security Information.

3.5 Except where otherwise provided in this clause 3.5, you are responsible for paying any losses, fees or charges arising from Trades entered into or instructions given using your Account number and Security Information. You will not be responsible for any losses after we receive a request from you that we stop using any item of the Security Information. You will also not be responsible for any losses where we have been negligent in allowing a person you have not authorized to access your Account, or where it can be shown that a person has gained access to the Trading Platform by abuse of our systems (that is by "hacking") except where such loss results from your failure to comply with clause 3.4. If you fail to comply with these clauses then you will be liable for the resulting loss. Please note that we do not restrict the domain from which any person can access the Trading Platform.

3.6 If you open an Account in the name of yourself and others, then:

3.6.1 we may act on instructions from either you or any other person in whose name the Account is opened (each a "Joint Account Holder"), including instructions to trade;

3.6.2 we may give any notice or communication to either you or another Joint Account Holder;

3.6.3 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; and

3.6.4 if you or any other Joint Account Holder dies, we may take instructions from and pay any balance to the survivor(s).

3.7 We may inform you that your Accounts will be Linked Accounts. Your Linked Accounts will be aggregated for the purpose of calculating your Equity, Used Margin, Useable Margin or otherwise as specified in this Agreement.

3.8 Your Account will be denominated in a Base Currency. If we do not agree a Base Currency for the Account with you, then the Base Currency will be US Dollars. Trades for certain Instruments may be conducted in other currencies however the resulting Open



Positions may be valued at or converted to the Base Currency in accordance with clause 18 or the relevant Supplemental Terms.

3.9 Credit and debit entries, including any Premiums, deposits and withdrawals, will be made to your Account. You are responsible for monitoring your Open Positions and any activity in your Account. We are not obliged to monitor or advise you on the effect of any Trade, Order or Open Position. You may access your Account information at any time by logging into the Trading Platform or by calling Customer Support.

4. Instructions and Basis of Dealing

4.1 You may give us instructions for Trades via the Trading Platform, which forms part of our Website (but not through other components of the Website such as email or 'live chat'). When you do so:

4.1.1 when you do so you are offering to enter into a Trade with us at the price we quote when you complete all obligatory fields and click the relevant icon; and

4.1.2 when we receive your offer we will provide you with an electronic acknowledgement but you and we will be bound by a Trade only when details of the Trade are reported as executed on the Trading Platform. If you do not see details of the executed Trade on the Trading Platform, please call us immediately to confirm the status of the Trade. After we execute the Trade we will send you a contract note as described in clause 12.

4.2 We may in our sole discretion accept instructions for Trades by telephone. If we do so:

4.2.1 your oral instruction to Trade will constitute an offer to enter into a Trade at the price we quote. Trades placed by telephone will only be accepted at the current Our Price;

4.2.2 you can only place an Order by telephone if it is received by an authorised dealer. We will not accept an Order left with other employees, on an answering machine or on a voice mail facility;

4.2.3 you and we will be bound by a Trade only when our authorised dealer confirms that the offer has been accepted.

4.3 You may place an electronic Order on the Trading Platform at any time or you may place a telephone Order with an authorised dealer during our Trading Hours. However, we will execute Trades only during times which are both our Trading Hours and the relevant Trading Hours. Trading Hours are stated on the website. We will advise you of any change to our Trading Hours or Trading Hours on the website and will provide you with no less than two Business Days notice of any such change.

4.4 We reserve the right to refuse to enter into any Trade. Such situations include but are not limited to, when:

4.4.1 Trades are placed outside of the Trading Hours (clause 4.3);



4.4.2 Trades are requested in sizes which are different from our standard Lot Size (clause 4.5) Unit Sizes (clause 4.6) or any minimum deposit sizes we may require for an Instrument from time-to-time;

4.4.3 your Usable Margin is insufficient to fund the proposed Trade (clause 10);

4.4.4 Our Price or the Trade derives from a Manifest Error (clause 14);

4.4.5 Events Outside Our Control or Market Disruption Events have occurred (clause 15);

4.4.6 any amount you owe us has not been paid (clause 16); and

4.4.7 we believe the Trade would be in breach of this Agreement or any legal or regulatory requirement applicable to you or us.

