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Spec Capital Group Pty Ltd

Institutional and Wholesale Client Agreement

Version: 01 August 2026

SPEC CAPITAL

ABN 55 683 368 765 | AFSL 700136

Contents

Client Agreement

This Client Agreement ("Agreement") is entered into between Spec Capital Group Pty Ltd (ABN 55 683 368 765; AFSL 700136) ("Spec Capital", "we", "us", "our") and the individual or entity applying to open and operate a trading account ("Client", "you", "your").

Spec Capital may amend this Agreement immediately where required to comply with applicable laws, regulations, or regulatory directions. Spec Capital may also amend this Agreement for legitimate commercial purposes by providing at least 30 days' prior written notice. If the Client objects to an

amendment, the Client may terminate the Agreement by written notice before the amendment takes effect. Continued use of the Account after the effective date constitutes acceptance of the amended Agreement.

This Agreement cannot be modified by verbal statements or by written amendments proposed by the Client unless expressly accepted in writing by Spec Capital.

This Agreement becomes binding only once the Client's information has been verified and the Account application has been approved by Spec Capital.

By opening and maintaining an Account, the Client agrees to the terms governing the provision of over the counter ("OTC") derivatives, including Margin FX Contracts and Contracts for Difference ("CFDs"), issued by Spec Capital.

The Client must read and understand this Agreement and all related documents before opening an Account or placing any Transaction.

1. Risk Acknowledgement

1.1 Spec Capital issues CFDs and Margin FX Contracts through its online trading platform. Products may include indices, options, currencies, metals, commodities, and other CFDs notified to the Client.

1.2 The Client acknowledges that neither Spec Capital nor its representatives guarantee profits from trading Spec Capital Products.

1.3 The Client acknowledges that Margin FX and CFD trading is speculative and involves a high degree of risk. The Client warrants that they are financially able to assume such risks.

1.4 Due to low margin requirements, price movements in underlying assets may result in losses exceeding the Client's initial investment and Margin deposits.

1.5 Spec Capital will endeavour to provide telephone support during business hours, but availability may be affected by communication issues or high call volumes. The Client agrees not to hold Spec Capital liable for losses arising from communication problems.

1.6 The Client understands the importance of prudent leverage use and risk management tools such as Stop-loss Orders. Contingent Orders may not limit losses to intended amounts. Spec Capital may adjust leverage at any time without notice.

1.7 Spec Capital strongly recommends that Clients trade only with capital they can afford to lose.

1.8 The Client must carefully consider the risks of Spec Capital Products and their capacity to bear potential losses.

1.9 The Client acknowledges that Spec Capital does not provide negative balance protection.

1.10 The Client agrees not to hold Spec Capital responsible for losses and acknowledges that no guarantees of profit or loss avoidance have been provided.

2. No Advice and No Recommendations

2.1 Spec Capital does not provide investment, legal, tax, or personal financial product advice. Any information provided is general in nature and does not consider the Client's objectives, financial situation, or needs.

2.2 All dealings are conducted on an execution only basis.

2.3 Spec Capital does not assess the suitability or appropriateness of Transactions or strategies. The Client agrees to hold Spec Capital harmless for losses arising from their own decisions or those of authorized representatives.

2.4 Information provided by Spec Capital regarding Transaction terms or performance characteristics does not constitute advice. General trading recommendations or market commentary do not amount to personal advice.

3. Applying For an Account

3.1 The Client must complete an Application Form. Spec Capital may accept or reject any application in its absolute discretion. This Agreement applies only to Clients who satisfy Spec Capital's eligibility requirements for classification as Wholesale Clients under the Corporations Act 2001 (Cth), including, where applicable, sections 708, 761G and 761GA. An Institutional Client is a type of Wholesale Client for the purposes of this Agreement.

3.2 This Agreement applies only to Wholesale Clients, who are considered more experienced and receive fewer regulatory protections than Retail Clients.

3.3 Upon acceptance, Spec Capital will open an Account and require initial Margin. The Client must maintain cleared funds in accordance with this Agreement.

3.4 The Client must promptly notify Spec Capital if any circumstance changes that may affect its eligibility to be classified as a Wholesale Client.

Multiple Accounts

3.5 The Client may hold multiple Accounts. Unless Spec Capital agrees otherwise, Accounts are treated separately.

3.6 Spec Capital may, at its discretion, aggregate multiple Accounts into a single Account.

Joint Accounts

3.7 All joint holders must qualify as Wholesale Clients and are jointly and severally liable.

3.8 Any joint holder may act on behalf of all holders, including depositing or withdrawing funds, receiving communications, and settling disputes.

3.9 Communications to one joint holder are deemed communications to all.

3.10 Spec Capital may restrict Account activity if conflicting instructions or disputes arise.

4. Deposits and Withdrawals

4.1 Deposits may be made via domestic bank transfer, international bank transfer, or USDT via an approved VASP (converted to USD). Withdrawals should generally use the same funding channel. Use of multiple channels is permitted only in exceptional circumstances and may incur additional fees.

5. Client Money

5.1 Client money is held in a segregated Client Money Account with an Australian ADI in accordance with the Corporations Act, Corporations Regulations, ASIC RG 212, and the Client Money Reporting Rules. Client money may be used for margining, guaranteeing, securing, or settling derivatives, including hedging transactions. Interest on Client money is retained by Spec Capital unless otherwise agreed.

