Zircon Financial Service (Australia) Pty Limited | ACN 672 642 054 | AFSL 562700

User Agreement

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User Agreement

1. Introduction

1.1 This agreement is entered by and between

1.2 Zircon Financial Service (Australia) Pty Ltd ACN 672 642 054 AFSL 562700 of registered address Suite 1508, 87 - 89 Liverpool Street, Sydney NSW 2000 (hereinafter called **Zircon Australia** or **we** or **us**), on the one part; and

1.3 the Client (**Client** or **you** or **user**), on the other part

(together, the **Parties**).

If you download our mobile application to use the trading demonstration, the terms of this Agreement apply to you to the extent relevant, even if you do not enter into any Transactions with us.

1.4 The terms and conditions in this User Agreement together with the terms and conditions set out in:

(a) the Account Opening Application Form;

(b) the Risk Warning Notice;

(c) terms and conditions for use of the Website; and

(d) any additional terms and conditions issued by us and accepted by you, in connection with our dealings with you,

(together, the **Agreement**),

set out the terms and conditions upon which Zircon Australia will offer Services to the Client.

The information and disclosures provided in:

(a) the Financial Services Guide (**FSG**);

(b) the Product Disclosure Statement (for Retail Clients) (**PDS**);

(c) the information on Zircon Australia's Website;

(d) the Privacy Statement;

(**Disclosure and Policy Information**) each include important information which we provide to you as a user of our Services and as a holder of an Australian Financial Services Licence (**AFSL**), AFSL Number 562700.

By registering as a user, you consent to and agree to be bound by the terms and conditions of the Agreement. You represent, warrant and confirm you have read, understood and accepted the terms of the Agreement (including, if you are a Retail Client, the PDS), together with the information and disclosures contained in the FSG and any other Disclosure and Policy Information.

Your acceptance of and obligations under the Agreement apply upon commencing an application with us (including opening a demonstration account), and are not conditional on you being accepted by us as our Client. If you are accepted as a Client, the Agreement will continue to apply and govern our relationship with you in that capacity.

You are responsible for carefully reviewing and understanding all documents forming part of, or referred to in, the Agreement and the Disclosure and Policy Information issued by Zircon Australia, including any applicable policies published on our Website such as the Financial Services Guide, Risk Warning Notice, Privacy Statement and the Target Market Determination (**TMD**) document, as well as any other applicable policies published on our Website from time to time and for ensuring that the terms, conditions and disclosures applicable to you are understood and accepted.

1.5 Zircon Australia is authorised under its AFSL Number 562700 and regulated by the Australian Securities and Investments Commission (**ASIC**) to provide advice, dealing and market-making services in derivatives and foreign exchange contracts.

1.6 The Agreement overrides any other agreements, arrangements, express or implied statements made by Zircon Australia or any persons who introduce or refer you to us (**Introducer(s)**).

1.7 The Agreement will be binding upon and will inure to the benefit of the Parties and their permitted successors and assigns.

1.8 In this User Agreement, capitalised terms and expressions have, unless the context otherwise requires, the meanings given to them in section **Error! Reference source not found.** of this User Agreement, the Definitions section.

PART ONE – THE PLATFORM

2. Restrictions on the users

2.1 The Platform is **not** intended for distribution to, or use by, any person:

(a) who is under the age of 21 years old, or above the age of 75 years old;

(b) who is not of legal competence or of sound mind;

(c) who resides in any country where such distribution or use would be contrary to Applicable Regulations. The Platform and any other Services provided by us is not available to persons residing in any country where Margin FX and other CFD trading activity or other such Services would be contrary to Applicable Regulations. It is your responsibility to comply with any Applicable Regulations to which you are subject;

(d) who is an employee, director, associate, agent, relative, or otherwise connected to Zircon Australia or its Affiliates; or

(e) who falls outside the target market identified in the TMD.

3. License and provision of Platform

3.1 Subject to the Client's compliance with the Agreement, Zircon Australia grants the Client a limited, personal, non-transferable, non-exclusive and recoverable licence to access and use the Platform(s), including the Website and any associated mobile application made available from time to time, solely for the Client's personal use and benefit in placing Orders in Financial Product(s) in accordance with this Agreement. If the Agreement is terminated for any reason, the licence will automatically be revoked and the Client must immediately cease all use of the Platform(s).

3.2 If any third-party software is included within the Platform, such third-party software will be provided subject to the terms of this Agreement. The Client must fully comply with the terms of any third-party software licences that Zircon Australia may provide them with from time to time, and with any additional usage restrictions applicable to third-party software.

3.3 Zircon Australia reserves any and all rights to the Platform not expressly granted to the Client by this Agreement. Rights to the Platform are licensed to the Client by Zircon Australia and not sold. All rights to the Platform remain the property of Zircon Australia.

3.4 Zircon Australia may suspend or shut down the Platform(s) at any time for maintenance, repairs, upgrades or changes to functionality or availability, with or without prior notice to the Client. Where reasonably practicable, such maintenance will be scheduled outside normal trading hours. In these cases, the Platform(s) will be inaccessible.

3.5 From time to time, acting reasonably, Zircon Australia may add to, modify, or remove any part of the Platform without liability under this Agreement. Where reasonably practicable, Zircon Australia will use reasonable endeavours to replace any removed functions with an equivalent.

4. Intellectual Property

4.1 The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme, graphics and data names are the sole and exclusive Intellectual Property (**IP**) of Zircon Australia or of third parties (as applicable) and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of Zircon Australia's or any third party's IP rights.

4.2 The Client must not obscure or remove any copyright, trademark or any other notices from any of Zircon Australia's IP or Website or Platform(s).

4.3 It is understood that Zircon Australia may offer its Services under different trademarks and websites (including under white-labelled arrangements). Zircon Australia owns all the images displayed on its websites, the Platform(s) and downloadable software and material. The Client may not use these images in any way other than the manner for which Zircon Australia provides them.

4.4 The Client is permitted to store and print the information made available to them through Zircon Australia's Website or Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without obtaining Zircon Australia's prior express written consent.

5. Use of the Platform

5.1 The Client agrees that they:

(a) may only use the Platform for so long as they are authorised and permitted to do so under the terms of the Agreement;

(b) will use the Platform only for lawful purposes;

(c) may not use the Platform for any purpose other than for the purpose for which it has been provided under the Agreement;

(d) is responsible for all transactions effected on their Client Account via the Platform and the use of the Platform (including the Access Data); and

(e) will logout from the Platform should their access terminal be left unattended, to prevent unauthorised access to their Client Account.

5.2 The Client acknowledges and agrees it is prohibited to take any of the following actions in relation to the Platform(s):

(a) use any software, which applies artificial intelligence analysis to Zircon Australia's systems and/or Platform(s);

(b) intercept, monitor, damage or modify any communication which is not intended for them;

(c) introduce, transmit or use any malicious code, technology or conduct that may interfere with, disrupt, compromise or adversely affect the Platform(s), Zircon Australia's systems or communications;

(d) send any unsolicited commercial communication not permitted under Applicable Regulations;

(e) do anything that will or may violate the integrity of Zircon Australia's computer system or Platform(s) or cause such system(s) to malfunction or stop their operation;

(f) unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that Zircon Australia has applied to the Platform(s);

(g) perform any action that could potentially allow the irregular or unauthorised access or use of the Platform(s);

(h) carry out any commercial business on the Platform, unless specifically allowed by us in writing; and

(i) engage in any conduct that is otherwise prohibited under the Agreement.

5.3 If Zircon Australia reasonably suspects or believes that the Client has violated the terms of section 5.2, Zircon Australia is entitled, without prejudice to its other rights under common and statutory law, to take one or more of the actions set out in section 15.2.

5.4 The Client is responsible for the devices, systems and internet access required to access and use the Platform(s), including all associated costs.

5.5 The Client represents and warrants that they have implemented and will maintain appropriate measures to protect the security and integrity of their devices, systems and internet access, including measures designed to prevent computer viruses, malware and other harmful or inappropriate materials, and must take reasonable steps to ensure that no such materials is transmitted to the Platform(s) or any systems of Zircon Australia.

5.6 Zircon Australia makes no express or implied representations:

(a) that the Platform will be available for access all the time, or at any time on a continuous uninterrupted basis. Access to the Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades;

(b) as to the operation, quality or functionality of the Platform;

(c) that the Platform will be free of errors or defects; or

(d) that the Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to Client data or other property.

5.7 To the extent permitted by Applicable Regulations, Zircon Australia will not be liable for any loss, damage, or corruption of data, or any delay or data integrity issues, caused by or arising from the failure, configuration or mismanagement of the Client's devices, systems, software or hardware or internet access, or from failures, delays or interruptions of third-party communication networks or services used by the Client when accessing the Platform(s).

5.8 The Client agrees to notify Zircon Australia immediately if the Client becomes aware of any actual or suspected infringement or unauthorised use of Zircon Australia's, its Affiliates or its third-party licensors' proprietary rights or intellectual property rights in the Platform.

5.9 Each party is responsible for losses arising from unauthorised access to a Client Account or Access Data to the extent that such access is caused by that party's negligence or breach of the Agreement. Notwithstanding the foregoing, Zircon Australia's liability under this section is limited to losses arising from Zircon Australia's gross negligence. This section applies notwithstanding section 28.2(e) and 28.2(h).

6. Security

6.1 When you first access the Platform, you will be asked to create or be issued with access credentials (your **Access Data**). The Access Data is confidential and you must keep it secure and not disclose it to any third person.

6.2 The Client agrees to notify Zircon Australia immediately if they know or suspect that their Access Data or Client Account number have or may have been disclosed to any unauthorised person. Zircon Australia will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until they receive the replacement Access Data.

6.3 The Client agrees that they will co-operate with any investigation Zircon Australia may conduct into any misuse or suspected misuse of their Access Data.

6.4 The Client acknowledges that Zircon Australia has no responsibility if unauthorised third persons gain access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties using the internet or other network communication facilities, post, telephone, or any other electronic means.

6.5 The Client acknowledges that, in the circumstances described in section 6.4, Zircon Australia is not responsible for any losses, liabilities, actions, proceedings, claims, damages and/or costs arising from or in connection with any act or omission caused by any person who gains access to the Client Account through the use of the Access Data.

6.6 If Zircon Australia is informed from a reliable source that the Access Data of the Client may have been received by unauthorised third parties, Zircon Australia may, at its discretion without having an obligation to the Client, deactivate the Client Account. In such circumstances, upon request, Zircon Australia will notify the Client of its reasons for deactivating the Client Account, unless it is prohibited by Applicable Regulations for providing such notification. If Zircon Australia is prohibited by Applicable Regulations from notifying the Client, Client agrees that is a reasonable and fair position and outcome for the Client and for Zircon Australia to have taken such action and not to have given any notification.

PART TWO – CLIENT ACCEPTANCE AND PROVISION OF FINANCIAL SERVICES

7. Application and Commencement

7.1 After the Client has properly completed and submitted the Account Opening Application Form and provided all identification documentation reasonably required by Zircon Australia to conduct its internal checks and to comply with applicable know-your-client, anti-money laundering/counter-terrorism financing laws and regulations, Zircon Australia will notify the Client whether their application has been accepted. It is understood that Zircon Australia is not required (and may be prohibited under Applicable Regulations) to accept a person as its Client until all required documentation has been received, is complete and satisfactory, and all internal checks (including, without limitation, anti-money laundering/counter-terrorism financing checks, appropriateness or suitability assessments, where applicable) have been completed.