4.5 If we accept a Trade before becoming aware of any of the events described in clauses 4.4.1 to 4.4.7, we may in our sole discretion treat the Trade as void or close the Open Position at Our Price prevailing at the time we close the Open Position. If we choose to maintain the Open Position, you will be liable for the full value of the Trade when it is closed.

4.6 A default Lot setting will be applied to all Trades placed in your Account. You may change this at any time by selecting a different Lot setting in the Account Tools (Manage Trading Rules) section of the Trading Platform. If you wish to execute a Trade whose size exceeds our maximum Lot size, you may request a quote. We may be required to execute such a Trade through several transactions at varying prices and you will be charged separate fees and commission for each individual transaction. We may vary the Lot sizes that we offer from time to time and new Lot sizes will be effective at the time of publication on the Website.

4.7 A default Unit Size setting will be applied to all Trades placed in your Account. You may change this at any time by selecting a different Unit Size setting in the Account Tools (Manage Trading Rules) section of the Trading Platform. We may vary the standard Unit Sizes that we offer from time to time and new Unit Sizes will be effective at the time of publication on the Website.

4.8 Subject to our right to refuse to enter into any Trade, we will endeavour to execute a Trade within a reasonable time after we receive it or after the conditions for an Order are fulfilled.

5. Our Price

5.1 During Trading Hours for the relevant Instrument or foreign currency, we will quote two prices: a higher price (“Ask”) and a lower price (“Bid”); together these prices are known as “Our Price” for an Instrument or foreign currency. Our Price is determined by reference to the price of the Underlying Instrument or foreign currency which is quoted on external securities exchanges or dealing facilities that we select at our discretion. Details of how we calculate Our Price are stated in the Supplemental Terms. Our Prices and how we calculate Our Prices



are determined in our absolute discretion and any changes are effective immediately. If Our Price for any Instrument or foreign currency is not available on the Trading Platform, please call Customer Support to obtain a quote.

5.2 We will accept a Trade only on the basis of a current Our Price. You may not be able to enter into Trades at Our Price where Our Price is described as “indication only” or “indicative” or “invalid” (or words or messages to the same effect).

5.3 We provide quotes for Our Price on a best efforts basis. If a Market Disruption Event or an Event Outside of Our Control occurs we may not be able to provide a quote for Our Price or execute Trades during the relevant Trading Hours.

5.4 The difference between Bid and Ask is “Our Spread”. For certain Products, Our Spread may contain an element of charge or commission for us. For these Products, two spreads may apply during the relevant Trading Hours: one Spread will apply when securities exchanges or dealing facilities for the Underlying Instrument or foreign currency are open and another will apply when these are closed. Our Spreads are set in our absolute discretion and any changes are effective immediately upon publication on the Website.

5.5 Unless otherwise stated in the relevant Supplemental Terms, we will provide you with best execution.

6. Closing Trades

6.1 You may close an Open Position by highlighting the position you would like to close and clicking the Close Button. Instructions placed for closing Trades are subject to the conditions stated in clause 4.

6.2 Where you have more than one Open Position in the same Instrument, you must highlight the position you would like to close and click the Close Button

6.3 You will usually be able to close an Open Position during the relevant Trading Hours. However, we reserve the right to reject any Trade in accordance with clause 4.3. As a consequence, you may not be able to close the Open Position and your losses may be unlimited until such time as you are able to close the Open Position.

6.4 Unless Open Positions are closed in accordance with this clause 6, terminated, voided or otherwise closed in accordance with this Agreement, they will remain open until their expiry (if they have an expiry date) or will remain open indefinitely if they do not. On the expiry date (or event, if such expiration is dependent upon an event) the Open Position will be closed and settled at Our Price at the time the Open Position is closed.

6.5 Where we exercise our rights in accordance with this Agreement to close any of your Open Positions, we will do so at a time and date determined by us in our reasonable discretion.



7. Rollover and Interest Policy

7.1 Some Instruments roll over automatically and these are identified in the relevant Supplemental Terms. Rollover involves the application of a Premium to the Open Positions in your Account at the end of the trading day. Details about how we roll positions, including the time each day when we roll over all Open Positions is stated in our Rollover Policy, published on the Website.

7.2 We may vary our Rollover Policy from time to time and any change will be effective on publication on the website.

8. Orders

8.1 The range of different Order types which we accept shall be decided by us in our absolute discretion. Certain types of Orders may only be available for a limited range of Instruments or foreign currencies.

8.2 The types of Orders we accept and which types of Orders attach to specific Open Positions or other Orders are detailed on the Website. It is your responsibility to understand the features of an Order and how the Order will operate before you place it. Before you place an Order for the first time, we recommend that you read the trading examples on the Website so that you fully understand the features of the Order type. You may also reference a demo trading account to learn the various order types.

8.3 We endeavour to fill Orders at the first Our Price reasonably available to us after the price specified is reached or at the occurrence of the event or condition specified in the Order. However, we may not be able to execute Orders or to execute Orders at the specified price or event if there is an Event Outside of Our Control in relation to an Underlying Instrument or foreign currency. We will use best endeavours to execute your Order at Our Price nearest to your specified price in such circumstances.

8.4 We may, without limitation, set a minimum price range between the current Our Price and the price or level of any Stop Orders and Limit Orders and we reserve the right not to accept any Orders which are less than this minimum price range.

8.5 Orders will be “Good until Cancelled” (“GTC”). Unless an Order is cancelled or ceases to have effect, we will regard it as valid and execute it when Our Price reaches the price you specify or the specified event or condition occurs.

8.6 You can only cancel or amend an Order if we have not acted upon it. You may, with our consent (which will not be unreasonably withheld), cancel or amend an Order at any time before we act upon it. Changes to Orders may be made on the Trading Platform.

9. Our Charges

9.1 Depending on the Instrument or foreign currency concerned, we may:

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9.1.1 include an element of profit for us in Our Spread;

9.1.2 charge commission; and

9.1.3 impose a Premium on your Open Positions.

9.2 We will tell you the fees and charges that apply to your Account and the basis of calculation for any such fees or charges in our Key Service Features.

9.3 We may from time to time share a proportion of Our Spread, commissions and other Account fees with other persons including (without limitation) Introducers. We may also receive payment in connection with certain foreign exchange transactions undertaken pursuant to clause 18.

9.4 We do not currently receive payments from other persons in connection with any Trade under this Agreement. If this changes we will inform you.

9.5 We may pass on to you charges which we may from time to time incur in borrowing stock in the external market to hedge a Short Position which you have opened with us. These charges will fluctuate depending on market conditions and the scarcity of the stock concerned. We will advise you of any such charges at the time they are incurred or as soon as possible after we become aware that they have been incurred, whether in the Trading Platform or otherwise.

9.6 We may pass on to you any additional charge for stamp duty, transfer tax or other taxes or duties which we may incur to hedge any Trade with you where the Underlying Instrument is a non-NEW ZEALAND security.

9.7 We will notify you of any change to our current fees and charges or any additional fees and charges that we may apply to your Account.

10. Margin

10.1 You must pay Margin when you place a Trade which creates an Open Position. If your Usable Margin is less than the Margin required for the Trade you wish to place, we may reject your Trade. Margin is due and payable when you place the Trade and must be maintained at all times until the Open Position is closed. You agree to maintain Margins and Premiums for your Account at all times. Our failure at anytime to call for a deposit of Margin shall not constitute a waiver by us to do so at any time thereafter, nor shall it create any liability by us to you.

10.2 Margin is calculated using the Trading Leverage set for your Account. Trading Leverage may be expressed as a ratio, percentage, number or other form applicable to the nature of the Instrument or foreign currency. Details of how we calculate Margin for different Instruments and for foreign currencies can be found in the Supplemental Terms.

10.3 A default Trading Leverage setting will be applied to each Trade placed in your Account.



You may change this at any time by selecting a different Trading Leverage setting in the Trading Tools (Manage Account Rules) section of the Trading Platform. For Open Positions, you may only increase the Trading Leverage. Margin applicable to an Open Position will change as Our Price for the relevant Instrument changes.

10.4 We reserve the right to change the way in which we calculate Margin.

10.5 We may alter Trading Leverage settings and/or Margin at any time and any change will become effective immediately. For Open Positions, subject to our rights in clauses 15 and 16, we will provide you with at least three (3) days notice of any changes in Trading Leverage settings and/or Margin. It is your responsibility to know at all times the current Trading Leverage settings and Margin applicable to your Account and your Open Positions. 10.6 We will be entitled to notify you of an alteration to the Trading Leverage settings and Margin by any of the following means: post, telephone, fax, email, text message or by posting notice of the increase on the Website.

