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IMPORTANT NOTICE

This document contains the Account Terms of eToro AUS Capital Limited ABN 66 612 791 803 AFSL 491139 and eToro Asset Management Limited ABN 51 122 005 396 AFSL 319738 which apply to you depending on the financial products and services provided to you on the eToro Trading Platform. You should read the terms and conditions set out in both Account Terms before deciding to invest on the eToro Trading Platform.

eToro AUS Capital Limited
Financial Product Terms

eToro AUS Capital Limited
ABN 66 612 791 803; AFSL 491139
Level 3, 60 Castlereagh Street
SYDNEY NSW 2000

27 October 2026

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eToro Australia Financial Product Terms

1. INTRODUCTION

1.1 These terms govern your Account with eToro Australia. The terms which apply to you will depend on the Financial Products or financial services provided to you by eToro Australia. All the Financial Products or financial services are subject to the general terms in this document and to the Schedules which apply to particular financial services you may receive or particular Financial Products you may transact from time to time.

1.2 In relation to your Account, a reference to "Terms" is a reference to the terms in this document (including the Schedules) which are applicable to you, as amended from time to time.

1.3 In order to establish your Account, you will need to complete and return to eToro Australia your completed Application Form (which will be provided to you on- line, by email or in paper format). eToro Australia may, in its absolute discretion, accept or decline to provide any one or more Financial Products or financial services that you have selected in your Application Form.

1.4 These Terms will apply to you in respect of your Account from the earlier of (a) the time eToro Australia accepts your application in the Application Form in respect of a particular Financial Product or financial service; (b) the time eToro Australia otherwise agrees to provide the Financial Product or financial service to you; or (c) the time you first place an Order in respect of a Financial Product with eToro Australia or otherwise instruct eToro Australia to provide the financial service to you.

1.5 You acknowledge and agree that you have read and understood all documentation provided to you by us including these Terms and any product disclosure statement (PDS) in relation to any Financial Products which you request eToro Australia to make available to you in relation to your Account. You authorise eToro Australia to open an Account for you.

1.6 You acknowledge that you have received, read and understood our Financial Services Guide (FSG). Our FSG may change from time to time.

A copy of the current FSG can be obtained on our website or on request.

You acknowledge that you have received, read and understood Spaceship's FSG. Spaceship's FSG may change from time to time.

1.7 You acknowledge that all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to the Applicable Laws.

1.8 You acknowledge that we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with these Terms. By these Terms we do not act in a fiduciary capacity and eToro Australia does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms except as expressly stated in these Terms.

1.9 These Terms do not constitute personal financial advice, nor a recommendation or opinion that a Financial Product or service is appropriate for you.

1.10 A liability of eToro Australia accrues solely to that entity. eToro Australia is not the agent, fiduciary, joint venturer or guarantor of any other person.

1.11 eToro Australia has discretions under these Terms which can affect your Transactions. You do not have any power to direct how we exercise our discretions. When exercising our discretions, we will comply with our legal obligations as the

holder of an Australian Financial Services Licence. We will have regard to our policies and to managing all risks (including financial, credit and legal risks) for ourselves and all of our clients, our obligations to our counterparties, market conditions and our reputation. We will try to act reasonably in exercising our discretions but we are not obliged to act in your best interests or to avoid or minimise a loss in your Account.

2. INTERPRETATION

2.1 Unless the context otherwise requires, any expressions or phrases not otherwise defined within these Terms have the meaning given to them in the Rules relevant to the Financial Product or financial service.

2.2 In these Terms, unless otherwise indicated, the following words and expressions have the meaning set out below:

ABN means Australian Business Number.

ASIC Market Integrity Rules means each of the ASIC/ASX Market Integrity Rules and the ASIC/ASX 24 Market Integrity Rules as amended from time to time.

Account means an account held in your name or for your benefit with eToro Australia including all Transactions recorded in them, for the purposes of these Terms.

Account Value means the current value of your Account which is calculated by eToro Australia by combining:

(a) the equivalent balance of your Account in the Trust Account;

(b) the Realised Losses, the Unrealised Losses, the Realised Profits and the Unrealised Profits;

(c) indicative costs to Close (e.g., Transaction Fees, Finance Charges); and

(d) the values of Transactions not yet booked (if any).

ACN means Australian Company Number.

Applicable Laws means, in relation to a matter, all laws, legislation, regulation and subsidiary regulation, instruments and directions of a regulatory authority or a court, rules and procedures of a Financial Market or a CS Facility which apply to the relevant matter including for example, and without limitation, the Corporations Act and regulations made pursuant to the Corporations Act, ASIC Legislative Instruments and other instruments, ASIC Market Integrity Rules, the ASX Rules, the ASX Clear Operating Rules, the ASX Settlement Operating Rules, and the ASX Clear (Futures) Operating Rules.

Application Form means the application form by which a person applies to become a Client of eToro Australia and to open an Account. It can be in electronic form.

ARBN means Australian Registered Body Number.

ASIC means Australian Securities and Investments Commission.

ASIC Legislative Instrument means an instrument issued by ASIC from time to time which is designated a "Legislative Instrument".

ASX means ASX Limited (ABN 98 008 624 691).

ASX 24 means Australian Securities Exchange Limited (ABN 83 000 943 377).

ASX 24 Operating Rules the operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX 24, as amended from time to time.

ASX Clear means ASX Clear Pty Limited (ABN 48 001 314 503

ASX Clear Operating Rules means the operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Clear, as amended from time to time.

ASX Clear (Futures) means ASX Clear (Futures) Pty Limited (ABN 91 050 615 864).

ASX Clear (Futures) Operating Rules means the

operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Clear (Futures), as amended from time to time.

ASX Rules means the operating rules, procedures, directions, decisions requirements, customs, usages and practices of ASX and includes the ASX Operating Rules and ASX 24 Operating Rules, as amended from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) or another clearing facility approved to clear securities and other Financial Product Transactions effected on the Exchanges operated by ASX.

ASX Settlement Operating Rules means the operating rules, procedures, directions, decisions requirements, customs, usages and practices of ASX Settlement, as amended from time to time.

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

Authorised Person means the person (if any) described as your authorised agent in the Application Form or another person notified by you to us under clause 5.

Base Rate means the amount nominated by eToro Australia for this term from time to time, as notified to you (including through the Online Service) or posted on its website.

Business Day means a weekday which is not a gazetted public holiday in Sydney.

Calculation Time means the time that eToro Australia performs the calculation for a Finance Charge Adjustment or a Finance Credit Adjustment, the time generally being 4:00 p.m. New York time (see the Trading Conditions in relation to each Transaction).

Claim means any or all, actual or potential claim, action, complaint, suit, cause of action, arbitration, debt due, costs, claim, entitlement, allegation, demand in respect of damages and any other benefit verdict and judgment whether both at law or in equity or arising under the provisions of any statute, award or determination whether known at the date of these Terms or not.

Clearing Participant, in relation to a Facility, means the participant of the relevant CS Facility which has the responsibility for clearing the relevant Transactions in respect of that Facility.

Client means the person who is (or persons who are) recorded as having an Account.

Close Out, **Closed Out** and **Closing Out** in relation to a Transaction means discharging or satisfying the obligations of the Client and eToro Australia under the transaction and this includes matching up the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.

Closing Date means the date on which the Transaction is agreed to be Closed Out, or earlier, if deemed to be Closed Out in accordance with these Terms.

Confirmation means any confirmation of a Transaction issued by us to you and includes an electronically transmitted confirmation or a substantially continuously available account statement which contains the information which would be in a confirmation.

Contract Size means the standard volume per 1 Lot expressed either in ounces or number of contracts.

Corporations Act means the Corporations Act 2001 (Commonwealth) and regulations made under it, as amended from time to time.

CS Facility means a clearing and settlement facility, within the meaning of the Corporations Act (which includes, for example, any clearing or settlement facility through which Transactions are cleared or settled), whether located in Australia or elsewhere.

Default has the meaning in clause 24.1 and, if applicable, as supplemented by a term in a Schedule.

Derivatives means derivatives as defined in section 761D of the Corporations Act.

eToro Australia means eToro Aus Capital Limited ACN 612 791 803; AFSL 491139.

Exceptional Event has the meaning in clause 26.

Exchange means each of the ASX 24 operated by the ASX, the Australian Securities Exchange operated by ASX, the Australian Clearing House operated by ASX Clearing Corporation Limited and any other

exchange or market in which eToro Australia participates directly or indirectly, from time to time (e.g., but not limited to, by way of its Hedge Counterparties transacting on these exchanges or in those markets).

Exchange System means, in relation to a Financial Market or CS Facility, the trading, clearing or settlement facility or system (or both) operated by or on behalf of the relevant Financial Market or CS Facility.

Finance Charge means a charge payable in accordance with clause 13. This may be referred to as an "interest charge" or "interest debit" on the Online Service, the relevant PDS or elsewhere.

Finance Charge Adjustment and **Finance Credit Adjustment** mean the amount charged or credited (as applicable) to your Account by eToro Australia for Transactions. This may be referred to as an "interest charge adjustment", "interest debit adjustment", "interest credit adjustment" or any other applicable term on the Online Service, the relevant PDS or elsewhere.

Financial Market means a financial market within the meaning of the Corporations Act (which includes, for example, any market on which prices of Financial Products are quoted), whether located in Australia or elsewhere.

Financial Product has the meaning given in part 7.1 division 3 of the Corporations Act (including, for the avoidance of doubt, any ASIC Legislative Instruments).

Foreign Exchange means currency including Australian Dollars and foreign currency.

FSG is defined in clause 1.6.

GST means tax that is imposed as a goods and services tax under any of:

(a) A New Tax System (Goods and Services Tax) Act 1999; or

(b) any regulation made pursuant to the A New Tax System (Goods and Services Tax) Act 1999.

Hedge Counterparty means a person with whom eToro Australia enters into a hedge contract to hedge eToro Australia's exposure to OTC Contracts or other Financial Products.

Initial Margin means the amount which you are required to pay to eToro Australia (depending on your Financial Product or financial service), as the initial Margin Cover for any Transaction which you propose to enter into.

JPY means the lawful currency of Japan.

Long Party means the party to a Transaction (including an OTC Contract) who is treated as having notionally bought the Underlying Instrument (or, in the case of an index OTC Contract, a right in respect of payment arising from a change in the level of an index).

Loss means a damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Lot means the unit that represents the volume of a Transaction taking into consideration the Contract Size. It can be represented as a portion of a Lot subject to the minimum lot size, for example, 0.1 of a lot being referred to as a mini Lot or (0.01 of a Lot) being referred to as a micro Lot. For example, 1 Lot in EUR/USD equals 100,000 EUR being the Term Currency unit and 0.1 Lot is therefore 10,000 units of Term Currency.

Margin means the amount of cash or other assets paid to eToro Australia and credited to your Account as Margin.

Margin Closeout Level means the minimum Margin Cover allowable before there might be automatic Close Out of all or some of your Open Positions.

Margin Cover means the amount of Margin available for margin trading on your Account. It is calculated by eToro Australia by subtracting from the Account Value: (i) the required Margin; and (ii) a percentage of the value of Open Positions.

Online Service is defined in clause 8.1. This may be referred to as an "Electronic Trading Platform" or as the actual name of the electronic trading platform in a PDS or on eToro Australia's website.

Open Position means, at any time, a Transaction which has not been Closed Out, or settled prior to the time agreed for settlement.

Order means any instruction placed by you with us to purchase or to sell or otherwise deal in Financial Products.

OTC Contract means a Financial Product, being a Derivative, which derives its value from one or more Reference Assets. eToro Australia may notify you, from time to time, if the relevant Financial Product is to be classified by a particular name. Notification can be by way of PDS, email, posting to eToro Australia's website, the Online Service, Account statement or in any other way.

OTC Transaction means a Transaction which is an OTC Contract (in contrast with an exchange traded contract).

PDS is defined in clause 1.5.

Pip Value means the smallest increment by which a unit of currency, index level or a commodity contract changes and is quoted depending on the number of decimal places in which the currency or index is quoted. For example, in the case of a Foreign Exchange Transaction, a USD/JPY Foreign Exchange Transaction is quoted with only two decimal places.

Price means, in relation to a Transaction, the price or rate quoted by eToro Australia as finally determined when an Order is implemented.

Realised/Unrealised Loss refers to each of the following:

(a) (**Realised Loss**) – the amount by which the value of an Open Position on Close Out is less than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, it is the value when the position was opened; and

(b) (**Unrealised Loss**) – the amount by which the value of an Open Position (not on Close Out) is less than the value of the Open Position when it was last re- valued or if the Open Position has never been valued previously, it is the value when the position was opened.

Realised/Unrealised Profit refers to each of the following:

(a) (**Realised Profit**) - the amount by which the value of an Open Position on Close Out is more than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, the value when the position was opened; and

(b) (**Unrealised Profit**) – the amount by which the value of an Open Position (not on Close Out) is more than the value of the Open Position when it was last re- valued or if the Open Position has never been valued previously, the value when the position was opened.

Rules, in relation to a Financial Market or a CS Facility, means the operating rules, procedures, customs and usages of the of the Financial Market or CS Facility (as applicable).

Security Information means any of your email address, logon code, password or trading password.

Settlement Time means the time by which a Transaction must be settled, as set out in the Confirmation for the Transaction or on the Online Service.

Short Party means the party to a Transaction (including an OTC Contract) who is treated as having a financial outcome similar to having effectively sold the Underlying Instrument.

Spaceship Capital Limited means Spaceship Capital Limited (Spaceship), the financial services licensee with license number 501605, responsible for the preparation and publication of any material on the eToro platform that is related to the financial products and financial services provided by Spaceship. eToro Australia is not responsible for any of the material prepared and published by Spaceship and it is not the provider of any financial product advice that may be contained in the material prepared and published by Spaceship. eToro Australia is not responsible for any liability or damage caused as a direct or indirect result of the Spaceship material on the platform.

Tax means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest,

penalty, fine or expense in connection with any of them) levied or imposed by any Government agency, other than any imposed on overall net income.

Terms is defined in clause 1.2 and see also clause 2.

Trading Conditions means the operating conditions for trading on the Online Service from time to time.

Transaction means any contract between you and eToro Australia as principal:

(a) to pay, or to agree to pay, an amount calculated in respect of an Underlying Instrument in one currency against the settlement in the same or another currency (or other agreed Underlying Instrument); and

(b) in respect of which (other than in respect of Closing Out an Open Position as permitted under these Terms) you have, or you are taken to have, agreed (whether orally, electronically or in writing) to:

(i) the specification of the Underlying Instruments involved;

(ii) the amount of Underlying Instruments involved and, if applicable, the amount of the specified currency involved;

(iii) the Price; Transaction Fee and Finance Charges; and

(iv) any other features agreed by eToro Australia.

Transaction Fee means the fee or commission from time to time specified by eToro Australia to be the amount payable by you to eToro Australia in respect of each Transaction.

Trust Account means an account (however named or styled) maintained by eToro Australia for the purposes of the Corporations Act to hold client moneys.

Underlying Instrument means any instrument, Financial Product, Foreign Exchange, commodity, index, cryptocurrency or other item (or any combination of one or more of those) the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether or not through an Exchange or other market facility. References in these Terms to an Underlying Instrument which is a share or other similar equity financial product also apply when the Underlying Instrument is different, for example, a futures contract, an exchange traded option, a currency (or pairs of currencies) (with any necessary adaptation to the particular kind of Underlying Instrument).

Underlying Instrument Price means the market price of the instrument, Financial Product, Foreign Exchange, commodity, cryptocurrency (or other relevant thing) which is the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether or not through an exchange or other market facility, in any case as calculated by eToro Australia, having regard to the purposes of the calculation and the intent to make a reasonable determination in good faith but without having to consider the specific personal interests of any person.

USD means United States dollar or the lawful currency of the United States of America.

we, **us** or **our** means eToro Aus Capital Limited (ACN 612 791 803) and its successors and assignees.

Withdrawable Funds means the amount of cash which would be paid to you from the Account if requested. There are Withdrawable Funds only if your Account balance is a positive amount. The amount of the Withdrawable Funds is the lesser of the cash balance of your Account and the Margin Cover. If your Margin Cover is not positive, there will be no Withdrawable Funds.

you means the Client, being the person or persons in whose name we open an Account (including any Authorised Person), following our acceptance of an application by that person or those persons.

2.3 The following rules also apply in

interpreting this document, except if the context makes it clear that a rule is not intended to apply.

(a) Headings used in these Terms are used for convenience only, and do not affect interpretation.

(b) A reference to legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.

(c) A singular word includes the plural and vice versa.

(d) A word which suggests one gender includes the other gender.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) A reference to time is to local time in Sydney, New South Wales, unless otherwise specified.

(g) Anything permitted to be done by eToro Australia in accordance with these Terms may be done in its absolute discretion, and any opinion or view required to be formed by eToro Australia may be formed in its absolute discretion.

(h) For the avoidance of doubt, time will continue to run on days which are not Business Days.

(i) The English version of these Terms prevails over any other translated version of these Terms.

2.4 If a specific provision in a Schedule is inconsistent with another provision in these Terms, the specific provision prevails over the other provision to the extent of the inconsistency.

3. ACCOUNT

To apply for an eToro account, you will

3.1 need to complete an online application form and provide us with information that we request, so that we can identify you, verify your identity, and conduct fraud checks, sanctions checks, anti-money laundering and counter-terrorism checks, and any other checks as required by Applicable Law, including without limitation, the Foreign Account Tax Compliance Act ("FATCA"), as required by our internal procedures. This means we will require you to provide us with personally identifiable information, the countries where you are a tax resident, confirmation of whether or not you are a US citizen or whether or not your place of birth is in the US or any other information which will be required under Applicable Law.

3.2 We will not accept applications for eToro accounts from residents domiciled in Canada, or residents or citizens of the United States of America, as well as other countries as required by Applicable Law, or required by our internal policies from time to time (these are known as “blocked countries”). We may change the list of blocked countries from time to time.

3.3 We may not provide all of our Services to customers domiciled in certain countries due to restrictions under Applicable Law, or restrictions under our internal policies (these are known as "restricted countries"). If you are a resident of a restricted country, you may be able to access some of our Services, but not all of our Services. We may change the list of restricted countries, as well as the Services that are available in a restricted country from time to time.

3.4 Our Services may not be available in a blocked country. If you are travelling to a blocked country, you may not have access to your eToro account or any of our Services. This restriction applies even if you do not normally reside in the blocked country. We are not liable for any loss which results from your inability to access the eToro platform because you are in a blocked country, or if caused by

circumstances outside of our control.

3.5 eToro Australia will establish one or more Accounts in respect of the Financial Products or financial services it or Spaceship provide to you. Transactions entered into by you pursuant to these terms will be recorded in the relevant Account established by eToro Australia for that Financial Product or financial service. Unless you have specifically requested eToro Australia to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of each Financial Product or financial service provided to you being recorded in that Account.

3.6 Multiple Accounts and Sub Accounts

If you have more than one Account, we reserve the right to treat all such Accounts as if they were under one Account. We may limit the number of Accounts maintained by any person or within a single household, at our sole discretion. For avoidance of doubt, we have a right to combine your Accounts, and a right of set off across all Accounts you hold with eToro Australia.

3.7 The calculations, reporting and administration may be performed by eToro Australia separately for each Account, so that (without limitation):

(a) Margin calculations may be managed and enforcement action may be taken for each Account separately; and

(b) eToro Australia may at any time aggregate one or more Accounts (for reporting or managing Margins or otherwise for the purposes of these Terms), even if you cannot immediately access reports for aggregated Accounts.

3.8 eToro Australia may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount eToro Australia owes you in any other Account, without notice. eToro Australia may choose, in its absolute discretion, which Financial Products, Transactions, cash, or account balance or other property to apply to offset the debt. For the avoidance of doubt, this right of set off (and other rights of set off under these Terms) apply in respect of rights and obligations across more than one Account. You agree that eToro Australia may apply the set off as among one or more Accounts, before Default and on and following Default.

3.9 The Account Value may reflect any such aggregation or set off any debt or other amount owing from time to time.

3.10 All Accounts will be denominated in U.S. Dollars unless we agree with you that one or more Accounts may be denominated in a foreign currency. You may only instruct eToro Australia to effect a Transaction denominated in another currency if you have established a relevant Account denominated in that currency.

3.11 You must maintain Margin in the currency of the relevant Account, even if eToro Australia converts that Margin into U.S. dollars for the purposes of managing reports about your Accounts. The conversion for reporting will be at the rate determined by eToro Australia and that rate will not represent any actual conversion or agreed rate for actual conversion.

3.12 You must maintain Margin for Foreign Exchange Transactions in U.S. Dollars (or any other foreign currency permitted by eToro Australia). If you do not have Margin in U.S. Dollars in your Account (or any other foreign currency permitted by eToro Australia) or your Account has a negative account balance in U.S. Dollars (or any other foreign currency permitted by eToro Australia) but you have sufficient funds in another currency (at the current market rate), eToro Australia may allow those other funds to be used to offset the required Margin. eToro Australia may withdraw that permission at any time, without reason or prior notice to you.

3.13 You must, whenever required by eToro Australia and at your expense, take or defend all legal proceedings which eToro Australia determines in its discretion is appropriate for the protection of the Account (or any part of it) or money paid as Margin to it for itself, whether those proceedings are or might be reasonably be expected to be in the interests of eToro Australia, or your interests, or partly both.

3.14 A Client may be comprised of two or more persons. If the Client is comprised of more than one person then the Account will be deemed to be held by the persons as joint tenants despite any actual or constructive notice to eToro Australia of any partnership or other agreement between the persons. The joint holding will be only be deemed not to be held as joint tenants if there is a court determination that it is not held as joint tenants.

3.15 We may offer you the ability to open one or more additional eToro sub-accounts which are linked to your eToro account (each, a "Sub Account", and the eToro account to which one or more Sub Accounts are linked, your "Main Account"). We are not obliged to make Sub Accounts available to you, and we reserve the right to offer Sub Accounts only to qualifying customers, as determined by us, and only to customers domiciled in, or otherwise associated with, certain countries, as we may determine and change from time to time.

3.16 We will only accept deposits into, and process withdrawals from, your Main Account". You will not be able to deposit money into, or withdraw money from, a Sub Account directly. We may permit you to transfer money between your Main Account and a Sub Account; save for this, you will otherwise not be able to transfer money into or out of a Sub Account.

3.17 In respect of your eToro account generally, you will not be able to transfer trades, or any other transactions, between a Sub Account and your Main Account, or between two or more Sub Accounts.

3.18 Our right of set-off, lien and equitable charge applies as between your Main Account and a Sub Account, and as between two or more Sub Accounts, in the same way as it applies between your eToro accounts generally, as set out in that clause.

3.19 Some of the functions and/or Services that are available to you on your Main Account may not be available to you on a Sub Account. Where this is the case, we will reflect this to you on the eToro platform, and/or notify you of this, from time to time.

3.20 You are the beneficial owner of each Sub Account, in the same way as you are the beneficial owner of your Main Account. This reflects the identification and verification checks which we have carried out on you in connection with your Main Account, in accordance with our anti-money laundering obligations, also apply to any Sub Account.

3.21 If you cease to meet the eligibility criteria applicable to a Sub Account, including any applicable customer tier or geographic criteria, we may restrict or suspend the relevant Sub Account, and/or close it and transfer any balance and open positions to your Main Account, subject to the terms of this Agreement and to the extent permitted under Applicable Law.

4. CALCULATIONS AND VALUATIONS

4.1 eToro Australia may from time to time calculate and report the Account Value for an Account.

4.2 eToro Australia may from time to time calculate and report the Withdrawable Funds for an Account.

4.3 eToro Australia may from time to time calculate and report the Realised/Unrealised Loss and Realised/Unrealised Profit for an Account.

4.4 Terms and expressions used in these Terms for reporting and calculating amounts may differ from time to time from terms or expressions used in Online Services usage or market practice. You should have regard to the statements, Confirmations, guides and dealing practices used from time to time.

4.5 If the composition or calculation of an Underlying Instrument is adjusted by its issuer, regulator or sponsor, eToro Australia will make such adjustment to the Transaction at the time determined by eToro Australia which reasonably preserves the intended economic effect of the Transaction, but without being obliged to consider your particular circumstances or any adjustments. eToro Australia need not give notice of the adjustment. If the Underlying Instrument becomes subject to a take-over bid, a take-over offer, scheme of arrangement or other mechanism for change in control, then eToro Australia may elect to Close Out the Transaction on a new Closing Date determined by eToro Australia.

4.6 For OTC Contract Transactions, ordinarily the Long Party will be credited with an amount which is a portion of the gross unfranked amount of any dividend payable to the holder of the Underlying Instrument (as determined by eToro Australia) and the Short Party will be debited with a corresponding amount (as determined by eToro Australia).

5. APPOINTMENT AND AUTHORISED PERSONS

5.1 eToro Australia may accept your authorisation of another person (**Authorised Person**) to give instructions and place Orders on your behalf. You must notify eToro Australia in your Application Form or otherwise in writing in a way permitted by eToro Australia of any such authorisation, setting out the full name, telephone number, email address and signature of that person and any other information required by eToro Australia to identify the Authorised Person.

5.2 Any change or revocation of such authority is only effective upon receipt by eToro Australia of a signed written notice of change or revocation from you. If another person is later appointed an Authorised Person, the notice must include the full name, telephone number, email address and specimen signature of that person and be verified by an Authorised Person and any other information required by eToro Australia to identify the Authorised Person and, if you are a body corporate, by a director.

5.3 You may appoint an attorney (under a power of attorney in the relevant jurisdiction) to give instructions and place orders on your behalf or otherwise to do anything which you are entitled to do in connection with or under these Terms. You must notify eToro Australia in writing of any such appointment setting out the attorney's details. You must provide eToro Australia with a written power of attorney; eToro Australia may accept or reject this power of attorney.

5.4 eToro Australia may allow a Client which is a corporation or other legal entity to authorise a person (who is by that authorisation an Authorised Person) or an attorney to do anything which the Client is entitled to do under these Terms, including on conditions determined by eToro Australia.

5.5 eToro Australia may allow any other Client to authorise its Authorised Person or attorney to do anything which the Client is entitled to do under these Terms, including on conditions determined by eToro Australia.

5.6 For the purposes of these Terms, Orders placed by, and other instructions or directions given by, an Authorised Person (or which appear to us on the face of the Orders or other instructions or directions to be placed or given by an Authorised Person) are taken to be your Orders, instructions or directions.

5.7 You are and remain solely liable and responsible for all acts and omissions of your Authorised Person notwithstanding the act or omission of the Authorised Person was:

(a) outside their actual or ostensible authority; or

(b) in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

5.8 You agree not to make, and you release us from any liability to you under your right to make, any Claim against us for any Loss incurred or suffered by you which arise directly or indirectly due to us relying on instructions from or other communications from or acts or omissions by your Authorised Person (including your attorney).

6. ORDERS

6.1 You may from time to time place Orders with us to enter into Transactions. Subject to these Terms, we will execute your Orders with you as principal in accordance with your instructions.

6.2 We will not be responsible for delays or errors in the transmission or execution of your instructions (except to the extent that responsibility cannot be excluded by law), including where an Exceptional Event occurs

6.3 We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping or any similar trading practices) and we may place a limit on any Order or place other conditions on the receipt of instructions or Orders, in our absolute discretion and for any reason. We may at any time use, add and change filters within a trading system which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

6.4 We may cancel or amend an Order if any one or more (in our sole discretion) has occurred, is reasonably likely to have occurred or will occur:

(a) if required by Applicable Laws to do so;

(b) if there is an error, whether made by us in pricing or otherwise;

(c) the Underlying Instrument, being a cryptocurrency or a basket of cryptocurrencies, is subject to a major disruption, including by way of a fork;

(d) you have engaged in conduct which is a material breach of these Terms;

(e) you are using our Financial products in the course of criminal activities or in breach of AML/CTF Laws;

(f) it is appropriate, having regard to the desirability to maintain a fair and orderly market, our obligations as the holder of an Australian financial services licence or as a participant or user of the relevant Financial Market and our other legal and regulatory obligations; or

(g) if one or more Financial Products which are the subject of the Transaction (whether as the Underlying Instrument or by way of being comprised in the Underlying Instrument) has been subject to a suspension or trading halt on a Financial Market.

You acknowledge that Exchanges have a range of powers, including the power to cancel or amend a Transaction. This power can be exercised without your permission or our agreement and so may give rise to us cancelling or amending an Order due to an Exchange exercising its powers even though your Transaction issued by us is an over-the-counter Transaction with no interest in any Financial Product the subject of the Transaction and even though we might not have fully or even partly hedged our Transaction with you.

6.5 We will make reasonable efforts to effect any instructions to cancel or amend Orders as quickly as possible. If,

however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Transaction on the original terms prior to your amendment or cancellation instruction, unless the Transaction is itself cancelled or amended.

6.6 In relation to stop loss orders specifically, you understand that we can change the stop loss rate which we will accept at our sole discretion (including in relation to open positions) and that we may give you very short notice of stop loss rate changes, or no notice at all, where an Exceptional Event occurs.

6.7 We may execute Orders for you even in circumstances if we or our associates:

(a) hold a principal position or deal in the relevant Financial Products;

(b) provide similar services to other persons in relation to the relevant Financial Products;

(c) have material price sensitive information relating to the relevant Financial Products if the individuals processing your Order are prevented from knowing or taking into account such information (including, but not limited to, by reason of procedures known as "Chinese walls"); or

(d) have a potential conflict of interest or duties including, for example, a conflict of interest of which you are not aware and which we are unable to disclose to you.

6.8 Notwithstanding any rule of law or equity to the contrary, eToro Australia is not disqualified from contracting with any person and no contract, transaction or arrangement in which eToro Australia is in any way interested is avoided or rendered voidable by virtue of your agreement with us. eToro Australia is not liable to account to you for any profit realised by any such contract, transaction or arrangement in connection with these Terms or a Transaction. eToro Australia is not required to make any disclosure to you concerning any such contract, transaction or arrangement.

6.9 We and our related bodies corporate may enter into Transactions with you as principal, whether in respect of Financial Products able to be traded on a Financial Market or in respect of over the counter Transactions such as Derivatives or Foreign Exchange related Transactions. When permitted by law and the Rules, we or an associate may take the opposite position in a Transaction with you. Your Orders may match opposite Orders of another person who is our Client, and this may entitle us to receive commission or other benefits from both Transactions. Similarly, because we deal as principal, then your Orders may match opposite Orders entered by us as principal and you authorise us and consent to us charging you the Transaction Fees and Finance Charges in respect of the Transaction provided by these Terms.

6.10 You are aware of and acknowledge the right of eToro Australia and its related bodies corporate, directors and employees, either on their own account or on behalf of other clients or persons, to deal in any Transaction or take the opposite position to you in Transactions, if permitted (or, if not expressly permitted, then if not prohibited) to do so by the Corporations Act, Applicable Laws and the Rules.

6.11 You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by these Terms, only act on your instructions (including those given by your Authorised Person).

6.12 Unless otherwise specified in these Terms, all Orders will remain open until either cancelled by you or purged by the Online Service. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.

6.13 If a security code or identifier changes, you are responsible for replacing all live and contingent Order codes with the new relevant security code or identifier. We will not be responsible for any live or contingent Orders with the incorrect security code or identifier.

6.14 You must not instruct us to submit an Order to enter into a Transaction which would breach or cause us or any other person to breach the Corporations Act, the Rules or any other Applicable Laws including, without limitation, any law or the Rules in relation to:

(a) market manipulation, false trading, market rigging, fictitious transactions, black box trading, scalping, wash trading or matching of Orders;

(b) insider trading;

(c) short selling;

(d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or

(e) misleading or deceptive conduct.

6.15 Your instructions to eToro Australia to enter into a Transaction, your Order to eToro Australia to enter into the Transaction and the Transaction remains valid and enforceable against you, without affecting your other liability to eToro Australia even if you (or your Authorised Person) are not authorised by your own rules (such as a corporate or trust constitution or an investment management agreement).

6.16 You agree not to make any Claim against eToro Australia for any Loss incurred or suffered by you which arises in connection with the exercise of any power by ASIC or by the ASX pursuant to the ASX Rules or by any other Exchange which directly or indirectly affects your Transaction, including by way of eToro Australia directly or indirectly, fully or partly hedging your Transaction (whether or not eToro Australia has given you a Confirmation in respect of any affected Transaction) except to the extent that the Loss incurred or suffered is caused by the negligence, fraud or breach of these Terms by eToro Australia.

7. ALLOCATION POLICY

7.1 eToro Australia will deal fairly and in due sequence with all client Orders having regard to Australian regulatory requirements, market practices and eToro Australia's compliance policies and procedures.

7.2 To the extent that it is reasonably practicable to do so, eToro Australia will allocate all Transactions (including Transactions effected pursuant to Orders placed on eToro Australia's own account) in the sequence in which eToro Australia receives those Orders, subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Online Service, an Exchange System or any other delay that is outside the control of eToro Australia.

8. ONLINE SERVICES

8.1 This clause contains provisions which, in addition to the other Terms, govern the use of any online or other electronic trading or any information service we provide or make available to you (including, without limitation, all software and communication links) under which you may:

(a) place your Orders or transmit other instructions to eToro Australia or other persons;

(b) enquire as to the availability or pricing or value of one or more Financial Products;

(c) receive market data and other information in relation to one or more Financial Products; or

(d) receive Confirmations, Account

balances or other information in connection with your Account or Transactions.

In these Terms, we refer to such a service as an **Online Service**.

8.2 An Online Service may be a proprietary service provided by eToro Australia, or a service provided to you by a third party pursuant to an arrangement with eToro Australia (for example, by an Exchange, by an affiliate of eToro Australia or by a Hedge Counterparty). To the extent that the Online Service is provided to you by eToro Australia, we grant you a non- exclusive and non-transferable licence to use the Online Service subject to these Terms.

8.3 eToro Australia may refuse to accept or place any Order in its absolute discretion without having to provide a reason.

8.4 eToro Australia will not be responsible for confirming the receipt of instructions or verifying the authenticity of your instructions.

8.5 eToro Australia has no obligation to resubmit Orders purged from any Online Service.

8.6 You agree that:

(a) The password you choose should be unique and not used to log in to any other website, software and/or online account. You are required to change your password regularly for security purposes. You should not use birthdays or other numbers or words that may be easy for others to guess. Your username and password should be kept confidential at all times. If we believe that there is likely to be a breach of security, we may require you to change your Security Information or suspend or limit your access to the Online Service;

(b) you must not use the Online Service (or permit or procure any other person including any Authorised Person to use the Online Service) until the Security Information has been provided by us;

(c) the Security Information is confidential; you are responsible for maintaining the confidentiality and use of that Security Information at all times and must procure that any Authorised Person maintains the confidentiality of the Security Information;

(d) you will not permit, consent or allow any person (other than any Authorised Person in its capacity as your agent) to use the Security Information or to access or use the Online Service using that Security Information;

(e) you will not provide, disclose or make available the Security Information to any person (other than an Authorised Person in its capacity as your agent); and

(f) you must notify us immediately upon becoming aware of any unauthorised use of the Security Information or the Online Service.

8.7 You acknowledge and agree that:

(a) you are only permitted to access and use the Online Service, using the Security Information;

(b) we are entitled to rely on all instructions given by, on behalf of, or apparently on your behalf, using the Security Information; despite any other provision of these Terms, we are not liable for any Loss caused by us acting on instructions or other communications using the Security Information;

(c) there may be delays in the

processing, execution, amendment or cancellation of an Order entered through the Online Service and:

(i) an Order may be filled before an instruction for its amendment or cancellation is processed;

(ii) you remain liable to settle the original Order, until any relevant amendment or cancellation is effected; and

(iii) without limiting clause 23, eToro Australia will not be liable for any Loss incurred by you arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order;

(d) the execution of an Order placed through the Online Service may be delayed by filters or other electronic features of the electronic system;

(e) we are not responsible for the processing, execution or cancellation of any Orders submitted through the Online Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;

(f) any Online Service is provided on an "as is" basis and, except as required by law, we make no representations or warranties express or implied with respect to the Online Service;

(g) the speed of information provided through the Online Service is subject to a number of factors including, but not limited to, the speed of the user's internet connection, the user's settings, the number of concurrent users accessing the Online Service and the volume of information being received and sent by the Online Service;

(h) there are significant risks in trading through the Online Service because it is serviced by means of computer and telecommunications systems, even if generally accepted industry standards and practices are followed;

(i) the features, components or terms of use of an Online Service may be changed by us or the provider of the Online Service without requiring an amendment to these Terms;

(j) you are responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Online Service and for any communication service fees and charges incurred by you in accessing and using the Online Service;

(k) you are responsible for ensuring you have in place alternative arrangements for the execution of Orders or other services available through the Online Service, if the Online Service or any aspect of it ceases to be available or subject to failure;

(l) you must notify us immediately if you become aware of any inaccurate information being transmitted through the Online Service including, for example, inaccurate content as to Orders, Transactions or Account balances; and

(m) you must only use the Online Service for your

own internal business and investment purposes.

8.8 You also agree to be bound by any terms and conditions of access and use which we or any third-party provider of an Online Service may specify and notify to you, from time to time.

8.9 You are responsible for reading, understanding and complying with the details of the operational aspects of the Online Service. It is important that you read and understand any user manuals and operational procedures or rules relating to the relevant Online Service and which are made available either by eToro Australia or the provider of the Online Service. Further information on how to use and understand the Online Service can be obtained on our website.

8.10 Either you or your Authorised Person may place Orders with us using the Online Service. You authorise each person who is an Authorised Person from time to time to enter Orders using the Online Service in accordance with this document as your agent. You must provide us on request with a list of your Authorised Persons (containing their names and contact details) and any changes to the list.

8.11 You and each Authorised Person must satisfy any requirements (including without limitation requirements as to knowledge, training, testing, procedures and controls) notified by us to you from time to time and you are solely responsible for ensuring that an Authorised Person satisfies these requirements.

8.12 You are responsible for the consequences of any unauthorised disclosure or use of the Security Information, and for any actions or omissions by an Authorised Person.

8.13 We (or any third party providing the Online Service) may suspend, terminate or impose conditions on the use by you or any Authorised Person of the Online Service at any time without notice to you.

8.14 If you are uncertain as to whether your Order has been received, you must make all reasonable attempts to verify whether the Order has been received, approved and effected prior to taking further action. You agree to issue specific cancellation or amendment instructions with respect to an existing Order and not to attempt to effect changes by placing a second or duplicate Order.

You will be solely responsible and liable for any duplicate instruction that you place.

8.15 You agree not to contest the validity or enforceability of any electronic communications between yourself (including your Authorised Person) and eToro Australia.

8.16 If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended then, without limiting clause 23, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.

8.17 You acknowledge that all market data and information in relation to trading, volumes and pricing for a Financial Market provided through any Online Service may be proprietary information of the relevant Exchange or Financial Market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the Financial Market or other person. You are responsible for complying with any such restrictions.

8.18 Third Party Services

(a) eToro Australia may, at its sole discretion, arrange for certain features or actions on the Online Service to be performed by or through third parties, and may make you aware of, or offer you access to, services provided by third parties ("Third Party Services"). The inclusion of any

Third Party Services does not constitute a sponsorship, endorsement, approval, verification or recommendation by eToro Australia.

(b) You choose to use any Third Party Services at your own risk and under terms agreed between you and the relevant third party. Any exchange of data between you and a third party provider is solely between you and that third party. eToro Australia accepts no responsibility or liability for their delivery, quality, safety, legality, accuracy, completeness, reliability, fees or any other aspect. eToro Australia makes no warranties of any kind, whether express or implied, in respect of any Third Party Services or your ability to access them via the Online Service.

(c) To use features of the Online Service that interoperate with third party applications ("Third Party Applications"), you may be required to procure such applications from the relevant provider and grant eToro Australia access to your accounts on those applications. By enabling a Third Party Application for use with the Online Service, you grant eToro Australia permission to allow the relevant provider to access data and information associated with your Account as required for its operation. eToro Australia is not responsible for any disclosure, modification or deletion of content or personal data resulting from access by a Third Party Application.

(d) eToro Australia and its affiliates reserve the right to terminate your access to any Third Party Services, Third Party Applications and/or third party providers via the Online Service at any time, without notice, for any reason. If the provider of a Third Party Application ceases to make it available for use with the Online Service on reasonable terms, eToro Australia may cease providing the corresponding features without entitling you to any refund, credit or other compensation.

(e) Certain features of the Online Service may include Third Party Services or Third Party Applications that use artificial intelligence, including generative artificial intelligence technologies such as chat features based on large language models ("AI Tools"). eToro Australia makes no representation or warranty of any kind regarding any AI Tools, including as to their availability, functionality, accuracy or security. eToro Australia has no control over the operation of such tools and bears no responsibility to you in connection with your use of them. Your use of any AI Tools is solely at your own risk.

(f) Any content produced by AI Tools may be generated by software without human involvement or review and may be inaccurate, incomplete or misleading. Such content is for information purposes only and does not constitute financial product advice or a recommendation of any kind by eToro Australia. The use of AI Tools is not a substitute for the advice of a qualified professional, and reliance upon such tools without independent investigation could cause investment losses, including a total loss of your invested capital.

9. CONFIRMATIONS

9.1 We will, if required by Applicable Laws, give you a confirmation (Confirmation) in respect of each Transaction which eToro Australia enters into with you. You consent to receiving Confirmations by electronic means through any Online Service. If our service provides Confirmations by accessing a substantially continuously available service, you consent to your Confirmations being available by those

means instead of being sent to you.

9.2 You can agree with us, if permitted by Applicable Laws, not to give you a Confirmation or to provide Confirmations to an address or person nominated by you.

9.3 Each Confirmation given by us is subject to the Applicable Laws and the correction of errors and omissions. eToro Australia may, at any time, reissue a Confirmation in order to correct any errors or omissions.

9.4 You are responsible for promptly checking each Confirmation. You must immediately notify us if you become aware that there is an error in the Confirmation. We are entitled to assume that the Confirmation is correct unless you notify us of any error within 24 hours following us (or someone on our behalf) giving you the Confirmation or the Confirmation (or its equivalent) becoming available to you.

10. CLIENT ACKNOWLEDGMENTS

10.1 You, the Client, acknowledge and confirm to eToro Australia for eToro Australia's benefit in relying on the following:

(a) you (or, if a corporate entity, your directors) have read and understood all documentation provided to you by us including these Terms and any product disclosure statement (PDS) in relation to any Financial Products which you request eToro Australia to make available to you in relation to your Account;

(b) you have received, read and understood our Financial Services Guide (FSG);

(c) all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to Applicable Laws;

(d) eToro Australia relies on your representation that at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between you and eToro Australia;

(e) that trading in Transactions incurs a risk of loss as well as a potential for profit;

(f) we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you;

(g) by these Terms (including any Transaction made under it) we do not act in a fiduciary capacity in relation to you and eToro Australia does not owe any fiduciary obligations to you in respect of its services provided to you in connection with these Terms;

(h) the Client will provide to eToro Australia on request such information regarding its financial and business affairs and identity, as eToro Australia may reasonably require;

(i) that all Orders to be placed and all trading to be conducted under these Terms must be lawful;

(j) in executing and complying with these Terms, the Client will not infringe any provisions of any other document or agreement to which the Client is a party;

(k) you, the Client, will take all reasonable steps to obtain and to communicate to eToro Australia all information, and will deliver or cause to be delivered to eToro Australia all documents with respect to dealings in the Financial Products which are requested by any person having the right to request such documents and information and the Client authorises eToro Australia to pass on or deliver all such information and documents to any such person;

(l) you, the Client, will indemnify and keep indemnified eToro Australia and each of its related bodies corporate and their respective directors, officers employees and agents from and against all sums of money, actions, proceedings, suits, Claims, complaints, demands, damages, costs, expenses and any

other amounts whatever claimed against any of them;

(m) eToro Australia is not required to act in accordance with your instructions;

(n) dealings in the Transactions may create an obligation to make a payment to eToro Australia in accordance with these Terms;

(o) eToro Australia acts as principal in respect of the Financial Products issued by eToro Australia;

(p) if you give eToro Australia standing instructions to enter into a Position when a particular price level is reached, then the price at which the Position is entered into might not be that exact price;

(q) if you give eToro Australia standing instructions to enter into a Position on the basis of information or other reference criteria chosen by you, the Order might not arise or, if it does, the Transaction arising from execution of it may be modified in order to be possible within your Account, the execution of the Order may be delayed and the price for it cannot be guaranteed;