6. Margin Requirements

6.1 A Margin Requirement arises when an Order creates an Open Position. If Free Margin is insufficient, the Order will be rejected.

6.2 The Client must maintain Margin as required by Spec Capital and deposit additional Margin immediately when requested.

6.3 Spec Capital is not obliged to issue Margin Calls. The Client must monitor their Account at all times.

6.4 If Free Margin falls below the Margin Requirement, the shortfall is immediately payable. The Client must Close-Out positions or deposit funds.

6.5 Spec Capital may change Margin Requirements at any time and may Close-Out positions without notice.

6.6 Spec Capital will attempt to contact the Client if platform access is unavailable but may Close-Out positions without contact in fast-moving markets.

6.7 Spec Capital is not liable for failure to issue Margin Call warnings.

7. Close Out of Contracts

7.1 Contracts remain open until Closed Out by the Client or by Spec Capital under this Agreement.

7.2 Upon Close Out, Spec Capital must pay any Profit and the Client must pay any Loss.

7.3 Spec Capital may set off amounts owed between the parties.

8. Close of Business Accounting

8.1 Daily Swaps

Positions held overnight roll to the next Business Day and may incur a Swap Charge or Swap Benefit, depending on interest rate differentials and Swap Rates.

8.2 Settlement

Swap Charges and Benefits accrue in the swap value field of open Contracts.

9. General Representations and Warranties

9.1 The Client acknowledges that Spec Capital has entered into the Agreements in reliance on the representations and warranties set out in this clause.

9.2 The Client represents and warrants that:

(a) The Client has full legal capacity to enter into this Agreement and is not subject to any law or restriction preventing performance of obligations under the Agreements or any Contract.
(b) Regardless of any later determination, the Client is suitable to trade Spec Capital Products.
(c) Each person executing this Agreement on behalf of the Client is duly authorized.
(d) No person other than the Client has or will have any interest in the Account.
(e) All consents required for the Client to conduct its business and perform obligations under the Agreements have been obtained and remain in force.

(f) If the Client is not a natural person, it is duly organized and validly existing under the laws of its jurisdiction.
(g) All information provided by the Client is complete, accurate, and not misleading in any material respect.
(h) No funds deposited in the Account are subject to any Encumbrance.
(i) The Client has not committed an unremedied Event of Default.
(j) The Client complies with all applicable laws, including tax, exchange control, and registration requirements.
(k) No actions or claims are pending that may have a Material Adverse Effect on the Client or any Guarantor.
(l) Execution of this Agreement and all Transactions is duly authorized and does not violate any applicable law, regulation, charter, or policy.
(m) The Client is not an employee of any exchange, exchange owned corporation, exchange member, or financial institution trading similar instruments. If this changes, the Client must notify Spec Capital immediately.
(n) The Client has read and understands the trading terms, rules and procedures contained in this Agreement.
(o) The Client has had the opportunity to use the demo Trading Platform and understands its functionality.
(p) All information provided regarding trading experience and investment sophistication is true and will be updated promptly if it changes.
(q) The Client will not engage in arbitrage or exploit temporary pricing or technical discrepancies.
(r) Unless stated otherwise, the Client is not acting as trustee.
(s) If the Client is a corporation:
    - It is duly authorized and validly exists; and
    - It has obtained all necessary corporate authority.
(t) If the Client is a trustee:
    - The signatory is the sole trustee.
    - No action has been taken to remove the trustee.
    - The trustee has power under the trust deed to enter into and comply with the Agreements.
    - All necessary authorizations are in force.
    - The trustee has a right of indemnity out of trust assets sufficient to meet obligations.
    - The Client has never been in default under the trust deed. No action has been taken to terminate the trust.
    - Entry into the Agreements is for the benefit of beneficiaries and is fair and reasonable.

- The Client is not entitled to claim immunity from suit or enforcement.

9.3 These representations and warranties are deemed repeated each time the Client places an Order.

Undertaking and Acknowledgement

9.4 The Client and any Guarantor undertake to:

(a) notify Spec Capital if any representation becomes incorrect or misleading;
(b) take all steps necessary to prevent an Event of Default;
(c) provide financial or other information reasonably requested by Spec Capital.

Disclosure of Financial Information

9.5 The Client warrants that all financial information provided is accurate.

9.6 Spec Capital is not liable for losses arising from its exercise, attempted exercise, or failure to exercise any right under the Agreements, or from delays or refusals to accept Orders.

9.7 The Client indemnifies Spec Capital for losses, costs, and expenses arising from the Client's breach of obligations or incorrect representations, except to the extent caused by Spec Capital's negligence or breach.

9.8 The Client must promptly pay all enforcement costs incurred by Spec Capital arising from the Client's breach.

9.9 All amounts under this clause are payable on demand.

9.10 This indemnity survives termination of the Agreements.

10. How Spec Capital May Exercise Its Rights

10.1 Spec Capital may exercise any right or remedy, or give or refuse consent, in any manner it considers appropriate. Failure to exercise a right does not prevent later exercise.

10.2 Spec Capital's rights under the Agreements are additional to rights available at law and may be enforced in any order.

