

# Terms of Business

AURA FX (NZ) LTD.

May 2014

## Terms of Business

The Terms of Business governs the contractual relationship between AURA FX (NZ) LTD. and the client (including but not limited to the consequences of events of default). The Terms of Business sets out the basis on which transactions will take place and the obligations of both AURA FX (NZ) LTD. and the client when accessing and trading on the Trading Platforms. However, entering into the Terms of Business does not itself constitute a trade or in any way oblige you to enter into future transactions. This is always your decision. You must confirm via the Website that you accept the terms of business before you can enter into transactions with us. AURA FX (NZ) LTD.'s Terms of business is incorporated by reference in to this PDS and is available on our Website. A paper copy is available free of charge on request.

## Introduction

These terms of business, together with the schedules and accompany documents, as amended from time to time ("terms of business") apply to retail and wholesale clients of AURA FX (NZ) LTD. These Terms of Business set out the terms of the contract between you and us. These Terms of Business are legally binding and shall take effect and be deemed accepted when we receive your executed signature page to these Terms of Business. We will deal with you on an execution only basis at all times. Please note that we shall not provide you with any advice on the merits of you entering into these Terms of Business or any Transaction. We shall not provide you with any tax advice on the same. You may wish to seek independent advice before entering into these Terms of Business and/or any Transaction. Clients are asked to confirm their acceptance of these terms and conditions by either signing the signature page of these Terms of Business online enclosed.

## General Information

In our dealings with you, we will act as principal and not as agent on your behalf. Accordingly, we will be the counterparty to all of your trades. Unless we agree otherwise in writing, you will also deal with us as principal, and not as an agent or representative of another person. If you act on behalf of a principal, whether or not you identify that principal to us, we will not accept that principal as a client, unless we agree that such person can act on your behalf. We will then be entitled to rely on any instructions given to us by the agent in relation to your Account. But, from time to time, we may require confirmation that the agent has authority to act on your behalf.

## Language of Communication

You may communicate with us in English. All AURA FX (NZ) LTD. standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.

## Commencement

These Terms of Business supersede any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of these Terms of webpage or by returning a signed hardcopy of the signature page of these Terms of Business. By completing and signing the signature

page of these Terms of Business you confirm that you have read, understood and agree to be bound by these Terms of Business with us.

### **Duties and responsibilities**

We assume no greater responsibility or fiduciary duty than that imposed by the Applicable Regulations or the express terms of these Terms of Business.

**These Terms of Business and the Schedules:** The clauses contained in these Terms of Business and its Schedules together constitute the Terms of Business. We may from time to time send to you further schedules with respect to a specific Market or classes of Investments which will also form part of the Terms of Business.

### **Charges and Payments**

You will pay our charges as agreed with you from time to time or we may deduct such charges from any funds held by us on your behalf. The charges are described in the Product Disclosure Statement.

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

If you direct AURA FX (NZ) LTD. to enter into any Currency Transaction: any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for your account and risk; AURA FX (NZ) LTD. is authorized to convert funds in your Account for Margin into and from such foreign currency at a rate of exchange determined by AURA FX (NZ) LTD. on the basis of the then prevailing money market rates. In such circumstances, AURA FX (NZ) LTD. will not be liable to you for any loss suffered by you as a result of such action (although, AURA FX (NZ) LTD. will use reasonable endeavors to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

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

**Remuneration and sharing charges:** We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on your behalf.

### **Taxes**

You are responsible for all taxes (AU or foreign) that may arise in relation to a transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice. In the event that we become liable to pay any tax on your behalf arising from or incidental to Transactions executed by you with us you shall reimburse us on demand in full for the amount of such tax paid by us.

### **Our Relationship with You**

**Material interests:** Your attention is drawn to the fact that when we deal with you or for you, we or an Affiliate or some other person connected with us may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we or an Affiliate could be: (a) dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an Affiliate; (b) matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours; (c) buying from you and selling immediately to another customer, or vice versa; (d) holding a position (including a short position) in the Investment concerned, a related Investment or asset underlying the Investment; (e) quoting prices to the market in the Investment, a related Investment or asset underlying the Investment; (f) advising and providing other services to Affiliates or other customers who may have interests in Investments or underlying assets which conflict with your own. 10.2 You accept that we and our Affiliates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations. 10.3

**No liability to disclose or account:** We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction. 10.4

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

**Market abuse:** By entering into any Transaction you represent and warrant that you will act in accordance with the Act and any Applicable Regulations.

