



THIS AGREEMENT is made between **SFX CAPITALS MANAGEMENT LIMITED** of registered address at New Zealand and having a business address at Level 3, 60 Cook Street, Auckland 1010 New Zealand.
and (ID Account) _____

WHEREAS:

- 1) The Customer is desirous of opening one or more accounts with the Company as the Company may agree, designated by name(s), number(s) or otherwise as the Company may determine for the purpose of entering into one or more Contracts (as defined below) with the Company as the Company may agree.
- 2) The company intends, but shall not be obliged, to be opened for business on each Business Day (as defined below) from Sunday 00:00 GMT to Friday 19:30 GMT (summer) or 20:30 GMT (winter), in each week to facilitate the parties entering into Contracts such as may be available to the Company in any particular place at any particular place at any particular time. The company shall not be liable to the Customer if it does not keep these hours.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION AND DEFINITION

1.1 In this Agreement, unless the context otherwise requires:

"Additional Margin" means such further or additional deposit as the company shall deem to be necessary to be paid to the Company as further security for any or all Contracts entered into;

"Business Day" means (i) for any relevant "Over-the-counter"-OTC, a day on which such "Over-the-counter"-OTC are traded in the relevant market, and (ii) for the Company, a day on which it is open for business in the relevant "Over-the-counter"-OTC;

"Call Limit" means the Margin Level or Equity Ratio specified in the Appendix or such other percentage as the Company may specify to the Customer from time to time which entitles the Company to make a Margin Call;

"Ceiling Limit" means, at any given time, the aggregate amount of the outstanding Contracts as may be determined by the company at the discretion of the Company from time to time;

"Commission" means the commission or spread payable by the Customer to the Company in relation to each Contracts as set out in the Appendix or as may be determined by the company at its sole discretion to the Customer from time to time at or prior to entering into a Contract;

"Over-the-counter"-OTC means foreign exchange currencies, precious metals and such other "Over-the-counter"-OTC as may be determined by the Company and offered by the Company for trading;

"Confirmation" means a confirmation in such form as may be used by the Company from time to time to record the terms of a Contract;

"Contract" means any spot contract for the sale or purchase of specified amount of any "Over-the-counter"-OTC by the Company to or from the Customer for a Contract Size agreed to between the Company and the Customer;

"Contract Date" means the date on which a Contracts is entered into;

"Contract Size" means an amount of "Over-the-counter"-OTC acceptable to execute a Contract, such amount to may vary from time to time as the Company may determine as its sole discretion;

"Cut Limit" means the Margin Level or Equity Ratio specified in the Appendix or the percentage as the Company may specify to the Customer from time to time which entitles the Company to liquidate any outstanding Contract as the Company may determine in its sole discretion;



"**Dollars**" or "**US\$**" means the lawful currency of the United States of America; "Equity" is expressed as (Initial Margin) or (balance in the Account) +/- (Company's confirmation of the Profit/Loss) +/- (Company's confirmation of Floating Profit/Loss) - (Commission) +/- (Interest) +/- (adjustment);

"**Equity**" is expressed as (Initial Margin) or (Balance in the Account) +/- (Company's confirmation of the Profit/Loss) +/- (Company's confirmation of Floating Profit/Loss) - (Commission) +/- (Interest) +/- (adjustment);

"**Floating Profit/Loss**" means in relation to a given point in time, the profit earned or loss suffered by the Customer in respect of the Net Open Positions at that point in time;

"**Initial Margin**" means the sum of money required for opening an account and/or initiating a Contract as specified in the Appendix or such other amount as may be determined by the Company at its discretion from time to time;

"**Margin Deposit**" means, at any time, the deposit by the Customer with the Company of cash or such other assets as the Company may agree provided that such assets shall be valued by the Company as its discretion and the margin deposited by the Customer shall be deemed to be the value of the assets;

"**Margin Level or Equity Ratio**" means the Equity as a proportion of the Margin Requirement, expressed as a percentage;

"**Margin Requirement**" means the security specified in the Appendix or such level of deposit as may be required of the Customer by the Company at the Company's discretion from time to time to be deposited with the Company as security in respect of each Contract;

"**Margin Call**" means the amount to be deposited by the Customer with the Company to satisfy the Margin Requirement or such amounts as may be determined by the Company at the Company's discretion from time to time;

"**Margin Call Period**" means such time period between the time a Margin Call shall have been made and the time such Margin Call shall have been satisfied, as specified by the Company from time to time;

"**Net Open Position**" means, at any given time, the aggregate amount of outstanding Contracts maintained by the Customer;

"**Over Trade**" means when the next Open Position exceeds the Ceiling Limit imposed by the Company; and "**Profit/Loss**" means, in relation to a given point in time, the aggregate profit earned or loss suffered by the Customer in relation to any and all Contract liquidated at the said point in time.

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to Clauses and Appendix are to be construed as references to the clauses of and appendix to this Agreement, and references to this Agreement includes the Appendix;
- (b) words importing the plural shall include the singular and vice-versa; and
- (c) references to a person or the terms "it" or "its" shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any government or any agency or instrumentality thereof.

1.3 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement; and the recital clauses shall not be binding on the parties.

2. SCOPE

2.1 The parties agree that the terms and conditions set forth in this Agreement, the particular terms agreed between the parties in relation to each and every Contract governed by this Agreement and all amendments, modifications and waivers to any of such items shall together form the agreement between the parties and shall together constitute a single agreement between the parties. The parties acknowledge that all Contracts are entered into in reliance upon such fact, it being understood that the parties would not have otherwise entered into any Contract.

2.2 If the terms or provisions of the Confirmation or any documents prepared by the Company are inconsistent with this Agreement, this Agreement will prevail.



3. PAYMENTS AND COMPUTATIONS

3.1 All Contracts shall be cash settled in Dollars and there shall be no delivery under all Contracts.

3.2 Where any payment, combination, set-off or transfers hereunder requires the conversion from one currency into another, such conversion shall be calculated at the spot buying rate of exchange of the Company (as conclusively determined by the Company) for the currency to be converted into against the currency to be converted.

3.3 Each payment by the Customer shall be made in full and clear of and without deduction for any present or future taxes, levies, duties, charges, fees, deductions, withholdings, taxes, stamp taxes and any conditions or restrictions resulting in a charge imposed by any jurisdiction (collectively referred to as "Taxes"). If the Customer shall be required by law to deduct any Taxes from or in respect of any payment hereunder, (i) the Customer shall inform the Company, (ii) the payment to the Company shall be increased as may be necessary such that the Company receives an amount equal to the sum it would have received had no such deductions been made, (iii) the Customer shall make such deductions, and (iv) the Customer shall pay the full amount deducted to the relevant taxation or other authority in accordance with the applicable law. The Customer shall indemnify the Company on demand for the full amount of any Taxes paid by the Company and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were legally asserted. The Customer shall, on demand of the Company, immediately provide satisfactory documentation, including but not limited to receipts and notices to prove the payment of the Taxes. Without prejudice to any provision in this Agreement, the obligation of the Customer contained in this Clause

3.4 shall survive the payment in full of the other obligations of the Customer hereunder or the termination of this Agreement.

4. SET-OFF

4.1 The Company may at any time without notice to the Customer set-off any money it owes to the Customer whether or not under this Agreement or all or the Contracts against any money the Customer owes to the Company, under any document or any transaction, whether under this agreement or elsewhere. Without prejudice to the generality of the foregoing, if and to the extent payment is not made when due hereunder, the Company may at its discretion from time to time debit such amount (or any part thereof), from any or all the Customer's accounts held with the Company. If an obligation of the Customer is unascertainable, the Company may in good faith estimate that obligation and set-off in respect of the estimate, subject to the Company accounting to the Customer when the obligation is ascertained.

4.2 Without prejudice to Clause 4.1, the Company may, at any time and without notice to the Customer, combine or consolidate all or any of the Customer's accounts held with the Company or any branches affiliates or subsidiaries of the Company with all the obligations and liabilities of the Customer to the Company, and set-off or transfer any monies standing to the credit of any one or more of such accounts in or towards satisfaction of any or all of the Customer's obligations and liabilities to the Company. Insofar as any of the Customer's obligations and liabilities to the Company are contingent, the Company's liability to the Customer to make payment of any monies standing to any of the Customer's accounts shall, to the extent necessary to cover such obligations or liabilities, be suspended until the happening of the contingency or future event.

4.3 The Company shall have a lien on all property, securities, equities, credits balances carried by and/or with it in any account for the Customer or otherwise in the Company's possession for whatsoever purpose including safekeeping as security for all debit balances in any of its account(s) and as security for all its liabilities accrued due or contingent to the Company whether as principal, guarantor, surety or otherwise and as security against any other liability of the Customer and the Company howsoever the same may arise.

