



Client Account Terms

Version 1.3

Date : Dec 2025, Knight Markets Ltd

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Knight Markets Ltd Client Account Terms

1. INTRODUCTION

2. **1.1.** These terms govern your Account with Knight Markets Ltd. The particular terms which apply to you will depend on the Financial Products or financial services provided to you by Knight Markets Ltd. All of the Financial Products or financial services are subject to the general terms in this document and to the Schedules which apply to particular financial services you may receive or particular Financial Products you may transact from time to time.
3. **1.2.** In relation to your Account, a reference to "Terms" is a reference to the terms in this document (including the Schedules) which are applicable to you, as amended from time to time.
4. **1.3.** In order to establish your Account, you will need to complete and return to Knight Markets Ltd your completed Application Form (which will be provided to you on-line). Knight Markets Ltd may, in its absolute discretion, accept or decline to provide any one or more Financial Products or financial services that you have selected in your Application Form.
5. **1.4.** These Terms will apply to you in respect of your Account from the earlier of (a) the time Knight Markets Ltd accepts your application in the Application Form in respect of a particular Financial Product or financial service; (b) the time Knight Markets Ltd otherwise agrees to provide the Financial Product or financial service to you; or (c) the time you first place an Order in respect of a Financial Product with Knight Markets Ltd or otherwise instruct Knight Markets Ltd to provide the financial service to you.
6. **1.5** You acknowledge and agree that you have read and understood all documentation provided to you by us including these Terms and relation to any Financial Products which you request Knight Markets Ltd to make available to you in relation to your Account. You authorise Knight Markets Ltd to open an Account for you.
7. **1.6.** You acknowledge that you have received, read and understood our relevant legal documents. Our legal documents may change from time to time. A copy of the current legal documents can be obtained on our website or on request.
8. **1.7.** You acknowledge that all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to applicable laws.
9. **1.8.** You acknowledge that we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with these Terms. By these Terms we do not act in a fiduciary capacity and Knight Markets Ltd does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms except as expressly stated in these Terms.
10. **1.9.** These Terms do not constitute personal financial advice, nor a recommendation or opinion that a particular Financial Product or service is appropriate for you.
11. **1.10** A liability of Knight Markets Ltd accrues solely to that entity. Knight Markets Ltd is not the agent, fiduciary, joint venturer or guarantor of any other person.



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

1. **INTERPRETATION**

2. **2.1.** Unless the context otherwise requires, any expressions or phrases not otherwise defined within these Terms have the meaning given to them in the Rules relevant to the Financial Product or financial service.
3. **2.2.** In these Terms, unless otherwise indicated, the following words and expressions have the meaning set out below:

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

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

1. the equivalent balance of your Account in the Trust Account;
2. the Realised/Unrealised Losses and Realised/Unrealised Gains;
3. indicative costs to Close (e.g., Transaction Fees, Overnight interest); and
4. the values of Transactions not yet booked (if any).

Applicable Laws means applicable provisions of laws and regulations, including all relevant rules of government agencies, Exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Agreements and the transactions contemplated by the Agreements; and applicable St Lucia law; and applicable rules, regulations, customs and practices from time to time of any Exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such Exchange, clearing house or other organization or market of any power or authority conferred on it.

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

Authorised Person means the person (if any) described as your authorised agent in the Application Form or another person notified by you to us under clause 5.

Balance means the sum of funds deposited into a trading account, total Realised Gain (or Realised Losses), realised swap and any withdrawable cash backs (where applicable).



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

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

CFD means a contract for the parties to pay in cash the difference in prices/index levels of securities or other financial products or indices on the terms of the Account Terms, whose term continues until the Closing Date.

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

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

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

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

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

Contract Size means the standard volume per 1 Lot expressed either in ounces or number of contracts.

Default has the meaning in clause 24.1 and, if applicable, as supplemented by a term in a Schedule.

Equity means the sum of Balance, Unrealised Gain (or Unrealised Losses), unrealised swap and any trading credit given by Knight Markets Ltd

Equity Derivative means a Financial Product whose Underlying Security is an equity-based financial product traded on an Exchange

Exchange means the relevant market or any other exchange or market on which the relevant Underlying Security trades or, in the case of an index, to which it relates.



Finance Charge means a charge payable in accordance with clause 13.

Finance Charge Adjustment and **Finance Credit Adjustment** means the amount charged or credited (as applicable) to your Account by Knight Markets Ltd for Transactions.

Finance Rate displayed as a swap long percentage or swap short percentage on the website (or Online Service) means the interest rate percentage for the cost of funding the Open Position Overnight nominated by Knight Markets Ltd for this defined term from time to time, as notified to you (including through the Online Service) or posted on its website.

Forward Purchase and similar expressions mean the purchase of a currency (or other agreed security or commodity) at a Price agreed at the time of the purchase, which purchase is to be settled at a future time.

Futures has the same meaning as given in any rules governing the operation of any Exchange.

Futures Contract means a Futures Transaction which is regulated by an Exchange.

Futures Transaction means any Transaction, whether exchange traded or an OTC Transaction, to buy or sell a specific quantity of a described commodity or whose cash settlement amount is adjusted by reference to an index at an agreed date in the future, whether or not it is physically settled or capable of being physically or cash settled and includes an option for such a transaction.

Hedge Counterparty means a person with whom Knight Markets Ltd enters into a hedge contract to hedge Knight Markets Ltd's exposure to CFDs or other Financial Products.

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

Liquidation Level means the minimum Margin Cover allowable before there might be automatic Close Out of all or some of your Open Positions.

Long Party means the party to a Transaction (including a CFD) who is treated as having notionally bought the Underlying Security (or, in the case of an index CFD, a right in respect of payment arising from a change in the level of an index).

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



Lot means the unit that represents the volume of a Transaction taking into consideration the Contract Size. It can be represented as a portion of a Lot subject to the minimum lot size, for example, 0.1 of a lot being referred to as a mini Lot or (0.01 of a Lot) being referred to as a micro Lot. For example, 1 Lot in EUR/USD equals 100,000 EUR being the Sold Currency unit and 0.1 Lot is therefore 10,000 units of Sold Currency.

Margin means the amount of Knight Markets Ltd Equity that can be used as Margin.

Margin Cover means the amount of Margin available for margin trading on your Account. It is calculated by Knight Markets Ltd by subtracting from the Account Value:

1. the required Margin; and
2. a percentage of the value of Open Positions.

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

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

OTC Transaction means a Transaction which is an over-the-counter contract (in contrast with an exchange-traded contract).

Point means the smallest increment by which a unit of currency, index level or a commodity contract changes and is quoted depending on the number of decimal places in which the currency or index is quoted.

Price means, in relation to a Transaction, the price or rate quoted by Knight Markets Ltd as finally determined when an Order is implemented.

Realised/Unrealised Gain means:

1. **(realised gain)** the amount by which the value of an Open Position on Close Out is more than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, the value when the position was opened; and
2. **(unrealised gain)** – the amount by which the value of an Open Position (not on Close Out) is more than the value of the Open Position when it was last re-valued or if the Open Position has never been valued previously, the value when the position was opened.

Realised/Unrealised Loss means:

1. **(realised loss)** – the amount by which the value of an Open Position on Close Out is less than the value of the Open Position when the Open Position was last valued or if



the Open Position has never been valued previously, it is the value when the position was opened; and

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

Rollover is the interest paid or earned for holding a position overnight. Each currency has an overnight interest rate associated with it, and because forex is traded in pairs, every trade involves not only two different currencies, but their two different interest rates.

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

Term Currency is the second currency quoted in a currency pair for Foreign Exchange Transactions, for example for the currency pair AUD/USD, the Term Currency is the USD.

Terms is defined in clause 1.2 and see also clause 2.

Trading Conditions means the operating conditions for trading on the Online Service from time to time

Transaction means any contract between you and Knight Markets Ltd as principal:

1. to pay, or to agree to pay, an amount calculated in respect of an Underlying Security in one currency against the settlement in the same or another currency (or other agreed Underlying Security); and
2. in respect of which (other than in respect of Closing Out an Open Position as permitted under these Terms) you have, or you are taken to have, agreed (whether orally, electronically or in writing) to:
 1. the specification of the Underlying Securities involved;
 2. the amount of Underlying Securities involved and, if applicable, the amount of the specified currency involved;
 3. the Price;
 4. Transaction Fee and Overnight interest; and
 5. Any other features agreed by Knight Markets Ltd.

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

Trust Account means an account (however named or styled) maintained by Knight Markets Ltd for the purposes of holding client moneys.



Underlying Security means any security, Financial Product, Foreign Exchange, commodity, index or other item (or any combination of one or more of those) the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, if through an Exchange or other market facility. References in these Terms to an Underlying Security which is a share or other similar equity financial product also apply when the Underlying Security is different, for example, a futures contract, an exchange traded option, a currency (or pairs of currencies) (with any necessary adaptation to the particular kind of Underlying Security).

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

segregation or segregated means, in relation to an account or an asset, that:

1. the party holding the assets in the account:
 1. holds the asset separately from its own property;
 2. holds the account separately from its own accounts and the accounts of any other person except you (Others);
 3. does not record or deposit any assets of its own in the account;
2. records in relation to such an asset or account must:
 1. be kept separate from records in relation to any other account of the holding party or any Others;
 2. record separately the associated with that asset and account;
 3. record separately in respect of each client particulars of the amount or property deposited in or withdrawn from the account;
 4. ensure that assets in the account are separately classified;
 5. correctly record and explain dealings in relation to the assets in the account.

The account must be described as the Trust Account, the Client moneys trust account, the Clients' segregated trust account or a custody account, as the case may be.

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

Share CFD means a CFD whose Underlying Security is a financial product traded on an Exchange. This covers Exchange-traded equities, units in listed funds, stapled securities, exchange traded funds (known as ETFs).

Share Index CFD means a CFD whose Underlying Security is an index comprised of securities of issuers listed on an Exchange, typically an index sponsored or promoted by an Exchange. The S&P™/ ASX 200™ is an example, so a S&P™/ ASX 200™ Share Index CFD is a CFD whose Underlying Security is the S&P™/ ASX 200™ and the values are



based on the index levels of the S&P™/ ASX 200™. The index sponsor has no involvement in the CFD.

Short Party means the party to a Transaction (including a CFD) who is treated as having effectively sold the Underlying Security.

Underlying Security Price means the market price of the security, Financial Product, Foreign Exchange, commodity (or other relevant thing) which is the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether or not through an exchange or other market facility, in any case as calculated by Knight Markets Ltd, having regard to the purposes of the calculation and the intent to make a reasonable determination in good faith but without having to consider the specific personal interests of any person.

We, us or our means Knight Markets Ltd Ltd (25509 BC 2019) and its successors and assignees.

Withdrawable Funds means the amount of cash which would be paid to you from the Account if requested. There are Withdrawable Funds only if your Account balance is a positive amount. The amount of the Withdrawable Funds is the lesser of the cash balance of your Account and the Margin Cover. If your Margin Cover is not positive, there will be no Withdrawable Funds.

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

Headings used in these Terms are used for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except if the context makes it clear that a rule is not intended to apply.

1. A reference to legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.
2. A singular word includes the plural and vice versa.
3. A word which suggests one gender includes the other gender.
4. If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
5. A reference to time is to local time in New York, unless otherwise specified.
6. Anything permitted to be done by Knight Markets Ltd in accordance with these Terms may be done in its absolute discretion, and any opinion or view required to be formed by Knight Markets Ltd may be formed in its absolute discretion.
7. For the avoidance of doubt, time will continue to run on days which are not Business Days.



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

1. ACCOUNT

2. **3.1.** Knight Markets Ltd will establish one or more Accounts in respect of the Financial Products or financial services it provides to you. Transactions entered into by you pursuant to these terms will be recorded in the relevant Account established by Knight Markets Ltd for that Financial Product or financial service. Unless you have specifically requested Knight Markets Ltd to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of each Financial Product or financial service provided to you being recorded in that Account.

Financial Products

- margin foreign exchange in respect of all major currencies and currency crosses ("Margin FX Contracts");
- contracts for difference ("CFDs") in respect of Equity Indices, Bullion, Commodities; and
- such other products as are notified to you from time to time.
- **3.2.** The calculations, reporting and administration may be performed by Knight Markets Ltd separately for each Account, so that (without limitation):

(a) Margin calculations may be managed and enforcement action may be taken for each Account separately; and

1. **3.3.** The Account Value may reflect any such aggregation or set off any debt or other amount owing from time to time.
2. **3.4.** Accounts may be denominated in US dollars and from time to time in other foreign currencies. You may only instruct Knight Markets Ltd to effect a Transaction denominated in a particular currency if you have established a relevant Account denominated in that currency.

3.5 You must maintain Margin in the currency of the relevant Account, even if Knight Markets Ltd converts that Margin into US dollars for the purposes of managing reports about your Accounts. The conversion for reporting will be at the rate determined by Knight Markets Ltd and that rate will not represent any actual conversion or agreed rate for actual conversion.

1. **3.6.** You must maintain Margin for Foreign Exchange Transactions in the Term Currency. If you do not have Margin in the Term Currency in your Account or your Account has a negative account balance in the Term Currency but you have sufficient funds in another currency (at the current market rate), Knight Markets Ltd may allow those other funds to be used to offset the required Margin. Knight Markets Ltd may withdraw that permission at any time, without reason or prior notice to you.
2. **3.7.** You must, whenever required by Knight Markets Ltd and at your expense, take or defend all legal proceedings which Knight Markets Ltd determines in its discretion



is appropriate for the protection of the Account (or any part of it) or money paid as Margin to it for itself, whether those proceedings are or might be reasonably be expected to be in the interests of Knight Markets Ltd, or your interests, or partly both.

3. **3.8.** A Client may be comprised of two or more persons. If the Client is comprised of more than one person then the Account will be deemed to be held by the persons as joint tenants despite any actual or constructive notice to Knight Markets Ltd of any partnership or other agreement between the persons. The joint holding will be only be deemed not to be held as joint tenants if there is a court determination that it is not held as joint tenants.
4. **CALCULATIONS AND VALUATIONS**
5. **4.1.** Knight Markets Ltd may from time to time calculate and report the Account Value for an Account.
6. **4.2.** Knight Markets Ltd may from time to time calculate and report the Withdrawable Funds for an Account.
7. **4.3.** Knight Markets may from time to time calculate and report the Realised/Unrealised Loss and Realised/Unrealised Gain for an Account.
8. **4.4.** Terms and expressions used in these Terms for reporting and calculating amounts may differ from time to time from terms or expressions used in Online Services usage or desk usage or market practice. You should have regard to the statements, Confirmations, guides and dealing practices used from time to time.

4.5 If the composition or calculation of an Underlying Security is adjusted by its issuer, regulator or sponsor, Knight Markets Ltd will make such adjustment to the Transaction at the time determined by Knight Markets Ltd which reasonably preserves the intended economic effect of the Transaction, but without being obliged to consider your particular circumstances or any adjustments. Knight Markets Ltd need not give notice of the adjustment. If the Underlying Security becomes subject to a take-over bid, a take-over offer, scheme of arrangement or other mechanism for change in control, then Knight Markets Ltd may elect to Close Out the Transaction on a new Closing Date determined by Knight Markets Ltd.

4.6 For CFD Transactions, ordinarily the Long Party will be credited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Security (as determined by Knight Markets Ltd) and the Short Party will be debited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Security (as determined by Knight Markets Ltd).

APPOINTMENT AND AUTHORISED PERSONS

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



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

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

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

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

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

5.7 You are and remain solely liable and responsible for all acts and omissions of your Authorised Person notwithstanding the act or omission of the Authorised Person was:

1. outside their actual or ostensible authority; or
2. in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

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

6. ORDERS

1. **6.1.** You may from time to time place Orders with us to enter into Transactions. Subject to these Terms, we will execute your Orders with you as principal in accordance with your instructions.



2. **6.2.** We will not be responsible for delays or errors in the transmission or execution of your instructions (except to the extent that responsibility cannot be excluded by law).
3. **6.3.** We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping or any similar trading practices and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a trading system which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.
4. **6.4.** We may cancel or amend an Order:
 5. if required by Applicable Laws to do so;
 6. in the event of an error;
 7. if we consider the cancellation appropriate, having regard to the desirability to maintain a fair and orderly market, our obligations as a participant or user of the relevant Financial Market and our other legal and regulatory obligations; or
 8. if the Financial Product the subject of the Transaction has been subject to a trading halt on a Financial Market and you have not reconfirmed instructions.

You acknowledge that Exchanges have a range of powers, including the power to cancel or amend a Transaction. This power can be exercised without your permission or our agreement and so may give rise to us cancelling or amending an Order due to an Exchange exercising its powers even though your Transaction issued by us is an over-the-counter Transaction with no interest in any Financial product the subject of the Transaction and even though we might not have fully or even partly hedged our Transaction with you.

1. **6.5** We will make reasonable efforts to effect any instructions to cancel or amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Transaction on the original terms prior to your amendment or cancellation instruction, unless the Transaction is itself cancelled or amended.

6.6 We may execute Orders for you even in circumstances if we or our associates:

1. hold a principal position or deal in the relevant Financial Products;
2. provide similar services to other persons in relation to the relevant Financial Products;
3. have material price sensitive information relating to the relevant Financial Products if the individuals processing your Order are prevented from knowing or taking into account such information (including, but not limited to, by reason of procedures known as "Chinese walls"); or
4. have a potential conflict of interest or duties including, for example, a conflict of interest of which you are not aware and which we are unable to disclose to you.



Notwithstanding any rule of law or equity to the contrary, Knight Markets Ltd is not disqualified from contracting with any person and no contract, transaction or arrangement in which Knight Markets Ltd is in any way interested is avoided or rendered voidable by virtue of your agreement with us. Knight Markets Ltd is not liable to account to you for any profit realised by any such contract, transaction or arrangement in connection with these Term or a Transaction. Knight Markets Ltd is not required to make any disclosure to you concerning any such contract, transaction or arrangement.

We and our related bodies corporate may enter into Transactions with you as principal, whether in respect of Financial Products able to be traded on a Financial Market or in respect of over-the-counter Transactions such as Derivatives or Foreign Exchange related Transactions. When permitted by law and the Rules, we or an associate may take the opposite position in a Transaction with you. Your Orders may match opposite Orders of another person who is our Client, and this may entitle us to receive commission from both Transactions. Similarly, because we deal as principal, then your Orders may match opposite Orders entered by us as principal and you authorise us and consent to us charging you the Transaction Fees and Finance Charges in respect of the Transaction provided by these Terms.

You are aware of and acknowledge the right of Knight Markets Ltd and its related bodies corporate, directors and employees, either on their own account or on behalf of other clients or persons, to deal in any Transaction or take the opposite position to you in Transactions.

1. **6.10** You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by these Terms, only act on your instructions (including those given by your Authorised Person).
2. **6.11.** Unless otherwise specified in these Terms, all Orders will remain open until either cancelled by you or purged by the Online Service. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.
3. **6.12.** If a security code or identifier changes, you are responsible for replacing all live and contingent Order codes with the new relevant security code or identifier. We will not be responsible for any live or contingent Orders with the incorrect security code or identifier.
4. **6.13.** You must not instruct us to submit an Order to enter into a Transaction which would breach or cause us or any other person to breach any other Applicable Laws including, without limitation, any law or the Rules in relation to:
5. market manipulation, false trading, market rigging, fictitious transactions, black box trading, scalping, wash trading or matching of Orders;
6. insider trading;
7. short selling;
8. creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or
9. misleading or deceptive conduct.



10. **6.14.** Your instructions to Knight Markets Ltd to enter into a Transaction, your Order to Knight Markets Ltd to enter into the Transaction and the Transaction remains valid and enforceable against you, without affecting your other liability to Knight Markets Ltd even if you (or your Authorised Person) are not authorised by your own rules (such as a corporate or trust constitution or an investment management agreement).
11. **6.15** You agree not to make any Claim against Knight Markets Ltd for any Loss incurred or suffered by you which arises in connection with the exercise of any power by ASIC or by the ASX pursuant to the ASX Rules or by any other Exchange which directly or indirectly affects your Transaction, including by way of Knight Markets Ltd directly or indirectly, fully or partly hedging your Transaction (whether or not Knight Markets Ltd has given you a Confirmation in respect of any affected Transaction).

6.16 In relation to CFDs and Foreign Exchange Transactions, you will be unable to place an Order (or enter into, or Close Out a Transaction) during our maintenance time, including when the Online Service is being rebooted. If this time changes, we will notify you and this will not require us to amend these terms. Knight Markets Ltd will not be liable to you for any Loss as a result of that.

1. **7. ALLOCATION POLICY**

2. **7.1.** Knight Markets Ltd will deal fairly and in due sequence with all client Orders having regard to regulatory requirements and market practices.
3. **7.2.** To the extent that it is reasonably practicable to do so, Knight Markets Ltd will allocate all Transactions (including Transactions effected pursuant to Orders placed on Knight Markets Ltd's own account) in the sequence in which Knight Markets Ltd receives those Orders, subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Online Service, an Exchange System or any other delay that is outside the control of Knight Markets Ltd.

4. **8. ONLINE SERVICES**

5. **8.1.** This clause contains provisions which, in addition to the other Terms, govern the use of any online or other electronic trading or any information service we provide or make available to you (including, without limitation, all software and communication links) under which you may:
 6. place your Orders or transmit other instructions to Knight Markets Ltd or other persons;
 7. enquire as to the availability or pricing or value of one or more Financial Products;
 8. receive market data and other information in relation to one or more Financial Products; or
 9. receive Confirmations, Account balances or other information in connection with your Account or Transactions.

In these Terms, we refer to such a service as an **Online Service**.

8.3 Knight Markets Ltd may refuse to accept or place any Order in its absolute discretion without having to provide a reason.



8.4 Knight Markets Ltd will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions.

8.5 Knight Markets Ltd has no obligation to resubmit Orders purged from any Online Service.

8.6 You agree that:

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

8.7 You acknowledge and agree that:

1. you are only permitted to access and use the Online Service, using the Security Information;
2. we are entitled to rely on all instructions given by, on behalf of, or apparently on your behalf, using the Security Information; despite any other provision of these Terms, we are not liable for any Loss caused by us acting on instructions or other communications using the Security Information;
3. there may be delays in the processing, execution, amendment or cancellation of an Order entered through the Online Service and:
 1. an Order may be filled before an instruction for its amendment or cancellation is processed;
 2. you remain liable to settle the original Order, until any relevant amendment or cancellation is effected; and
 3. without limiting clause 23, Knight Markets Ltd will not be liable for any Loss incurred by you arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order;
4. the execution of an Order placed through the Online Service may be delayed by filters or other electronic features of the electronic system;
5. we are not responsible for the processing, execution or cancellation of any Orders submitted through the Online Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;



6. any Online Service is provided on an "as is" basis and, except as required by law, we make no representations or warranties express or implied with respect to the Online Service;
7. the speed of information provided through the Online Service is subject to a number of factors including, but not limited to, the speed of the user's internet connection, the user's settings, the number of concurrent users accessing the Online Service and the volume of information being received and sent by the Online Service;
8. there are significant risks in trading through the Online Service because it is serviced by means of computer and telecommunications systems, even if generally accepted industry standards and practices are followed;
9. the features, components or terms of use of an Online Service may be changed by us or the provider of the Online Service without requiring an amendment to these Terms;
10. (j) you are responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Online Service and for any communication service fees and charges incurred by you in accessing and using the Online Service;
11. you are responsible for ensuring you have in place alternative arrangements for the execution of Orders or other services available through the Online Service, if the Online Service or any aspect of it ceases to be available or subject to failure (including, for example, arrangements for the use of telephone or facsimile);
12. you must notify us immediately if you become aware of any inaccurate information being transmitted through the Online Service including, for example, inaccurate content as to Orders, Transactions or Account balances; and
13. you must only use the Online Service for your own internal business and investment purposes.

You also agree to be bound by any terms and conditions of access and use which we or any third party provider of an Online Service may specify and notify to you, from time to time.

You are responsible for reading, understanding and complying with the details of the operational aspects of the Online Service. It is important that you read and understand any user manuals and operational procedures or rules relating to the relevant Online Service and which are made available either by Knight Markets Ltd or the provider of the Online Service. Further information on how to use and understand the Online Service can be obtained on our website.

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



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

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

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

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

You agree not to contest the validity or enforceability of any electronic communications between yourself (including your Authorised Person) and Knight Markets Ltd.

If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended then, without limiting clause 23, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.

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

1. CONFIRMATIONS

2. **9.1.** We will, if required by Applicable Laws, give you a confirmation (Confirmation) in respect of each Transaction which Knight Markets Ltd enters into with you. You consent to receiving Confirmations by electronic means including, for example, through any Online Service. If our service provides conditions by accessing a substantially continuously available service, you consent to your Confirmations being available by those means instead of being sent to you.
3. **9.2.** You can agree with us, if permitted by Applicable Laws, not to give you a Confirmation or to provide Confirmations to an address or person nominated by you.



4. **9.3.** Each Confirmation given by us is subject to the Applicable Laws and the correction of errors and omissions. Knight Markets Ltd may, at any time, reissue a Confirmation in order to correct any errors or omissions.
5. **9.4.** You are responsible for promptly checking each Confirmation. You must immediately notify us if you become aware that there is an error in the Confirmation. We are entitled to assume that the Confirmation is correct unless you notify us of any error within 48 hours following us (or someone on our behalf) giving you the Confirmation or the Confirmation (or its equivalent) becoming available to you

10. CLIENT ACKNOWLEDGMENTS

10.1 You, the Client, acknowledge and confirm to Knight Markets Ltd for Knight Markets Ltd's benefit in relying on the following:

1. you (or, if a corporate entity, the directors who apply to be bound by these Terms) have read and understood all documentation provided to you by us including these Terms and any legal documents in relation to any Financial Products which you request Knight Markets Ltd to make available to you in relation to your Account;
2. all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to Applicable Laws;
3. Knight Markets Ltd relies on your representation that at all times you will be able to make payments and fulfil all

commitments on your part arising under these Terms and under the conditions applicable to dealings between you and Knight Markets Ltd;

1. that trading in Transactions incurs a risk of loss as well as a potential for profit;
2. we will not provide legal, tax, financial or accounting advice to you as part of the services that we

provide to you;

1. by these Terms (including any Transaction made under it) we do not act in a fiduciary capacity in relation to you and Knight Markets Ltd does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms;
2. the Client will provide to Knight Markets Ltd on request such information regarding its financial and business affairs and identity, as Knight Markets Ltd may reasonably require;
3. that all Orders to be placed and all trading to be conducted under these Terms must be lawful;
4. in executing and complying with these Terms, the Client will not infringe any provisions of any other

document or agreement to which the Client is a party;



1. the Client will take all reasonable steps to obtain and to communicate to Knight Markets Ltd all information, and will deliver or cause to be delivered to Knight Markets Ltd all documents with respect to dealings in the Financial Products which are requested by any person having the right to request such documents and information and the Client authorises Knight Markets Ltd to pass on or deliver all such information and documents to any such person;
2. the Client will indemnify and keep indemnified Knight Markets Ltd and each of its related bodies corporate and their respective directors, officer employees and agents from and against all sums of money, actions, proceedings, suits, Claims, complaints, demands, damages, costs, expenses and any other amounts whatever claimed against any of them;
3. Knight Markets Ltd is not required to act in accordance with your instructions if in Knight Markets Ltd's opinion to do so would or could constitute a breach by it or its agent or counterparty of any Applicable Laws;
4. dealings in the Transactions may create an obligation to make a cash payment to Knight Markets Ltd in

accordance with these Terms;

1. Knight Markets Ltd acts as principal in respect of the Financial Products issued by Knight Markets Ltd;
2. subject to applicable legal or regulatory requirements, you consent to Knight Markets

either knowingly or unknowingly taking the opposite side to the Client in relation to any of the Financial Products, without notice to the Client;

1. subject to applicable legal or regulatory requirements, the Client agrees and acknowledges that Knight Markets Ltd's directors, employees and associates (and their directors, employees) may and can deal on their own account in Transactions which may be the same as or differ from your Transactions;
2. Knight Markets Ltd may, in its sole discretion and without explanation, refuse to deal with or on behalf of the Client in relation to any Transaction (including Closing Out Existing Open Positions held in the Account on behalf of the Client) or to limit the number of Open Positions of the Client or both;
3. if errors have occurred in the pricing of Transactions quoted by Knight Markets Ltd to the Client, Knight Markets Ltd may choose not to be bound by such Transactions (without further liability to the Client) if Knight Markets Ltd is able to substantiate to the Client that there was a material error at the time of the Transaction;
4. there are risks associated with using an internet-based deal execution trading system which include, but are not limited to, the failure of hardware, software, and internet connection and since Knight Markets Ltd does not control data flows, internet or power connection, routing via internet, configuration of your equipment or reliability of its connection, Knight Markets Ltd will not be responsible for communication failures, distortions or delays when trading (including processing payments)) via the internet;



5. reports to the Client on the execution of Confirmations by Knight Markets Ltd, and the content of such Confirmations being statements, unless otherwise objected to within 48 hours after communication to the

Client, will be deemed to be conclusive proof of the accuracy of such contents and their execution in accordance with these Terms except only in the case of manifest error;

1. a notice issued by an authorised officer or agent of Knight Markets Ltd stating the amount of money due and payable by the Client will be taken as conclusive evidence of notice except only in the case of manifest error;
2. Financial Products traded on the Online Service will not be settled by the physical or deliverable settlement of the Underlying Security on their Value Date. Depending on the Financial Product, they are generally rolled or "swapped" indefinitely until Closed Out; and
3. an Open Position must remain open for the minimum period of time as determined by Knight Markets Ltd (which is generally, but not always, a minimum period of four (4) seconds) and cannot be Closed Out by you during this period.

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

1. each time you place an Order with us;
2. each time you enter into a Transaction with us; and
3. **11. Knight Markets Ltd UNDERTAKINGS**
4. **11.1.** Knight Markets Ltd will act honestly and exercise due care and diligence at all times in its performance of

these Terms

1. **11.2.** Knight Markets Ltd will use reasonable endeavours to execute your Orders, subject to these Terms.
2. **11.3.** Apart from any warranties and representations which are imposed or implied by law and which cannot be excluded, Knight Markets Ltd makes no warranties in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, Knight Markets Ltd excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).
3. **12. RISKS OF TRANSACTIONS**
4. **12.1.** You acknowledge and understand that there are risks involved in Transactions, including:
5. the gearing or leverage involved in investing in Financial Products means that a small Initial Margin payment can potentially lead to large losses for you, including more than all of the Margin ever paid to Knight Markets Ltd;



6. the geared nature of Transactions also means that acquiring and holding them can carry greater risks

than directly investing in the Underlying Security which generally are not geared;

1. 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;
2. over-the-counter Transactions are derivatives not made on any Exchange so might be considered to involve a greater risk than an exchange-traded derivative since 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;
3. it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the Underlying Security to which the Transaction relates remains unchanged;
4. you may sustain a total loss of the Margin that you deposit with or pay to us to establish or maintain a position and if the market moves against you, you may be required to pay substantial additional Margin at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account;
5. you will be required to maintain the Margin Cover, which might mean you must pay more Margin, even though we do not give Margin calls and even if you are not contactable;
6. under some trading conditions it may be difficult or impossible to liquidate a position, such as (but not limited to) 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;
7. if you trade in denominated currencies other than the Account currency you may lose money or value of the investment due to exchange rate fluctuations and that these losses may be in addition to any losses on the value of the Underlying Security relevant to the Transactions;
8. gapping, whereby a market price falls or rises without the opportunity to trade, can result in significant losses even when a stop loss has been put on because it may not be possible to transact at the nominated price if the market has gapped;
9. in some circumstances, the Underlying Security may be halted, suspended from trading or have their quotation for trading withdrawn from an index may be suspended and factors might affect the Transaction

relating to those Underlying Securities due to

Knight Markets exercising its discretion to determine the fair value of them;

1. a market disruption may mean that you are unable to trade when desired, and you may suffer a loss as a result, including examples of disruption include the "crash" of a



computer based trading system, fire or other exchange emergency or a regulatory body could declare an undesirable developed in a

particular contract suspend trading; and

1. you may incur losses that are caused by matters outside our control for example, a regulatory authority powers during a market emergency may result in losses for regulatory authority can suspend trading

(for example in an Underlying Security) or alter the price at which a position is settled, which could also

result in a loss to the Client.

1. **13.2.** No advice or recommendation is in relation to your Transactions unless expressly stated

otherwise.

1. **13. FEES AND CHARGES**

2. **13.1.** Any profit or loss net of any fees and charges (that is, the realised Transaction will be credited or debited (as the case may be) against the Account Value, in the Account currency.
3. **13.2.** You must pay to us or as we direct:
4. any Transaction charges including all Transaction commission, charges, fees, Margins, premia, settlement and clearing fees and charges, interest, default charges and Taxes (including GST but excluding Knight Markets Ltd's income tax or penalty tax and levies) and any other amounts due under these Terms on demand by Knight Markets Ltd in cleared funds or otherwise as required by these Terms;
5. a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by Knight Markets Ltd to be the amount payable by you to Knight Markets Ltd in respect of each such Transaction;
6. any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Online Service or otherwise by any Exchange;
7. (if applicable) a monthly access charge for the use of the Online Service provided by Knight Markets Ltd, as specified by Knight Markets Ltd from time to time;
8. Finance Charge Adjustments applicable to any Transaction or Account, at the rate specified by Knight Markets Ltd from time to time;
9. any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with

any Transactions entered into with you; and



1. in respect of any unpaid amounts required to be paid under these Terms including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in USD, or another currency from time to time, at the rate of the Finance Charge then generally applicable for debit amounts on Accounts, such interest to accrue daily from and including the due date to and including the date of its payment in full.

Guidance note: this is the rate of interest you pay if you default on making any payment to Knight Markets Ltd. It is not the rate for any Finance Charge Adjustment.

Any amount or rate or formula which is to be specified by Knight Markets Ltd may be specified by a supplementary disclosure document or in any other permitted way of notifying you, such as on Knight Markets Ltd's website. The amount of any fees and charges or other amounts payable by you to Knight Markets Ltd in respect of any Transaction will be set out in the Confirmation of that Transaction to the extent known at the

1. You agree that Knight Markets Ltd may:
2. debit your Account (on a monthly or any other basis) or deduct from the Trust Account and pay itself, without further reference to you:
 1. all administration fees, including but not limited to fees associated with returned cheques, payment processing, fees associated with credit cards or any third party payment systems, Short Message Service (SMS), debt collection and telephone transcript copies from your Account with Knight Markets Ltd during the full term of these Terms while you use such services; and
 2. all fees, charges and royalties which you owe to Knight Markets Ltd;
3. withdraw from the Trust Account and pay ourselves the amount of any Transaction Fee any other administration fees, including but not limited to credit card fees) you owe and the amount of Margin which you must pay to maintain the required Margin Cover or to meet any Margin call made to you;
4. withdraw from the Trust Account and pay ourselves any moneys to which we are entitled in accordance with these Terms (such as, but not limited to, Realised/Unrealised Losses); and
5. deduct from the Account any amount reimbursable in accordance with these Terms.
6. Knight Markets Ltd may receive commissions and other benefits from other parties in relation to Transactions Knight Markets Ltd enters into with you or in connection with other services provided to you. Knight Markets Ltd is entitled to retain such commissions and benefits.
7. **13.5** If you have been referred to us or on behalf of a broker or other third party, that broker or third party may receive benefits in the form of a commission or rebate from us.
8. **13.6.** Unless otherwise agreed, the terms of any amounts payable by you under these Terms are stated exclusive of GST. You must pay the GST on the amount charged for the supply of the service, unless that is not permitted by law. Knight



Markets Ltd will when required by law and as far as practicable state in Confirmations the amounts as GST-inclusive.

9. **13.7.** The amounts of or basis of calculating the fees, commissions and charges referred to in this clause 13 will be as notified from time to time in writing by Knight Markets Ltd, either by way of a website, postings on the Online Service, notification to your contact address, posting to Knight Markets Ltd's website or as otherwise agreed with you or permitted by these Terms.
10. **13.8.** If:
11. you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
12. Knight Markets Ltd is required to pay any Tax (other than income tax) in respect of any payment made in

relation to these Terms at your request, then you:

1. indemnify Knight Markets Ltd against the Tax; and
2. agree to pay to Knight Markets Ltd an additional amount to ensure Knight Markets Ltd receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount Knight Markets Ltd would have received had a deduction or withholding or payment of Tax not been made.
3. You must reimburse Knight Markets Ltd for all fees (both direct and indirect) and expenses charged in connection with any Transaction (other than Tax on the income of Knight Markets Ltd) and for all costs and expenses incurred by Knight Markets Ltd in implementing these Terms and in enforcing its rights under these Terms (including its legal costs of external or internal legal advisers on a full indemnity basis).
4. **13.9.** Open Positions held Overnight will be charged an Overnight interest or will be entitled to receive an Overnight interest as determined by Knight Markets Ltd on an Account at any time chosen by Knight Markets Ltd, such as (without limitation):
5. either immediately at the time of entering into the Transaction;
6. at day's end, or month's end;
7. at a rollover of the Transaction;
8. at end of the Transaction; or
9. at any other time after entering into the Transaction
10. the charge is applied at rollover but is not levied or enforced until termination of the Transaction;
11. the Transaction is denominated in a currency other than Account currency; and
12. the rates will be as determined by Knight Markets Ltd in its absolute discretion and you might not have prior notice of the current rate.
13. You acknowledge that you are responsible for your own legal costs associated with entering into these Terms and for all Taxes and expenses incurred by you in connection with these Terms, including any Transaction made under it.
14. All payments by you under these Terms are:
15. to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason



- unless the deduction or withholding is required by applicable law or the set-off arises by express application of these Terms; and
16. payable in any currency that Knight Markets Ltd may require or determine.
 17. Knight Markets Ltd will give notice to you of any change in its fees and charges or other amounts payable by these Terms in accordance with Applicable Laws except rates will change at any time, as available via the Online Service.
 18. **13.5.** If GST is payable on a taxable supply made by Knight Markets Ltd under, by reference to, or in connection with these Terms, you must also pay the amount of GST payable in respect of that taxable supply. This clause does not apply to the extent that consideration for a supply is expressly stated to you to be GST inclusive. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in this document.
 19. **14. CLIENT MONEYS AND TRUST ACCOUNT**
 20. **14.1.** Knight Markets Ltd must deal with any money and property which you pay or give to, or which is otherwise received by Knight Markets Ltd in connection with financial services provided by Knight Markets Ltd, in accordance with the Applicable Laws. You acknowledge and authorise that:
 21. your moneys and the moneys of other clients of Knight Markets Ltd may be combined and held by Knight Markets Ltd in a Trust Account, separate from the moneys of Knight Markets Ltd;
 22. all moneys credited to the Trust Account maintained by Knight Markets Ltd may, by law, be used by Knight Markets Ltd to meet the default of any client of Knight Markets Ltd to the extent permitted by Applicable Laws, even though Knight Markets Ltd does not do this under its business procedures; and
 23. moneys credited to any Trust Account maintained by Knight Markets Ltd may, by law, be used by Knight Markets Ltd for purposes unrelated to your Account even though Knight Markets Ltd does not do this under

its business procedures and accordingly such use of a Trust Account does not fully protect your money and property from risk of loss.

1. If Knight Markets Ltd pays your funds to another person at your request, Knight Markets Ltd is not liable to you for the performance by the other person who receives the benefit of the payment of your funds. In particular, without limitation, Knight Markets Ltd is not obliged to enquire into:
 2. the use of those funds by the third party;
 3. any persons to whom the third party pays all or any of these funds;
 4. the solvency of any of those persons;
 5. whether any of those persons hold any part of these funds on any nominee, segregated account, trust or any other basis for your protection or security.
6. You agree that Knight Markets Ltd is entitled to all interest earned on moneys credited to any Trust Account unless you and Knight Markets Ltd have otherwise agreed in writing.



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

You authorise and direct Knight Markets Ltd to withdraw any or all moneys to which you are otherwise entitled in any Trust Account maintained by Knight Markets Ltd to meet any liability, obligation or other Loss which you owe to Knight Markets Ltd including to pay for your Financial Products (including payment for Margin or Margin Cover).

When you pay moneys to Knight Markets Ltd in connection to a Transaction, you are also directing those moneys to be paid into a Trust Account and those moneys will remain in there until withdrawn by Knight Markets Ltd to pay you amounts you are entitled to receive or to pay for amounts to which Knight Markets Ltd is entitled including without limitation an amount in respect of any Realised/Unrealised Loss on your account. If there has been a Realised/Unrealised Loss on your Account after Knight Markets Ltd re-values your Account, Knight Markets Ltd is authorised, by your direction under these Terms to withdraw the equivalent amount of that Realised/Unrealised Loss from the Trust Account to pay Knight Markets Ltd as an amount to which Knight Markets Ltd is entitled.

If Knight Markets Ltd determines that your Account has been inactive for a reasonably long period, you authorise Knight Markets Ltd to withdraw any Withdrawal Funds from the Trust Account to be paid into your nominated bank account.

You acknowledge that Knight Markets Ltd is entitled to be paid from those moneys to which you are otherwise entitled in any Trust Account maintained by Knight Markets Ltd an amount sufficient to meet any liability, obligation or other Loss which you owe to Knight Markets Ltd.

You acknowledge that from the time any funds withdrawn from the Trust Account in connection with your

Transactions:

1. you lose the protections given to a Trust Account of that kind;
2. you are an unsecured creditor of Knight Markets Ltd for its obligations on your Transactions; this includes exposure as an unsecured creditor for payment to you of the net Account balance (if any) after closing all your Open Positions;
3. the funds are no longer held beneficially for you.



If you pay moneys into any Trust Account maintained by Knight Markets Ltd in anticipation of you creating and meeting any liability, obligation or other Loss which you will owe to Knight Markets Ltd including to pay for your Financial Products (including payment for Margin), by these Terms you authorise and direct Knight Markets Ltd to withdraw those moneys to pay Knight Markets Ltd for any liability which later arises. Your payment into the Trust Account will be deemed to be subject to this direction unless you tell Knight Markets Ltd (in writing) otherwise. You agree that these Terms are a sufficient written direction by you for the purposes of authorising and directing Knight Markets Ltd to make the withdrawal on these Terms, subject to any other written direction you give Knight Markets Ltd from time to time.

You acknowledge and agree that if there has been a Realised/Unrealised Gain on your Account after Knight Markets Ltd re-values your Account, Knight Markets Ltd will pay into or hold sufficient funds in the Trust Account and credit your balance in the Trust Account as Margin to reflect the adjustment for the Realised/Unrealised Gain so that those funds will be retained there for your benefit until dealt with in accordance with these Terms.

14.2 You acknowledge and agree that Knight Markets Ltd may re value your Account at any time and from time to time but is not obliged to revalue your Account on any particular frequency or at any particular time, so Knight Markets Ltd is not obliged to commit to determine whether

14.13 All currency exchange risks regarding any payment instruction or any Order or Transaction entered into by you with Knight Markets Ltd is your responsibility. Any conversion from one currency to another required to be made for performing or executing any payment instruction, Order or Transaction may be effected by Knight Markets Ltd in the manner and at the time and at the exchange rates that Knight Markets Ltd, in its absolute discretion, decides. there has been any Realised/Unrealised Gain or Realised/Unrealised Loss on your Account at any particular time or from time to time.

14.14 You agree that these Terms are a sufficient written direction for the purposes of authorising and directing Knight Markets Ltd to make the withdrawals from the Trust Account on these Terms, subject to any

15. MARGIN COVER

15.1 You agree and acknowledge with each of the following:

1. Margin Cover refers to the amount paid or payable to Knight Markets as it requires (to protect

against your liabilities on Transactions) and which is credited to your Account. And Knight Markets Ltd may apply the credit amount as bonus which also included as Margin Cover.



The minimum amount of the Margin Cover is determined by Knight Markets in its absolute discretion.

1. A Margin payment is the amount you pay Knight Markets Ltd for crediting your Account as Margin Cover.
2. The time for your payment to maintain Margin Cover is of the essence.
3. You must maintain at least the amount of Margin Cover required by Knight Markets Ltd if Knight Markets Ltd gives any notice to you to make those payments or you have actual notice of the required amount. The required amount of Margin Cover can change continuously and can change automatically, including over the week-end or other non-trading days. Your obligation to maintain at least the required amount of Margin Cover is continuous.
4. You must ensure that for so long that you have an Open Position, the Margin Cover must always remain positive. If not, your Open Position may be Closed Out by Knight Markets Ltd without prior notice to you.
5. Your obligation to maintain Margin Cover arises at the time the Transaction is executed. It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.
6. A Margin payment is credited by Knight Markets Ltd at the time cleared funds have been received into the Trust Account or such earlier time as allowed by Knight Markets Ltd, so a Margin Cover requirement for a CFD or other OTC Transaction issued by Knight Markets Ltd is not satisfied unless and until your payment is received in cleared funds into the Trust Account.
7. Without limiting any other right of Knight Markets Ltd, in respect of any Financial Product issued to you by Knight Markets Ltd acting as principal to you, you authorise and direct, by these Terms, that all of the funds which you deposit into the Trust Account be immediately withdrawn and paid to Knight Markets Ltd for its own account, towards satisfying your obligations to pay Transaction Fees, Finance Charges, to maintain Margin Cover, to pay for Realised/Unrealised Losses, and to pay all other amounts owing under these Terms, even if:
 1. your payment (after deduction for Transaction Fees, Finance Charges other amounts owing) is in an amount less than or more than the amount required to maintain the total amount of required Margin Cover;
 2. the required amount of Margin Cover reduces after your payment to a Trust Account; there is any delay between the time you make the payment to the Trust Account and when Knight Markets Ltd makes the withdrawal;
 3. (iii) you purport to withdraw your authority and direction but you still have at that time an obligation to Knight Markets Ltd to maintain an amount of Margin Cover which has not been satisfied; or you do not tell us your intended use of the Margin Cover which will be directed to your Account after your payment or you change your mind after you tell us and you deal in Financial Products for a lesser value than you told us or you do not deal
8. (j) Your liability in respect of Margin requirements is not limited to the amount, if any, initially paid to Knight Markets Ltd for your Account. You are responsible to pay in



cash any deficit owing to Knight Markets Ltd after Close Out of a Transaction and if you default in payment of such deficit, Knight Markets Ltd may pay the deficit out of the Account or realise any Financial Products held by Knight Markets Ltd and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to Knight Markets Ltd immediately when that deficit arises.

15.2 Knight Markets Ltd may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as Knight Markets Ltd determines (whether in its discretion or by automatic trading platform management) if:

1. your Account Value falls below the Liquidation Level; or
2. you fail to maintain the required Margin Cover; or
3. at any time, and from time to time, Knight Markets Ltd determines that the value of all of your Open Positions (and not taking into account any cash balance in your Account) represents a substantial net unrealised loss to you such that, in Knight Markets Ltd's belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account Value.

15.3 Negative Balance Protection

The Account Holder acknowledges and agrees that they are fully liable for all losses incurred in their account as a result of trading activities. Where Realized Loss exceeds Account Balance, the Account Holder is required to pay any outstanding amounts resulting from these losses.

1. **16. ROLLING OVER OF OPEN POSITIONS**
2. **16.1.** In respect of each Open Position, subject to:
3. prior Close Out of that Open Position;
4. any express terms of the Transaction; or
5. the express agreement of Knight Markets Ltd to settle that Open Position, Knight Markets Ltd is by these

Terms instructed:

1. For trading hours Knight Markets Ltd. Please refer the website. If we have any changes or updates we will

post the information on our website <http://knightmarkets.com> ;and

1. to Close Out the Open Position and enter into a new Transaction for the same Underlying Security and being the same bought or sold position except that the settlement date is to be one Business Day later and adjusted for any interest differential.



2. **17. INFORMATION AND ADVICE**

3. **17.1.** Knight Markets Ltd may provide (but is under no obligation to provide) you with information or data concerning interest rates, securities, Derivatives, foreign currency, property, other Financial Products or markets generally. If such information or data is provided, it is provided on the basis that Knight Markets Ltd believes the sources to be reliable but has not verified that information. You acknowledge that Knight Markets Ltd is not responsible for the accuracy, completeness or currency of any information or data provided (including the sequence of trades) and that if you rely on that information or data you do so at your own risk. You acknowledge that no information or data provided by Knight Markets Ltd to you takes into account your objectives, your financial needs or situation or your special circumstances.
4. **17.2.** When Knight Markets Ltd provides services to you (including agreeing to provide Financial Products or financial services, open an Account, issuing to you, or dealing with you, as principal) Knight Markets Ltd is not by these Terms or those acts providing, required to provide, or liable for, advice or recommendations in relation to the Financial Products, financial services, Orders or Transactions, except to the extent required by Applicable Laws.
5. **17.3.** You represent and warrant to Knight Markets Ltd on a continuing basis that under these Terms, to the extent permitted by law
6. you are not relying on any communication (written or oral) from Knight Markets Ltd as financial services or

other investment advice or as a recommendation to enter into, or vary or Close Out, any Transaction;

1. you will not consider or treat the information and explanations relating to the terms of a Transaction to be financial services or other advice on, or a recommendation to, enter into, any Transaction; and
2. you will not take any communication (written or oral) received from Knight Markets Ltd as an assurance or guarantee as to the expected results of any Transaction.
3. You acknowledge that you are responsible for all Orders you place, or choose not to place, with Knight Markets Ltd and it is your responsibility to obtain personal Financial Product advice (including legal, tax and financial advice) before making any investment or trading decision in respect of Financial Products.
4. **17.5** To the extent that Knight Markets Ltd would be obliged (but for this clause) to give you a statement recording any advice to you, then to the extent permitted by Applicable Laws:
 1. you consent to receiving any such written statement of advice after having been given the advice;
 2. you consent to receiving any such written statement of advice after making the Transaction but within the period permitted by law; and
5. **18. PRIVACY AND INFORMATION**



6. **18.1.** You authorise us to collect your personal information from you when we provide services to you under these Terms. You authorise us to use any information we collect from you or from others, or such other relevant documents:
 7. to assess your request for us to provide our services to you;
 8. to provide our services to you in accordance with these Terms;
 9. for the purposes of complying with its obligations regarding your beneficial interests;
 10. to allow Knight Markets Ltd to communicate with third parties in connection with the matters contemplated

by these Terms, such as in connection with the Account; and

1. to ensure that legal and regulatory requirements under Applicable Laws are met.
2. You must notify us in writing when any of the information provided by you changes.
3. You authorise us to disclose personal information to:
 4. our related bodies corporate;
 5. any clearing or settlement participant responsible for the clearing or settlement of your Transactions (if your OTC Transactions are ever cleared by a third party);
 6. our service providers (including marketing companies, data consultants and IT contractors);
 7. our agents, contractors, and external advisers;
 8. government and other regulatory bodies and authorities internationally;
 9. payment system operators;
 10. other financial institutions and credit providers who provide services to you;
 11. on a confidential basis, a prospective purchaser of, joint venture partner of, or investor in, Knight Markets Ltd or a related body corporate or all or part of the business of Knight Markets Ltd or a related body corporate; and
 12. any other relevant person to the extent required by Applicable Laws.
13. You authorise Knight Markets Ltd to use and disclose the Tax file number which you provide to Knight Markets Ltd for all Accounts conducted by you with Knight Markets Ltd for the purposes of Transactions in accordance with any legal requirements.
14. **18.5** You have a right to access any personal information that we hold about you. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why. To find out what kinds of personal information we may hold about you, or to request access to any personal information, please contact us.
15. **18.6.** You agree that your personal information can be used or disclosed by us as contemplated in these Terms. You agree to take all reasonable steps to deliver information or documentation to Knight Markets Ltd, or cause information or documentation to be delivered to Knight Markets Ltd concerning Transactions which are requested by a person having a right to request such information or documentation. You understand that if you do not provide any information requested by us or do not agree to us using your information as set out in this clause 18, we may not be able to provide our services to you.
16. **18.7.** You agree that we may make such enquiries as we think fit of any person, including your employer, bank or a credit agency, relating to your creditworthiness



and disclose the result of those enquires and as a result of your disclosures to us (including your tax file number) to any credit rating agency or to any clearing or settlement participant responsible for the clearing or settlement of your Transactions for the purposes of our or that participant's risk assessment.

17. **18.8.** You must, upon the request of Knight Markets Ltd, take all reasonable steps to deliver to Knight Markets Ltd all information and documentation relevant to trading in Financial Products.

18. **19. DISPUTES**

19. **19.1.** You agree to examine the terms of each Confirmation immediately upon receipt and you agree that the contents of a Confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal, unless within 48 hours of issue of a written Confirmation you notify Knight Markets Ltd of any disputed detail in the Confirmation received by you.

20. TAPE RECORDINGS

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

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

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

20.4 Knight Markets Ltd agrees that upon request, copies of any telephone recording or transcript relating to your dealings will be provided to you in if there is a dispute or anticipated dispute with respect to such dealings. You agree to pay any reasonable cost associated with providing any such transcript or copy.

1. **21. YOUR CAPACITY, REPRESENTATIONS AND WARRANTIES**

2. **21.1.** We provide services under these Terms on the basis that you undertake as primary obligor all obligations arising on the execution of Transactions which we enter into with you regardless of your legal capacity.

3. **21.2.** You represent and warrant to us that you are:



4. acting as principal;
5. acting as an intermediary on another's behalf and you are specifically authorised to enter into Transactions on behalf of the other person and (if required) currently have all appropriate authorisations to do so; or
6. acting in accordance with the terms of a trust deed (if you are a trustee of a trust).
7. If you are constituted by more than one person (including, for example, if you are acting in a partnership or joint venture), then each person constituting you are jointly and severally liable for the obligations under these Terms, and we may act on the instructions of any one of those persons.
8. If you are a corporation, you represent and warrant that:
9. you hold a valid Company registration number;
10. you have full corporate power to enter into, and perform your obligations under, these Terms; and
11. you have taken all necessary corporate action to authorise the performance of your obligations under these Terms, and these Terms constitute the legal, valid and binding obligations, enforceable against you.

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

1. You represent and warrant that:
2. you have read and understood all documentation provided by Knight Markets Ltd to you in relation to the services provided by Knight Markets Ltd including, without limitation, any product disclosure statement;
3. you are a person with whom Knight Markets Ltd is lawfully entitled to deal pursuant to any Applicable Laws and that all dealings by you with Knight Markets Ltd or requested to be done by Knight Markets Ltd are and will be lawful under all Applicable Laws;
4. all information supplied on the Application Form or otherwise to Knight Markets Ltd is true, complete and accurate in all respects and you will notify Knight Markets Ltd immediately of any change in any information supplied (including but not limited to any change in your name, address, telephone number, facsimile number or e-mail address);
5. you will rely upon your own knowledge and judgment and will seek such advice (financial or otherwise) as may be prudent before placing an Order with Knight Markets Ltd and you assume full responsibility for any Order placed with Knight Markets Ltd;
6. you fully understand the relevant provisions of:
 1. the prohibition of false or misleading markets and other market manipulation as described in Applicable

Laws;



1. the prohibition of insider trading;
2. the prohibition of false trading and market rigging;
3. the prohibition of misleading and deceptive conduct; and
4. Applicable Laws which stipulate the conditions upon which short selling is permitted and the disclosure obligations imposed on short sellers;
5. at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between yourself and Knight Markets Ltd.
6. Apart from any warranties and representations which are implied by law and cannot be excluded, Knight Markets Ltd makes no warranties in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, Knight Markets Ltd excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).
7. All representations, warranties and acknowledgments given under this clause 21, Schedule 1 or elsewhere in these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:
8. each time you place an Order with us;
9. each time you enter into a Transaction with us; and
10. each time we do anything or refrain from doing something under these Terms or as contemplated by

these Terms in connection with your Account or any Transaction.

1. **22. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING**
2. **22.1.** You acknowledge that:
3. Knight Markets Ltd is subject to various anti-money laundering and counter-terrorism financing laws (AML/CTF Laws) which may prohibit us from offering services or entering into or conducting Transactions; and
4. the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.
5. You agree that:
6. Knight Markets Ltd is not required to take any action or perform any obligation under or in connection with these Terms if we are not satisfied as to your identity or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;
7. Knight Markets Ltd may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach any law in St Lucia or any other country, and we will incur no liability to you if we do so; and
8. Knight Markets Ltd will not incur any liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by us as contemplated in paragraph (a) or (b) above.



9. You agree to provide all information and documents to Knight Markets Ltd which we reasonably require to comply with any law in St Lucia or any other country, including any AML/CTF Laws. You agree that Knight Markets Ltd may disclose information which you provide to us, or about Transactions you have with us or which you seek to conduct with us, if we are required to do so by any law or Rule in St Lucia or in any other country.
10. You represent and warrant to Knight Markets Ltd that the payment of moneys by us in accordance with this document, or any instructions given by you, will not breach any laws in St Lucia or any other country.
11. **23. LIMITATION OF LIABILITY, INDEMNITIES & PAYMENTS**
12. **23.1.** Subject to legislation and any other rights, duties or other obligations imposed or implied by law which cannot be excluded by agreement between the parties, to the extent each of the following is not prohibited by those laws:
 13. we make no warranties either expressly or impliedly as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency, availability, completeness or quality), with respect to any services we provide under these Terms including, without limitation, the Online Service;
 14. Knight Markets Ltd excludes all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under these Terms and for any Loss incurred by you directly or indirectly, including without limitation as a result of or arising out of:
 1. any inaccuracy, error or delay in or omission from any information provided to you under these Terms

including the Online Service;

1. any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Online Service or in respect of the transmission of Orders or any other information;
2. any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific; any government restriction, Exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to our Online Service, theft, sabotage, war, earthquakes, strike, force majeure and, without limitation, any other conditions beyond our control;
3. Knight Markets Ltd is not liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply of a service including, without limitation the Online Service;
4. Knight Markets Ltd makes no representations or warranties either express or implied that:
 1. any Exchange System (or any part of service or any services performed in respect of it will meet your requirements or the requirements of any user; or



2. the operation of, or services performed in respect of, any Exchange System will be uninterrupted or error-free;
5. Knight Markets Ltd is not liable for any breach of a provision of any relevant legislation, negligence, injury, death, lost profits, loss of files data or use, economic loss, loss or reputation or losses or damages incidental or consequential to the operation of any Exchange System, except to the extent that it is caused by the negligence or dishonesty of Knight Markets Ltd or their employees, agents or representatives; and
6. Knight Markets Ltd's liability to you is in any event limited to:
 1. in the case of goods, the replacement or repair of the goods; or
 2. in the case of services, the re-supply of the services.
7. To the fullest extent permitted by law, you release, discharge and indemnify and agree Knight Markets and its

respective officers, agents and representatives indemnified from and against all Claims arising out of:

1. any default, whether by your act or omission under these Terms or any Order or Transaction;
2. any breach by you of any Applicable Laws;
3. any representation or warranty made or given by you under these Terms proving to be untrue

or incorrect;

1. any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or Authorised Persons, consultants or servants;
2. any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to Knight Markets Ltd, or any error or inadequacy in the data or information input into such systems or networks by you;
3. any delays in processing any Order including, for example (but not limited to), as a result of systems or market delays, or due to verification or filtering procedures or unauthorised processes, email delays or due to telephone call waiting time or adherence to internal policies and procedures;
4. anything lawfully done by Knight Markets Ltd in accordance with, pursuant or incidental to these Terms;
5. any instruction, request or direction given by you;
6. by reason of Knight Markets Ltd complying with any direction, request or requirement of Applicable Laws or Financial Markets, any government body or any regulatory body having jurisdiction over Knight Markets Ltd or any Hedge Counterparty;
7. arising from and in connection with or in any way related to Knight Markets Ltd in good faith accepting and acting on instructions received by facsimile transmission, email or by other means of any kind which are signed by or purported to be signed by you or any Authorised Person; or



8. any failure or delay by a Hedge Counterparty to meet its obligations to Knight Markets Ltd in respect of or in relation to (including by corresponding with) your Transactions and any payments made in respect of them,

except only to the extent attributable to the breach of these Terms by Knight Markets Ltd or the gross negligence or fraud by Knight Markets Ltd.

1. **23.3.** You acknowledge that you are responsible for your own legal costs associated with entering into these Terms and for all Taxes and expenses incurred by you in connection with these Terms, including any Transaction made under it.
2. **23.4.** All payments by you under these Terms are:
3. to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of the Terms; and
4. payable in any currency that Knight Markets Ltd may require or determine.
5. **23.5** If:
 1. you are required to make a deduction or withholding in respect of Tax from any payment to be made; or
 2. Knight Markets Ltd is required to pay any Tax (other than income tax) in respect of any payment made in

relation to these Terms at your request, then you:

1. indemnify Knight Markets Ltd against the Tax; and
2. agree to pay to Knight Markets Ltd an additional amount to ensure Knight Markets Ltd receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount Knight Markets Ltd would have received had a deduction or withholding or payment of Tax not been made.
3. **DEFAULT**
4. **24.1.** Each of the following constitutes a **Default**:
5. you breach these Terms, whether by act or omission (including, without limitation, giving us an Order in breach of clause 6.13);
6. a Transaction is entered into, or an Open Position is Closed Out, by you in any circumstances in which Knight Markets Ltd reasonably believes that conduct is, or could be considered to be, in breach any Applicable Laws (not restricted to those circumstances described in clause 6.13 in respect of Orders), whether or not you are aware that the Transaction could breach those laws or rules;
7. you fail to pay, or to provide security for, amounts payable by you to Knight Markets Ltd;
8. you fail to pay the amounts due in respect of any Transaction entered into pursuant to these Terms;
9. you fail to fulfil any settlement obligations in respect of a Transaction entered into pursuant to these



Terms;

1. you fail to comply with any limit or restriction imposed on you by Knight Markets Ltd in connection with your Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities);
2. a guarantee lodged by you, or lodged by a third party at your request (such as by a director) is withdrawn without the consent of Knight Markets Ltd or becomes ineffective and other replacement security acceptable to the beneficiary of the guarantee is not provided;
3. any security provided by you (to anyone) which is binding on your assets becomes enforceable and the holder of that security takes any step to enforce the security;
4. any representation or warranty which you give under or pursuant to these Terms is or becomes incorrect

or misleading in any material way;

1. Knight Markets Ltd determines that you are unable, or you might not be able to meet your obligations to Knight Markets Ltd in respect of one or more Transactions, including, without limitation, strict compliance with any time limits for performance by you;
2. you become insolvent or bankrupt;
3. you enter into a composition or scheme of arrangement for the benefit of creditors;
4. if you are a body corporate:
 1. you go into liquidation, voluntarily or otherwise (except for the purpose of reconstruction), or you or another person appoint a liquidator, receiver, administrator or official manager in respect of your assets;
 2. a director has not given (a reasonable time after requested by Knight Markets Ltd) a valid deed of guarantee and indemnity in respect of your obligations under these Terms in favour of Knight Markets Ltd and in a form acceptable to Knight Markets Ltd; or
 3. **(iii)** you have not notified Knight Markets Ltd of a change of any director within seven (7) days of the change taking effect;
5. if you are acting on behalf of another person pursuant to authority provided by another person, the authority is varied in a way which (in Knight Markets Ltd's opinion) negatively impacts on your authority or legal or financial capacity to perform your obligations under these Terms;
6. if you are a trustee, the relevant trust of which you are trustee is terminated, vests or a distribution of capital of the trust or fund is made, or your rights of indemnification from trust assets or reimbursement is terminated, restricted or challenged, which would result in there being, in Knight Markets Ltd's opinion, insufficient assets of the trust or fund to meet your liabilities under these Terms or any Transaction;
7. if you are a natural person, you die or become of unsound mind or if you or your estate is liable to be

dealt with in any way under any law relating to mental health;



1. you challenge or deny the applicability of the express governing law of these Terms, the non-exclusive jurisdiction of courts as provided in these Terms;
2. if you are a natural person, you die or become of unsound mind or if you or your estate is liable to be

dealt with in any way under any law relating to mental health;

1. you challenge or deny the applicability of the express governing law of these Terms, the non-exclusive jurisdiction of courts as provided in these Terms;
2. you impose a moratorium on payments to creditors or cease, or threaten to cease, carrying on business;
3. in the absence of making alternative arrangements, you are not immediately contactable by Knight Markets Ltd in order for Knight Markets Ltd to obtain instructions in relation to any of your Transactions; and
4. the occurrence of any other event referred to in a Schedule applicable to your Account as constituting a Default or which Knight Markets Ltd and you have agreed constitutes a Default.
5. **24.2.** If a Default occurs, Knight Markets Ltd may, in addition to any other rights which Knight Markets Ltd has or may have against you (including rights arising in other parts of the Terms), without giving prior notice to you, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to these Terms and, without limitation, Knight Markets Ltd may do any one or more of the following:
6. cancel any outstanding Orders;
7. enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or any

Open Positions;

1. settle any Transaction which has not at the time of Default settled;
2. cancel a Transaction (whether or not it is an Open Position) and make consequential adjustments to your

Account including reversing any previous Realised/Unrealised Gain or Realised/Unrealised Loss;

1. cover in whole or in part Open Positions by entering into further Transactions;
2. apply any money that you have deposited into a Trust Account and to which you are entitled, by way of set-off or withdrawal and payment to us any amount you owe us;
3. immediately, or at a later time, terminate these Terms, one or more Schedules, one or more Accounts,

one or more Transactions or any combination of these;



1. realise or enforce any security or guarantee provided in respect of your obligations to Knight Markets Ltd;
2. convert any or all amounts owing by you to Knight Markets Ltd or by Knight Markets Ltd to you in a foreign

currency into US currency;

1. calculate any or all amounts owing by you to Knight Markets Ltd and declare such amount immediately due and payable; or
2. exercise any other rights conferred by Applicable Laws or these Terms or perform any other obligations arising under Applicable Laws or these Terms in respect of your Transactions.

In respect of any action which Knight Markets Ltd takes, or refrains from taking under this clause 24.2, you must account to Knight Markets Ltd as if Knight Markets Ltd took, or refrained from taking, the action on your instructions and, without limitation, you are liable for any deficiency and are entitled to any surplus which may result.

1. **24.3.** Nothing in these Terms limits your rights to claim a default by Knight Markets Ltd or for you to take any proper action you determine is appropriate to claim or to recover for any Loss arising from your claim. For example, we acknowledge that you may terminate these Terms if Knight Markets Ltd materially breaches these Terms. You agree that it is reasonable for you not to have specific rights following default and specific events of default by Knight Markets Ltd in order to avoid all Transactions of all of Knight Markets Ltd's clients prematurely terminating, which could cause irrevocable loss to some or all clients and those losses could be irrevocably increased by such an automatic termination.

25. NOTICES

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

25.2 Notices given by you must be in writing. A notice given by you is taken to have been given at the time it is actually received by us during business hours or, if after business hours, on the next Business Day during business hours.

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



25.4 Knight Markets Ltd may give notice to you of any change in its Transaction Fees or any rates, fees charges or other amounts payable by these Terms in any manner permitted by these Terms, including by posting to Knight Markets Ltd's website or to Online Services or platform administration service.

25.5 If no minimum period is required or is not stated elsewhere in these Terms, notice of a change in Transaction Fees, charges or roles may be effective immediately Knight Markets Ltd first generally publishes the information of any variation on its website or through Online Service or platform administration service.

1. **APPOINTMENT OF Knight Markets Ltd AS ATTORNEY**

2. **26.1.** In consideration of Knight Markets Ltd entering into the agreement on these Terms, you irrevocably appoint Knight Markets Ltd and each director, secretary and principal executive officer and each employee (which employee's title of office includes the word "Manager" or "Head") of Knight Markets Ltd severally as your attorney at any time and from time to time following a Default, to execute and deliver all documents and to do all things which your attorney may consider necessary or desirable to give effect to the provisions of these Terms, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of Knight Markets Ltd under these Terms. Those powers may be exercised in the interests of Knight Markets Ltd notwithstanding any conflict with the interests of Knight Markets Ltd. These appointment survives termination of these Terms.

3. **27. TERMINATION**

4. **27.1.** Without limiting clause 24.2, you and Knight Markets Ltd may each terminate these Terms at any time by

giving the other notice.

1. **27.2.** The termination of these Terms does not affect outstanding obligations under these Terms which remain undischarged at the time of termination, limitations of liability or recourse, indemnities provided for in these Terms or any other clause of these Terms which states or implies that they survive termination.

2. **27.3.** Each indemnity provided within these Terms survives the termination of these Terms.

3. **27.4.** You or Knight Markets Ltd may terminate a Schedule within these Terms at any time and for any reason by giving notice to the other, without terminating another Schedule of these Terms. Termination of a Schedule under this clause 27 does not affect outstanding obligations under these Terms which are undischarged at the time of termination, either under the terminated Schedule or otherwise. Each indemnity in these Terms survives the termination of any Schedule.

4. **27.5** Upon termination of these Terms (or a relevant Schedule under clause 27.4), and without limiting clause 24.2, this clause survives and Knight Markets Ltd may do one or more of the following:

5. cancel any outstanding Orders;



6. enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or Open Positions (and determine the value at which the Transaction or Transactions will be Closed Out);
7. settle any Transaction which has not at the time of termination settled;
8. exercise any other rights Knight Markets Ltd has under these Terms; or
9. do, or refrain from doing, anything else which Knight Markets Ltd considers reasonable in the context of these Terms (or any part of them) having been terminated
10. **GENERAL**
11. **28.1.** Knight Markets Ltd may from time to time delegate any or all of its obligations, powers and discretions to any one or more or all of its employees. Knight Markets Ltd remains responsible for the acts or omissions of its employees. A delegation by Knight Markets Ltd under this clause need not be in writing.
12. **28.2.** Complaints or disputes must be referred to us in accordance with our procedures from time to time for handling disputes. Unresolved complaints or disputes may be referred by any external independent dispute resolution scheme of which we are a participant.
13. **28.3.** It is acknowledged that Knight Markets Ltd is not a market intermediary of any Exchange.
14. **28.4.** These Terms and any relevant Application Form completed by you contain the entire understanding between you and Knight Markets Ltd concerning the provision of the Financial Products or financial services and any other services referred to in or provided under these Terms, as later amended only in accordance with these Terms.
15. **28.5** These Terms are governed by and construed in accordance with the laws of St. Vincent and the

Grenadines.

1. **28.6.** We may vary these Terms by giving you notice of any variation by any combination of: document in writing, by updating our website to show the revised version of these Terms, by posting a message in the Online Service or by electronic mail. The notice of variation is effective even if you are unaware of the notice. The minimum period of notice will be the lesser of:
 2. any minimum period of notice required by the Rules;
 3. if no such minimum period is required by the Rules, then not less than two (2) Business Days' notice (unless paragraph (c) applies); and
 4. subject to paragraph (a), if we believe a variation is necessary to maintain or restore the security of any Accounts or of our systems or to comply with any legal or regulatory requirement, we may make the variation without prior notice and will notify you of the change as soon as practicable after the change.
5. Each part of these Terms is severable from the balance of these Terms and if any part of these Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.



6. No failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with these Terms will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.
7. These Terms are not to be interpreted against our interests merely because we proposed these Terms or some provision in it or because we rely on a provision of these Terms to protect our interests.
8. **28.10** You may not assign or otherwise transfer any of your rights under these Terms to another person without our prior written consent. Knight Markets Ltd may assign, novate or otherwise transfer any of its rights under these Terms to another person without your prior written consent including, without limitation, in connection with a sale or transfer of all or part of our business to

another person.