**Account Opening** An Account must be opened prior to entering into any Transaction with AURA FX (NZ) LTD.. No Orders can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if AURA FX (NZ) LTD. permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to AURA FX (NZ) LTD. pursuant to these Terms of Business in respect of the Order placed. AURA FX (NZ) LTD. may, at its absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application. To assess your credit worthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may: (a) make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers, if applicable; (b) disclose information to organizations involved in fraud prevention; and (c) obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with Margined Transactions which you seek to open with us. Any limits for your Account (including any credit limits) will be set and varied from time to time with regard to your credit status and, where applicable, the amount of funds deposited by you with us which may, in its sole discretion apply a limit to: (a) the size of any Transaction or series of Transactions that you may enter into; and (b) the amount of any loss or liability to which you

may be exposed. 13.4 Account limits do not limit or represent your liability for losses to AURA FX (NZ) LTD., and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.

### **Your Cash Balance**

Will be credited from time to time with the amount of each payment of Margin and any other payment received by us from you pursuant to these Terms of Business; and will be debited by: the amount of each payment made by us to you at the your request, and realized losses payable.

You hereby indemnify and hold us harmless against any costs or expenses (including all legal costs) which we may incur, either before or after the commencement of any legal action, to recover the requisite payment as a result of your failure to make payment within the stipulated period. We may convert money standing to your credit on your Account or paid by you to us or due to be paid by us from one currency to another at prevailing market rates available to us (after accounting for commissions or charges).

**Payment:** We accept deposits from you by an approved credit card or wire transfer. No cash will be accepted. Payments may be denominated in United State Dollar (USD) or any other Currency agreed in advance with us. Withdrawals from your account can only be processed by wire transfer unless otherwise agreed to by us in writing.

**Payment Terms:** You agree to make payments due to us under these Terms of Business in accordance with the following terms: (a) all electronic or telegraphic transfer or other bank fees in respect of payment by you shall be your sole responsibility; (b) if any payment is not received by us on the due date for payment then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgment) at the Interest Rate from the date payment was due until the actual date of payment; (c) if you make a payment by an approved credit card and then request that payment to be returned to the approved credit card, please note that we reserve the right to charge an administration fee (details of which are available in the Product Disclosure Statement); (d) you shall pay to us on demand in a full indemnity basis all costs, charges, and expenses incurred by us in relation to any overdue payment (including any referral fees); (e) any payment made to us will only be deemed to have been received when we receive cleared funds; and (f) it is your responsibility to ensure that payments made to us are correctly designated in all respects.

**Payment Withheld:** If the statement of your Account shows a credit balance, you may request us to send you a check, or effect payment by alternative means in respect of such amount. However, we may at our discretion elect to withhold (or if applicable, deduct) any payment requested (in whole or in part) due to you if: (a) open Margined Transactions on the Account show notional losses; (b) we reasonably consider that funds may be required to meet any current or future margin requirement on open Margined Transactions due to underlying market conditions; (c) you have any contingent liability to us or to any of our affiliates in respect of any other account you have opened with them; and/or (d) we reasonably determine that there is an unresolved dispute between us in connection with these Terms of Business or any related contract

### **Appropriateness**

Before accepting any Order, you must record your investment knowledge and experience in the Account Opening Forms. On the basis of this information and in accordance with the Applicable Rules we will assess whether opening an Account is appropriate for you. We will not be able to take your borrowings

or leverage into account in assessing your investment risk appetite or capacity. You should be aware that leverage may dramatically increase the risk of investments, particularly where large positions can be taken in reliance on a small amount of initial Margin, as is common when dealing in Margined Transactions. Where you are classified as a Wholesale Client we will make certain assumptions about the appropriateness of the service provided, and we are entitled to assume that you have the requisite knowledge and experience in the relevant investment field. If you do not consider this to be the case, you must make us aware of this prior to the provision of the service and provide us with any available information as to the level of your knowledge and experience. It is your responsibility to inform us in writing of any information which might reasonably indicate that this assessment should be changed.

### **Representations and Undertakings**

You represent and warrant to us on the date these Terms of Business come into effect and as of the date of each Transaction that: (a) [For individuals] you are of sound mind, legal age and legal competence; (b) regardless of any subsequent determination to the contrary, you are suitable to trade Margined Transactions and that you are aware of the risks involved with such transactions; (c) you have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform these Terms of Business and such Transaction and to grant the security interests and powers referred to in these Terms of Business; (d) any change to the details supplied on your Account Opening Forms must be immediately notified to us in writing; (e) the persons entering into these Terms of Business and each Transaction on your behalf have been duly authorized to do so; (f) these Terms of Business, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, Order, charge or agreement by which you are bound; (h) unless you have informed us otherwise you act as principal and sole beneficial owner (but not as trustee) in entering into these Terms of Business and each Transaction; (i) any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect; (j) you are willing and financially able to sustain a total loss of funds resulting from Transactions; (k) you have consistent and uninterrupted access to internet service and the email address provided on your Account Opening Forms; (l) except as otherwise agreed by us, you are the sole beneficial owner of all Margin you transfer under these Terms of Business, free and clear of any security interest whatsoever other than a lien routinely imposed on all Securities in a clearing system in which such Securities may be held.