4.4 Nothing in this Clause 4 shall be effective to create a charge or other security interest. This clause 4 shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which the Company is at any time otherwise entitled (whether by operation of law, agreement or otherwise).

5. MARGIN TRADING

5.1 The Customer will observe and accept all trading rules, margin requirements, trading facts, time table(s) for placing order(s), canceling order(s) and/or other matters for and related to the relevant "Over-the-counter"- OTC trading as prescribed by the Company from time to time.

5.2 The Customer shall deposit with the Company the Margin Deposit at such level as the Company may specify from time to time. The Customer shall not pledge, charge or mortgage any Contract or assign the benefit of the Margin Deposit, Initial Margin or Additional Margin without the prior written consent of the Company.

5.3 The Company may as its absolute discretion and without giving the Customer any reason and without incurring any liability to the Customer at any time impose any limits on the transactions hereunder, including the Ceiling Limit, and the Customer agrees to be bound by and shall not exceed any such limit imposed by the Company. When the Ceiling Limit is exceeded, the Customer shall immediately liquidate the Over Trade transaction(s); and in the event that the Customer fails to liquidate such Over Trade transaction(s) for any reason whatsoever, without prejudice to its rights under Clause 7, the Company is authorized, at its discretion, to liquidate such Over Trade transaction(s).

5.4 A minimum deposit as Initial Margin prescribed by the Company shall be required of the Customer prior to opening all new accounts with the Company.

5.5 Any Contract entered into between the parties thereafter shall be conditional on the Customer satisfying the Margin Requirement as determined by the Company from time to time; and in the event that the Customer fails to satisfy the Margin Requirements, the Company may, without prejudice to its rights under Clause 7, at its discretion terminate the Contract or issue a Margin Call against the Customer whereupon the Customer shall satisfy Margin Call within such time as the Company shall determine. The Customer acknowledges and agrees that the entering into any Contract by the Company with the Customer shall not be a waiver of the foregoing obligation of the Customer. The Customer acknowledges that the Company may change the Margin Requirements at its sole discretion and at any time. No previous Margin Requirement shall limit the right of the Company to vary Margin Requirements at any time. Changes in Margin Requirements shall apply to outstanding Contracts as well as new Contracts after the date of such changes.

5.6 Each outstanding Contract will be marked to market from time to time for the purpose of determining the Margin Level. The Customer hereby covenants that the Margin Level shall at all times be above the Cut Limit.

5.7 Whenever the Company shall determine that the Margin Level is at the level of or below the Call Limit, the Company shall have the right to make a Margin Call to the Customer, such Margin Call to be confirmed in writing as soon as practicable thereafter save that any failure by the Company to confirm any Margin Call in writing shall not prejudice or invalidate any Margin Call. The Customer shall satisfy each Margin Call within the Margin Call Period specified by the Company from time to time, and be required to satisfy such Margin Call by either depositing with the Company an Additional Margin that restores such Margin Level or Equity Ratio to 1, or by agreement with the Company, liquidate outstanding Contracts such that its Net Open Position is reduced and the Margin Level is above the Call Limit.

5.8 Without prejudice to its rights under Clause 7, the Company shall have the right to reduce the Net Open Position by Liquidation all or some of the outstanding Contracts (to be selected at the sole discretion of the Company) if (i) the Margin Level shall fall to or below the Cut Limit (or any such other proportion as may be specified at the

discretion of the Company from time to time), or (ii) the Customer shall fail to satisfy any Margin Call in accordance with the Company's notice in writing; or (iii) at any time, the Company considers, in its sole discretion, that such action is necessary in order to protect its own interest.

5.9 The Customer hereby acknowledges, agrees and undertakes that it shall at all times be fully informed of its Net Open Position. The Company is under no obligation to notify the Customer of such positions and the trading result of its account(s). However, the Company may, without any obligation on its part, attempt to notify the Customer especially when loss occurs and call upon the Customer to monitor the Margin Level and/or to satisfy any Margin Call.

5.10 The Customer may withdraw from its margin account(s) by giving the Company notice in writing of its intention to withdraw and payment will be made to the Customer as soon as practicable. The amount to be withdrawn by the Customer shall not exceed the credit balance in the said account less the aggregate of the Margin Requirement and the amount of the Customer's gross Floating Loss calculated on its outstanding Contracts at the date the Customer's written notice is received by the Company.

5.11 Any amount not paid under this Agreement when due (including, but not limited to, any part of the Margin Deposit, Margin Requirement, Additional Margin, commission charge, service charge or any debit balance due to the Company and remaining outstanding) by the Customer to the Company shall bear interest (both before and after judgment) at such interest rate on a 360-day year basis as the Company shall determine computed on the actual number of days elapsed for the period beginning on the date on or as of which such amount becomes due and ending on and including the date on which it is paid. Such interest shall be payable on demand and (without prejudice to the obligation to pay on demand) shall be compounded monthly and shall itself bear interest accordingly.

5.12 The Company may at its discretion pay interest (if any) at such interest rate to the Customer for any deposit of any monies (Initial Margin, Margin Deposit, Additional Margin or otherwise) made by the Customer with the Company.

5.13 Company reserves the right to cancel orders with duration less than 3 minutes.

5.14 Company may increase the Limit & Stop level for Forex instrument orders for up to 30 pips for the period of release of important economic news. The level changes take effect at least 15 minutes prior to the news release time.

5.15 The Company reserves the right to cancel the orders and refuse services if:

- a) the number of orders in most of its mass hedged by counter-orders earlier than in 3 minutes;
- b) Client's intentions directed only to open / close trading orders using old / not existing prices;
- c) identified fraud attempts to make profit using particularities of trading conditions and trading equipment.

6. REGULATIONS OF CUSTOMER ACCOUNTS

6.1. Open an account

The customer registers an account at SFXCapitals, has to send the documents as required and deposited at least \$10 for activating purpose.

6.2. Deposit

6.2.1. The client can deposit by many options such as Bank transfer, Nganluong, BTC, ETH, TER.

6.3.2. The deposit currency rate for bank transfer and nganluong will be: 1USD = 24,000VND.

6.3. Withdraw

6.3.1. The client will withdraw the deposit with the same paygate for cash in!

6.3.2. The currency rate for deposit withdrawal by cash, bank transfer, nganluong: 1\$ = 22.500VND.

6.3.3. The withdrawal fee is 6.25% applied to BTC, ETH, TER.

6.3.4. For internal transfer, the rate will be calculated same with the deposit and withdraw order. The internal transfer fee will be deducted directly to the sender ID account.

6.3.5. Each account can refund your deposit one time per day.

6.3.6. The account with deposited amount from \$1 to \$19, cannot execute the withdrawal order.

7. DEALINGS; INSTRUCTIONS; CONFIRMATIONS; NOTICES

7.1 All instructions shall be given by the Customer to the Company in clear and unambiguous terms and all instructions shall not be valid unless the same shall be in compliance with all constitution, rules, regulations, customs, usage, rulings and interpretations, from time to time existing or in force in the relevant "Over-the-counter"-OTC market concerned and, in compliance with all government laws, rules and regulations which are now enforced or which will be enacted in the future. The Customer acknowledges and agrees that the Company shall not be responsible for losses which the Customer may incur for any reasons whatsoever, including changes in monetary policies enacted by any government.

7.2 The Company is hereby authorized (but is not obliged) to treat and consider as valid and binding on the Customer and to rely upon and act in accordance with any instruction (given in writing or orally (whether by telephone or actual meeting) or by telex) which may from time to time be, or purport to be given by the current authorized signatory or signatories of the Customer, without any inquiry by the Company as to the authority or identity of the person giving such instructions or the authenticity thereof. The authorization hereby given to the Company remains valid and applicable to all Contracts and all matters related to this Agreement, regardless of the circumstances prevailing at the time of such instructions, and notwithstanding any error, misunderstanding, fraud, lack of clarity in the terms of or other improprieties in connection with such instructions.

7.3 In addition to and without prejudice to Clause 7.2, the Customer will adopt all actions taken or, as the case may be, not taken by the Company in good faith in accordance with instructions given or purported to be given on behalf of or in the name of Customer.

7.4 It shall be at the discretion of the Company whether to comply with any standing instructions by the Customer to the Company including the right to cancel every trading order which the Customer places with Company before it is executed.

7.5 The Customer acknowledges that the Company may in its sole discretion record on tape or otherwise any telephone conversation between the parties and the Customer irrevocably and unconditionally waives any right it may have to object to the admissibility into evidence of any such recording in any legal action or proceedings arising out of or in connection with this Agreement.

7.6 A Confirmation in respect of each Contract concluded will be sent to the Customer at its last known address shown on the Company's record. It is the sole responsibility of the Customer to ensure that the Confirmation is received in due time according to the ordinary course of posting and to make enquiries with the Company if not duly received.

7.7 The Customer shall within three (3) days of the date of posting of the Confirmation notify the Company whether the Confirmation contains any error and, if so, how the error should be corrected so that the Confirmation correctly reflects the parties' agreement with respect to the Contract referred to in the Confirmation. The Customer's failure to respond to a Confirmation within the said time period shall, absent manifest error, constitute its acknowledgement that the Confirmation correctly reflects the parties' agreement on the terms of the Contract referred to therein.

7.8 Except for instructions given or authorized by telephone in accordance with Clause 7.2, all notices, statements and other communications shall be in writing by facsimile, telex, telegram, email or post or sent or delivered personally, if to the Customer, at the address or such communication details on the Company's latest records of the Customer, and if to the Company, at such address and communication details as the Company may from time to time notify the Customer. All notices, statements and communications served by post by the Company to the Customer shall be deemed to have been duly served and effective on the day following the date of posting, and in the case of notices, statements and communications sent by facsimile, telex, telegram, email or cable by the Company to the Customer on the day when same is sent. All notices, statements and communications sent by the Customer to the Company shall not be effective unless and until received by the Company.

7.9 A certificate signed by an employee of the Company or the Company's computer print-out stating the amount due and owing from the Customer under any Contracts, or any other matter shall in the absence of manifest error, be conclusive against and binding on the Customer.

8. TERMINATION

8.1 If any of the following events ("Event of Termination ") shall occur:

- (a) the Customer fails to make any payment hereunder when due or, on demand or any other payment due to the Company under any other agreements or transaction; or
- (b) the Customer fails to duly perform or comply with any of its obligations or undertakings in this Agreement; or
- (c) any representation or warranty made or deemed to be made by the Customer is or proves to be incorrect or misleading when made or deemed made; or
- (d) it shall be come illegal or impossible or shall be asserted by any central bank or other government authority to be illegal or impossible for the Customer or the Company to perform any of their obligations under these terms and conditions or any Contract; or
- (e) by reason of default, event of default or other similar condition or event, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money being an amount which in aggregate equal to or in excess of US\$1.00 of the Customer (i) is not paid on the due date and remains unpaid after any applicable grace period has elapsed, or (ii) becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such obligation before it would otherwise have been due and payable; or
- (f) the Customer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or
- (g) in the case of an individual Customer or a Customer's firm, the Customer or any of its constituent partners is dying or has died, or committed any act of bankruptcy, or a petition for bankruptcy having been filed against him; or he becomes insane or otherwise losing his full capacity to enter into agreements or contracts in general, or for the appointment of a receiver, receiver and manager or trustee for him or any substantial part of his property, revenues or undertaking; or
- (h) in the case of a corporate Customer, any proceeding shall be instituted by or against the Customer to adjudicate it bankrupt or insolvent or any order shall be made by any competent court or other appropriate authority or resolution shall be passed for its winding-up or dissolution or for the appointment of a liquidator, receiver, receiver and manager, judicial manager or trustee for it or any substantial part of its property, revenues or undertaking; or
- (i) a distress, execution, sequestration, attachment or other process is levied against any or all of the assets, rights or revenues of the Customer; or
- (j) due to a material adverse change or otherwise on (a) the business, operations, property, condition (financial or otherwise) or prospects of the Customer, (b) the ability of the Customer to perform its obligations under this Agreement, (c) the validity or enforceability of the rights or remedies of the Company; or
- (k) the Company in it's absolute discretion considers its advisable or necessary to safeguard its interest under these terms and conditions or any Contract;

then, and in any such event, the Company may:-

- (i) terminate any outstanding obligations to the Customer hereunder and all of the Contracts;

(ii) realize or liquidate and/or deal with in any manner as the Company deems fit all the Contracts and/or offset any or all of the Contracts against any of the other(s) as the Company may in its sole and absolute discretion determine, notwithstanding that the relevant Contract(s) has or have not matured and recover all obligations and liabilities including all interest and costs and expenses in connection with the recovery thereof, due by the Customer to the Company; and/or

(iii) without prejudice to its rights to demand payment of any amount payable by the Customer here under to be forthwith due and payable, such amounts shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by the Customer.

The contracts which are terminated, liquidated, sold, realized, disposed of and/or otherwise dealt with pursuant to this Clause shall hereinafter be referred to as the "Terminated Contracts".

8.2 On or as soon as reasonably practicable following the occurrence of an Event of Termination, the Company will make calculations on its part in relation to the Terminated Contracts and will provide to the Customer a statement (a) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Loss) and (b) giving details of the relevant account to which any amount payable to it is to be paid and the date on which payment is to be made ("Payment Date"). Such amount shall be paid together with (to the extent permitted by law) interest (as provided in Clause 5.11) thereon (as well after as before judgment), from and including the relevant Payment Date to the date such amount is paid. If the amount is a negative number, the Customer shall pay the absolute value of that amount to the Company, and if that amount is a positive number, the Company shall pay that amount to the Customer.

For the purposes of this Clause, "Loss" means with respect to this Agreement or one or more Terminated Contracts, as the case may be, and the Company, the Dollars equivalent of an amount the Company reasonably determines in good faith to be its total losses and costs (or gains in which case expressed as a positive number) in connection with this Agreement, or that Terminated Contract or group of Terminated Contracts, as the case may be, including any loss or cost incurred as a result of its terminating, liquidation, obtaining or re-establishing any hedge or related trading position (or any gain resulted from any of them). Loss includes losses and costs (or gains) in respect of any payment required to have been made (assuming satisfaction of each applicable condition precedent) on or before the liquidation, sale, realization, disposal or otherwise of the Terminated Contracts and not made. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Clause 8 below. Loss shall be determined as of the relevant date of liquidation, sale, realization, disposal, or otherwise of the Terminated Contracts as designated by the Company, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. The Company and the Customer agree that Loss is a reasonable pre-estimate of loss and not a penalty.

8.3 Without prejudice to Clause 8.1 or Clause 8.2, on the occurrence of an Event of Termination, amounts determined in respect of all Contracts which are liquidated by the Company pursuant to Clause 8.1, shall, to the fullest extent permitted by law, be aggregated with and netted against one another. Any such Contracts which are liquidated that cannot be so aggregated and netted shall be aggregated and netted amongst themselves as permitted by law. Any such amounts due under any of such Contracts which cannot be so aggregated and netted amongst themselves shall be payable individually.

8.4 The Customer hereby acknowledges that it will not have any right or claim against the Company in respect of any loss arising out of any liquidation, realization, sale, disposal or dealing referred to in this Clause 7, regardless of how such loss may have been caused, and whether or not a better price could have been obtained, by either deferring or advancing the date of such liquidation, realization, sale, disposal or dealing.

9. INDEMNITY

9.1 As the Customer (or its authorized persons) and the Company may communicate by oral, telephonic, telex or written means on all matters relating to a Contract, the Customer hereby agrees that the Company shall not be responsible for any loss which may be sustained by the Customer as a result of errors of omission or commission in such transmission, and the Customer further releases the Company and agrees to indemnify and hold the Company harmless at all times against any and all actions, proceedings, claims, losses, damages, costs and expenses suffered or incurred by the Company in relation to or in connection with or as a result of such errors, or with the Company accepting instructions (including telephone instructions) and acting or failing to act thereon.

9.2 The Customer shall fully indemnify the Company and keep the Company indemnified from and against any and all expenses, costs, losses, damages and liabilities incurred or that may be incurred by the Company as a result (directly or indirectly) of or in connection with the occurrence of any Event of Termination, the termination of any or all of the Contracts pursuant to Clause 7 and any breach by the Customer of any obligation herein including the costs and expenses incurred by the Company in enforcing its rights under this Agreement.

9.3 The indemnity from the Customer set out in this Agreement shall survive the termination of this Agreement.

10. REPRESENTATIONS AND UNDERTAKINGS

10.1 The Customer represents and warrants (which representations and warranties shall be deemed to be repeated by the Customer on each Contract Date and at all times until the termination of this Agreement) that:-

- (a) it has full power and authority to enter into this Agreement and each Contract and to perform its obligations thereof and has obtained all authorizations and consents necessary for it to enter, exercise its rights and perform its obligations thereof and that this Agreement and each Contract is legal and binding on itself and that the terms thereof constitute binding and enforceable obligations;
- (b) the execution, delivery and performance by the Customer of this Agreement and each Contract have been duly authorized by all necessary or appropriate actions or corporate actions, as the case may be, and do not contravene any laws or terms of any other agreement binding on or affecting the Customer;
- (c) it is entering into this Agreement and each Contract as a principal and not as an agent for any other party;
- (d) it has the capacity to evaluate (internally or through independent professional advice) each Contract (including decisions regarding the appropriateness or suitability of each Contract and the price of each Contract that the Company may offer it), and has made and will make its own decision to enter into each Contract based upon its own judgment and upon advice from such professional advisors as it has deemed necessary to consult;
- (e) it is not relying on any advice (whether written or oral) of the Company or its agents or employees regarding any Contract, and neither the Company nor its agents or its employees is acting as fiduciary or advisor to it in connection with each Contract; and
- (f) it understands fully the terms, conditions and risks of each Contract (including the volatility of trading of "Over-the-counter"-OTC and margin trading) and is willing to assume (financially or otherwise) those risks. Each of aforesaid representations and warranties shall be separate and independent and shall not be limited by anything in this Agreement. Each of the aforesaid representations and warranties above is correct and will be complied with in all respects for the duration of this Agreement as if each were made upon the giving of each order or instruction to the Company.

10.2 The Customer undertakes that the Customer shall inform the Company immediately once any one or more of the following events has occurred or as soon as it has come to the Customer's attention that any one or more of the following events will occur, whichever is earlier:-

- (i) the Customer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally; or
- (ii) the Customer shall make a general assignment for the benefit of creditors; or
- (iii) in the case of an individual Customer or the Customer is a partnership firm, any proceeding shall be instituted against the Customer to adjudicate it a bankrupt, insolvent or for the appointment of a receiver, receiver and manager or trustee for it of its property, revenues or undertaking or, in the case of a corporate Customer; any proceeding shall be instituted against the Customer to adjudicate it a bankrupt, order shall be made by any competent court or

other appropriate authority or resolution shall be passed for the winding- up or dissolution of the Customer or for the appointment of a liquidator, receiver, receiver and manager judicial manager or trustee for it of its property, revenues or undertaking.

11. MISCELLANEOUS

11.1 The Company shall be entitled to charge or demand payment from the Customer and the Customer agrees to pay upon demand at any time whether prior to or after execution of any Contract commission at such rate or rates as the Company shall specify from time to time in respect of each Contract, interest and custodian fee, other storage and miscellaneous charges under any Contract at such rate or rates as the Company shall from time to time specify.

11.2 The Company shall not be liable to the Customer for any failure or delay to meet or perform any of its obligations in this Agreement or under any Contract due to any cause beyond its control including but not limited to fires, storms, act of God, riots, strikes, lock-outs, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure blackouts or any other causes, the closure of international and local market or any other causes affecting the operation of the Company. In addition and without prejudice to the foregoing, the Company shall not be liable to the Customer for its failure to meet or perform or its delay in meeting or performing any of its obligations in this Agreement or under any Contract if such failure or delay is the result, directly or indirectly, of any of its or third party's products (software, hardware or firmware) to correctly process, provide and/ or receive date data and properly exchange accurate date data.

11.3 The Company may at its discretion by notice to the Customer terminate this Agreement in the event that there is no Net Open Position.

11.4 Pursuant to its obligations herein, the Customer shall deposit or pay monies or assets to the Company or such personnel authorized by the Company as the Company shall inform the Customer in writing from time to time, and the Customer shall make any and all payments of monies in any form, where it is applicable, directly payable to the Company. The Customer acknowledges that it shall be at its sole risk and liability should the Customer deposit or pay any monies or assets to such person not authorized by the Company to receive such deposit or payment. Any and all payments of monies to the Company by the Customer shall only be received or deemed to be received by the Company if the same has been credited to the account of the Company for the full use of the Company.

11.5 The Customer irrevocably and unconditionally authorizes the Company to disclose to third parties such information as the Company may deem appropriate for the purposes of or in connection with the performance of this Agreement or any Contract.

11.6 This Agreement shall be binding upon and inure to the benefit of the Customer and the Company and their respective successors, personal representatives, except that the Customer shall not have the right to assign its rights hereunder or any interest herein. The Company shall be entitled to assign any of its rights hereunder or any interest herein.

11.7 No amendments or waiver of any provision hereof or of any Contract shall effective unless the same shall be in writing and signed by the Company. The Company shall be entitled from time to time without prior notice to the Customer to amend, vary, add to or delete in whole or in part, any provision in this Agreement or under any Contract and such provision as amended shall become effective on such date as the Company may in its absolute discretion specify. The Company may (but not bound to) send these terms and conditions, as amended, to the Customer for record purpose. These provisions, as amended, shall be binding on the Customer.

11.8 No delay or omission by the Company in exercising any right, power or privilege conferred upon it by this Agreement or any Contract shall impair the same nor shall any single or partial exercise thereof preclude any further

exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

11.9 In case of failure in price or delay in price, we have the right to delete customers' transaction history and execute the eviction of profit (included of commissions) taken from the pricing failures. The account balance will be rolled back to the time prior failures.

11.10 Any provision which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

11.11 Time shall be of the essence of all obligations under or in respect of each Contract and of this Agreement

12. GOVERNING LAW AND JURISDICTIONS

12.1 This Agreement and each Contract shall be governed by and construed in accordance with the laws of the New Zealand.

12.2 The Customer irrevocably waives, to the fullest extent permitted by the applicable law, with respect to itself and its revenue and assets, all immunity on the grounds of sovereignty or other similar grounds from suit, jurisdiction of any court, relief by way of injunction order for specific performance or for recovery of property, attachment of its assets(whether before or after judgment) and execution or enforcement of any judgment to which it or its revenue or assets might otherwise be entitled in any legal proceedings in the courts of any jurisdiction and irrevocably agrees that it will not claim any such immunity.

12.3 The Customer irrevocably and unconditionally submits to the jurisdiction of the courts of New Zealand to settle any dispute arising out of or in connection with this Agreement, and hereby agrees that any legal action or proceeding arising out of or in connection with this Agreement may be brought in those courts. Nothing in the foregoing shall however limit the Company'

IMPORTANT NOTICE FOR ON-LINE TRADING

- 1) The Customer must ensure to secure from disclosure of the password for the Customer's on-line trading account(s). If anyone, in whatever way or under whatever conditions, obtains and uses the password to access into the Customer's on-line trading account(s) and to enter any positions, the Customer shall fully be responsible and liable for any loss and risk arisen from such positions.
- 2) The Customer must process all trading activities through the on-line trading system. All Contracts and/ or transactions entered through and confirmed by the system cannot be changed or canceled.
- 3) If the Customer authorizes the attorney or any other third party, on the Customer's behalf and account and in the Customer's name, to enter any positions for the Customer's account through the on line trading system, the Customer shall take full responsibility and liability for any loss and risk as the results of trading losses and/ or mistakes or unforced mistakes due to such operations handled by the authorized person.
- 4) The Customer shall acknowledge and understand all trading orders, Contracts, Confirmations and statements will be processed, handled, recorded and posted by the on-line trading system. The Company may but not necessary provide and deliver by whatever means such documentations regarding those orders, Contracts, Confirmations and statements in accordingly. Some terms and conditions described in Clause 6 may not be therefore applicable in on-line trading account for delivery of instructions, Confirmations and statements. Without prejudice to Clause 6, the Customer shall acknowledge and agree that the Company will reasonably assume and believe that the Customer will from time to time enquire and obtain all information and conditions about the Customer's instructions, Contracts, Confirmations, statements and other transactions from the on-line trading system. The Company shall not be obliged to guarantee or ensure the Customer to have such actions or not to enquire and acknowledge the information and conditions of the Customer's trading accounts.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have executed this Master Trading Agreement on the day of **2018** _____

THE COMPANY

SFX CAPITALS MANAGEMENT LIMITED

Authorized Signature: _____

RISK DISCLOSURE STATEMENT

This statement aims to aware you that the risk of loss in “Over-the-counter”-OTC margin trading can be substantial. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives. While you are considering, you should realize that:

- 1) You may sustain losses in excess of your initial margin funds. When the market condition turns out to be unfavorable, you may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position (s) may be liquidated, and you will remain liable for any resulting deficit in your account.
- 2) Under certain circumstances, to execute and/ or settle orders for certain account will become difficult or impossible. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders.
- 3) “Straddles” or “hedging” will not be less risky than those simply “long” or “short” positions.
- 4) Highly leveraged operation which is usually utilized in “Over-the-counter”-OTC margin trading, may be disadvantage for a comparatively small amount of necessary margin. The magnitude of “leverage” of financial instrument makes the loss or profit considerably immense.

This short notice may not completely disclose all risks or chances that may happen in investment market. The Company shall not be obliged and liable for such contents mentioned above. You should acquire enough corresponding knowledge before you decide to engage in such margin trading and if necessary seek the advice of an independent financial adviser.

ACKNOWLEDGEMENT

I/ We acknowledge that I/ we have read and understood the contents of the “Risk Disclosure Statement”