11. Orders

11.1 Spec Capital may accept an Order in whole or in part at its discretion.

11.2 Spec Capital may act on oral or written Orders from any Authorized Person, or any person appearing to be an Authorized Person, including Orders transmitted using the Client's login credentials.

11.3 Quotes provided by Spec Capital are indicative only. A Contract is formed only when Spec Capital accepts the Client's Order.

11.4 The Client must provide instructions promptly. If instructions are not provided, Spec Capital may take steps it considers necessary for its protection or the Client's protection.

11.5 The Client is responsible for understanding the features and operation of any Order before placing it.

11.6 Spec Capital may require confirmation of instructions, particularly for remittances.

11.7 Market conditions may prevent execution at the requested price. Orders may be executed at less favourable prices. The Client remains responsible for such trades.

11.8 Spec Capital determines which Order types are available.

11.9 The Client must understand how each Order type operates before placing it.

11.10 Spec Capital may set minimum price ranges for Stop or Limit Orders.

11.11 Orders are "Good Until Cancelled" unless the Client specifies a time limit.

11.12 Orders may be cancelled or amended with Spec Capital's consent before execution.

Acceptance of Orders

11.13 An Order becomes binding when accepted by Spec Capital.

11.14 Acceptance occurs when the Transaction is recorded in Spec Capital's records.

11.15 Spec Capital endeavours to fill Orders at the first reasonably available price but may be unable to execute Orders during market disruptions.

11.16 Accepted Orders will be visible on the Trading Platform.

11.17 Spec Capital's records prevail in the event of discrepancies.

11.18 Confirmations displayed on the Trading Platform are binding unless objected to immediately and confirmed in writing within one Business Day.

11.19 Orders are filled when the bid (sell) or ask (buy) price is reached. Execution at the specified level is not guaranteed.

Cancellation or Modification

11.20 Orders may not be cancelled or modified once accepted.

11.21 Amendments may be made with Spec Capital's consent before execution.

11.22 The Client is responsible for duplicate or over executed Orders resulting from modification attempts.

11.23 The Client must know the status of pending Orders before placing additional Orders.

Error in Pricing

11.24 If a Material Error occurs, Spec Capital may amend the Contract to reflect the fair price at the time of execution.

11.25 Spec Capital will act reasonably and in good faith when correcting errors.

11.26 Spec Capital will notify the Client where practicable.

11.27 Spec Capital is not liable for losses arising from Material Errors unless caused by fraud or gross negligence.

Manipulation

11.28 If Spec Capital reasonably believes the Client has manipulated prices, execution processes, or the Trading Platform, it may take any necessary action without notice.

Closing Trades

11.29 The Client may close Open Positions by placing an opposite trade.

11.30 Open Positions will be closed by opposite trades unless otherwise agreed.

11.31 Open Positions remain open until closed, expired, or terminated under this Agreement.

11.32 Spec Capital may close positions at a time it determines in its reasonable discretion.

12. Trading Rules and Procedures

Spec Capital's trading rules, together with the Wholesale Client Risk Disclosure Statement, govern Account operation. Spec Capital may amend rules at any time.

Liquidation Level

12.1 Spec Capital may automatically liquidate a Contract. The Client is responsible for resulting losses.

12.2 Spec Capital's prices may differ from other sources due to liquidity, exposure, or market expectations.

Suspension and Market Disruption

12.3 If trading in the Underlying Instrument is limited or suspended, Spec Capital may use the last available price.

12.4 If the suspension continues for 5 Business Days, Spec Capital may Close Out Contracts.

12.5 Spec Capital may reject Orders or unwind positions if:

- the quote is invalid;
- a manifest error exists;
- the Order exceeds limits;
- the Client exploits latency or automation;
- the Client lacks sufficient funds;
- the Client gains unfair advantage;
- necessary to protect Spec Capital or its systems.

13. Currency Fluctuation Risk

13.1 The Client bears all profit or loss arising from exchange rate fluctuations affecting any Contract.

14. Charges

14.1 The Client must pay all charges arising from services under this Agreement.

14.2 Market data costs apply as per the commercial agreement.

14.3 Spec Capital may vary fees with notice.

14.4 Cryptocurrency deposit/withdrawal fees may be passed on.

14.5 Charges are debited when incurred.

14.6 Clients approved for both bank transfer and USDT channels may incur a 3% withdrawal fee.

15. Spec Capital Trading Platform

15.1 The Trading Platform enables execution of Transactions and access to Confirmations and reports.

15.2 The Client may use the Platform to submit Orders, receive Confirmations, review Contracts, and monitor obligations.

15.3 Spec Capital is not liable for losses arising from:

- platform failures outside its control;
- quote errors;
- use of outdated platform versions;
- unauthorized use of login credentials.

15.4 The Client acknowledges inherent technology risks and that Spec Capital does not guarantee uninterrupted access or execution.

16. Spec Capital – Rights and Responsibilities

16.1 Spec Capital is responsible for the acts and omissions of its employees, officers, representatives, and agents acting within the scope of their actual or apparent authority, to the extent required by applicable law.

16.2 Spec Capital is not liable for losses arising from:

(a) the default or insolvency of any third-party bank, clearing house, liquidity provider, exchange, or other facility used by Spec Capital, except where such loss results from Spec Capital's breach in appointing or monitoring that third party;
(b) any act or omission of an introducing broker, referrer, or other third party who is not an authorized representative of Spec Capital or is acting outside the scope of their authority; or
(c) anything for which liability cannot be excluded under applicable law, including fraud, gross negligence, or wilful default.

16.3 Spec Capital may exercise its rights under the Agreements if:

(a) an Event of Default occurs;
(b) Spec Capital reasonably considers it necessary to prevent or mitigate losses or regulatory breaches, or where abnormal trading conditions exist;
(c) required by law or by a regulatory authority;
(d) Spec Capital cannot make prices due to unavailable market information;
(e) Spec Capital elects to do so in its discretion and provides written notice;
(f) Spec Capital believes the Client may possess inside information under section 1042A of the Corporations Act;
(g) Spec Capital believes the Client may be in breach of law;
(h) requested by ASIC or another regulatory authority;

(i) the Client's Free Margin is below the Margin Requirement; or
(j) the aggregate Contract Value is outside Spec Capital's acceptable range.

16.4 Spec Capital will endeavour to provide prior notice before closing positions or terminating the Agreement, unless impracticable. The Client may terminate the Agreement immediately if Spec Capital materially breaches the Agreement.

Reinstatement of Rights

16.5 If a Transaction is voided or reversed under insolvency or creditor protection laws:

- Spec Capital is immediately entitled to the rights it held before the Transaction; and
- the Client and any Guarantor must take all steps required to restore those rights.

No Merger

16.6 Spec Capital's rights under this Agreement do not merge with, and are additional to, any other security or obligation owed by the Client or Guarantor.

Further Steps

16.7 The Client must do anything Spec Capital reasonably requires to give effect to this Agreement, including signing documents and providing evidence of authority.

17. Guarantor

Requirements for a Guarantor

17.1 If the Client is a company, including a trustee company, each director must guarantee the Client's obligations, unless Spec Capital agrees otherwise. Spec Capital may also require a guarantee in any other circumstance it considers appropriate.

17.2 The Guarantor acknowledges that Spec Capital relies on the Guarantor entering into this guarantee and indemnity.

Guarantee

17.3 The Guarantor unconditionally guarantees the Client's compliance with all obligations under the Agreements.

17.4 If the Client does not comply with any obligation under the Agreements, the Guarantor must comply with that obligation on demand, regardless of whether Spec Capital has first demanded performance from the Client.

17.5 The Guarantor must pay all amounts due under this clause on demand.

Indemnity

17.6 The Guarantor indemnifies Spec Capital against all losses, costs and expenses arising from:

- the Client's failure to comply with its obligations under the Agreements; or
- any incorrect or misleading representation made by the Client.

17.7 The guarantee and indemnity are continuing obligations and extend to all obligations of the Client despite any settlement, compromise, variation, extension of time or other arrangement involving the Client.

17.8 The Guarantor waives any right to require Spec Capital, before enforcing this guarantee or indemnity, to:

(a) make a demand against the Client;
(b) commence proceedings against the Client;
(c) enforce any other guarantee or security; or
(d) incur any expense in seeking recovery from the Client or any other person.

Acknowledgement

17.9 The Guarantor acknowledges that the Guarantor:

(a) has received and reviewed a copy of this Agreement;
(b) has had the opportunity to consider its terms and obtain independent legal and financial advice;
(c) understands the nature and effect of the guarantee and indemnity contained in this clause; and
(d) is responsible for assessing and monitoring the Client's financial position.

Payments

17.10 All payments by the Guarantor must be made in full, without set-off, counterclaim or deduction, in the required currency or in AUD.

17.11 If any withholding or deduction is required by law, the Guarantor must pay any additional amount necessary to ensure that Spec Capital receives the full amount it would have received had no withholding or deduction been required.

Protection of Spec Capital's Rights

17.12 The Guarantor's obligations under this clause are not affected by:

(a) any act or omission of Spec Capital or any other person;
(b) any failure or delay by Spec Capital in exercising any right or remedy;

(c) any extension of time, waiver, concession or other indulgence granted to the Client or any other person;
(d) any amendment, variation, replacement or termination of an Agreement;
(e) any settlement or compromise with the Client or another person;
(f) the insolvency, administration, liquidation, bankruptcy, incapacity or change in status of the Client or any other person; or
(g) any other circumstance which might otherwise discharge or affect the liability of a guarantor.

Suspension of Guarantor's Rights

17.13 While any obligation of the Client or Guarantor remains outstanding, the Guarantor must not, without Spec Capital's prior written consent:

(a) exercise any right of set-off against the Client;
(b) claim the benefit of any other guarantee or security;
(c) exercise any right of indemnity, contribution or reimbursement against the Client; or
(d) prove or claim in the Client's insolvency in competition with Spec Capital.

17.14 This clause survives termination of the Agreements and closure of the Client's Account until all obligations and liabilities covered by this guarantee and indemnity have been fully and finally discharged.

18. Market Abuse

18.1 When executing Transactions, Spec Capital may transact in underlying instruments on exchanges or with financial institutions. Client Orders may therefore impact on external markets, creating potential for market abuse.

18.2 The Client represents and warrants that:

- they will not place Transactions that create a declarable interest in an underlying instrument;
- they will not engage in insider dealing, market manipulation, or misconduct;
- they will comply with all applicable laws.

18.3 If the Client breaches these warranties, Spec Capital may:

- enforce Transactions resulting in money owed to Spec Capital;
- treat Transactions resulting in money owed to the Client as void unless the Client proves compliance within 30 days.

18.4 The Client must not trade underlying instruments for the purpose of manipulating prices.

18.5 Spec Capital may report suspicious activity to regulatory authorities.

18.6 Exercising rights under this clause does not limit Spec Capital's other rights.

19. Anti-Money Laundering Procedures

19.1 Spec Capital must comply with AML/CTF Laws and may require identification information before opening an Account.

19.2 The Client must provide all information required for AML/CTF compliance. Spec Capital may close the Account if information is insufficient.

19.3 Spec Capital may disclose Client information to authorities as required by law.

19.4 Spec Capital may conduct AML checks, including screening against sanctions lists, and may take any necessary action without liability.

19.5 The Client warrants that:

- funds used to fund the Account are not derived from illegal activities;
- proceeds will not be used for illegal purposes;
- neither the Client nor its directors are politically exposed persons unless disclosed.

19.6 Spec Capital reserves the right, at any time and at its sole discretion, to undertake enhanced customer due diligence where it considers it necessary to comply with applicable AML/CTF laws or to manage financial crime risks. This may include, but is not limited to:

- requesting updated Know Your Customer (KYC) documentation;
- requesting information and supporting evidence regarding the customer's Source of Funds (SOF) and/or Source of Wealth (SOW);
- requesting additional information relating to the purpose or nature of transactions;
- refusing or delaying the acceptance of particular deposits or payment methods;
- suspending or restricting trading activities;
- freezing or restricting withdrawals pending completion of due diligence;
- placing temporary restrictions on the account while investigations are conducted; and
- declining or terminating the business relationship where the customer fails to provide satisfactory information or where the Company identifies an

unacceptable money laundering, terrorist financing, sanctions, fraud, or other financial crime risk.

These measures may be implemented without prior notice where permitted by applicable law and are intended to ensure compliance with the Company's AML/CTF obligations and risk management framework.

20. Risk Disclosure Statement

Bankruptcy Protections

20.1 Contracts entered into with Spec Capital are not exchange-traded. Client funds may not receive the same protections as exchange-traded futures or options, which receive priority in bankruptcy. Client money is held in a segregated trust account in accordance with Australian Client Money Rules. These funds may be used to meet Spec Capital's margining or hedging obligations. If Spec Capital becomes insolvent, client funds held in trust are separated from Spec Capital's own funds.

Volatile Market Conditions

20.2 Trading during periods of extraordinary volatility (e.g., major news events) may expose the Client to additional risks, including execution at prices different from those requested. Spec Capital does not guarantee execution prices during volatile conditions.

Third Parties

20.3 If the Client grants trading authority to a third-party advisor, Spec Capital is not responsible for reviewing or supervising that advisor. Spec Capital does not endorse or approve any trading advisor and is not responsible for losses arising from their actions.

20.4 The Client acknowledges that no separate agreement exists with any Spec Capital employee or agent guaranteeing profits or limiting losses.

20.5 The Client must notify Spec Capital's Compliance Department immediately in writing if any such representations are made. Disputed Transactions must also be reported in writing.

20.6 The Client indemnifies Spec Capital for losses arising from failure to notify the Compliance Department within one Business Day of any such issues.

Introducing Broker

20.7 If the Client is referred by an introducing broker ("IB"):

20.8 Spec Capital and IB are independent entities. IB is not an agent or employee of Spec Capital.

20.9 Spec Capital may compensate the IB for referrals.

20.10 The IB may have limited access to Account information but cannot trade on the Client’s behalf unless authorized under the power of attorney.

20.11 The Client may have only one IB at a time.

20.12 The Client may terminate the IB relationship by written notice to Spec Capital.

20.13 The Client cannot be considered a client of another IB unless authorized under the power of attorney.

21. Privacy Policy

21.1 Spec Capital may collect personal information in accordance with the Privacy Act 1988.

Information Disclosures

21.2 Spec Capital will not share non-public personal information except as permitted or required by law.

21.3 Spec Capital maintains safeguards and cybersecurity measures to protect personal information and will continue to protect such information after the Client ceases to be a client.

22. Inconsistent Law

22.1 This Agreement is subject to applicable law. To the extent that any provision of this Agreement is inconsistent with applicable law, that provision will be interpreted and applied to the maximum extent permitted by law.

22.2 Any provision that is void, illegal or unenforceable is ineffective only to the extent of that invalidity, illegality or unenforceability.

22.3 To the extent permitted by law, any legislation that would otherwise vary the Client's obligations under this Agreement is excluded.

23. Communications

General Communications

23.1 Communications may be sent electronically via the Trading Platform or email, or by postal mail if necessary. Communications are deemed delivered when sent, unless an automated non-delivery notice is received.

23.2 Communications may be sent to an Authorized Person.

23.3 Electronic communications may be monitored or retained by Spec Capital.

23.4 Spec Capital is not liable for delays in email delivery. Orders must not be transmitted by email.

Errors

23.5 The Client must verify all documents received. Documents are deemed correct unless disputed in writing within 3 Business Days.

Recordings

23.6 Spec Capital may record telephone conversations and live chats.

23.7 Recordings may be used as evidence and may be destroyed in accordance with business procedures.

24. Revenue Sharing Disclosure

24.1 Spec Capital may enter revenue sharing arrangements with third-party vendors or service providers. Compensation may be based on trading volume, pricing, or other models.

25. Intellectual Property and Copyright

25.1 The Website, Trading Platform, and all related materials ("Materials") remain the property of Spec Capital or its licensors.

25.2 All intellectual property rights in the Materials remain with Spec Capital or its licensors.

25.3 The Client must not supply, copy, or reproduce the Materials without written permission.

25.4 The Client must not modify, reverse engineer, or create derivative works from the Materials.

25.5 The Client must notify Spec Capital of any unauthorized use of the Materials.

26. Foreign Accounts

26.1 Clients residing outside Australia may be required to provide additional information to comply with foreign regulatory requirements.

27. Binding Effect

27.1 This Agreement applies to all Accounts opened or reopened with Spec Capital.

27.2 This Agreement benefits Spec Capital's successors and assigns and binds the Client's successors and representatives.

28. Events of Default

28.1 An Event of Default occurs in any of the circumstances specified in the definition of "Event of Default" in clause 42.

28.2 Legal or regulatory requirements may also trigger default.

28.3 Upon default, Spec Capital may:

- require immediate payment;
- close positions;
- convert balances;
- cancel Orders;
- exercise setoff rights;
- change Margin Requirements;
- suspend or close the Account;
- terminate the Agreement;
- impose limits;
- take any action necessary to protect Spec Capital or its clients.

29. Termination

29.1 Spec Capital may terminate this Agreement for any Event of Default.

29.2 The Client may terminate the Agreement at any time if no open Contracts or liabilities remain.

29.3 Spec Capital may terminate:

- with 7 days' written notice; or
- immediately following an Event of Default.

29.4 Upon termination, Spec Capital may consolidate Accounts and set off amounts owed.

29.5 All indemnities, warranties, and exclusions survive termination.

30. Close Out Following Termination or Default

30.1 A Contract is Closed Out upon Spec Capital's acceptance of a Close Out Order or otherwise in accordance with this Agreement.

30.2 Spec Capital may set off amounts owed between the parties.

31. Force Majeure

31.1 A Force Majeure Event includes civil unrest, war, government action, natural disasters, system failures, cyber-attacks, cloud service outages, disruptions affecting exchanges or trading venues, and other market disruptions.

32. Governing Law and Jurisdiction

32.1 This Agreement is governed by the laws of New South Wales, Australia. The Client submits it to the nonexclusive jurisdiction of its courts.

33. Use of Spec Capital's Website

33.1 The Website is not tailored to the Client and does not constitute a recommendation.

33.2 Market data and information are for personal use only.

33.3 Spec Capital does not guarantee uninterrupted access to the Website or Trading Platform.

33.4 Maintenance may occur without notice.

33.5 The Client is responsible for ensuring their technology meets system requirements.

34. No Waiver or Amendment

34.1 No waiver or amendment is implied by course of dealing. Oral agreements are not enforceable.

35. Severability

35.1 This Agreement constitutes the entire agreement.

35.2 Invalid provisions are modified or severed without affecting the remainder.

36. Account Transfer and Assignment

36.1 Spec Capital may transfer or assign the Account with prior notice.

36.2 The Client may not assign this Agreement without consent.

37. Consents and Further Agreements

37.1 The Client consents to receiving Confirmations electronically.

37.2 Spec Capital may transfer funds between the Client's Accounts.

38. Credit

38.1 The Client authorizes Spec Capital to investigate credit standing.

38.2 Spec Capital may verify the Client's investment history.

38.3 The Client may request access to credit records held by Spec Capital.

39. Disputes or Complaints

39.1 Complaints must first be reported to Spec Capital's Compliance Division.

39.2 Spec Capital will attempt to resolve complaints within 5 days or notify if more time is required.

39.3 Wholesale Clients may not be eligible for AFCA review. Eligibility for AFCA is determined in accordance with the AFCA Rules.

39.4 ASIC's information line is available for general guidance.

39.5 This clause does not prevent Spec Capital from commencing proceedings elsewhere.

40. Trading Hours

40.1 Trading starts at 8:00 am on Monday AEST and closes at 8:00 am Saturday AEST.

40.2 Holiday schedules will be posted on the Website.

40.3 Technical maintenance may occur at Spec Capital's discretion.

40.4 If an event falls on a non-Business Day, it occurs on the next Business Day.

41. Terms

41.1 This Agreement commences when the Application is accepted and continues until terminated.

42. Definitions

AEST means Australian Eastern Standard Time.

Account means the Client's account with Spec Capital established under this Client Agreement.

AFSL means Australian Financial Services Licence number 700136 held by Spec Capital.

Agreements means this Client Agreement, the Application Form, and any other terms, policies, schedules or documents expressly stated by Spec Capital to form part of the agreement between Spec Capital and the Client.

AML/CTF Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and all regulations, rules and instruments made under that legislation, as updated, replaced or amended from time to time.

Application means the application by the Client to open an Account with Spec Capital on the terms and conditions set out in the Agreements.

Application Form means the form available on our website, which must be completed in order to open an Account.

Australian Dollars, $A or AUD means the lawful currency of the Commonwealth of Australia.

Authorized Person means the person that the Client authorizes to give instructions to Spec Capital.

Business Day means Monday to Friday between 8.30am and 5pm AEST and a day on which banks are open for general banking business in New South Wales, Australia (not being a public holiday in that place).

CFD means a contract for difference that Spec Capital offers to its clients from time to time under the Agreements.

Client means the individual or entity that opens an Account with Spec Capital.

Client Agreement means the terms of the Client's Account with Spec Capital. Variations or additional terms may be notified to the Client from time to time in accordance with the current Client Agreement.

Client Money means the money that the Client has deposited with Spec Capital.

Close of Business means 5.00 pm Sydney time on each Business Day.

Close-Out or Closed-Out means the termination of all or part of a Contract in accordance with this Agreement.

Close-Out Value for a Contract means the amount calculated as follows Underlying Instrument Price x Contract Size (in each case, as applying to the Contract).

Confirmation means a message from Spec Capital to the Client confirming Client's Transaction in respect of a Contract sent over the Trading Platform or by any other means determined appropriate by Spec Capital.

Contract means an over-the-counter derivative contract between the Client and Spec Capital which is an agreement to pay or receive the change in value of an Underlying Instrument, which will result in long or short exposure.

Contract Size means the standard volume per 1 Lot expressed either in ounces or number of Contracts. An indicator of the standard transaction size of Spec Capital Product is available in the Product Schedule on the Website.

Contract Value means the face value of a Spec Capital Product, calculated by Spec Capital by multiplying the applicable price (or, in the case of an index, the applicable level) by the number of Lots traded and the applicable Contract Size.

Corporations Act means the Corporations Act 2001 (Cth), as updated, replaced or amended from time to time.

Costs include all costs, charges and expenses incurred in connection with your dealings with Spec Capital.

Currency means a currency that Spec Capital nominates as being available to underlie a Contract.

Currency Pair means a pair of currencies that are traded against each other.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Event of Default means each of the following:

(a) the Client fails to pay on time any amount payable by the Client in the manner required under the Agreements, including, for the avoidance of doubt, any situation where the Free Margin on the Client's Account at any time is less than the Margin Requirement;
(b) the Client fails to comply with any obligation under the Agreements (other than those covered by sub-clause (a) and, if the non- compliance can be remedied, the Client fails to remedy the non-compliance within 7 days;
(c) an event occurs which has or is likely to have (or a series of events occur which, together, have or are likely to have) a Material Adverse Effect;
(d) any change in law or interpretation which makes it unlawful for us to give effect to any provision of the Agreements;
(e) Spec Capital or the Client are requested to end a Contract (or any part of a Contract) by any regulatory agency or authority;
(f) the Client dies or becomes of unsound mind;
(g) a representation or warranty made, or taken to be made, by or for the Client in connection with the Agreements is found to have been incorrect or misleading when made or taken to be made;
(h) the Client exceeds the limit placed by Spec Capital on the sum of the Contract Values for all Contracts between Spec Capital and the Client, on the Account;
(i) the Client or a Guarantor becomes insolvent;
  - where the Client is trustee of a trust: the Client ceases to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without the Client's consent; or
  - an application or order is sought or made in any court for:
    - removal of the Client as trustee of the trust
    - property of the trust to be brought into court or administered by the court or under its control; or
    - a notice is given or meeting summoned for the removal of the Client as trustee of the trust or for the appointment of another person as trustee jointly with the Client;
(j) the Agreements or a transaction in connection with the Agreements is or becomes (or is claimed to be) wholly or partly void, voidable or unenforceable ("claimed" in this clause means claimed by the Client or anyone on behalf of any of it);
(k) distress, execution or other processes are levied against any of the Client's property and is not removed, discharged or paid within 7 days;
(l) any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or charge takes steps to enforce the security or

charge; or Spec Capital reasonably considers it necessary for our own protection or the protection of our associates.

Free Margin means, at any time, the excess (if any) of the balance of the Account at that time over the Margin Requirement. Guarantor means any person(s) identified as such in the Application.

Hedging Counterparty means any counterparty with which Spec Capital has deemed it suitable to form an agreement to pass trades on in order to manage risk.

IB means an introducing broker.

Initial Margin means the amount that must be placed on the Client's Account before a Contract is opened.

Institutional Client means a Client that qualifies as a Wholesale Client under the Corporations Act 2001 (Cth) and is classified by Spec Capital as an institutional client based on its nature, size, sophistication, business activities, trading requirements or other criteria determined by Spec Capital.

Insolvent means:

(a) The party commits an act of bankruptcy;
(b) a liquidator or trustee in bankruptcy or similar person is appointed to the party;
(c) the party is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
(d) the party is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to its property;
(e) the party is subject to any arrangement, assignment, moratorium or composition, is protected from creditors under any statute or is dissolved;
(f) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with the party, which is preparatory to or could result in any of (a), (b) or (c) above;
(g) the party is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
(h) the party is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or makes a statement from which the other party reasonably deduces that the party is such a subject);
(i) the party is otherwise unable to pay their debts when they fall due; or
(j) something having a substantially similar effect to (a) to (g) happens in connection with the party under the law of any jurisdiction.