### **Events of Default**

If at any time:

(a) you fail to comply fully and immediately with any obligation to make any payment when due under these Terms of Business or to make or take delivery of any property when due under these Terms of Business; (b) we have reasonable grounds to believe that you are in breach of any material provision of these Terms of Business; (c) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms of Business; (d) we consider it necessary or desirable to prevent what is considered to be or might be a violation of any laws, Applicable Regulations, the Act, or good standard of market practice; (e) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you, or any indebtedness of yours is not paid on the due date therefore or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to these terms of business. "proceedings" are commenced for any execution, any

attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible) (f) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency office or other similar official (each an insolvency officer) of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing; (g) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of an Insolvency Officer of you or any substantial part of your assets; (h) You or any Credit Support Provider (or any Insolvency Officer acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under these Terms of Business or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party, or of you, in favor of us supporting any of your obligations under these Terms of Business (individually a "credit support document"): (i) any representation or warranty made or given or deemed made or given by you under these Terms of Business or any Credit Support Document proves to have been untrue, false or misleading in any material respect as at the time it was made or given or deemed made or given; (j) any Credit Support Provider fails to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (i) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under these Terms of Business, unless otherwise agreed in writing by us; (ii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; (iii) any event referred to in paragraphs (d) to (g) or (j) of sub-clause 1 of this clause occurs in respect of any Credit Support Provider; or (iv) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration; (k) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (d) to (g) or (j) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners; (l) an Event of Default (however described) occurs in relation to you under any other agreement between us; then we may exercise our rights under clause 22.2 of these Terms of Business. 22.2 Upon occurrence of an Event of Default we may by notice specify a date for the termination of any outstanding Transactions entered into between us except that the occurrence of an Event of Default under subparagraphs (d) to (g) or (j) of clause 22.1 shall result in the automatic termination of any outstanding Transaction. Neither of us shall be obliged to make any further payments or deliveries under any Transactions which would but for this clause, have fallen due for performance on or after the termination of any outstanding Transactions. We shall be entitled without prior notice to you: (a) instead of returning to you investments equivalent to those credited to your Account, to pay to you the fair Market value of such investments at the time we exercise such right; (b) to sell your investments in our possession or in the possession of any nominee or third party appointed under or pursuant to these Terms of Business, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder; (c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking,

such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; (d) to realize in accordance with this clause or to sub-pledge any securities or other assets of yours held by AURA FX (NZ) LTD.; (e) to call any guarantee or indemnity provided by or on behalf of you; (f) to exercise our rights of set-off pursuant to this clause; (g) to close any and all of your Accounts; and/or (h) to treat any or all Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction or Transactions shall thereupon be cancelled and terminated.

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

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

Where we exercise our right under this clause to realize any Investments or other assets of yours held by us, we shall be entitled to sell those Investments or assets at the market price (as determined by us in our reasonable discretion) at the time the sale takes place. We shall have the right to choose the time, place and method of such sale at our discretion. Any costs of sale shall be borne by you.

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

Where settlements of all Transactions are to be made under this clause no further payments shall be made in respect of any open Transaction after the settlement date and each open Transaction shall immediately be settled by your payment of the settlement amount.

You shall give us notice of an event specified in clause 22.1 as soon as you become aware of its occurrence.

We shall be entitled, following any of the events specified in clause 22.1 to set-off (i) any obligation to make payment to you against any obligation owed by you to make payment to any Affiliate and any obligation of yours to make payment to us against any obligation of any Affiliate to make payment to you.

Any obligations shall be satisfied by the net settlement (whether by payment, set-off or otherwise) of the amounts due between us with respect to all the outstanding terminated Transactions. With respect to each outstanding terminated Transaction we shall determine its total cost, loss or gain (including, if appropriate, any loss of bargain, cost of funding or other loss or gain as a result of the termination) and any net amount for all the outstanding terminated Transactions determined by us in accordance with the foregoing due either from you to us or from us to you shall be immediately payable upon its calculation. We shall not be obliged to make any payment or delivery scheduled to be made by us under

a Transaction or these Terms of Business for as long as an Event of Default has occurred and is continuing.