7.2 The Agreement commences and is binding on the Client upon the Client submitting an Account Opening Application Form.

7.3 The Client acknowledges that trading and investment in Financial Products (including Margin FX and other CFDs) involves significant risk and may result in subsequent losses. Trading in these products carries high risks and may not be appropriate for all Clients. A detailed explanation of the risks associated with trading these products are set out in this User Agreement and, if the Client is a Retail Client, the Product Disclosure Statement. The Client should ensure they fully understand such risks before entering into the User Agreement and/or the Agreement and using the Platform(s).

8. Client Classification

8.1 Under the Corporations Act, Clients are classified as either Wholesale Clients or Retail Clients. Unless and until a Client is classified as a Wholesale Client in accordance with the Corporations Act, Zircon Australia will treat the Client as a Retail Client. Zircon Australia may notify you if, based on the information available to us, you meet the requirements to be classified as a Wholesale Client, however the classification is determined by law and not by the giving of such notice.

8.2 Retail Clients are entitled to additional protections under the Corporations Act and Corporations Regulations compared with Wholesale Clients. These protections include, without limitation:

(a) the provision of a FSG and a PDS containing information about Zircon Australia, its Services, the Financial Products, the nature and risks of these Financial Products, applicable costs, commissions, fees and charges, and the handling of Client funds;

(b) the provision of a TMD, which describes the target market and key attributes of the Financial Products issued or distributed by Zircon Australia;

(c) where Zircon Australia provides services to Retail Clients in relation to over-the-counter (**OTC**) derivative contracts, Zircon Australia will request, as part of the Account Opening Application Form, information from the Retail Client regarding their knowledge and experience relevant to the offered Financial Products or Services, including by completing a questionnaire. This process is intended to assist the Retail Client in understanding the nature and risks of the products and to support informed decision making.

(d) Zircon Australia may refer the Retail Client to the Risk Warning Notice and other relevant educational or disclosure materials. The Retail Client is required to acknowledge having read and understood the Risk Warning Notice.

8.3 The following obligations apply to Zircon Australia in respect of all Clients (both Retail Clients and Wholesale Clients):

(a) Where, based on the information provided, Zircon Australia reasonably determines that:

(i) the Client falls outside the target market described in the TMD;

(ii) a distribution condition or restriction imposed under the TMD has not been satisfied; or

(iii) the Client does not understand the risks of trading in Margin FX or other CFDS,

Zircon Australia will not offer, issue or otherwise provide the relevant Financial Product or Services to the Client;

(b) Zircon Australia must notify Clients promptly upon becoming aware of any material difficulty relevant to the proper carrying out of an Order(s); and

(c) Zircon Australia is required to enter into a written basic agreement with Clients, setting out the essential rights and obligation of both parties.

8.4 For Wholesale Clients, Zircon Australia is entitled to rely on the Client's Wholesale Client classification under the Corporations Act. Sections 8.2 and 8.3 do not constitute compulsory requirements in respect of Wholesale Clients under Applicable Regulations. Zircon Australia may, at its discretion, elect to apply any or all of those provisions in respect of a Wholesale Client where it considers it necessary or appropriate to do so having regard to Applicable Regulations or its own risk management requirements.

8.5 Zircon Australia may review a Client's classification from time to time where permitted or required by law, including where the Client provides updated information or where the Client's circumstances change. Any change to a Client's classification will only take effect where the relevant statutory requirements are satisfied and, where required, with the Client's consent. Zircon Australia will notify the Client of any changes in classification.

9. Assessment

9.1 When providing execution of Orders services to the Client, as identified in sections 8.2(b) and (c) above, Zircon Australia is required under Applicable Regulations to take reasonable steps to assess a Client's knowledge and experience relevant to the specific type of OTC Financial Product (Margin FX or other CFD) or Services.

9.2 Zircon Australia's client qualification and appropriateness assessment process includes:

(a) minimum eligibility criteria that prospective Clients must satisfy before Zircon Australia will agree to open a Client Account, including criteria relating to age, financial position, source of funds, trading experience, risk tolerance and knowledge of CFDs, as further described in the Account Opening Application Form and the TMD;

(b) controls designed to prevent prospective Clients who do not meet the eligibility criteria from opening a Client Account or trading in CFDs, including automated knockout responses in the Account Opening Application Form and a knowledge test that prospective Clients must pass with a minimum score before an account application may proceed; and

(c) written records of all client assessments conducted by Zircon Australia, which are maintained in accordance with Applicable Regulations.

9.3 For the purposes of the assessment under section 9.19.2, Zircon Australia may request information from the Client. If the Client elects not to provide the information requested, provides incomplete or inaccurate information, or does not satisfactorily complete the questionnaire required by Zircon Australia, Zircon Australia will not open a Client Account for, or provide its Services to the Client.

9.4 Zircon Australia takes reasonable steps to verify the information provided by the Client to the extent required by Applicable Regulations, and makes and retains written records of the information collected and the assessment undertaken. Once those steps have been taken, Zircon Australia may rely on the information as being accurate and complete at the time it is provided, unless and until it becomes aware that the information is inaccurate and incomplete.

9.5 The Client must immediately notify Zircon Australia in writing if that information becomes inaccurate, incomplete or misleading, and must request correction where applicable.

9.6 Zircon Australia maintains written records of all client qualification and appropriateness assessments conducted under this section 9, including the information provided by the Client, the assessment outcome and the basis for any decision to accept or decline an application. Such records are retained in accordance with Applicable Regulations.

10. Services

10.1 Trading with Zircon Australia involves the provision of the investment and ancillary services in this User Agreement and further detailed in the FSG and the PDS (where applicable), subject to the Client's compliance with this Agreement. These Services include:

(a) the investment service of Execution of Orders on an own-account basis;

(b) cash and margin management services, as described in PART THREE of this User Agreement; and

(c) foreign currency services, provided they are ancillary to and associated with the services described in sections 10.1(a) and (b).

10.2 When trading CFDs, Zircon Australia does not hold any Financial Products on behalf of the Client and does not provide safekeeping, administration or custodial services in respect of any Financial Products. Further information regarding the nature of these services and associated risks is set out in the FSG and the PDS (where applicable).

11. Advice and Commentary

11.1 Zircon Australia will not give the Client any form of personal advice which takes into account the Client's personal financial circumstances, needs or objectives, and the Client acknowledges that the Services do not include the provision of personal advice in Financial Products or the Underlying Markets or Assets. The Client alone will decide how to handle their Client Account and place Orders and make relevant decisions based on their own judgment.

11.2 Zircon Australia will not provide the Client with any legal, tax or other advice relating to any Transaction. The Client should seek independent advice from a relevant licensed professional before entering into a Transaction.

11.3 Zircon Australia may, from time to time and at its discretion, provide the Client on its Website, disclosure documents or other publications, general advice, information, news, market commentary or other materials which do not form part of its Services provided to the Client. Where Zircon Australia does so:

(a) Zircon Australia is not liable for any such materials;

(b) Zircon Australia makes no representation or warranty as to the accuracy, completeness or timeliness of the materials, or as to the tax or legal consequences of any related Transaction;

(c) any such materials constitute general advice only, do not take into account the Client's personal objectives, financial situation or needs, and must not be relied upon as personal advice, investment advice or a recommendation;

(d) the Client must not copy, reproduce or distribute the materials in whole or in part, to any person outside the permitted audience; and

(e) the Client acknowledges that Zircon Australia may have acted for its own account, or for the account of others, on the basis of the information contained in the materials prior to making them available to the Client, and that Zircon Australia does not guarantee that the Client will receive the materials at the same time as other clients or persons.

11.4 It is understood that market commentary, news, or other information provided or made available by Zircon Australia are subject to change and may be withdrawn at any time without notice.

11.5 Unless otherwise expressly agreed, Zircon Australia will provide services on an execution only basis in accordance with the Client's instructions.

11.6 Zircon Australia does not provide managed discretionary account services.

12. Placement and Execution of Orders

12.1 Zircon Australia may from time to time accept Client Orders in different ways such as on the Platform, in the mobile application and any other methods in Zircon Australia's discretion.

12.2 The Client may place Orders with Zircon Australia on the Platform and via the mobile application, by using their Access Data and provided all the Essential Details are given in both cases.

12.3 Zircon Australia will be entitled to rely and act on any Order placed on the Platform(s) or via the mobile application by using the Access Data, without any further enquiry to the Client and any such Orders will be binding upon the specific Client.

12.4 Zircon Australia will use reasonable efforts to execute an Order, but it is agreed and understood that despite Zircon Australia's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of Zircon Australia.

12.5 The Client hereby acknowledges and agrees that Zircon Australia may, in its sole discretion, add, remove or suspend from the Platform, any Financial Product, on any type of Underlying Asset or Market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, nationalisation, de-listing, etc.) or if no Client positions are held in a particular Financial Product at that time.

12.6 Orders may only be placed during the normal trading hours made available by Zircon Australia and displayed on the Platform and/or the Website from time to time.

12.7 If the Client considers that an instruction to place an Order is based on a Manifest Error, the Client agrees to notify Zircon Australia immediately.

13. Decline of Client's Orders

Without prejudice to any other provisions herein, and to the extent permitted by Applicable Regulations, Zircon Australia may, acting reasonably and at any time, and where required by law, restrict the Client's trading activity, cancel Orders, or decline or refuse to transmit or execute any Order, without providing prior notice or reasons to the Client. In such circumstances, the Client is not entitled to claim any damages, specific performance or compensation whatsoever from Zircon Australia, in any event, including but not limited to:

(a) internet connection or communications are disrupted;

(b) in consequence of request of regulatory or supervisory authorities of Australia or a court order or antifraud or anti-money laundering/counter- terrorism financing authorities;

(c) in consequence of the requirements of our regulator as prescribed by the ASIC Order;

(d) where the legality or genuineness of the Order is under doubt;

(e) a Force Majeure Event has occurred;

(f) in an Event of Default of the Client as described in section 15.1 below;

(g) Zircon Australia has sent a notice of termination of the Agreement to the Client;

(h) the system of Zircon Australia rejects the Order due to trading limits imposed;

(i) under abnormal market conditions;

(j) the Client does not hold adequate funds in their Balance for the specific Order or the Balance goes below zero;

(k) benefits, takeovers and transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, IPOs, de-listings, etc.); or

(l) where an Order is affected by or arises as a result of a Manifest Error.

Depending on the circumstances of each event, Zircon Australia may close out any Open Positions at the market price immediately prior to such an event taking place. Where Zircon Australia takes action because of an event in this section 130, upon request by the Client, Zircon Australia will notify the Client of its reasons for its action, unless it is prohibited by Applicable Regulations from providing such notification. If Zircon Australia is prohibited by Applicable Regulations from notifying the Client, the Client agrees that it is a reasonable and fair position and outcome for Zircon Australia to have taken such action without giving notification.

14. Abusive trading practices

14.1 Without prejudice to any other provisions herein, Zircon Australia is entitled to disable trading for abusive trading practices. Clients should be aware that some electronic advisor or signal trading strategies are not allowed by Zircon Australia.

14.2 Zircon Australia will not allow any trading activity that:

(a) constitutes, or may constitute, insider trading, market manipulation, market misconduct or any other form of market abuse;

(b) is connected with a placing, issue, distribution, takeover, merger, corporate finance activity, or any analogous event;

(c) result in the Client (alone or acting in concert with others) having an interest in the price of an Underlying Asset equal to or exceeding any declarable interest; or

(d) harms or seeks to exploit Zircon Australia's systems, infrastructure, liquidity sources, pricing methodologies or the construction of its Bid/Offer prices.

Clients must ensure that they do not or allow others (whether authorised to do so or not) to engage in such practices on their accounts. Zircon Australia has discretion in determining if a strategy is abusive or takes unfair advantage of its systems.

14.3 In response to abusive trading practices (including but not limited to those set out in this section 14, Zircon Australia may, without notice to the Client, block access to its servers, disable trading, cancel trades from the outset, adjust trades to reflect market value, close or amend Open Positions, refuse instructions, suspend the account, impose new Margin Requirements, or take any other action it considers reasonable in the circumstances to protect Zircon Australia, its Affiliates, or its clients.

15. Events of Default

15.1 Each of the following constitutes an **Event of Default**:

(a) the failure of the Client to perform any obligation due to Zircon Australia;

(b) if the Client becomes insolvent or subject to a winding up or liquidation order or petition, or a receiver or administrator is appointed or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;

(c) the Margin Level for the Client Account reaches or falls below the Stop Out Level;

(d) where any representation or warranty made by the Client in section 29 is or becomes untrue;

(e) the Client (if the Client is an individual) dies or is declared missing or becomes of unsound mind;

(f) any other circumstance where Zircon Australia reasonably believes that it is necessary or desirable to take any action set out in section 15.2;

(g) an action set out in section 15.2 is required by a competent regulatory authority or body or court;

(h) an action set out in section 15.2, particularly subsection 15.2(b), is required by section 7 of the ASIC Order;

(i) Zircon Australia reasonably considers that the Client involves Zircon Australia in any type of fraud or illegality or breach of Applicable Regulations or Zircon Australia is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;

(j) Zircon Australia reasonably considers that there is a material violation by the Client of Applicable Regulations in Australia or other countries having jurisdiction over the Client or their trading activities, with the relevant materiality determined in good faith by Zircon Australia;

(k) if Zircon Australia suspects that the Client is involved in money laundering activities, terrorist financing, card fraud or other criminal activities;

(l) Zircon Australia reasonably suspects that the Client performed a prohibited action as set out in section 5.2;

(m) Zircon Australia reasonably suspects that the Client performed abusive trading such as, but not limited to:

(i) commission churning or any other type of churning;

(ii) snipping;

(iii) Scalping;

(iv) pip-hunting;

(v) hedging;

(vi) placing 'stop-loss' or 'take-profit' Orders prior to the release of financial data;

(vii) arbitrage;

(viii) manipulations; or

(ix) a combination of faster/slower feeds;

(n) Zircon Australia reasonably suspects that the Client opened the Client Account fraudulently;

(o) Zircon Australia reasonably suspects that the Client used forged or stolen card details to fund their Client Account; or

(p) any other event or circumstance as set out in the Agreement to constitute an Event of Default.

15.2 If an Event of Default occurs Zircon Australia may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions as deemed appropriate under the circumstances:

(a) suspend or terminate this Agreement, restrict or prohibit the Client's access to the Platform(s), or suspend, limit or disable any functionality of the Platform(s), with or without prior notice to the Client, as Zircon Australia considers appropriate in the circumstances;

(b) cancel, void, amend, roll over, close out or otherwise deal with any Orders or Open Positions, including determining:

  (i) the timing and date of valuation;

  (ii) the methodology for valuation; and

  (iii) the applicable price and Spread.

(c) impose, vary or increase Margin Requirements, Stop Out Levels, trading limits, Maximum Trading Volume or other risk controls applicable to the Client Account or any Market;

(d) convert any Balance to Currency of the Client Account, exercise rights of set-off, and immediately require payment of any amounts owed by the Client (including Margin Requirements), or call on any guarantee securing the Client's obligations;

(e) adjust Zircon Australia's normal trading times for any Market(s);

(f) refuse, reject, decline or limit the acceptance, transmission or execution of any Order, or take such steps as reasonably necessary to give effect to instructions that would have applied had the Order not been accepted or executed;

(g) reverse, cancel or withhold any profits that arise from, or are reasonably suspected to arise from, fraud, forgery, abusive trading, use of stolen cards, use of artificial intelligence on the Client Account; criminal activity (including money laundering), or as required by Applicable Regulations or by competent authorities; and

(h) take legal action for any losses suffered by Zircon Australia.

15.3 Zircon Australia will, where reasonably practicable and where it does not consider it necessary to act immediately to protect its legitimate interests, notify the Client before exercising any of its rights under section 15.2. However, Zircon Australia is not required to give prior notice before exercising those rights, and any failure to give prior notice will not invalidate or otherwise affect the action taken by Zircon Australia.

15.4 If the Client Account is suspended, the Client will be unable to submit any Orders to Zircon Australia other than those required to close their Open Positions. If the Client has not closed all Open Positions within 10 Business Days after the Client Account is suspended, Zircon

Australia will be entitled to take any actions referred to in section 15.2.

16. Trade Confirmations

16.1 Zircon Australia will provide the Client with adequate reporting on their Orders. For this reason, Zircon Australia will provide the Client with an online access to their Client Account via the Platform(s), which will provide them with sufficient information in order to comply with Applicable Regulations in regard to Client reporting requirements (**Confirmation**).

16.2 If the Client has a reason to believe that the Confirmation is wrong or if the Client does not receive any Confirmation within a reasonable timeframe, the Client will contact Zircon Australia within 48 hours of placing the Order. If the Client expresses no objections during this period, the content is considered as approved by them and will be deemed conclusive.

PART THREE – CLIENT MONEY AND CLIENT ACCOUNT

17. Client Money Handling Rules

17.1 Zircon Australia will place any money paid into the Client Account into one or more segregated trust account(s) maintained with an Australian ADI in accordance with Applicable Regulations, on the day the funds are received or, at the latest, on the next Business Day. Client funds are held separately from Zircon Australia's own money and, subject to Applicable Regulations, is not available for use in the ordinary course of Zircon Australia's business.

17.2 Client money may be held together with the money of other clients in one or more omnibus trust accounts, as permitted by Applicable Regulations.

17.3 The Client acknowledges that segregation of Client money is not a guarantee against loss and may not fully protect client money in certain circumstances, including the insolvency or default of Zircon Australia or a third party. In particular, where Client money is pooled with the money of other clients in an omnibus trust account, if there is a shortfall in that account (for example, as a result of the insolvency of Zircon Australia or a third party holding the funds), the Client may not recover the full amount of their Client money and may rank as an unsecured creditor for any shortfall.

17.4 Zircon Australia's use of Client money is restricted such that it:

(a) will not be used as Zircon Australia's capital or working capital; and

(b) will not be withdrawn or used for margining, hedging or settlement, except where permitted by Applicable Regulations.

17.5 Zircon Australia is not obliged to pay interest to the Client on any Client money held. Client money may be placed with an Australian ADI in deposits or account arrangements of any duration permitted by Applicable Regulations (including overnight, at-call or term deposits), and any interest earned on such deposits (other than profits generated through trading on the Client Account) may be retained by Zircon Australia.

17.6 Where permitted by Applicable Regulations and in connection with a transfer, assignment or sale of its business, Zircon Australia may transfer Client money held on trust to a successor or transferee, subject to 15 Business Days prior Written Notice to the Client for the purposes of section 34.2 of the User Agreement.

17.7 Zircon Australia will have a general lien on all funds held by Zircon Australia or its associates or nominees on the Client's behalf, except to the extent such funds constitute Client money that must be held on trust under Applicable Regulations.

17.8 Zircon Australia maintains accurate records of all Client money held, on both an individual client and aggregate basis, in accordance with the ASIC Client Money Reporting Rules 2017 and Applicable Regulations. Zircon Australia is subject to daily and monthly reconciliation obligations in respect of Client money held.

17.9 The Client may, by Written Notice to Zircon Australia, request copies of the records maintained by Zircon Australia in relation to the Client Account under the ASIC Client Money Reporting Rules 2017. Zircon Australia will provide such records to the Client within five (5) Business Days of receiving the request.

18. Client Accounts, Deposits and Withdrawals

18.1 Zircon Australia will open a Client Account for the Client to allow them to place Orders in Financial Products in accordance with the Agreement.

18.2 The types of Client Accounts offered by Zircon Australia and the features applicable to each Client Account are described on the Website and may be amended from time to time in accordance with section 24 of this User Agreement.

18.3 A Client Account will be activated once the Client has deposited the minimum initial deposit specified by Zircon Australia from time to time. The minimum initial deposit may vary by Client Account type is published on the Website.

18.4 Each Client Account is denoted in the Currency of the Client Account. If the Client deposits or withdraws funds in a currency other than the Currency of the Client Account, the funds will be converted into the Currency of the Client Account prior to being credited or debited. Zircon Australia may charge for currency conversion fees. Details regarding fees and charges are set out in the FSG.

18.5 The Client may deposit funds into the Client Account at any time using payment methods and currencies accepted by Zircon Australia from time to time. The information about deposit options is published on the Website. Cash deposits are not permitted under any circumstances.

18.6 Zircon Australia will have the right to request the Client to provide documentation at any time to confirm the source of funds deposited into the Client Account. Zircon Australia will reject a deposit or restrict the Client Account where:

(a) the legality of the source of funds cannot be satisfactorily verified;

(b) the Client fails to provide requested identification or verification documents;

(c) submitted documents is reasonably suspected to be false or forged;

(d) Zircon Australia reasonably suspects that the Client is involved in illegal or fraudulent activity;

(e) Zircon Australia is informed that the payment method used by the Client has been lost or stolen;

(f) Zircon Australia identifies a chargeback risk;

(g) deposits totalling AUD$10,000 or more (in one or more separate deposits) cannot be verified;

(h) the deposit originates from a third party account not held in the Client's name ; or

(i) a transaction is rejected by a bank, payment processor or service provider.

18.7 Deposits from third party or anonymous accounts are not permitted. Zircon Australia may reject or return such payment and is not responsible for any resulting loss, cost or expense incurred by the Client, except to the extent that such loss, cost or expense is directly caused by Zircon Australia's own negligence, fraud or wilful default..

18.8 If deposited funds are not credited to the Client Account within a reasonable time, the Client must notify Zircon Australia and authorise a banking investigation. Zircon Australia will use reasonable efforts to assist in resolving the matter. Any costs charged by third parties in connection with such investigation will be borne by the Client, except to the extent that the delay or failure to credit was caused by Zircon Australia's own error or default. The Client must provide Zircon Australia with such documents and information as Zircon Australia may reasonably request in order to facilitate the investigation.

18.9 Withdrawals may be requested using methods accepted by Zircon Australia from time to time.

18.10 Zircon Australia will process a withdrawal once its requirements are met, including that:

(a) the instruction is complete and properly authorised;

(b) funds are transferred to the original funding source or another account as authorised by the Client and agreed by us;

(c) the account where the transfer is to be made belongs to the Client;

(d) Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;

(e) no Force Majeure Event which prevents the withdrawal;

(f) the Client does not have any Open Positions or, where the Client has Open Positions, the remaining Balance in the Client Account after the withdrawal will be sufficient to meet the Maintenance Margin requirements applicable to those the positions, as determined by Zircon Australia from time to time. Zircon Australia may vary the required Maintenance Margin or any related margin multiple in accordance with this User Agreement before processing a withdrawal; and

(g) the withdrawal request is submitted using an approved method by Zircon Australia from time to time.

18.11 Any deductions relating to Open Positions may be applied immediately. Credits are generally applied following the completion of Zircon Australia's end-of-day reconciliation process.

18.12 It is agreed and understood that Zircon Australia will not accept third party or anonymous payments in the Client Account and will not permit withdrawals to any other third party or anonymous account unless otherwise agreed by Zircon Australia in exceptional circumstances. Whether exceptional circumstances exist will be determined by Zircon Australia from time to time.

18.13 Zircon Australia may reasonably refuse a specific withdrawal method and propose an alternative.

18.14 All third-party payment and transfer fees are payable by the Client and may be debited from the Client Account.

18.15 If an error occurs in the transfer of funds due to Zircon Australia's mistake, Zircon Australia will correct or refund the relevant amount. Zircon Australia is not responsible for losses resulting from incorrect instructions provided by the Client or errors attributable to third-party payment service providers, to the extent permitted by Applicable Regulations.

18.16 Any funds credited to the Client Account as a result of a Manifest Error are immediately repayable to Zircon Australia.

19. Currency Conversions

19.1 Where funds are deposited in a currency other than the Currency of the Client Account, Zircon Australia will convert the funds to the equivalent Currency of the Client Account at a rate it reasonably determines, having regard to prevailing market rates. The converted amount will be displayed in the Client Account.

19.2 Zircon Australia may charge a currency conversion fee or impose a Spread to the exchange rate and may recover expenses incurred in effecting currency conversion, including bank and intermediary charges. Applicable fees and spreads are published on the Platform and/or the Website.

19.3 Depending on the currency used to deposit money in the Client Account, Zircon Australia may apply a fixed spread, including (by way of example) a fixed spread of 3% for non-like-for-like or exotic currency transactions.

19.4 Zircon Australia is not liable for losses or damages arising solely from currency fluctuations.

20. Inactive and Dormant Client Accounts

20.1 If the Client has not logged into the Client Account for a continuous period of twelve (12) months, Zircon Australia may classify the Client Account as inactive and treat it as dormant.

20.2 Any funds held in a dormant Client Account remain owing to the Client. Zircon Australia will retain records and will return such funds to the Client upon request at any time, subject to Applicable Regulations. Zircon Australia may charge a dormant account fee during the period in which the Client Account remains dormant. When Zircon Australia has been unable to contact the Client after making reasonable efforts, unclaimed funds will be dealt with in accordance with section 20.5.

20.3 As at the date of this User Agreement, a dormant Client Account may be subject to a fee of AUD$25 per year. If there are insufficient funds in the Client Account to meet this fee, Zircon Australia may apply a reduced fee or close the Client Account.

20.4 Zircon Australia may vary the dormant account fee by publishing notice on the Website, or otherwise informing you in writing. It is the Client's responsibility to review the Website for current fees and to close the Client Account if the Client no longer wishes to maintain it.

20.5 If a dormant Client Account contains funds to which the Client is entitled, and Zircon Australia is unable, after making reasonable efforts, to contact the Client, Zircon Australia may deal with those funds strictly in accordance with the *Unclaimed Money Act 1995* (NSW) or any other equivalent legislation.

21. Netting and Set-Off

21.1 Subject to Applicable Regulations and section 17, Zircon Australia may combine and consolidate Balances in any Client Account the Client maintains with Zircon Australia and its Affiliates, including for accounting, operational and risk management purposes.

21.2 Zircon Australia may set off any amounts payable by the Client to Zircon Australia against any amounts payable by Zircon Australia to the Client arising under this Agreement, to the extent permitted by law and the ASIC CFD Product Intervention Order.

21.3 If amounts are payable by both the Client and Zircon Australia to each other, those amounts may be set off and extinguished to the extent permitted by Applicable Regulations and the ASIC CFD Product Intervention Order.

21.4 If, after set-off, one party owes a greater amount, that party must pay the remaining balance to the other party in accordance with this User Agreement.

21.5 Where the Client is a Wholesale Client or a Sophisticated Investor and any debit balance remains after Zircon Australia exercises its set-off rights, the Client must immediately pay the outstanding balance to Zircon Australia.

PART FOUR – GENERAL TERMS ABOUT OUR RELATIONSHIP

22. Language

22.1 Zircon Australia's official language is the English language and the Client should always read and refer to the main Website for all information and disclosures about Zircon Australia and its activities. Translation or information provided in languages other than English is for reference purposes only and do not bind Zircon Australia or have any legal effect whatsoever, Zircon Australia having no responsibility or liability regarding the correctness of the information therein.

23. Communications and Written Notices

23.1 The Client may contact Zircon Australia within its normal business hours using the contact details made available on the Website or otherwise notified to the Client. Zircon Australia may contact the Client outside its normal business hours where reasonably necessary.

23.2 Zircon Australia may communicate with the Client using the contact details provided by the Client when opening the Client Account or as updated by the Client from time to time. The Client must promptly notify Zircon Australia of any change in the Client's contact details. Zircon Australia is not responsible for any delay or failure in the receipt of communications where the Client has not kept their contact details up to date.

23.3 Written Notice under this Agreement may be given by email, Platform's internal messaging system, post, commercial courier service, publication on Zircon Australia's Website, or any other method accepted by Zircon Australia from time to time. Where Written Notice is required to be given to a specific Client (as opposed to a general notice to all Clients), Zircon Australia will use at least one direct method of communication (being email, Platform's internal messaging system, post, or commercial courier service).

23.4 Subject to section 23.5, a communication is taken to be received:

(a) if sent by email, when it is sent, unless a delivery failure notice is received;

(b) if sent through the Platform's internal messaging system, when it is made available to the Client;

(c) if sent by post, 3 calendar days after posting;

(d) if sent via commercial courier service, at the date of signing of the document on receipt of such notice; or

(e) if published on Zircon Australia's Website, 3 calendar days after publication.

23.5 Written Notices sent to Zircon Australia are taken to be received only during Zircon Australia's regular business hours. Any Written Notice received outside those hours will be treated as being received on the next Business Day.

24. Personal Data, Confidentiality, Recording of Telephone Calls and Records

24.1 Zircon Australia may collect personal information about the Client directly from the Client (including through the Account Opening Application Form, use of the Platform, or otherwise) or from third parties, in each case in accordance with the Privacy Act and Zircon Australia's Privacy Statement. Further details about the types of personal information collected and the manner of collection are set out in the Privacy Statement.

24.2 Personal information held by Zircon Australia will be used and disclosed only in accordance with the Privacy Act and Zircon Australia's Privacy Statement, including for the purposes of providing, administering and improving the Services, complying with applicable legal obligations, and any other purpose permitted or required by Applicable Regulations.

24.3 Zircon Australia may also use personal information for research, statistical and analytics purposes and, where the Client has provided the required consent or where otherwise permitted by Applicable Regulations, for marketing purposes, in each case in accordance with the Privacy Act and the Privacy Statement. Information that is publicly available or lawfully obtained by Zircon Australia without a duty of confidentiality will not be treated as confidential.

24.4 Zircon Australia may disclose personal information (including recordings and documents) where such disclosure is permitted or required by law or is otherwise consistent with the Privacy Act and the Privacy Statement, including (without limitation):

(a) where required by law, regulation or court order;

(b) to ASIC or any other regulatory authority;

(c) to law enforcement and government authorities to investigate or prevent fraud, money laundering or other illegal activities;

(d) to the extent reasonably required to execute Orders or provide the Services;

(e) to credit reporting bodies, fraud prevention agencies, banks and payment service providers for identification, verification, anti-money laundering/counter-terrorism financing and risk management purposes;

(f) to professional advisors and services providers subject to confidentiality obligations;

(g) to third-party service providers engaged assist Zircon Australia’s systems, communications, record-keeping or data processing functions;

(h) to trade repositories or reporting bodies;

(i) for statistical or analytical purposes in aggregated or de-identified form;

(j) where necessary to exercise or defend Zircon Australia’s legal rights;

(k) at the Client’s request or with the Client’s consent;

(l) to Affiliates or related bodies corporate; or

(m) in connection with corporate transactions, assignments or transfers, subject to prior Written Notice to the Client, and for the purposes of section 35.2 of the User Agreement; and

24.5 The Client may request access to, or correction of, personal information held by Zircon Australia by contacting Zircon Australia's Privacy Officer at clientservice@zr.au. Zircon Australia will respond to access and correction requests in accordance with the Privacy Act and the Privacy Statement.

24.6 Zircon Australia will collect, use, store, process and handle personal information provided by the Client in connection with the provision of the Services in accordance with the Privacy Act and Zircon Australia’s Privacy Statement.

24.7 Zircon Australia may disclose personal information to recipients outside Australia where such disclosure is permitted under the Privacy Act and the Australian Privacy Principles and is carried out in accordance with Zircon Australia’s Privacy Statement, including where appropriate safeguards are in place, an applicable exception applies, or the Client has otherwise provided informed consent where required by law.

24.8 Zircon Australia may record telephone conversations with the Client and for compliance, training, monitoring, record-keeping and dispute resolution purposes. Any such recordings form part of Zircon Australia's records and may be relied upon by Zircon Australia, subject to Applicable Regulations.

24.9 The Client acknowledges that, for the purpose of administering the Agreement, Zircon Australia may make direct contact with the Client by telephone, SMS, email, or post from time to time.

24.10 Zircon Australia, its Affiliates or other companies within the same corporate group may make contact with Clients who are natural persons for marketing or market research purposes only where the Client has provided the required consent or where such contact is otherwise permitted by Applicable Regulations. All marketing communications will be conducted in accordance with the Privacy Act, the *Spam Act 2003* (Cth) and the Privacy Statement, and will include an opt-out mechanism. Further details about Zircon Australia's approach to direct marketing are set out in the Privacy Statement.

24.11 Zircon Australia will keep records containing Client personal data, trading information, account documentation and communications for the minimum periods required under Applicable Regulations, including at least seven (7) years after termination of the Agreement, unless a longer retention period is required by Applicable Regulations.

25. Amendments

25.1 Zircon Australia may amend the terms of the Agreement from time to time. Zircon Australia will provide the Client with prior Written Notice of any amendment, including by publication on the Website. The Client must accept the amended terms before continuing to use Zircon Australia's Services.

25.2 Subject to section 25.5, an amendment will take effect on the earlier of:

(a) ten (10) Business Days after the notice is given or published; or

(b) the date on which the Client enters into a Transaction or otherwise uses the Services after the notice in section (a) is given or published.

25.3 Where the Client does not notify Zircon Australia of their objection to the amendment before it takes effect in accordance with section 25.2, the Client will be taken to have accepted the amendment. Where the Client objects to an amendment, the Client may terminate the Agreement before the amendment takes effect.

25.4 Zircon Australia may implement an amendment in accordance with section 25.2 where the amendment:

(a) is required to comply with Applicable Regulations;

(b) does not materially disadvantage the Client; or

(c) relates to the introduction, variation or withdrawal of a service, facility, Platform functionality or technical feature,

In such cases, the Client will be taken to have accepted the amendments unless the Client terminates the Agreement in accordance with section 25.5.

25.5 Where an amendment materially disadvantages a Client who is a natural person, the Client may terminate the Agreement without charge by giving notice to Zircon Australia before the amendment takes effect. Termination under this section does not affect any rights or obligations accrued prior to termination, including in respect of any Open Position.

25.6 For the avoidance of doubt, nothing in this section limits Zircon Australia's ability to make amendments with immediate effect where required to comply with Applicable Regulations, provided that such amendments apply only to the extent necessary to achieve compliance.

26. Termination and Results of Termination

26.1 The Client can terminate this Agreement at any time by giving Written Notice to Zircon Australia. Zircon Australia can also terminate this Agreement by giving the Client at least 15 Business Days' Written Notice. This does not limit Zircon Australia's right to terminate the Agreement with immediate effect and without observing the notice period referred to in this section, where permitted under this Agreement and Applicable Regulations.

26.2 Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

26.3 Upon termination of this Agreement, all amounts payable by the Client to Zircon Australia will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to Zircon Australia, any charges and additional expenses incurred or to be incurred by Zircon Australia as a result of the termination of the Agreement.

26.4 Once notice of termination of this Agreement is sent and before the termination date:

(a) the Client will have an obligation to close all their Open Positions, unless otherwise required by the ASIC Orders. If they fail to do so, upon termination, Zircon Australia will close any Open Positions at current prices;

(b) Zircon Australia will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);

(c) Zircon Australia will be entitled to refuse to accept new Orders from the Client; and

(d) Zircon Australia will be entitled to refuse to the Client to withdraw money from the Client Account and Zircon Australia reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

26.5 Upon termination, one or more of the following may apply:

(a) Zircon Australia may close the Client Account;

(b) Zircon Australia may convert any Balances into the Currency of the Client Account or another relevant currency;

(c) Zircon Australia may close any Open Positions at the then prevailing market prices; and

(d) subject to the absence of illegal activity, suspected illegal activity, fraud or instructions from the relevant authorities, if a Balance is owed to the Client, Zircon Australia will, after deducting any amounts properly payable or reasonably required to cover actual or contingent liabilities under the Agreement, pay the remaining Balance to the Client within five (5) Business Days. Zircon Australia will provide the Client with a statement showing how that Balance was calculated and, where appropriate, will instruct any nominee or custodian to remit any corresponding amounts. Any payment will be made in accordance with the Client's withdrawal instructions and only to an account held in the Client's name, unless otherwise agreed by Zircon Australia in exceptional circumstances or where Zircon Australia is required by law, court order or the instructions of a relevant authority to make payment to a third party or to a different account, in which case Zircon Australia will comply with such requirement. Whether exceptional circumstances exist will be determined by Zircon Australia from time to time.

27. Force Majeure

27.1 A Force Majeure Event means any event, circumstance or cause beyond Zircon Australia's reasonable control which prevents, hinders or materially disrupts Zircon Australia's ability to provide its Services, maintain an orderly market or comply with its obligations, including without limitation each of the following:

(a) government actions, war, hostilities, terrorism, national emergencies, riot, civil disturbance, sabotage, requisition, sanctions, or any economic or international crisis that, in Zircon Australia’s reasonable opinion, affects the operation of markets or the provision of Financial Products on the Platform;

(b) act of God or natural events, including but not limited to earthquakes, storms, floods, fire, epidemics or other natural disasters;

(c) industrial actions, labour disputes and lock-outs affecting Zircon Australia or any third party on which it relies;

(d) suspension, disruption or material alteration of trading on any exchange or market, including the imposition of price limits, trading restrictions, unusual terms, regulatory bans imposed for reasons outside Zircon Australia’s control, or decisions of exchanges, clearing houses, regulators or self-regulatory organisations;

(e) the introduction of laws, regulations, moratoria or directives by any governmental, regulatory, supervisory or supranational authority;

(f) breakdown, failure, delay or malfunction of any electronic, network and communication systems not arising from Zircon Australia’s bad faith or wilful misconduct;

(g) extreme or abnormal market conditions, including excessive price movements or volatility in any Underlying Asset or Market, or Zircon Australia’s reasonable anticipation of such conditions; and

(h) failure, delay or default of any third party on which Zircon Australia relies, including brokers, liquidity providers, financial institutions, custodians, Exchange, clearing houses or regulatory bodies.

27.2 If Zircon Australia reasonably determines that a Force Majeure Event has occurred, then, without prejudice to any other rights under the Agreement, Zircon Australia may, without prior notice and at any time take any or all of the following steps:

(a) suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for Zircon Australia to comply with them.

(b) take or omit to take all such other actions as Zircon Australia deems to be reasonably appropriate in the circumstances with regard to the position of Zircon Australia, the Client and other clients;

(c) shut down the Platform(s) in case of malfunction for maintenance or to avoid damage;

(d) cancel any Client Orders and Refuse to accept Orders from Clients to the extent that the Force Majeure Event makes it impossible or impractical for Zircon Australia to comply with them or to avoid losses to the Client;

(e) suspend or terminate the Client Account to avoid damage;

(f) close out any or all Open Positions at such prices as Zircon Australia considers in good faith to be appropriate to avoid losses for the Client;

(g) increase Spreads, increase Margin requirements, decrease Leverage without notice to avoid damages;

(h) change the Client's Stop Out Level where reasonably necessary;

(i) change the Maximum Trading Volume or Minimum Trading Volume for any Market;

(j) alter Zircon Australia's normal trading times for all or any Markets;

(k) require immediate payment of any amounts the Client owes Zircon Australia, including any Margin Requirement; or

(l) take any other action Zircon Australia considers reasonably necessary in the circumstances to protect Zircon Australia, its Affiliates or any of its other Clients.

27.3 Except as expressly provided in this Agreement, Zircon Australia will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure Event.

28. Limitations of Liability and Indemnity

28.1 Where Zircon Australia provides general information, market commentary, research or similar materials, such information is provided on an informational basis only. To the extent permitted by law, Zircon Australia will not be liable for any loss arising from reliance on that information, except where the loss is caused by Zircon Australia's fraud, wilful misconduct or negligence.

28.2 To the extent permitted by Applicable Regulations, and subject to section 28.6, Zircon Australia is not liable for loss suffered by the Client arising from risks inherent in trading CFDs or from matters outside Zircon Australia's reasonable control, including:

(a) market risks and trading outcomes, including price volatility, Slippage, currency fluctuations, abnormal or illiquid market conditions, and changes in tax or regulatory treatment;

(b) the Client's trading decisions, strategies or use of optional trading features, including stop-loss orders, take-profit orders, Trailing Stop, Expert Advisors or social trading functions;

(c) execution-related risks, including delays, re-quotes, partial fills or execution at the next available market price;

(d) any Manifest Error, provided that Zircon Australia acts in accordance with the Agreement to correct or address the Manifest Error once identified;

(e) failures, interruptions or delays affecting the Platform(s) or communication systems caused by technical issues, cyber incidents, system capacity constraints or third-party infrastructure failures beyond Zircon Australia's reasonable control;

(f) Force Majeure Event;

(g) acts or omission of third-party service providers;

(h) unauthorised use of the Client's Access Data prior to the Client notifying Zircon Australia of the misuse, except as expressly provided in section 5.9;

(i) risks disclosed in the Risk Warning Notice; or

(j) Orders or instructions given through the Client Account, including by an Authorised Representative acting within the scope of their authority.

28.3 To the extent that any loss, liability, cost or expense incurred by Zircon Australia arises from matters for which Zircon Australia is not responsible under clause 28.2, the Client indemnifies Zircon Australia, its directors, officers, employees, Affiliates and agents against any loss, liability, costs or expenses incurred by them arising from or in connection with:

(a) breach of the Agreement by the Client or their Authorised Representative; or

(b) any Order or instruction given through the Client Account, including through the use of the Client's Access Data or by an Authorised Representative acting within the scope of their authority,

except to the extent that such loss, liability, cost or expense is caused or contributed to by Zircon Australia's breach of this Agreement, negligence, fraud or breach of Applicable Regulations.

28.4 To the extent permitted by Applicable Regulations, Zircon Australia is not liable for any indirect or consequential loss, loss of profit, loss of opportunity or business interruption.

28.5 Subject to section 28.6, Zircon Australia’s cumulative liability to the Client in connection with this Agreement will not exceed the amount standing to the credit of the Client Account at the time the liability arises. Where the Client is a Retail Client and incurs liability, Zircon Australia’s recourse is limited in accordance with section 1010 of the Appendix and the ASIC Order.

28.6 Nothing in this section 28 excludes, restricts or modifies any rights or remedies that cannot be excluded under Applicable Regulations.

29. Representations and Warranties

29.1 The Client represents and warrants to Zircon Australia that each of the following representations and warranties is deemed to be repeated each time the Client opens or closes a Transaction, by reference to the circumstances prevailing at that time:

(a) the Client is at least 21 years old and not above the age of 75 years;

(b) the Client is of sound mind and capable of taking decisions for their own actions;

(c) the Client does not reside in, nor is accessing the Platform from, any jurisdiction which restricts or prohibits trading in CFDs or any other financial products offered by Zircon Australia;

(d) all actions performed under the Agreement will not violate any Applicable Regulations or any rules or laws applicable to the Client, or any agreement by which the Client is bound or by which any of the Client’s assets or funds are affected;

(e) the Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorised or unlawful purposes and that they will use the IP, Platform and Website only for the benefit of their Client Account and not on behalf of any other person;

(f) the Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder;

(g) the Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client’s behalf is duly authorised to do so;

(h) the Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if Zircon Australia specifically consents to this in writing and provided all the documents required by Zircon Australia for this purpose are received;

(i) the information provided by the Client to Zircon Australia in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic;

(j) the Client has read and fully understood the terms of the Agreement;

(k) where the Client is more than one person, that all decisions made, and instructions issued, pursuant to this Agreement, are made on a fully informed and agreed basis by all the parties to the account;

(l) all information supplied to Zircon Australia by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect;

(m) the Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;

(n) unless otherwise agreed, the Client will not transfer funds to their Client Account from, or request that funds be transferred from their Client Account to, any bank account other than one held in the Client's own name and specified in the Account Opening Application Form;

(o) the Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;

(p) the Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and, in the event, that the Client has not disclosed this already in the Account Opening Application Form, they will inform Zircon Australia as soon as possible and will notify Zircon Australia if at any stage during the course of this Agreement they become a Politically Exposed Person;

(q) the Client has read and understood the Product Disclosure Statement, Financial Services Guide, and the Risk Warning Notice found on the Website;

(r) the Client consents to the provision of the information of the Agreement by means of a Website or email;

(s) the Client confirms that they have regular access to the internet and consents to Zircon Australia providing them with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, policies and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, they may request for these to be sent by post;

(t) if the Client is funding their account using superannuation funds, they will notify Zircon Australia as this may impact their Wholesale client and Retail client status;

(u) if the Client enter this Agreement as trustee of a trust, the trust instrument is valid and compliant with Applicable Regulations, they are duly appointed as trustee, and they hold a right of indemnity from the trust assets in respect of this Agreement and its contemplated transactions. The Client further undertakes that they will perform all trustee duties, ensure that any incoming or additional trustee agrees in writing to be bound by this Agreement (or any equivalent document) to Zircon Australia's satisfaction, and will not resettle, distribute, or set aside trust assets, nor amend or vary the instrument. Where multiple trustees exist, the Client confirms that each trustee agrees in writing to be bound by this Agreement and all related transactions;

(v) the Client acknowledges that Zircon Australia relies on the representations and warranties made by the Client. These representations and warranties, and those contained elsewhere in this Agreement, survive the entering into of this Agreement and each Transaction; and

(w) the Client acknowledge to Zircon Australia that they have received or downloaded, and read and understood the TMD document and the Client agree that they are within the class of consumers described in our TMD.

30. Complaints and Disputes

30.1 If the Client wishes to make a complaint, they should contact Zircon Australia by email at complaints@zr.au. Zircon Australia will acknowledge receipt of the complaint within 1 Business Day and will use reasonable endeavours to resolve it within 30 calendar days of receipt, in accordance with Zircon Australia's internal dispute resolution policy. If additional time is required due to the nature or complexity of the complaint, Zircon Australia will notify the Client accordingly.

30.2 If a situation arises that is not expressly covered by this Agreement, the Parties will use reasonable endeavours to resolve the matter in good faith and in a manner consistent with market practice.

30.3 If the Client is not satisfied with the outcome of Zircon Australia's internal dispute resolution process, the Client may refer the matter to the Australian Financial Complaints Authority (**AFCA**), an approved external dispute resolution scheme of which Zircon Australia is a member. Further details about AFCA are available on our Website.

31. Applicable and Governing Law and Applicable Regulations

31.1 If a dispute cannot be resolved through the process described in section 30, all disputes and controversies arising out of or in connection with this Agreement will be subject to the exclusive jurisdiction of the courts of New South Wales, Australia.

31.2 This Agreement is governed by, and construed in accordance with, the laws of the State of New South Wales, Australia.

31.3 All Transactions on behalf of the Client are subject to Applicable Regulations and the requirements of any relevant regulatory or public authority, as amended from time to time. Zircon Australia may take any action it considers necessary to comply with Applicable Regulations and relevant market rules, and any such action will be binding on the Client.

31.4 All rights and remedies available to Zircon Australia under this Agreement are cumulative and are not exclusive of any rights or remedies available at law or in equity.

32. Severability

32.1 If any provision of this Agreement is found by a court or other body of competent jurisdiction to be invalid, unenforceable or illegal, that provision will be deemed severed from this Agreement. The remaining provisions of this Agreement will continue in full force and effect and will not be affected by such invalidity or unenforceability.

33. Non-Exercise of Rights

33.1 A failure or delay by either party to exercise any right or remedy under this Agreement, or to insist on strict performance of any condition or provision, will not constitute a waiver of that right or remedy. A waiver of any breach of this Agreement will not constitute a waiver of any subsequent breach and will not affect any other terms of this Agreement.

34. Assignment

34.1 Zircon Australia may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of Zircon Australia with a third party, reorganisation of Zircon Australia, winding up of Zircon Australia, lapse of its AFSL licence or sale or transfer of all or part of the business or the assets of Zircon Australia to a third party.

34.2 It is agreed and understood that in the event of transfer, assignment or novation described in section 34.1 above, Zircon Australia will have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

34.3 The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

35. Introducer

35.1 In cases where the Client is introduced to Zircon Australia through a third person such as a business introducer or associate or affiliate (**Introducer**), the Client acknowledges that Zircon Australia is not responsible or accountable for the conduct, representations or the accuracy, completeness or correctness of the contents of any promotions or marketing material of the Introducer or any other third-party, even if these are given or appear to be given in the name of Zircon Australia, and Zircon Australia is not bound by any separate agreements entered into between the Client and the Introducer.

35.2 The Client acknowledges and confirms that their agreement or relationship with the Introducer may result in additional costs, since Zircon Australia may be obliged to pay commission fees or charges to the Introducer. If such apply they will be disclosed to the Client as provided under Applicable Regulations.

36. Authorised Representative

36.1 The Client may appoint an Authorised Representative to give Orders or other instructions in relation to the Client Account or this User Agreement, provided that:

(a) Client notifies Zircon Australia of the appointment in writing in accordance with this User Agreement; and

(b) the proposed Authorised Representative satisfies Zircon Australia's requirements and is approved by Zircon Australia.

36.2 Unless and until Zircon Australia receives notice from the Client, given in accordance with this Agreement, revoking or varying the authority of an Authorised Representative, Zircon Australia may rely on that Authorised Representative's authority to give Orders or other instructions on the Client's behalf. Subject to section 36.4 and

Applicable Regulations, any Orders or instructions given by an Authorised Representative within the scope of their authority may be acted upon by Zircon Australia and will be binding on the Client.

36.3 The Client may impose limits on the authority of an Authorised Representative, either generally or in respect of particular transactions, by giving notice to Zircon Australia. Any such limits, and any variation or withdrawal of them, will take effect once a notice is received and processed by Zircon Australia.

36.4 A revocation or variation of an Authorised Representative's authority takes effect once Zircon Australia has received and processed the relevant notice. Such revocation or variation does not affect any Orders or instructions already executed prior to that time.

36.5 Zircon Australia may, but is not obliged to, refuse to accept or act on any Order or instruction from an Authorised Representative where Zircon Australia reasonably considers that:

(a) the Authorised Representative is not properly authorised or is not legally permitted to act;

(b) an Event of Default has occurred or is reasonably suspected;

(c) acceptance of the Order or instruction would breach market rules or Applicable Regulations; or

(d) doing so is reasonably necessary to protect the interest of the Client or Zircon Australia.

37. Multiple Account Holders

37.1 Where the Client comprises two or more persons, they will be treated as joint tenants and their liabilities and obligations under this Agreement will be joint and several. Any notice given to one of those persons will be deemed to have been given to all of them. Any Order given by one of those persons will be deemed to have been given by all of them.

37.2 If one of the persons who form the Client dies or becomes mentally incapacitated, all funds held by Zircon Australia or its nominee will be held for the benefit of, and at the order of, the surviving person or persons. All obligations and liabilities owed to Zircon Australia will be owed by such survivor or survivors.

38. Fees and Taxes

38.1 The provision of Services by Zircon Australia is subject to fees and charges. The current fees and charges applicable to the Client Account are specified in the FSG and are available on Zircon

Australia's Platform and Website. Applicable fees and charges may affect the Balance on the Client Account.

38.2 Zircon Australia reserves the right to amend the fees and charges at any time. We will notify you of any changes to our current fees and charges or any additional fees and charges that we may apply to the Client Account from time to time by publishing on our Website.

38.3 Zircon Australia may impose new fees and charges for using our services, by providing Notice to you. If you do not consent to the new fees and charges, you can terminate the Agreement under section 26.

38.4 Zircon Australia is not responsible for any fees or charges imposed by third party banks or other counterparties in connection with the use of our Services. In some circumstances, intermediaries may be involved in a payment transaction and may deduct a charge or fee. The receiving bank may also take a charge or fee. These charges/fees cannot always be calculated in advance, and the Client will be liable for these expenses.

38.5 Zircon Australia will not be liable for losses that result from fees under section 38.4 being levied. We will use our best endeavours to ensure that all fees associated with a Transaction are disclosed at the time the Client gave the instruction. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, you agree to advise us accordingly.

38.6 The Client is solely responsible for all tax filings, returns and reports required to be made to any relevant authority in connection with their trading activity with Zircon Australia, and for the payment of all applicable taxes (including any transfer or value added taxes) arising from that activity.

38.7 The Client is responsible for paying all applicable stamp duty and similar expenses relating to this Agreement and any documentation required in connection with Transactions under this Agreement.

PART FIVE – INTERPRETATION

39. Definitions

39.1 In this Agreement:

Access Data means the account numbers, password and any other security information provided to the Client, which are required so as to have access on and use the Platform(s) and required by Zircon Australia by us to identify the Client for the purposes of trading under the Agreement.

Account Opening Application Form means the application form/questionnaire completed by the Client in order to apply for Zircon Australia's Services under this Agreement and a Client Account, via which form/questionnaire Zircon Australia will obtain amongst other things information for the Client's identification and due diligence, their categorisation and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.

ADI means an authorised deposit-taking institution.

Affiliate means in relation to Zircon Australia, any entity which directly or indirectly controls or is controlled by Zircon Australia, or any entity directly or indirectly under common control with Zircon Australia; and **control** means the power to direct or the presence of ground to manage the affairs of Zircon Australia or entity.

Agreement means this User Agreement together with the documents referenced in section 1.4.

Applicable Regulations means (a) any rules, requirements or directions of a relevant regulatory authority having jurisdiction over Zircon Australia; (b) any applicable rules of the relevant Market; and (c) all other applicable laws, rules and regulations of Australia.

ASIC means the Australian Securities and Investments Commission.

ASIC Order means the ASIC Corporations (Product Intervention Order – Contracts for Difference) Instrument 2020/986.

Ask means the higher price in a Quote at which the price the Client may buy.

Authorised Representative means the person of section 36.1 of the User Agreement.

Balance means the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

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 at which the Client may sell.

Business Day means any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Australian or international holidays to be announced on Zircon Australia's Website.

Client Account means the unique personalised account of the Client consisting of all Completed Transactions, Open Positions and Orders in the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money. Our Website and communication may use the term trading account or account, which means the Client Account.

Completed Transaction in a CFD means two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

Confirmation has the meaning given in section 16.1 of the User Agreement.

Contract for Difference or **CFD** means a contract, which is a contract for difference by reference to variations in the price of an Underlying Asset (and includes a Margin FX contract). A CFD is a Financial Product under the Applicable Regulations.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Currency of the Client Account means the currency that the Client Account is denominated in.

Currency Pair means the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

Equity means the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and will be calculated as: Equity = Balance + Floating Profit - Floating Loss.

Essential Details means the required details in order for the Company to be able to place the Order for example but not limited to opening position/closing position/cancelling/amending, the Underlying Asset, style/name of the Order, volume, market direction, price, validity, stop-loss/take-profit (if desired).

Event of Default has the meaning given in section 15.1 of the User Agreement.

Expert Advisor means a mechanical online trading system designed to automate trading activities on an electronic trading platform such as Zircon Australia's Platform. It can be programmed to alert the Client of a trading opportunity and can also trade their Client Account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, Trailing Stops and take profit levels.

Expiry Date has the meaning given in Appendix section 6.1 of the User Agreement.

Financial Product means the financial products authorised under the Company's AFSL which can be found on our Website and Platform (including Margin FX and other CFDs), in accordance with the Corporations Act.

Floating Profit/Loss in a CFD means current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

Force Majeure Event has the meaning as set out in section 27.1 of the User Agreement.

Guaranteed Stop Order has the meaning as set out in Appendix section 5.8 of the User Agreement.

Hedged Margin for CFD trading means the necessary margin required by Zircon Australia so as to open and maintain Matched Positions.

Initial Margin for CFD trading means the necessary margin required by Zircon Australia so as to open a position.

Introducer has the meaning as set out in section 35.1 of the User Agreement.

Leverage for CFD trading means a ratio in respect of Transaction Size and Initial Margin. 1:20 ratio means that in order to open a position, the Initial Margin is twenty times less than the Transactions Size.

Limit Order has the meaning set out in Appendix section 3.6 of the User Agreement.

Long Position for CFD trading means a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

Lot means a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.

Lot Size means the number Underlying Assets in one Lot in a CFD.

Maintenance Margin means the level of equity required to be in your Client Account for each Open Position in order to maintain that Open Position. The Maintenance Margin requirements are specific to each Financial Product and are displayed on the Website.

Manifest Error means an error, omission or Misquote (whether made by Zircon Australia, the Client or any third party) which is materially incorrect by reference to the market conditions and quotes in the relevant Market or Underlying Asset which prevailed at that time. This includes, without limitation, any incorrect price, date, time or Market, or any error, omission or lack of clarity in information, sources, commentary, official statements, results or pronouncements.

Margin means the necessary cleared funds so as to open or maintain Open Positions in a CFD Transaction.

Margin Call means the situation when Zircon Australia informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions. Please note that a Margin Call will not be considered to have been met unless and until cleared funds have been received by Zircon Australia in our nominated account.

Margin FX (also known as **Margin Foreign Exchange**) is a type of contract whose price is derived from the movement of an Underlying Asset in the form of a currency.

Margin Level for CFD trading means the percentage of Equity to Necessary Margin ratio. It is calculated as: Margin Level = (Equity / Necessary Margin) x 100%.

Margin Requirement means the number of monies you are required to pay us in order to open and maintain an Open Position. The Margin Requirement is stated on the Platform.

Market means a contract or ‘symbol’ we make available under the Agreement, which is comprised of a set of price information and other commercial features determined by reference to an Underlying Asset.

Market Order has the meaning set out in Appendix section 3.5 of the User Agreement.

Matched Positions for CFD trading means Long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.

Maximum Trading Volume means, in respect of an Order, the maximum number of lots of an Underlying Asset that we deal on. Maximum Trading Volumes are set by us and are available on the Platform and on the Website.

Minimum Trading Volume means, in respect of an Order, the minimum number of lots of an Underlying Asset that we deal on. Minimum Trading Volumes are set by us and are available on the Platform and on the Website.

Misquote means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication includes quoting delays.

Necessary Margin for CFD trading means the necessary margin required by Zircon Australia so as to maintain Open Positions.

Open Position means any open contract (call and / or put) which has not been closed. In relation to CFD trading this may be a Long Position or a Short Position which is not a Completed Transaction.

Order means an instruction from the Client to trade in Margin FX or other CFDs.

Parties means the parties to this User Agreement and the other terms and conditions forming the Agreement – i.e. Zircon Australia and the Client.

Pip or **Pips** has the meaning set out in Appendix section 5.5 of the User Agreement.

Platform means the password-protected electronic mechanism operated and maintained by Zircon Australia, including any web-based trading platform, mobile application, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates the Client's trading activity in Financial Products via the Client Account. It is understood that Zircon Australia may use different Platforms depending on the Financial Product.

Politically Exposed Persons or **PEPs** means individuals who occupy a prominent public position or functions in a government body or international organisation, both within and outside Australia. This definition also extends to their immediate family members and close associates.

There are three categories of PEPs:

- *Domestic PEPs* are individuals who hold a prominent public position or function in an Australian government body
- *Foreign PEPs* are individuals who hold a prominent public position or function in a government body of a foreign country.
- *International organisation PEPs* are individuals who hold a prominent public position or function in an international organisation.

Privacy Act means the *Privacy Act 1988* (Cth).

Quote means the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

Quote Currency means the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

Retail Client means a 'retail client' as defined in sections 761G and 761GA of the Corporations Act.

Rollover for CFD trading means the interest added or deducted for holding a position open overnight.

Scalping means the situation where the Client opens too many positions at the same time and closes them in a very short time (for example up to three minutes) or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

Services means the services to be offered by Zircon Australia to the Client under the Agreement, as set out in section 10.1 of the User Agreement.

Short Position for CFD trading means a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

Slippage means the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. At the time that an Order is presented for execution, the specific price requested by the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Slippage often occurs during periods of higher volatility (for example due to due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

Sophisticated Investor has the meaning given to it pursuant to section 761GA of the Corporations Act.

Spread for CFD trading means the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.

Stop Out Level means a percentage (being at least 50%) determined by us, of the Margin that we require in respect of the Open Positions in your Account. If you are a Wholesale Client or Sophisticated Investor, we may agree otherwise in writing with you.

Trailing Stop in CFD trading means a stop-loss order set at a percentage level below the market price - for a Long Position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached 'trailing' amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop-loss price doesn't change, and a market order is submitted when the stop price is hit.

Transaction means transaction of the Client in a CFD.

Transaction Size for CFD trading means Lot Size multiplied by number of Lots.

Underlying Asset means the object or underlying asset in a CFD may be Currency Pairs, Forwards, Futures, Options, Metals, Equity Indices, Commodities, Shares or as determined by Zircon Australia from time to time and made available on the Platform or the Website.

Underlying Market means the relevant market where the Underlying Asset of a CFD is traded.

User Agreement means this document titled 'User Agreement'.

Website means Zircon Australia's website at www.zr.au or such other website as Zircon Australia may maintain from time to time.

Wholesale Client means a 'wholesale client pursuant to sections 761G and 761GA of the Corporations Act, but excludes a Sophisticated Investor.

Written Notice has the meaning set out in section 23.3 of the User Agreement.

40. Interpretation of Terms

40.1 Words importing the singular import the plural and vice versa. Words importing the masculine import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

40.2 Section headings are for ease of reference only.

40.3 Any reference to any Act or Regulation or law will be that Act or Regulation or law as amended, modified, supplemented, consolidated, re- enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

APPENDIX – SUPPLEMENTARY CFD TRADING PROVISIONS

1. Scope

1.1 This Appendix applies to Clients trading in Financial Products that are CFDs (including Margin FX). When the Client opens a Transaction on the Platform, the Client is trading CFDs, which means the Client enters into a contract with Zircon Australia for the difference between the value of an Underlying Asset as specified on the Platform at the time of opening a Transaction, and the value of such Underlying Asset at the time of closing the Transaction. The Client acknowledges and agrees that they are not entitled to ownership of the Underlying Asset. All Transactions are entered into between the Client and Zircon Australia as principal and not as agent. Please see our FSG and PDS (for Retail Clients) for further information about the nature of CFDs and the risks associated with trading them.

1.2 If the Client is a Retail Client, the Client acknowledges that trading in CFDs (including Margin FX) is subject to product intervention measures imposed by ASIC in the ASIC Order, including restrictions relating to leverage, margin close-out, negative balance protection and inducements. These measures apply as a matter of law and prevail over any inconsistent provision of this Appendix or the Agreement.

1.3 Zircon Australia will not offer, provide or give any benefit (including any gift, discount, rebate, trading credit or reward) to a Retail Client as an inducement to open a CFD trading account, deposit funds into a Client Account, or acquire a CFD, in accordance with section 6 of the ASIC Order.

2. Types of CFD Orders

2.1 The following CFD Orders may be placed with Zircon Australia:

(a) market orders; and

(b) pending orders.

3. Execution of Orders

3.1 In order to open a position on the Platform, the Client must either open a Buy or a Sell, at the price quoted on the Platform at the time of such Transaction.

3.2 In order to close a position, the Client must either offer to Sell (in the case of a Buy), or purchase (in the case of a Sell), the Underlying Asset covered by such Open Position, at the price quoted on the Platform at the time of such closing.

3.3 Each Order is executed by Zircon Australia as principal and counterparty to the Transaction. Zircon Australia may, in its discretion, hedge its exposure arising from Client Orders with a third party. Further details of Zircon Australia's hedging and risk management approach, pricing methodology and conflicts of interest are set out in the FSG and the PDS. Please see our FSG for further information on the execution model. The Platform provides a Buy quote and a Sell quote for each Underlying Asset traded on the Platform. The Client acknowledges that upon opening a Buy or closing a Sell (or vice versa), they may only do so at the price quoted on the Platform to purchase such Underlying Asset.

3.4 Orders can be placed and (if allowed) changed within the trading hours for each type of Underlying Asset appearing on the Platform and/or the Website, as amended by Zircon Australia from time to time. Zircon Australia does not accept any orders placed by way of email, text message or any instant messaging feature offered as part of the Platform.

3.5 On the Platform, the Client will be entitled to make an offer to open a position at the best available price on the Platform (**Market Order**) at the time of opening such a position, unless the Client specifies a particular price in which to make an offer to open a position (**Limit Order**). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is placed. The Client agrees that their Market Order may be accepted at a price that is lower or higher than the price indicated at the time the Order was submitted, within a range as specified on the Platform from time to time. Due to market volatility and liquidity, execution may occur at a price worse or better than that displayed at the time the Order is submitted.

3.6 With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact price displayed when the Order is placed. The Client agrees that their offer to open a Limit Order may be accepted at a lower price if a Buy, or higher price if a Sell, than the price indicated by them in their Limit Order as specified on the Platform from time to time. If the Client offers to open a Limit Order, their offer may be accepted at the price indicated by them in their offer. At any time prior to acceptance of a Limit Order, the Client may cancel the Limit Order without any further liability. If the Client open a Limit Order, their offer will be accepted at the best possible price offered on the Platform.

3.7 Zircon Australia may hedge or otherwise offset any Transaction with third parties for its own risk management purposes. Where market conditions or liquidity constraints prevent Zircon Australia from hedging, Zircon Australia reserves the right to amend the content or terms of a CFD, including the Expiry Date, trading hours or other parameters, or to reject the acceptance of new Orders or close out existing Open Positions in accordance with the Agreement and Applicable Regulations.

3.8 Pending orders, not executed, will remain effective through the next trading session (as applicable).

3.9 Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.

3.10 All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Zircon Australia’s rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to Zircon Australia’s rights to close the open forward position.

3.11 Orders will be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it will be valid for an indefinite period. However, Zircon Australia may delete one or all pending Orders if the Client Account Balance reaches zero.

3.12 The Orders cannot be cancelled once executed. Pending Orders may be cancelled or modified prior to execution.

3.13 The Client may change the expiration date of Pending Orders before it is executed by cancelling it and placing a new Order.

3.14 Stop-loss and take-profit orders may be changed as long as they are higher in distance than a specific level (depending on the trading symbol).

3.15 For an open CFD position that the Client holds in relation to a particular Underlying Asset and then subsequently closes partially, this position will be closed on a ‘First in, First Out’ basis (commonly known as FIFO) in relation to the multiple trades undertaken to build the particular position.

3.16 Zircon Australia is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client’s Open Positions. Zircon Australia decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue. It is the Client’s responsibility to be aware of their positions at all times.

4. Quotes

4.1 If Zircon Australia is unable to execute an Order at the requested price or size due to market conditions, liquidity constraints, or other execution-related factors, Zircon Australia may issue a re-quote at the next available price. The Client may accept or decline the re-quote. The number of permitted re-quotes is displayed on the Platform. Zircon Australia is under no obligation to accept an Order at a price that is no longer available. Please see our FSG for more information.

4.2 Quotes displayed on the Platform are indicative only and are derived by reference to the relevant Underlying Markets. Zircon Australia's Bid and Ask prices are set by Zircon Australia as market maker and may differ from prices quoted on any exchange or in the Underlying Market. In periods of increased volatility or reduced liquidity, Orders may be executed at the next available market price rather than the price originally requested by the Client. Please see our FSG for more information.

4.3 Zircon Australia determines Quotes by reference to the price of the relevant Underlying Asset together with applicable spreads, adjustments and risk factors. Where the relevant Underlying Market is closed, Zircon Australia will determine Bid and Ask prices based on its reasonable assessment of prevailing market conditions, including available pricing data, volatility and liquidity. The Client acknowledges that such Quotes may differ from the last traded price in the Underlying Market.

5. Stop-loss Orders, Trailing Stop and Expert Advisor

5.1 Trading using features such as Trailing Stop and/or Expert Advisor is undertaken at the Client’s risk. The execution of Orders placed through these features depends directly on the Client’s trading terminal and prevailing market conditions.

5.2 The Client agrees that placing a stop-loss order will not necessarily limit losses to the intended amounts, as market conditions may prevent execution at the stipulated price. In such circumstances, Zircon Australia will close the Transaction at the next available price on the Platform. Zircon Australia bears no responsibility for any losses arising from the failure to execute a stop-loss order at the stipulated price where this is due to market conditions beyond Zircon Australia's reasonable control.