Schedule 1

ADDITIONAL REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

1. 1. Trustee of a trust

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

1. the Trust has been duly constituted and is validly existing in compliance with all applicable laws and the trust deed constituting the trust (Trust Deed) has been duly executed and duly stamped;
2. the Trust Deed and its constituent documents enable you to enter into these Terms and any other of your agreements with Knight Markets Ltd despite any conflict of interest and duty which may arise on your part; and, if you are a company, any of your directors, when entering into the Transactions contemplated with Knight Markets;
3. all necessary resolutions have been duly passed and all consents have been obtained and all other

procedural matters have been attended to as required by the Trust Deed, any other document or any law for the entry into, observance and performance by it of its obligations under these Terms;

1. each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Trust's property in accordance with their terms;
2. Knight Markets Ltd's rights under these Terms and any other of your agreements with Knight Markets have



priority over the interests of the beneficiaries of the Trust;

1. you are the only trustee of the Trust;
2. no property of the Trust has been re-settled, set aside or transferred to any other trust or settlement;
3. the Trust has not been terminated, nor has the date or any event for the vesting of the Trust's property

occurred;

1. no determination has been made to distribute the Trust's property on a date which is earlier than the latest date under the Trust Deed by which the Trust's property must be distributed;
2. no action has been taken, or has been proposed, to remove you as trustee of the Trust, or to appoint

additional or alternate trustees

1. there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;
2. (as appropriate) each of the manager and the investment manager of the Trust is authorised to act on your behalf and to instruct Knight Markets in relation to any dealing and in relation to all other matters arising under these Terms;
3. you will be bound by any instructions given to Knight Markets Ltd by or any actions of the manager or the investment manager (as the case may be) as if the actions of the investment manager were your actions for the purpose of these Terms;
4. you authorise each of the manager and the investment manager to accept any notices or documents on its behalf and if Knight Markets Ltd has an obligation to serve any document or notice on you pursuant to these Terms, or any law, service upon either the manager or the investment manager (as the case may be) will be effective service on you;
5. you have an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by you (except only in respect fraud or breach of the Trust Deed of or your trustee duties) and the Trust documents do not restrict the right of Knight Markets to have recourse

to the assets of the Trust to satisfy and liability to Knight Markets properly incurred of the Transactions and sufficient to satisfy that right of indemnity or exonerated;

1. you have complied with your obligations in connection with the Trust;
2. you are authorised to open bank accounts; and
3. you are authorised to enter into contracts in relation to capacity.
4. **Responsible entity of a fund**

by you arising out



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

1. You undertake that you must not retire as responsible entity of the Fund unless you give notice to Knight Markets Ltd of your intention to retire and upon satisfaction of the following conditions:
 1. the successor responsible entity must be acceptable to Knight Markets Ltd; and
 2. the successor responsible entity must execute whatever documents Knight Markets Ltd reasonably requires to ensure that these Terms are binding on it
2. You will (or will procure that the following will be done) in relation to the Fund, ensure that other than

with Knight Markets Ltd's prior consent:

1. the constitution of the fund (Fund Constitution) is not amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to Knight Markets Ltd;
2. the Fund Constitution is not revoked;
3. if you determine that the Fund Constitution, the compliance plan for the Fund, or any custodian or other agency agreement entered into by you in connection with the Fund is required by law to be changed or replaced, you promptly give to Knight Markets Ltd full details of the requirement and copies of the documentation you propose to enter into to comply with that requirement;
4. there is no re-settlement, setting aside or transfer of any asset of the Fund other than a transfer which

complies with the Fund Constitution and these Terms;

1. your obligations under the Fund Constitution and at law are fully complied with;
2. except in accordance with this clause 2 no other person is appointed responsible entity of the Fund;
3. appoint a custodian or other agent to carry out any of your functions as responsible entity of the

Fund;

1. **(viii)** terminate the appointment of any custodian or other agent appointed in accordance with paragraph 2(b)(viii) of this clause 2;
2. the vesting date under the Fund Constitution is not changed or fixed;
3. nothing occurs which could limit, exclude or otherwise derogate from in any material way your right under the Fund Constitution and the general law to be indemnified out of the assets of the Fund; and
4. subject to the terms of the Fund Constitution and the general law, your lien over the property of the Fund will have priority over the rights of the members of the Fund.



5. You represent and warrant in relation to the Fund as follows:
 1. the Fund has been duly constituted and is validly existing in compliance with all applicable laws and the Fund Constitution has been duly executed and duly stamped;
 2. the Fund Constitution and its constituent documents give you power:
 1. to carry on all of the business activities now conducted by you in any capacity;
 2. to enter into and comply with your obligations under, and to carry on the Transactions contemplated by, these Terms;
 3. all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;
 4. each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Fund's property in accordance with their terms;
 5. you are the only responsible entity of the Fund;
 6. no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;
 7. the Fund has not been terminated, nor has the date or any event for the vesting of the Fund's property

occurred;

1. (viii) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;
2. there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;
3. your rights under the Fund Constitution and the general law to be indemnified out of, and have a lien over, the assets of the Fund have not been limited in any way; and without limitation you have no liability which may be set-off against that right of indemnity; and
4. you have complied with your obligations in connection with the Fund.
5. **Trustee of a Superannuation Fund**

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

1. the Transactions contemplated by these Terms insofar as they concern the Fund:
 1. comply with all requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act);
 2. have been or are to be implemented in accordance with an investment strategy undertaken in accordance with the SIS Act;



3. (iii) comply with all the requirements of the constitution of the Fund (Fund Constitution) and rules applicable to the Fund, in force at the date of these Terms; and
 4. have been or are undertaken on an arm's length basis, for value and on commercial terms.
2. the Fund has been duly constituted and is validly existing and the Fund Constitution has been duly

executed and duly stamped;

1. the Fund Constitution and its constituent documents give you power:
 1. to carry on all of the business activities now conducted by you in any capacity;
 2. to enter into and comply with your obligations under, and to carry on the Transactions contemplated by, these Terms;
2. all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;
3. each of your obligations under, and the Transactions contemplated by, these Terms constitute the Fund's binding obligations and are completely and lawfully enforceable against you and the property in accordance with their terms;
4. you are the only trustee of the Fund;
5. no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;
6. the Fund has not been terminated, nor has the date or any event for the vesting of the property

occurred;

1. no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;
2. there is no conflict of interest on your part in entering into these Terms and performing your obligations under it or the Transactions contemplated by it;
3. you have an unrestricted right to be fully indemnified or exonerated out of the Fund's property in respect of any losses or liabilities incurred by you and the Fund's property is sufficient to satisfy that right of indemnity or exoneration; and
4. you have complied with your obligations in connection with the Fund.
5. **Agent under Investment Management Agreement**

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

1. you will ensure that, without Knight Markets Ltd's prior consent:



1. the Investment Management Agreement is not determined or amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to Knight Markets Ltd; and
2. your obligations Investment Agreement and at law are fully complied with;
2. you represent and warrant to Knight Markets Ltd that:
 1. you have received written acknowledgment from each Investor to the effect set out in the remainder of this paragraph 2(a) and paragraph 2(b) of this Schedule and you are not aware of anything that causes you to suspect that anything in those paragraphs is incorrect;
 2. the Investment Management Agreement is valid and binding on you and the Investor, respectively;
 3. **(iii)** you have the power, as agent for the Investor under the Investment Management Agreement, to enter into and observe all the provisions and to carry on the Transactions contemplated by, these Terms as agent for the Investor;
 4. the Investor will be bound by instructions provided by you to Knight Markets Ltd as if the Investor were named in these Terms as you and will be bound by any Transaction entered into by Knight Markets Ltd on your

instructions;

1. if an Investor is a trustee, the Investor has warranted to you and you reasonably believe that the Investor is empowered by the relevant trust deed and law:
 1. to enter into and comply with its obligations under, and to carry on the Transactions contemplated by, the Investment Management Agreement and each Transaction entered into by you on its behalf in connection with these Terms; and each of its obligations under, and the Transactions contemplated by, the Investment Management Agreement constitute binding obligations and are completely and lawfully enforceable against it and the relevant trust's property in accordance with their terms;
 2. to enter into and perform the Investment Management Agreement and each Transaction entered into by you on its behalf in connection with these Terms and to carry on the Transactions contemplated by these Terms;
 3. to carry on the trust's business as now conducted or contemplated and to own the trust's assets, in its capacity as trustee of the relevant trust; and there are no restrictions or conditions on this; and
 4. all other procedures have been completed as required by the relevant trust deed for it to enter into and perform the Investment Management Agreement and Transactions entered into by you on its behalf in connection with these Terms (this includes all necessary resolutions and all consents and approvals); and

Schedule 2



GUARANTEE AND INDEMNITY

1. **Incorporation of terms into the deed of guarantee and indemnity**
2. **1.1.** The terms of this Guarantee and Indemnity are terms which are incorporated into the Deed of Guarantee and Indemnity made by the person who executes it as "guarantor" in the Application Form which expressly refers to and incorporates by reference these terms.
3. **its employees, agents and representatives against any and all liability or Loss**

(including any consequential loss or damage suffered by Knight Markets Ltd) arising from, and any reasonable

costs (including any reasonable legal costs and expenses on a solicitor and own client basis), damages, charges and expenses incurred by Knight Markets Ltd arising out of any default, whether by act or omission, of the Client:

1. to pay Knight Markets Ltd any moneys which are due and payable by the Client pursuant to the Terms; or
2. to fulfil the Client's obligations under the Terms.
3. **2.3.** This guarantee and indemnity are continuing several obligations of each person who signs or adopts these terms as Guarantor notwithstanding termination of all or any part of the Terms of dealing and will not be affected in any way by:
4. any indulgence, delay or period of grace allowed by Knight Markets Ltd to the Client or a Guarantor;
5. any modification or variation of the Terms of dealing between the Client and Knight Markets Ltd, including any addition to Financial Products or financial services or change to the Terms applying to Financial Products or financial services or generally;
6. any modification or variation of the fees and charges, however described, payable by the Client under

the Terms;

1. whether any other person has signed or adopted these terms as a "Guarantor" or given any other credit support to Knight Markets Ltd regarding the Client's obligations to Knight Markets Ltd;
2. any other thing that would otherwise affect the obligations of a Guarantor; or
3. any change in the constitution of Knight Markets Ltd, the Client or the Guarantor.
4. **2.4.** To the extent permitted by law, this guarantee and indemnity are in addition to and will not merge with, or be affected by, any other security held by Knight Markets Ltd in respect of the obligations of the Client or the

Guarantor, now or in the future, notwithstanding any rule of law or equity, or any statutory provision to the

contrary.



1. **1.5** The Guarantor acknowledges and agrees in favour of Knight Markets Ltd that:
 1. Knight Markets Ltd may in its sole discretion choose to enforce this document against any one or more persons who have signed this document or adopted its terms as "Guarantor" or other provider of credit support to Knight Markets Ltd regarding the Client's obligations to Knight Markets Ltd;
 2. this guarantee and indemnity applies to the Terms from the time of commencement of the Terms even if before the date of this document;
 3. it will do everything to discharge its obligations under this guarantee and indemnity;
 4. whoever executes this document or adopts its terms on behalf of the Guarantor has the power and

authority to do so;

1. it has read the Terms; and
2. it will pay on demand of Knight Markets Ltd a sum equal to all moneys due and payable by the Client to Knight Markets Ltd under the Terms and the amount of Knight Markets Ltd's loss suffered or liability incurred in relation to that without set-off or counter claim, whether or not the Guarantor is aware of the amount owed, the Transactions or the Financial Products or financial services used by the Client.

Schedule 3

FOREIGN EXCHANGE TRANSACTIONS

1. **Introduction**
2. **1.1.** The following terms will apply to you, and you agree to be bound by them, each time you place an Order with