### **Termination**

You may terminate these Terms of Business immediately by giving written notice to us. We may terminate these Terms of Business with you by giving you ten (10) Business Days notice, except that we may terminate these Terms of Business immediately if you fail to observe or perform any provision of these Terms of Business, or upon the occurrence of any Event of Default, or if you have no open Transactions in your Account at the time when the notice of termination is sent. At any time after the termination of these Terms of Business, we may, without notice, close out any of your open Transactions at the end of day Closing Price. Termination shall be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which shall continue until close in accordance with these Terms of Business, unless otherwise specified. Upon terminating these Terms of Business, all amounts payable by you to us will become immediately due and payable including (but without limitation): (a) all outstanding fees, charges and commissions; (b) any dealing expenses incurred by terminating these Terms of Business; and (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

### **Arbitrage**

Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the AURA FX (NZ) LTD. does not accurately reflect the market rates.

AURA FX (NZ) LTD. DOES NOT PERMIT THE PRACTICE OF ARBITRAGE ON THE AURA FX (NZ) LTD. ONLINE FACILITY. TRANSACTIONS THAT RELY ON PRICE LATENCY ARBITRAGE OPPORTUNITIES MAY BE REVOKED, WITHOUT PRIOR NOTICE. AURA FX (NZ) LTD. RESERVES THE RIGHT TO MAKE THE NECESSARY CORRECTIONS OR ADJUSTMENTS ON THE ACCOUNT INVOLVED, WITHOUT PRIOR NOTICE. ANY DISPUTE ARISING FROM SUCH QUOTING OR EXECUTION ERRORS WILL BE RESOLVED BY AURA FX (NZ) LTD. IN THEIR SOLE AND ABSOLUTE DISCRETION.

AURA FX (NZ) LTD. shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You agree to indemnify and hold AURA FX (NZ) LTD., its Affiliates and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms of Business to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our gross negligence, fraud or willful default.

### **Exclusions, Limitations and Indemnity**

Nothing in these Terms of Business shall exclude or restrict any duty or liability owed by us to you under the Act (as may be amended or replaced from time to time).

**General exclusion:** Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses (including direct, indirect, incidental, punitive, or consequential loss, loss of profits, lost data, loss of use of the AURA FX (NZ) LTD. Online Facility, business interruption, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms of Business (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss arises directly from our respective gross negligence, willful default or fraud. To the extent permitted by law, we will not be liable for losses suffered by you or any third party for any special damage, or loss of



profits or loss of goodwill or reputation or loss of business opportunity arising under or in connection with these Terms of Business, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms of Business will limit our liability for death or personal injury resulting from our negligence.

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

**Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

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

#### **Internet Failures**

Since AURA FX (NZ) LTD. does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, AURA FX (NZ) LTD. cannot be responsible for communication failures, distortions or delays when using the AURA FX (NZ) LTD. online trading platform(s).

**Amendments:** We reserve the right to amend the terms and conditions of these Terms of Business from time to time by posting such changes on the AURA FX (NZ) LTD. website and in accordance with the Act. You are responsible for regularly reviewing these Terms of Business for any modifications and agree to be bound by the same. You may not amend these Terms of Business unless such amendment is in writing and signed by an authorized officer of AURA FX (NZ) LTD.. Unless otherwise agreed, an amendment will not affect any outstanding Order or Transaction. If you do not wish to accept any amendment made by us to these Terms of Business you may by notice to us close your open Margin Transactions and your Account in accordance with these Terms of Business.

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

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

**Partial invalidity:** If, at any time, any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

**Entire Agreement:** These Terms of Business, and any references to other agreements herein, together with any schedules attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement and representations with respect to the subject matter.

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

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

**Electronic communications:** Subject to Applicable Regulations, any communications between us using electronic signatures shall be binding as if it were in writing. By execution of these Terms of Business you give your consent to the receipt of communications by electronic means which but for your consent must be made using a durable medium under Applicable Regulations. Orders or instructions given to you by electronic means will constitute evidence of the Orders or instructions given. You hereby consent that account information and trade confirmations will be made available to you on the AURA FX (NZ) LTD. Online Facility in lieu of delivery via mail or email. You will be able to access this information using your Access Code. Updated information will be available no more than twenty-four hours after any activity takes place on your account, absent any Force Majeure Event or service interruption. If you no longer wish to communicate in this way, you must revoke this consent in writing. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to you signing the signature page of these Terms of Business.

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

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

**Third party rights:** The parties to these Terms of Business do not intend that any provision of these Terms of Business should be enforceable by any person who is not a party to these Terms of Business.

**Co-operation for proceedings:** If any action or proceeding is brought by or against us in relation to these Terms of Business or arising out of any act or omission by us required or permitted under these Terms of Business, you agree to co-operate with us to the fullest extent possible in the defense or prosecution of such action or proceeding.

**Governing law:** A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules.