



Client Agreement

Version: December 2011

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Terms in this Agreement

"Advance Payment" means a deposit of funds by the Client to pay future expenses (use of the trading platform, programs, analytical materials, financial news and other services).

"Ask" means the higher price in a quote. The price at which the Client buys.

"Balance" means the total financial result of all completed transactions and deposit/withdrawal operations on the trading account.

"Base Currency" means the first currency in the currency pair, against which the Client buys or sells the quote currency.

"Bid" means the lower price in a quote. The price at which the Client may sell.

"Business Day" means a working day from Monday till Friday, taking into account holidays and days-off.

"Company" shall mean ForexTime NZ Limited, registered at 5b/23 George Street, Newmarket, Auckland, 1023, New Zealand. Registration Number: 3274608.

"Company Account" means the bank or/and electronic Account of the Company, and the Company Account in the Processing Center.

"Company site" means the Company's website.

"Contract Specification" means the principal trading terms (spread, lot size, minimum position volume, initial margin, margin for locked positions etc.) for each instrument.

"Client Account" means a Transitory Account, trading account, partner account, Manager's account, Investor's account and other accounts opened by the Client at the Company.

"Client's External Account" means the bank and/or electronic account of the Client or the Client's Authorized Person.

"Client Terminal" means the program (MetaTrader version 4.xx) or third party application which connects with the Server according to the FIX Protocol. It is used by the Client to obtain information on financial markets in real-time, to perform technical analysis, make transactions, place/modify/delete orders, as well as to receive notices from the Company. These programs can be downloaded on Company site free of charge.

"Company News page" means the page on the Company site where news is displayed.

“Credit/Debit Card” means a plastic card containing identification information, with the help of which the cardholder can pay for purchases and services, as well as withdraw cash from the account.

“Credit/Debit Cardholder” shall mean the person whose information the card contains (first name, last name, signature) and who is authorized to maintain the card account.

“Currency Pair” means the object of a transaction, based on the change in value of one currency against another.

“Equity” means the current composition of the trading account. The formula to calculate equity is: $\text{balance} + \text{floating profit} - \text{floating loss}$.

“Electronic Payment System” shall mean a payment system operating with electronic money.

“FIX Protocol” shall mean the Financial Information eXchange (FIX) standard of exchanging information, developed especially for exchanging information on transactions involving financial instruments in real-time. This protocol is maintained by the company FIX Protocol, Ltd. (<http://www.fixprotocol.org>).

“Floating profit/loss” means non-fixed profit/loss on open positions at current market prices.

“Force majeure” means lack of conformity of the terms and conditions of the Company and the terms and conditions of the counterparty, current market situation, possibilities of software or hardware of the Company or other situations which cannot be foreseen.

“Free margin” means funds on the trading account which may be used to open a position. The formula to calculate free margin is: $\text{equity} - \text{necessary margin}$.

“Fund Deposit” means the deposit of funds transferred by the Client or the Client’s Authorized person and credited to the Company Account for transfer to the Client’s Account.

“Fund Deposit Notification” means a notification sent via the Client’s myForexTime account on the Company site to credit funds to the Client’s Account.

“Hedged margin” means the amount required by the Company to open and maintain locked positions. The details for each instrument are in the contract specifications.

“Identification Information” means, for an individual - the passport/ID information specified in the Client Registration Form.

“Inactive Trading Account” means a Client’s trading account which has not had an open position, pending order, or transaction within a six month period.

“Indicative quote” means a quote at which the Company shall not accept any instructions from the Client.

“Initial margin” means the margin required by the Company to open a position. The details for each instrument are in the contract specification.

“Instrument” means any currency pair or Contract for Difference.

“Internal Transfer Request” shall mean an instruction given via the Client’s myForexTime account on the Company site to withdraw funds from the Client’s Account to another Account with the Company.

“Locked Positions” means long and short positions of the same size opened on a trading account for the same instrument.

“Lot” means the abstract notion of the number of securities or base currencies in the trading platform.

“Lot size” means the number of securities or base currency in one lot, as defined in the contract specifications.

“Margin Trading” means trading using leverage thus allowing the Client to make transactions much larger than the amount of funds on his/her account would allow.

“myForexTime” means the Client's personal area on the Company site, which is only accessible through entering a unique login and password. This secure zone, referred to on the Company site as myForexTime, is designed for the Client's identification, maintenance of accounts, records of operations and support.

“myForexTime Account Number/Client Agreement Number (CAN)” means the unique number assigned to each Client upon acceptance of this Agreement.

"myForexTime Service" shall mean the service providing a Client with a personal account on the Company site, designed for the Client's identification, maintenance of accounts, records of operations and support.

“Necessary margin” means the margin required by the Company to maintain open positions. The margin details for each instrument are indicated in the contract specifications.

“Non-Trading Operation” means any operation involving the deposit of funds, withdrawal from a Client’s Account or the provision (return) of Credit.

“Normal Market Size” means the maximum number of stocks, shares, contracts or other units that the Company reasonably believes to be in keeping with market practice.

“Open position” means the result of the first part of a completed transaction. In this case the Client shall be obliged to:

- a. make a counter transaction of the same volume;
- b. maintain equity no lower than 20% of the margin.

“Order” means the Client’s instruction to the Company to open or close a position when the price reaches the order’s level.

“Order level” means the price indicated in the order.

“Processing Center” shall mean a legal entity or its department that supports the informational and technological interaction between payment participants.

“Request” means the Client’s order to the Company to obtain a quote. A request does not constitute an obligation to make a transaction.

“Screenshot” means a digital image taken by the Client or the Client’s Authorized Person using the operating system or software in order to communicate what is displayed on the computer screen.

“Security” means any share, future, option, commodity, precious metal, interest rate, bond or stock index.

“Short position” means a Sell position that appreciates in value if market prices fall. For currency pairs: selling the base currency against the quote currency.

“Spike” shall mean an error quote with the following characteristics:

- a. a significant price gap;
- b. a price rebound in a short time period within a price gap;
- c. absence of rapid price movement before its appearance;
- d. absence of important macroeconomic indicators and/or corporate news of significant effect before its appearance.

“Spread” means the difference between the Ask and Bid prices.

“Storage Costs” means the page on the Company site with storage information. At the release of this document, the information is displayed on the site.

“Trading platform” means all programs and technology that present quotes in real-time, allow the placement/modification/deletion of orders and calculate all mutual obligations of the Client and the Company. A trading platform consists of a server and client terminal.

“Trading account” means the unique personified register of all completed transactions, open positions, orders and non-trading operations on the trading platform.

“Transaction” means two deals of the same size in different directions (open and close a position): buy in order to sell or sell in order to buy.

“Transaction Size” means the lot size multiplied by the number of lots.

“Withdrawal Request” means an instruction given via the Client’s myForexTime account on the Company site to withdraw funds from the trading account and transfer them to the Client’s External Account or the Account of the Client’s Authorized Person, as specified in the instruction.

“Written Notification” means a hard or electronic copy of any document (including faxes, emails, internal mail on the client terminal etc.) or an announcement on the “Company News” page on the Company site. A written notice is considered to be received by the Client:

- a. an hour after it has been sent to the Client's email address;
- b. at the completion of transmission if sent by fax;
- c. seven calendar days after having been stamped if sent by post;
- d. an hour after the news has been published in the “Company News” page on the Company site.

1. Introduction

1.1. FOREXTIME NZ LIMITED (“the Company”), whose registered office is located at 5b/23 George Street, Newmarket, Auckland, 1023, New Zealand, registration number 3274608, renders the “myForexTime” service under the terms of this public offer (the “Agreement”) to any individual or legal entity (the “Client”), except for stateless persons and individuals under 18 years of age. The Company is registered as a Financial Service Provider (FSP) in New Zealand with registration number FSB 111064, and is authorized under its registration to participate in, or trade on exchanges, either over-the-counter or otherwise.

(<http://www.business.govt.nz/fsp/app/ui/fsp/version/searchSummaryCompanyFSP/FSP111064/2.do>)

1.2. This Agreement will govern all Client trading and non-trading operations and should be read carefully by the Client.

1.3. When the Company receives the Client’s advance payment, the Client is considered to have unconditionally accepted the terms of this Agreement.

1.4. As soon as the Company receives the Client's completed Client Registration Form, each transaction made by the Client in myForexTime or on the trading platform will be subject to the terms of this Agreement.

1.5. The Client and the Company enter into every transaction in myForexTime or on the trading platform as principals, and the Company does not act as an agent on the Client’s behalf unless otherwise agreed. The Client will be directly and fully responsible for fulfilling any obligations for transactions completed in myForexTime or on the trading platform. The Company does not bear any responsibility for the accuracy of documents sent by the client or the client’s representatives.

1.6. The terms used in this Agreement are defined in “Terms in this Agreement”.

1.7. By this statement the Company informs the Client of the potential risk involved in trading on financial markets. The Client should be aware of the potential losses associated with this risk. This document cannot disclose all risks involved in trading due to the wide range of possible situations. By accepting this Agreement, the Client acknowledges and assumes all risks involved in trading on financial markets.

1.8. Time is a critical component of this Agreement.

2. Service

2.1. If the Client fulfills the obligations under this Agreement, the Company will enable the Client to make transactions to the extent allowed by myForexTime.

2.2. The Company will carry out all transactions with the Client on an execution-only basis, and will neither manage the Client’s account nor advise the Client. The Company is entitled to execute transactions ordered by the Client even if the transaction is not suitable for the Client. The Company is under no obligation, except in those cases described in this Agreement, to monitor or advise the Client regarding the status of any transaction, to inform the Client of the need to deposit additional funds, or to close out any of the Client’s open positions. Unless otherwise specifically agreed, the Company is not obligated to try to execute Client requests at prices better for the Client than those offered on the trading platform.

2.3. The Client will not be entitled to ask the Company to provide investment or trading advice or any information intended to encourage the Client to make any particular transaction.

2.4. The Client acknowledges that the Company will not, in the absence of fraud or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any information given to the Client including, without limitation, information about any Client transactions. Though the Company has the right to void or close any transaction in the specific circumstances set out in this Agreement, any transaction the Client makes following such an inaccuracy or mistake will nonetheless remain valid and binding in all respects both for the Company and the Client.

2.5. The Company, in accordance with its internal business policy, reserves the right to refuse service to the Client without explanation.

2.6. The Company will not physically deliver the currency or underlying assets of CFDs in the settlement of any trading operation. Profit or loss is deposited to/withdrawn from the trading account immediately after a position is closed.

2.7. The Company, partners of the Company or other affiliated parties may have material interest, a legal relationship or arrangement concerning a specific operation in myForexTime or on the trading platform or interests, relationships, or arrangements that may be in conflict with the interests of the Client. For example, the Company may:

- a. act as principal concerning any instrument on the Company’s own account by selling the instrument to or buying the instrument from the Client;

- b. combine the Client's transaction with that of another client;
- c. buy or sell an instrument the Company recommended to the Client; or
- d. advise and provide other services to partners or other clients of the Company who may have interests in investments or underlying assets which conflict with the Client's interests.

The Client consents to and grants the Company the authority to deal with or for the Client, without prior notification of the Client, in any manner which the Company considers appropriate, regardless of any conflict of interest or the existence of any material interest in any transaction in myForexTime or on the trading platform. A conflict of interests concerning any operation in myForexTime or on the trading platform should not influence the service Company employees provide the Client.

3. Netting

3.1. The Company automatically converts all amounts payable under this Agreement into the deposit currency of the account at the current exchange rate of the foreign exchange market, or for certain account types, at the day's closing exchange rate.

3.2. If the accrued amount owed by the Client under this Agreement is equal to the accrued amount owed by the Company, the obligations will be considered to have cancelled each other out and no payment will be required from either party.

3.3. If the accrued amount owed one party is greater than the accrued amount owed the other under this Agreement, the side with the greater liabilities will pay the other side the difference, which will satisfy all obligations between the parties.

3.4. The Client is obligated to pay any amount due, including all commissions, charges and other costs determined by the Company.

3.5. The Client may not sign over rights or obligations or vest responsibilities to third parties without the Company's prior written consent. Any signing over of rights or responsibilities in violation of this condition will be considered void.

3.6. The Client agrees that reimbursements from Client accounts to third parties are not permitted. Furthermore, if the Client does not use the Client account for six months, the Company may close the Client's account and return all outstanding funds on the account.

4. Payments

4.1. The Client accepts this agreement by making an advance payment in accordance with the payment procedure set out in this Agreement.

4.2. The Client may make a deposit to a Client account at any time.

4.3. Fund deposits and withdrawals to/from the Client account will be governed by Clause 6 of this Agreement.

4.4. If the Client is obligated to pay any amount to the Company which exceeds the Equity of the account, the Client must pay the excess within two business days of the obligation arising.

4.5. The Client acknowledges and agrees that (without limiting any of the Company's other rights to close out the Client's open positions and exercise other measures against the default of the Client) where payment is due the Company and sufficient cleared funds have not yet been credited to the Client's account, the Company will be entitled to treat the Client as having failed to make a payment to the Company and to exercise its rights under this Agreement.

4.6. The Client will be fully responsible for the accuracy of payments. If the Company's bank details change, the Client will be fully responsible for any payments made with the obsolete details from the moment the new details are published in myForexTime.

5. Client Funds and Interest

5.1. The Company will hold the Client's funds in trust in its bank accounts.

5.2. The Client acknowledges and agrees that the Company will not pay interest to the Client on any funds in Client accounts.

6. Non-Trading Operations

6.1. The Client may only receive services from the Company if the Client has sufficient funds on his/her account. The Client may make a deposit to his/her account by transferring funds to the Company's accounts or to the accounts of authorized Company Agents. The list of authorized agents and their bank details is located in myForexTime.

6.2. The Client may make deposits and withdrawals from his/her account using the method and terms listed on the Company site if the Company offers the chosen method at the given moment.

6.3. The Company may place restrictions on withdrawals from the Client's account depending on how the funds were deposited and in accordance with the terms for deposits specified on the Company site.

6.4. The Client understands and agrees that the Company may make corrections to the non-trading operations on the Client's account when a technical malfunction occurs while a request is being processed.

6.5. The Client agrees to pay all commissions and other fees associated with the given method of fund withdrawal chosen by the Client.

6.6. Deposits and withdrawals onto the Client's account are carried out in the currency of the account, regardless of the currency of the transfer. If the currency of the account is different from the currency of the transfer, the funds will be converted to the currency of the account using the exchange rate indicated in myForexTime.

6.7. Fund deposits to the Client's account which are not connecting to the paying out of compensation take place based on a Deposit Notification ("Notification") under the condition that the funds have been debited to the Company account.

6.8. The Client may at any moment make a request concerning all or part of the funds on his/her account (by sending a "Withdrawal Request") or transfer funds to another account (by sending an "Internal Transfer Request"). The Company will fulfill such a request if the Client account has sufficient free margin at the moment of the request. Other types of requests are executed based on the balance of the account.

6.9. A withdrawal to the "Client's External Account" must be fulfilled by an authorized company Agent. The list of authorized Agents is located in myForexTime.

6.10. When a Client Request or Notification made through myForexTime has been fulfilled, it will appear in the "Transaction History" section as well as in the system records for Client Requests. The Company will not fulfill Requests or Notifications made any other way.

6.11. The Client will pay all costs associated with resolving a situation in which funds were not successfully transferred to the Client's account due to the Client incorrectly filling out bank details when making a "Withdrawal Request."

6.12. If the Company observes suspicious activity on the part of the Client, the Company may:

- a. suspend all operations on the Client's accounts;
- b. request identity-confirming documents, payment records or other documents confirming the legal possession and source of the funds;
- c. refuse to carry out trading operations on behalf of the Client;
- d. return deposited funds to the account from which they were deposited;
- e. debit commissions and bonuses which had been credited to the Client's account;
- f. terminate relations with the Client.

What constitutes suspicious non-trading operations and the criteria for detecting such activity are determined by the AML policy of the Company which is not subject to disclosure.

6.13. When registering on the Company site, the Client must provide correct and valid personal information in accordance with the requirements of the registration form on the Company site.

6.14. To ensure proper identification of the Client, the Company may request from the Client at any time:

- a. for individuals: official identity-confirming document;
- b. for legal entities: registration and constitutive documents confirming the status of the company.

The company may refuse to offer trading and non-trading services to the Client if it is discovered that the identification information provided by the Client was incorrect or if the Client failed to provide the requested documents.

6.15. The Client affirms and agrees that access to myForexTime will be granted by the password set by the Client during registration.

6.16. The Client is fully responsible for protecting his/her password from unauthorized use by third parties.

6.17. All requests executed in the myForexTime account of the Client will be considered to have been carried out by the Client.

6.18. Anyone who has gained access to myForexTime by entering the password will be considered to be the Client.

6.19. The Company is not responsible for any losses the Client may suffer as a result of the password falling into the hands of, or being disclosed to third parties.

7. Communications

7.1. The rules for communication between the Client and the Company are set out in the corresponding Company documents.

7.2. The Client will issue all instructions and requests through the Client Terminal and by telephone.

8. Default

8.1. Each of the following constitutes an “event of default:”

- a. the Client’s failure to pay any amount due the Company;
- b. the Client’s failure to fulfill any obligation to the Company;
- c. the initiation of proceedings by a third party for the Client’s bankruptcy (if the Client is an individual) or for the company’s liquidation (if the Client is a legal entity), or for the appointment of a bailiff or other administrator to manage or oversee the Client’s assets (if the Client is a legal entity), or (in both cases) if the Client makes a contract or an arrangement with the creditors or executes any similar procedure;
- d. any representation or warranty made by the Client in clause 9 is or becomes false;

- e. the Client's inability to pay debts when they become due;
- f. the Client's demise or senility;
- g. any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 8.2.

8.2. If an event of default occurs on the Client's trading account(s), the Company may, at its sole discretion, at any time and without prior written notice, take one or more of the following steps:

- a. close out any or all of the Client's open positions at the current quote;
- b. debit the Client's account for amounts owed to the Company;
- c. close any or all of the Client's accounts with the Company;
- d. refuse to open new accounts for the Client.

9. Representations and Warranties

9.1. The Client represents and warrants to the Company, that the following statements or warranties remain in effect each time the Client makes a request or order:

- a. all information presented in this Agreement and in the Client Registration Form is true, complete and accurate;
- b. the Client is authorized to enter into this Agreement, to issue instructions and requests and to fulfill his/her obligations;
- c. the Client acts as principal;
- d. the Client is the individual who submitted the Client Registration Form, or if the Client is a legal entity, the person who provided the Client Registration Form on the Client's behalf is authorized to do so;
- e. all actions performed under this Agreement will not violate any law, ordinance, charter, by-law or rule applicable to the Client or in the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or that concerns any of the Client's assets.

9.2. If the Client breaches clause 9.1, the Company may void any position or to close out any or all of the Client's positions at the current price at any time, at its sole discretion.

10. Governing Law and Jurisdiction

10.1 This Agreement will be governed in accordance with the general principles of English contract law.

10.2 The Client irrevocably:

- a. agrees that the courts of New Zealand will have exclusive jurisdiction over all legal proceedings under this Agreement;
- b. submits to the jurisdiction of the courts of New Zealand;
- c. waives any objection which the Client may have regarding any proceedings being brought in any such court;
- d. agrees not to claim that legal proceedings have been brought in an inconvenient forum or that such courts do not have jurisdiction over the Client. The Client understands that court proceedings will take place in English.

10.3. The Client irrevocably waives to the fullest extent permitted by applicable law, with respect to the Client and the his/her revenues and assets (regardless of their use or intended use), all immunity (on the grounds of sovereignty or other similar grounds) from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) freezing of assets (whether before or after judgement) and (e) execution or enforcement of any judgment to which the Client or the Client's revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to not claim any such immunity in any proceedings. The Client consents to satisfying all requirements and court orders that result from such proceedings, particularly, without limitation, those regarding any of the Client's assets.

10.4. Where this Agreement is issued in a language other than English, the English language version will take precedence in the event of any conflict.

10.5. The client agrees that this Agreement is published only on the Company site and there are no other publications of this document.

11. Limitation of Liability

11.1. The Client will indemnify the Company for all liabilities, costs, claims, demands and expenses of any nature which the Company suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under this Agreement.

11.2. The Company will not be held liable to the Client for any direct or indirect losses, loss of profits, missed opportunities (due to subsequent market movement), costs, expenses or damages the Client may suffer because of the Client's inability to fulfill his/her obligations under this Agreement, unless otherwise agreed.

11.3. Clients do not have the right to give third parties access passwords to the trading platform or myForexTime and agree to keep all passwords secure and confidential. All actions related to the fulfillment of this agreement

and/or the usage of logins and passwords are considered executed by the holder of said information. The Company does not bear responsibility for the unauthorized use of registration data by third parties.

12. Force Majeure

12.1. The Company may, having just cause, determine that a Force Majeure event (uncontrollable circumstances) exists, in which case the Company will, in due course, take reasonable steps to inform the Client. Force Majeure circumstances include, without limitation:

- a. any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, communication equipment or supplier failure, hardware or software failure, civil unrest, government sanction, blockage, embargo, lockouts) which, in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more instruments;
- b. the suspension, liquidation or closure of any market or the absence of any event from which the Company bases its quotes, or the imposition of limits or special or unusual terms on trading on any such market.

12.2. If the Company determines with just cause that a Force Majeure event exists (without limiting any other rights under this Agreement and the corresponding Regulations), the Company may at any time and without prior written notification take any of the following steps:

- a. increase requirements;
- b. close out any or all open positions at prices the Company considers in good faith to be appropriate;
- c. suspend or modify the application of any or all terms of this Agreement, the corresponding Regulations or both to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them; or
- d. take action or not take action concerning the Company, the Client and other clients as the Company deems to be reasonably appropriate in the circumstances.

12.3. The Company does not bear responsibility for not fulfilling (improperly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

13. Miscellaneous

13.1. The Company has the right to suspend the Client's trading account at any time for any justified reason (prior notification is not necessary).

13.2. If a situation arises that is not covered under this Agreement, the Company will resolve the matter on the basis of good faith and fairness and consistent with market practice.

13.3. The company may choose to exercise, partially exercise or not exercise any right. (in accordance with this Agreement) This will not affect the Company's ability to exercise this or any other right in the future.

13.4. Termination of this Agreement will not abrogate any obligations held by either the Client or the Company regarding any outstanding transaction or any legal rights or obligations which may already have arisen under the Agreement and the corresponding Regulations, particularly relating to any open positions and deposit/withdrawal operations made on the Client's account.

13.5. The rights and remedies provided to the Company under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

13.6. The Company may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that the assignee agrees to abide by the terms of this Agreement. Such assignment shall come into effect ten business days following the day the Client is deemed to have received notice of the assignment.

13.7. If any term of this Agreement. (or any part of any term) is determined by a court of competent jurisdiction to be unenforceable for any reason, then such term shall be deemed severable and not form part of this Agreement or the corresponding Regulations, but the remainder of this Agreement and/or the corresponding Regulations shall continue to be valid and enforceable.

14. Amendment and Termination

14.1. The Client acknowledges that the Company will have the right to amend:

- a. this Agreement at any time, giving the Client written notification three calendar days before the amendments are to take effect;
- b. trading terms specified in the Contract Specification section of the Company site at any time, giving the Client written notification three calendar days before the amendments are introduced.
- c. Amendments will take effect on the date specified in the written notification and will be applied to all open positions. Under extraordinary circumstances, amendments may be introduced immediately without prior written notice.

14.2. The Client may suspend or terminate this Agreement by giving the Company written notification.

14.3. The Company may suspend or terminate this Agreement immediately by giving the Client written notification.

14.4. Termination of this Agreement will not abrogate any obligations held by either the Client or the Company regarding any outstanding transaction or other obligation which has already arisen under the Agreement, particularly relating to any open positions or deposit/withdrawal operations made on the Client's account.

14.5. Upon termination of this Agreement, all amounts owed by the Client to the Company will immediately become due and payable including, without limitation:

- a. all outstanding fees, charges and commissions;
- b. any expenses incurred by terminating this Agreement and charges for transferring the Client's investments to another investment firm;
- c. any losses and expenses sustained by the Company in closing out any transactions or settling any of the Client's outstanding obligations.

FOREXTIME NZ LIMITED