Limit Order means an order used to either open or close a position at a predetermined price that is more favourable to the Client than the current market price.

Long Party means in respect of any Contract the party identified in the Confirmation as having notionally bought the Underlying Instrument.

Loss means the difference between the Opening Value and the Close-Out Value of a Contract where:

(a) the Client is the Long Party and the Close-Out Value is lower than the Opening Value; or
(b) the Client is the Short Party and the Close-Out Value is higher than the Opening Value.

Margin means the amount of cash or other assets paid to Spec Capital and credited to the Client's Account as Margin.

Margin Call means a call on the Client normally made via the Trading Platform, requesting the Client to top up the amount of money the Client has in the Client's Account as Margin.

Margin FX Contract means a contract between the Client and Spec Capital under which the Client may make a profit or incur a loss arising from fluctuations in the price of the foreign currency.

Margin Requirement means that amount of money that the Client is required to pay to and deposit with Spec Capital for entering into a trade and/or maintaining an open Contract.

Material Adverse Effect means having a significant or consequential impact on a party's ability to comply with its obligations under the Agreement, a party's rights under the Agreement or the business or financial position of the Client.

Material Error means an error, omission or misquote in a price, rate, Contract, Order or Transaction which Spec Capital reasonably considers to be material, including an error caused by a technical, system, pricing or data-feed issue.

Open Position means a Contract or position that has been entered into and has not yet been Closed Out, expired or otherwise terminated.

Opening Value means Opening Underlying Instrument Price x Contract Size.

Opening Underlying Instrument Price means the Underlying Instrument Price on opening the Contract as agreed between the Parties.

Order means any request placed by the Client to enter into a Transaction.

OTC means "over the counter", in contrast with regulated exchange trading.

Profit means the difference between the Opening Value of the Contract and the Close-Out Value of the Contract if the Client is:

(a) the Long Party and the Close-Out Value of the Contract is higher than the Opening Value of the Contract; or
(b) the Short Party and the Close-Out Value of the Contract is lower than the Opening Value of the Contract.

Spec Capital means Spec Capital Group Pty Ltd ABN 55683368765; AFSL 700136 and, in accordance with the terms, any person who is a permitted assignee or other successor to Spec Capital.

Spec Capital Products means all products that are issued by Spec Capital.

Representatives mean an officer, partner, principal, employee or other agent of a Client.

Swap Benefit means a benefit you may receive on an Open Position held overnight in a Margin FX contract or CFD which is described in clause 8 of this Client Agreement.

Swap Charge means a charge you may have to pay on an Open Position held overnight in a Margin FX contract or CFD which is described in clause 8 of this Client Agreement.

Swap Rate means the rate determined by us from time to time having regard to, among things, Interbank Rates.

Set Off means that where an amount payable by one party exceeds the aggregate amount payable by the other party, the party by whom the larger aggregate amount is payable must pay the excess to the other party.

Short Party means the party identified in the Confirmation as having notionally sold the Underlying Instrument.

Stop Loss Orders means an order that allows the Client to specify a price at which the Client wishes to close out a position or open a position.

Technology means trading technology used in connection with foreign exchange Transactions made by the Client, and includes, but is not limited to, the Trading Platform, Spec Capital web applications, application program interfaces, software, software code, programs, protocols and displays.

Trading Platform means any online, downloadable or electronic trading facility made available by Spec Capital through which the Client may place Orders, enter into Transactions, access Confirmations or otherwise manage its Account.

Transaction means dealing between the parties in any of the kinds of Spec Capital Products.

Underlying Instrument means the instrument which Spec Capital lists as being available to underlie an Order or Contract. An Underlying Instrument could be an Index, Commodity, Currency, Futures Contract, Bullion, Equity, Crypto Currency or other instrument or asset or factor the reference to which the value of a financial product is determined.

Website means the Spec Capital website; https://www.speccapitalgroup.com

Wholesale Client means a person who is a wholesale client within the meaning of sections 761G or 761GA of the Corporations Act or who otherwise qualifies to receive an offer of financial products without disclosure under section 708 of the Corporations Act, as applicable.

43. References To Certain General Terms

Headings (including those in brackets at the beginning of clauses) are for convenience only and do not affect the interpretation of the Agreements.

Unless the contrary intention appears, a reference in these Agreements to:

(a) (singular and plural) the singular includes the plural and vice versa;
(b) (variations or replacement) a document (including this agreement) includes any variation or replacement of it;
(c) (law) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, reenactments or replacements of any of them);
(d) (person) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
(e) (two or more persons) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
(f) (jointly and severally) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
(g) (reference to a group of persons) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
(h) (dollars) Australian dollars, AUD, dollars, A$ or $ is a reference to the lawful currency of Australia;

(i) (calculation of time) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) (reference to a day) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) (accounting terms) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

(l) (meaning not limited) the words “include”, “including”, “for example” or “such as” do not limit the meaning of the words to which the example relates and include examples of a similar kind;

(m) (reference to anything) anything (including any amount) is a reference to the whole and each part of it.