11. Margin Close Out

11.1 If the Equity in your Account falls below Used Margin, this will be classified as an Event of Default under clause 16. In such circumstances we may close all of your Open Positions immediately and without notice and refuse to execute new Trades until your Equity is restored to an amount above Used Margin.

11.2 Our rights under clause 11.1 will apply irrespective of and will take precedence over any Orders (including Stop or Limit Orders and Entry Stop and Entry Limit Orders) placed on your Account and in the event that we close your Open Positions under clause 11.1 all pending Orders attached to that Trade will be cancelled.

11.3 We may but are not obliged to contact you before we take any action under clause 11.1.

11.4 Our rights under this clause 11 are designed to help limit the extent of your trading losses. We do not however guarantee that your losses will be limited to the amount of funds you have deposited in your Account.

12. Contract Notes and Statements

12.1 Unless we have agreed otherwise we will send you a contract note in respect of each Trade that we execute on your behalf. The absence of a contract note will not affect the validity of any Trade.

12.2 Contract notes will be sent to you as soon as reasonably practicable and no later than the next Business Day after a Trade is executed. Other than on your specific request, contract notes and statements will be sent to you by e-mail. We reserve the right to charge for contract notes and statements sent to you in a paper form.

12.3 It is your responsibility to review all contract notes and statements received to ensure



that they are accurate. If you believe that a contract note or statement received by you is incorrect, because it refers to a Trade which you have not placed or for any other reason, you must tell us immediately. Contract notes and statements will be, in the absence of a Manifest Error, conclusive and binding unless we receive an objection from you in writing within 48 hours of receipt or we notify you of an error in the contract note or statement in the same period. If you do not receive a contract note for any Trade you have executed, please inform us immediately.

12.4 Periodic statements, including statements of your Balance, Open Positions and any charges made to your Account will ordinarily be sent to you no less than monthly. We will send you a statement of your Balance no less than annually.

13. Payments and Withdrawals

13.1 If your Account shows positive Equity, you may request that we make a payment to you of such amount. We may however elect to withhold any payment requested, in whole or in part, if:

13.1.1 the Net P & L is negative on your Account; and/or

13.1.2 we reasonably consider that funds may be required to meet any Margin requirement; and/or

13.1.3 there is any amount outstanding from you to us; and/or

13.1.4 we are required to do so under any relevant legislation or regulation.

13.2 We may debit the Cash balance on your Account with any amount due to us under this Agreement and with any bank transfer charges we incur in transferring funds to you. In addition, you are responsible for all costs and expenses we incur as a result of you failing to pay amounts due or if you breach the Agreement including, without limitation, bank charges, court fees, legal fees and other third party costs we reasonably incur.

13.3 If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to reverse any such credit and/or cancel any Trades which could not have been made but for that credit.

13.4 Unless we agree otherwise, any amounts payable to you will be paid by direct transfer to the same source (in your name) from which you have made payment to us.

13.5 If your Account is in debit, the full amount is due and payable immediately.

13.6 Payment of any amount due to us is subject to the following conditions:

13.6.1 if made by debit or credit card, the debit or credit card must be accepted by us and we reserve the right to charge an administration fee;

13.6.2 unless otherwise agreed your Account will be credited with the net cleared funds received after all deductions of bank charges or any other costs of transfer incurred in relation



to the payment;

13.6.3 if made by bank transfer, the transfer made must be made from an account in your name with an NEW ZEALAND credit institution or other bank we deem satisfactory. We will regard as an acceptable NEW ZEALAND credit institution any bank incorporated and duly licensed in New Zealand or any branch of a bank located and duly licensed in New Zealand;

13.6.4 we do not accept cash or payments from third parties unless otherwise agreed.

13.7 We may require immediate payment by telegraphic transfer, debit card or any other method of electronic transfer acceptable to us.

13.8 If you fail to pay any sum due to us on the due date in accordance with this Agreement, we will charge interest on this amount. Interest will be due on a daily basis from the due date until the date on which payment is received in full at a rate not exceeding 4% above the applicable central bank's official base rate for short-term funds (or a rate we reasonably consider serves materially the same function) from time to time and will be payable on demand.

C. Our rights in special circumstances

14. Manifest Error

14.1 A Manifest Error is an error, omission or misquote (including any misquote by our dealer) which by fault of either of us or any third party is materially and clearly incorrect when taking into account market conditions and quotes in Instruments, Underlying Instruments or foreign currency which prevailed at that time. It may include an incorrect price, date, time or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

14.2 If a Trade is based on a Manifest Error (regardless of whether you or we gain from the error) we may act reasonably and in good faith to:

14.2.1 void the Trade as if it had never taken place;

14.2.2 close the Trade or any Open Position resulting from it; or

14.2.3 amend the Trade so that its terms are the same as the Trade which would have been placed if there had been no Manifest Error.

14.3 We will exercise the rights in clause 14.2 as soon as reasonably practicable after we become aware of the Manifest Error. To the extent practicable we will give you prior notice of any action we take under this clause but if this is not practicable we will give you notice as soon as practicable afterwards. If you consider that a Trade is based on a Manifest Error, then you must notify us immediately. We will consider in good faith whether it is appropriate to take any action under this clause 14 taking into account all the information relating to the situation,



including market conditions and your level of expertise.

14.4 In the absence of our fraud, wilful deceit or negligence, we will not be liable for any loss, costs, claims or demand for expenses resulting from a Manifest Error.

15. Events Outside Our Control and Market Disruption Events

15.1 We may determine that a situation or an exceptional market condition exists which constitutes an Event Outside Our Control and/or a Market Disruption Event.

15.2 If we determine that an Event Outside Our Control or Market Disruption Event has occurred we may take any of the steps referred to in clause 15.3 with immediate effect. We will take reasonable steps to notify you of any action we take before we take any action to the extent practicable. If it is not practicable to give you prior notice, we will notify you at the time or promptly after taking any such action.

15.3 If we determine that an Event outside our Control and/or a Market Disruption Event has occurred, we may take one or more of the following steps:

15.3.1 cease or suspend trading and/or refuse to enter into any Trades or accept any Orders;

15.3.2 alter our normal trading times for all or any Instruments and foreign currencies; 15.3.3

change Our Price and Our Spreads and/or Unit Sizes;

15.3.4 close any Open Positions, cancel and/or fill any Orders, and/or make adjustments to the price and/or Unit Size of any Open Positions and Orders;

15.3.5 change the Trading Leverage applicable to your Account in relation to both Open Positions and new Trades;

15.3.6 immediately require payments of any amounts you owe us, including Margin;

15.3.7 void or roll over any Open Positions; and/or

15.3.8 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

15.4 In some cases we may be unable, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Underlying Instrument or foreign currency we consider necessary to hedge or protect our exposure to market and other risks arising from an Open Position. When this occurs we may close that Open Position at the prevailing Our Price.

15.5 We will not be liable to you for any loss or damage arising under this clause 15, provided we act reasonably.

16. Events of Default and Similar Circumstances

16.1 The following shall constitute Events of Default:

16.1.1 an Insolvency Event occurs in relation to you;

16.1.2 you are an individual and you die, become of unsound mind or are unable to pay your



debts as they fall due;

16.1.3 the Equity in the account falls below Used Margin;

16.1.4 you act in breach of any warranty or representation made under this Agreement or any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;

16.1.5 any sum due to us is not paid in accordance with this Agreement;

16.1.6 whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first presentation or is subsequently dishonoured or you have persistently failed to pay any amount owed to us on time including Margin;

16.1.7 at any time and for any periods deemed reasonable by us you are not contactable or you do not respond to any notice or correspondence from us; and

16.1.8 we reasonably believe that it is prudent for us to take any or all of the actions described in clause 16.2 in the light of any relevant legal or regulatory requirement applicable either to you or us.

16.2 If any Event of Default occurs we may take all or any of the following actions:

16.2.1 close all or any of your Open Positions and if the Base Currency of your Account is a currency other than US Dollar, convert any resulting balance to US Dollar in accordance with clause 18;

16.2.2 cancel any of your Orders;

16.2.3 change the Trading Leverage applicable to your Account in relation to both Open Positions and new Trades;

16.2.4 immediately require payment of any amounts you owe us, including Margin;

16.2.5 exercise our rights of set-off;

16.2.6 foreclose any collateral that we hold on your Account; and

16.2.7 suspend your Account and refuse to execute any Trades or Orders; and/or terminate this Agreement.

16.3 We may also close your Account on 14 days notice in the circumstances set out below. If we rely on our rights under this clause, your Account will be suspended during the 14 day notice period and you will not be able to place Trades other than those to close existing Open Positions. If you have not closed all Open Positions within the period of 14 days notice we shall be entitled to take any action within clause 16.2. The relevant circumstances are:

16.3.1 any litigation is commenced involving both of us in an adversarial position to each other and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending;

16.3.2 where you have persistently acted in an abusive manner toward our staff (for example



by displaying what we consider to be serious discourtesy or the use of offensive or insulting language);

16.3.3 where we believe on reasonable grounds that you are unable to manage the risks that arise from your Trades.

16.4 Without limiting our right to take any action under clauses 16.2 and 16.3, we may also close or void individual Open Positions and/or cancel any Orders where:

16.4.1 we are in dispute with you in respect of an Open Position. In this case we can close all or part of the Open Position in order to minimise the amount in dispute; and/or

16.4.2 there is a material breach of the Agreement in relation to the Open Position.

16.5 Without limiting our right to take action under clauses 16.2, 16.3 and 16.4, we may in our discretion suspend your Account pending investigation for any reason. Whilst your account is suspended you will be able to close your Open Positions but you will not be entitled to place new Trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

16.5.1 when we have reasonable grounds for believing that an Event of Default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;

16.5.2 when we have reasonable grounds for believing that you do not have a sufficient understanding of the Trades which you are placing or the risks involved;

16.5.3 when we have not received within 10 days of a written request all information, which we believe that we require in connection with this Agreement; and/or

16.5.4 we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security.

16.6 If we have suspended your Account pending investigation, we will use reasonable endeavours to conclude our investigation within five (5) Business Days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we will seek to take further action pursuant to this Agreement.

16.7 We may exercise our rights to close Open Positions under this clause 16 at any time after the relevant event has occurred and will do so on the basis of the next available Our Price for the affected Open Positions.

17. Netting and Set Off

17.1 The Agreement and all Trades under it shall form part of a single agreement between us and you. You and we both acknowledge that we enter into the Agreement and any Trades under it in reliance upon the fact that these are part of a single agreement between us.

17.2 When Open Positions and/or your Account are closed, we may:



17.2.1 combine and consolidate your Balance and any money we hold for you in any or all the Accounts or any other accounts you may have with us; and

17.2.2 set off against each other the amounts referred to in (a) and (b) below: a) any amounts that are payable by us to you (regardless of how and when payable) including your Balance (if positive), Premiums (if positive), MTM P & L (if positive) and any credit held on any Account or any other accounts you have with us under any of our trading names even if any of these have been closed; b) any amounts that are payable by you to us (regardless of how and when payable) including, but not limited to, Premiums (if positive), MTM P & L (if negative), interest, costs, expenses, charges and any debit balance on any Account or any other accounts you have with us under any of our trading names even if those have been closed.

17.3 You are also entitled to require us to exercise the above rights in relation to all your Accounts, Open Positions or accounts which have been closed.

17.4 If the rights under clauses 17.2 or 17.3 are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

18. Currency Conversions and Valuations

18.1 Where we are entitled to do so under this Agreement (including in connection with our rights under clauses 16 and 17) we may convert sums denominated in one currency to another currency. We may also perform a notional currency conversion where this is required for valuation purposes. We shall perform any currency conversion or valuation at rates reasonably available to us. We may receive remuneration from the counterparty to any foreign exchange transaction which we enter into.

18.2 We may in particular make currency conversions or valuations in respect of your Balance, any Realised Profits and Realised Losses or Net P & L, any money paid by you and any money due from you to us or us to you.

18.3 If we have exercised our rights in connection with clauses 16 and/or 17 or you have made a payment to us in a different currency from that in which you were obliged to pay us, we may pass on to you all commission or other charges which we incur in any currency conversion we carry out.

19. Corporate Actions and other events affecting Underlying Instruments

19.1 When a Corporate Action or an Insolvency Event occurs in relation to any Underlying Instrument and/or its issuer we may, acting in a commercially reasonable manner, make adjustments to your Open Positions and/or Orders to reflect those actions and to put you in a position as close as possible to that of a direct holder of the Underlying Instrument.