5.3 The Client may add ‘close-at-loss’ price or ‘close-at-profit’ at any stage when the position is Open.

5.4 Upon the Client placing a Limit Order, the Client authorises Zircon Australia to close the Transaction at the close-at-loss price or close-at-profit price, as applicable, and as agreed in the Order, without further instruction from or notification to the Client. Zircon Australia may close the Transaction when the price quoted by Zircon Australia on the Trading Platform equals or exceeds the price accepted by it for such an Order.

5.5 The Client acknowledges that the original price level set forth in a close-at-loss may be amended as the market on the Platform moves in their favour. Whilst their trailing close-at-loss is still in effect, the Client agrees that each change in the market by at least one hundredth of a percentage point (referred to as **Pips** on the Platform) in their favour will constitute a new offer by the Client to raise the level of their trailing close-at-loss by one hundredth of one percentage point. Changes in a Pip will be rounded to the nearest absolute value in the Currency of the Client Account.

5.6 The Client acknowledges and agrees that due to market volatility and factors beyond Zircon Australia's control, Zircon Australia cannot guarantee that an Order will be executed at the level specified in the Client Order, for example, an Order may be closed at a worse price than as originally specified by the Client in such an Order. In such an event, Zircon Australia will close the Transaction at the next best price. For example, with respect to a close-at-loss, in the case of a buy-to-close, the price of an Underlying Asset may suddenly increase above the close-at-loss price, without ever reaching such price. In the case of a sell-to-close, the price of an Underlying Asset may suddenly decrease below the close-at-loss price, without ever reaching such price.

5.7 With respect to a close-at-profit where the price for an Underlying Asset moves to the Client's advantage (for example, if the price goes down as the Client Buys or the price goes up as the Client Sells), the Client agrees that Zircon Australia can pass such price improvement on to the Client.

5.8 Guaranteed Stop Orders are only available on certain Underlying Assets, as indicated in the product details tab. If the Client places a Guaranteed Stop on a new Order, Zircon Australia guarantees that when its bid or offer quoted price reaches or goes beyond the close at loss price specified by the Client, it will close the position at exactly the price the Client specified in the Guarantee Stop Order. An Open Position can be closed in accordance with this Agreement prior to reaching the Guaranteed Stop Order price level.

5.9 A Guaranteed Stop Order is subject to the following additional conditions:

(a) a Guaranteed Stop Order can be requested only on a new Order and is only available on close at loss conditions;

(b) a Guaranteed Stop Order can be activated or edited only when there is trading and an eligible Underlying Asset is available on the Platform;

(c) once a Guaranteed Stop Order is accepted by us it cannot be removed - only the price can be changed;

(d) a Guaranteed Stop Order must be placed a minimum distance (as determined by Zircon Australia) away from the current Underlying Asset price being quoted by Zircon Australia; and

(e) as Zircon Australia guarantees to close out price, the Spread is adjusted for the additional charge when placing the Guaranteed Stop Order. The adjusted Spread is displayed in the Underlying Asset details tab for each eligible Product at the time the Guaranteed Stop Order is placed, and further information about Spread is disclosed in the PDS and the FSG.

6. Expiry

6.1 Zircon Australia's may set an expiry date and time for a specific Underlying Asset (**Expiry Date**). Such Expiry Date and time will be displayed on the Platform. The Client agrees that it their responsibility to check for the Expiry Date and time.

6.2 If the Client does not close an Open Position with respect to an Underlying Asset which has an Expiry Date, prior to such Expiry Date, the Open Position will automatically close upon the Expiry Date. The Open Position will close at a price which will be the last price quoted on the Platform immediately prior to the applicable Expiry Date and time.

6.3 The Client acknowledges that certain Underlying Markets may become volatile or illiquid without warning. In such circumstances it may not be possible to execute Client Orders, particularly in the period shortly before an expiry.

7. Rollover interest

7.1 Any Open Position at the end of the trading day or over the weekend, will automatically be rolled over to the next Business Day, with a Rollover adjustment applied to account for overnight financing costs. The Client acknowledges that when rolling such Transactions to the next Business Day, a Rollover adjustment will be either added to or subtracted from their Client Account with respect to such Open Position. Information concerning the Rollover for each Underlying Asset is displayed on the Platform. In deciding whether to open a position, the Client acknowledges that they are aware of the Rollover. Please see our FSG for further details on rollover interest, including worked examples.

7.2 The Rollover is charged each day on which the Client holds an Open Position at the applicable rollover time. The operation is conducted at 5:00 pm New York time (with the local time equivalent varying depending on daylight savings) and can take several minutes.

7.3 The Client authorises Zircon Australia to add or subtract the Rollover fees to or from the Client Account for any open Transactions that have accrued such a fee, at the applicable rate for each Underlying Asset, each day at the time of collection specified on the Platform for each Underlying Asset, as applicable.

7.4 The Client acknowledges that the Rollover applied to an Open Position may reflect an interest entitlement or an interest liability, depending on the characteristics of the relevant Underlying Asset and the direction of the position.

7.5 Zircon Australia has the right to amend the calculation methodology or rates applicable to Rollovers from time to time. Updated details will be published on the Platform and/or the Website. Please see our FSG for more information.

8. Spreads

8.1 Spreads applicable to CFDs are displayed on the Platform and/or the Website and may vary from time to time having regard to market conditions, liquidity and risk factors. The Client acknowledges that Spreads can widen significantly in some circumstances, including during periods of high volatility, reduced market liquidity, or outside of normal trading hours, and that there is no limit on how large they may be. Wider Spreads may apply for off-market hours due to, among other things, reduced market liquidity and potential increased volatility of the relevant Underlying Assets. Please see our FSG for more information.

9. Margin Requirements

9.1 The Client must provide and maintain the initial Margin and/or Hedged Margin in such limits as determined by Zircon Australia from time to time.

9.2 The Client is responsible for ensuring that they understand how Margin requirements are calculated, having regard to the information made available by Zircon Australia on the Platform, the Website and in the FSG.

9.3 Unless a Force Majeure Event has occurred, Zircon Australia has the right to change the Margin requirements, giving to the Client 10 Business Days Written Notice prior to these amendments for Open Positions. For new positions Zircon Australia may amend the Margin Requirements with one (1) Business Day's Written Notice. All changes will be effected on the Platform and/or the Website and the Client is responsible to check for updates.

9.4 Zircon Australia has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation Zircon Australia has the right to apply new Margin Requirements to the new positions and to the positions which are already open.

9.5 For avoidance of doubt, Zircon Australia will ensure that the Margin Requirements are in line with the ASIC Order and has no discretion to lower Margin Requirements below the level mandated by the ASIC Order.

9.6 Without prejudice to section 13 of the User Agreement, Zircon Australia has the right to close and or limit the size of Client's Open Positions and to refuse Orders to establish new positions in any of the following cases:

(a) the value of Client collateral falls below the minimum margin requirement;

(b) at any time, the net equity of the Client Account is less than the higher of the amount required by the ASIC Order (the aggregate close out protection amount) or that required by Zircon Australia, to be held in the Client Account for the Client's Open Positions at that time that are connected to the Client Account; and

(c) Zircon Australia makes a Margin Call and the Client fails to meet it.

9.7 Zircon Australia may issue Margin Calls to the Client automatically via the Platform when the Margin in the Client Account has reached a certain percentage of the required level (generally 80% of available equity, as further described in the PDS and FSG). It is the Client's responsibility to monitor their Client Account at all times and to ensure that sufficient Margin is maintained for all Open Positions. When the Platform notifies the Client that the Margin in the Client Account has reached a certain percentage, the Client should take one or more of the following steps to address the situation:

(a) limit their exposure (close trades);

(b) hedge their positions (open counter positions to the ones they have right now) while re-evaluating the situation; or

(c) deposit more money in their Client Account.

The Client is required to monitor their Client Account on a regular basis, including when they have Open Positions, to ensure they receive and act upon any Margin Call notifications. It is the Client's sole responsibility to monitor and manage their Open Positions and exposures and to ensure Margin Calls are met as required. The Client's obligation to pay Margin will exist whether or not Zircon Australia contacts the Client regarding an outstanding Margin obligation. Where the Client has not met a Margin Call in a timely manner, Zircon Australia may close all or any Open Positions without further reference to the Client.

9.8 Without limiting the Client's obligations under section 9.7, Zircon Australia monitors Client Accounts on a continuous basis for risk management and regulatory compliance purposes, including identifying accounts approaching a Margin Call. In determining whether to issue a Margin Call or to close out Open Positions, Zircon Australia may have regard to a number of factors, including (without limitation):

(a) the Client's current Margin Level;

(b) the size and nature of the Client's Open Positions;

(c) prevailing market conditions and volatility; and

(d) the Client's account history.

9.9 If the Client fails to take action in accordance with section 9.7, or when the net equity of the Client Account falls to 50% or below of the required Margin, Open Positions will begin closing automatically in order of greatest loss first (the Stop Out Level of 50%), and Zircon Australia has the right to refuse any new Orders. Zircon Australia is required to take this action to comply with the ASIC Order and has no discretion not to do so in relation to Retail Clients.

9.10 Where reasonably practicable and where time permits, Zircon Australia will use reasonable endeavours to notify the Client before closing out Open Positions by sending a notification via the Platform's internal messaging system and/or by email to the address registered on the Client Account. The Client acknowledges that, due to the speed at which market conditions can change, it may not always be possible for Zircon Australia to provide advance notice before exercising its close-out rights, and Zircon Australia is not liable for any loss arising from a failure to provide such notice where it was not reasonably practicable to do so.

9.11 Margin will be paid in monetary funds in the Currency of the Client Account. Should the Client deposit money in a different currency Zircon Australia will make a conversion into the Currency of the Client Account according to section 18 of the User Agreement.

9.12 The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to Zircon Australia.

9.13 Zircon Australia may charge interest on any part of the initial Margin or additional Margin requirement that is not paid or deposited in cleared monetary funds, as well as on any amount due and payable to Zircon Australia that remains outstanding.

9.14 Nothing in this section 9 or elsewhere in the User Agreement obliges Zircon Australia to make any advance of funds to the Client.

10. Negative Balance Protection

10.1 Despite any other provision of the Agreement, if the Client, being a Retail Client for the purposes of this section 10, incurs a liability through trading CFDs, Zircon Australia's recourse is limited to the money in the Client Account, being:

(a) deposited by the Client;

(b) paid into the Client Account by the CFD issuer in relation to dealing in a CFD by the Client; or

(c) received or deposited into the Client Account, irrespective of whether this was associated with CFD trading.

10.2 If the Balance of a Retail Client Account becomes negative as a result of trading in CFDs, it will be restored to zero. Zircon Australia will not pursue recovery of any amount beyond zero from a Retail Client in respect of a liability incurred under a CFD. For the avoidance of doubt, this protection applies only to Retail Clients and only in relation to CFDs, and does not apply to any other liability the Client may have to Zircon Australia under the Agreement.

11. Legal Entity Identifier

11.1 Zircon Australia must obtain a Legal Entity Identifier (**LEI**) for every Client that is a legal entity and trades with us in compliance with the ASIC Derivative Transaction Rules (Reporting) 2024.

11.2 If a Client is a legal entity, Zircon Australia cannot open a Client Account unless the Client provides a valid LEI.

11.3 If the Client does not already hold a LEI, Zircon Australia can obtain a LEI on the Client's behalf, provided that the Client acknowledge that the cost of obtaining the LEI, together with any reasonable administration costs, may be charged to the Client Account.