19.2 The actions we may take pursuant to clause 19.1 include, but are not limited to:



19.2.1 changing Trading Leverage settings both in relation to Open Positions and new Trades;

19.2.2 making a reasonable and fair retrospective adjustment to the opening price of an Open Position, to reflect the impact of the relevant action or event;

19.2.3 opening and/or closing one or more Open Positions on your Account;

19.2.4 cancelling any Orders;

19.2.5 suspending or modifying the application of any part of this Agreement;

19.2.6 crediting or debiting sums to your Account as appropriate; and/or

19.2.7 taking all such other action, as we reasonably consider appropriate to reflect the effect of the relevant action or event.

19.3 We shall endeavour to take any such actions as soon as we are reasonably able to do so and this will normally be as soon as is reasonably practicable after the relevant event has occurred.

19.4 When we make adjustments to Open Positions, where possible we will adjust the Open Position as held by you to be effective from the commencement of the relevant Trading Hours on the same Business Day on which the relevant event or action is effective in relation to the Underlying Instrument.

19.5 In certain circumstances we may quote an opening Our Price for a Trade which reflects a dividend which we reasonably and in good faith believe will be paid at a particular price or level on or before the relevant expiry date of that Trade. When that dividend is either (a) paid at a level different from the anticipated level, (b) not paid on or before the relevant expiry date for that Trade or (c) we reasonably consider that it is unlikely to be so paid, we reserve the right to make an adjustment to the opening Our Price of the Trade to take into account the different level or non-payment of the dividend, provided that any such adjustment must be fair and reasonable.

19.6 Depending on the event concerned, we may take any of the actions set out in this clause 19 without prior notice. If we do so, we shall give you notice at the time we take the action or as soon as reasonably practicable thereafter.

20. Representations and Warranties

20.1 Representations and Warranties are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you. You make the following representations and warranties at the time you enter into this Agreement and every time you place a Trade or give us any other instruction:

20.1.1 all information that you supply to us (whether in the Application Form or otherwise) is true, accurate and not misleading in any material respect;



20.1.2 if you are an individual, you are over 18 years old;

20.1.3 except where we have agreed otherwise in writing, you act as principal and not any other person's agent or other representative;

20.1.4 you have obtained all necessary consents and have the authority to enter into this Agreement and/or to place any Trades and instructions;

20.1.5 if you are a company or body corporate you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional or organisational documents; and

20.2 You agree that for the duration of this Agreement you will promptly notify us of any change to the details supplied by you on your Application Form, including in particular moving to another country or territory or any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you.

21. Market Abuse

21.1 When we execute a Trade on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Underlying Instrument or financial instruments related to that Underlying Instrument. The result is that when you place Trades with us your Trades can have an impact on the external market for that Underlying Instrument in addition to the impact it might have on Our Price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

21.2 You represent and warrant to us at the time you enter into the Agreement and every time you enter into a Trade or give us any other instruction that:

21.2.1 you will not place and have not placed a Trade with us if to do so would result in you, or others with whom you are acting in concert having an interest in the price of the Underlying Instrument which is equal to or exceeds the amount of a Declarable Interest in the Underlying Instrument;

21.2.2 you will not place, and have not placed a Trade in connection with: a) a placing, issue, distribution or other similar event; b) an offer, takeover, merger or other similar event; or c) any corporate finance activity.

21.2.3 you will not place and have not placed a Trade that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

21.2.4 you will act in accordance with all applicable laws and regulations.

21.3 In the event that you place any Trade or otherwise act in breach of the representations and warranties given in this clause 21 or any other clause of this Agreement or we have



reasonable grounds for believing that you have done so, in addition to any rights we may have under clause 16, we may:

21.3.1 enforce the Trade or Trade(s) against you if it is a Trade or Trades which results in you owing money to us;

21.3.2 treat all your Trades as void if they are Trades which result in us owing money to you, unless and until you produce conclusive evidence within 30 days of our request that you have not in fact committed any breach of warranty, misrepresentation or undertaking under this Agreement.

21.4 You acknowledge that it would be improper for you to deal in the Underlying Instrument if the sole purpose of such a transaction was to manipulate Our Price, and you agree not to conduct any such transactions.

21.5 We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Trade or Order. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

21.6 The exercise of any of our rights under this clause 21 shall not affect any of our other rights we may have under this Agreement or under the general law.

22. Your Right to Cancel

22.1 You are entitled to cancel this Agreement by giving us notice in writing within a 14 day cancellation period. You need not give any reason for the cancellation and the right to cancel applies even if you have already received services from us before the cancellation period expires.

22.2 The period for cancellation begins on the date the Agreement starts to apply to you.

22.3 You may only give us notice of cancellation in writing.

22.4 As the price of our contracts depend on fluctuations in the Underlying Instrument or foreign currency which are outside our control and which may occur during the cancellation period, you have no rights to cancel this Agreement if any Trade placed by you has been executed before we receive notice of cancellation.

22.5 Following a valid cancellation, we will return any amounts you have deposited with us prior to receipt of your cancellation notice.

22.6 If you do not exercise the right of cancellation, the Agreement will continue in effect until either you or we terminate the Agreement by either of us giving notice, or by our exercising any of our other rights to terminate under this Agreement. There is no minimum or fixed duration of the Agreement.

23. Complaints and Disputes

23.1 If you wish to raise any complaint or dispute you should contact us as soon as



practicable.

23.2 Please keep your own record of dates or times of Trades and other issues as that will help us to investigate any complaints or disputes. It may be difficult or not reasonably possible for us to locate records/tapes in relation to Trades and other issues in the absence of information about the dates and times of any Trades or other issues in dispute.

23.3 We operate a Complaints Handling Procedure to enable us to deal promptly and fairly with complaints. Details of this procedure are available on request from Customer Support.

23.4 Any complaint or dispute should in the first instance be referred to Customer Support (details of which are given in the Key Service Features). If the complaint or dispute is not resolved to your satisfaction you may refer the matter to the Complaints Manager at the same address.

23.5 If you remain dissatisfied with our investigation or handling of your complaint or dispute you may in certain circumstances refer the matter to the Financial Service Providers Register ("FSP"), Level 4, Sybase House, 101 Lambton Quay, Wellington 6011. In particular, you have a right to refer your complaint or dispute to FSP if you are classified as a Retail Client and were classified as such at the time of the event giving rise to the complaint or dispute.

EQUITRADECAPITAL MARKETS PTY LIMITED
Add: Lvl7 109 Queen St, Cbd, Auckland, 1010, NZ

Client Signature _____ Date _____



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We will only use your personal information in accordance with this Privacy Policy. By using this website, you consent to us using your personal information as set out below. If you decide to apply to open an account with us, there is certain information that we will require from you in order to do so. This information includes but is not limited to personal details such as name, address, date of birth, contact details, employment details, assets and liabilities and other necessary financial information. From time to time we may also request further information to help us improve our service to you.

We may also collect information about your use of the website, such as pages visited, frequency and duration and visit and trading activities. We will use information collected from you to provide the information and services requested by you and to improve the quality of our service. In particular, (but not limited to), we need information about you to:

- Confirm your identity;
- Set up and manage your account;
- Contact you about your account;
- Manage and administer the products and services provided to you;
- Let you know about other products and services we offer which may be of interest to you; and
- Gather anonymous statistical data.

We will hold your personal information securely and use it only in Compliance with this Privacy Policy and applicable current Data Protection legislation. We may transfer your personal information outside the European Economic Area where this is necessary in order for us to provide the services requested by you and you consent to us doing so.

If you do not want us to use your personal data, please let us know in writing. If you decide to do so, we may not be able to continue to provide information, services and / or products requested by you and we will have no liability



to you in respect of the same.

We may disclose your information to the following parties:

- Other regulatory and government bodies;
- Other companies within our group;
- Service providers and professional advisers who provide us with services;
- Any other third parties where this is necessary in order to provide the products or services requested by you;
- Any other party authorised by you;
- Any authority we are required to disclose information to by law.

Unless required to do so by law, we will not otherwise share, sell or distribute any of the personal information you provide to us without your consent. We will not disclose personal information to a third party for their marketing purposes.

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You are entitled to see the information held about you and you may ask us to make any necessary changes to ensure that it is accurate and kept up to date. If you wish to do this, please write to us. We are entitled by law to charge a fee of £10 to meet our costs in providing you with details of the information we hold about you.

We reserve the right to change this policy at any time. If any changes are made an updated version will be posted on this page. If you have any questions regarding this policy, wish to access or change your information or have a complaint, please call, write or e-mail us with your concerns. It is important that you read and ensure that you understand our RISK WARNING notice.