(r) subject to applicable legal or regulatory requirements, you consent to eToro Australia either knowingly or unknowingly taking the opposite side to the Client in relation to any of the Financial Products, without notice to the Client;

(s) subject to applicable legal or regulatory requirements, the Client agrees and acknowledges that eToro Australia's directors, employees and associates (and their directors, employees) may and can deal on their own account in Transactions which may be the same as or differ from your Transactions;

(t) eToro Australia may, in its sole discretion and without explanation, refuse to deal with or on behalf of the Client in relation to any Transaction (including Closing Out existing Open Positions held in the Account on behalf of the Client) or to limit the number of Open Positions of the Client or both;

(u) if (in the sole discretion of eToro Australia) errors have occurred in the pricing of Transactions made by eToro Australia and the Client, eToro Australia may choose not to be bound by such Transactions and cancel them as though they never existed (without further liability to the Client);

(v) there are risks associated with using an internet-based deal execution trading system which include, but are not limited to, the failure of hardware, software, and internet connection and since eToro Australia does not control data flows, internet or power connection, routing via internet, configuration of your equipment or reliability of its connection,

(w) eToro Australia will not be responsible for communication failures, distortions or delays when trading (including processing payments)) via the internet;

(x) reports to the Client on the execution of Confirmations by eToro Australia, and the content of such Confirmations being statements, unless otherwise objected to within 24 hours after communication to the Client, will be deemed to be conclusive proof of the accuracy of such contents and their execution in accordance with these Terms except only in the case of manifest error;

(y) a notice issued by an authorised officer or agent of eToro Australia stating the amount of money due and payable by the Client will be taken as conclusive evidence of notice except only in the case of manifest error;

(z) Financial Products traded on the Online Service will not be settled by the physical or deliverable settlement of the Underlying Instrument on their Value Date; depending on the Financial Product, they are generally rolled or "swapped" indefinitely until Closed Out;

(aa) an Open Position must remain open for the minimum period of time as determined by eToro Australia and cannot be Closed Out by you during this period; and

(aa) the English version of these Terms prevails over any other translated version of these Terms.

10.2 All representations, warranties and acknowledgments given by you under these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

(a) each time you place an Order with us;

(b) each time you enter into a Transaction with us; and

(c) each time we do anything or refrain from doing something under these Terms or as contemplated by these Terms in connection with your Account or any Transaction.

11. ETORO AUSTRALIA UNDERTAKINGS

11.1 eToro Australia will act honestly and exercise due care and diligence at all times in its performance of these Terms.

11.2 eToro Australia will use reasonable endeavours to execute your Orders, subject to these Terms.

11.3 Apart from any duties, undertakings, warranties or representations which are imposed or implied by law and which cannot be excluded, eToro Australia makes no undertaking, warranty or representation in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, eToro Australia excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).

12. FEATURES AND RISKS OF TRANSACTIONS

12.1 You acknowledge and understand that there are significant features and risks involved in Transactions, including:

(a) the gearing or leverage involved in investing in Financial Products means that a small Initial Margin payment can potentially lead to large losses for you, including more than all the Margin ever paid to eToro Australia;

(b) the geared nature of Transactions also means that acquiring and holding them can carry greater risks than directly investing in the Underlying Instrument which might not be geared, or, if is geared, effectively involves gearing of an underlying geared contract;

(c) a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you;

(d) the risks applicable to each CFD which you may enter into will be based on the risks of the relevant underlying product. Where the underlying is a cryptoasset, there may be specific and additional risks to you and these risks, along with related terms specific to cryptoasset trading, are set out in Schedule 5 of these Terms;

(e) over the counter Transactions are derivatives not made on any Exchange so might be considered to involve a greater risk than an exchange-traded derivative since there is no exchange market on which to Close Out an Open Position – you are only able to open and close your positions with us;

(f) markets outside of Australia might involve different risks to Australian markets, so the potential for profit or loss from Transactions relating to a non- Australian market or denominated in non-Australian currency will be affected by fluctuations in foreign exchange rates;

(g) it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the Underlying Instrument to which the Transaction relates remains unchanged;

(h) you may sustain a total loss of the Margin that you deposit with or pay to us to establish or maintain a position and if the market moves against you, you may be required to pay substantial additional Margin at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account;

(i) you will be required to maintain the Margin Cover, which might mean you must pay more Margin, even though we do not give Margin calls and even if you are not contactable;

(j) we may change Margin Requirements at our sole discretion with short or no notice to you where an Exceptional Event occurs;

(k) where we change Margin Requirements we cannot guarantee that your execution price will match your order price, including where you have placed a limit order, take profit and stop loss order;

(l) you must have time to manage your transactions on an active basis, understanding that your attention may be required at short notice to manage your account under some trading conditions it may be difficult or impossible to liquidate a position, such as (but not limited to) at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted;

(m) if you trade in denominated currencies other than the Account currency you may lose money or value of the investment due to exchange rate fluctuations and that these losses may be in addition to any losses on the value of the Underlying Instrument relevant to the Transactions;

(n) gapping, whereby a market price falls or rises without the opportunity to trade, can result in significant losses even when a stop loss has been put on because it may not be possible to transact at the

nominated price if the market has gapped;

(o) in some circumstances the Underlying Instrument may be halted, suspended from trading or have their quotation for trading withdrawn from an Exchange, or an index may be suspended and these factors might affect the value of your Transaction relating to those Underlying Instruments due to eToro Australia exercising its discretion to determine the fair value of them;

(p) a market disruption may mean that you are unable to trade when desired or in the amounts and prices you desire, and you may suffer a loss as a result, including disruption due to government or regulatory decisions or announcements, the failure of a computer based trading or pricing system, fire or other exchange emergency or a regulatory body could declare an undesirable situation has developed in a particular currency, security or contract and suspend trading or adjust terms of prices or trading;

(q) you may incur losses (including incurring fees and charges) that are caused by matters outside our control for example, a regulatory authority exercising its powers during a market emergency or other significant event may result in losses for the Client or a regulatory authority can suspend trading (for example in an Underlying Instrument) or alter the price at which a position is settled, which could also result in a loss to the Client; and

(r) we have powers, and discretion to exercise those powers, without notice to you or giving you reasons, for cancelling Transactions or adjusting their prices or timing and, though we would exercise our powers in accordance with these Terms and our statutory duties, you may incur losses (including incurring fees and charges) and lose investment opportunities as a result of our exercise of our powers.

12.2 No advice or recommendation is provided by eToro Australia in relation to your Transactions unless expressly stated otherwise.

13. FEES, CHARGES AND COSTS

13.1 Any profit or loss net of any fees and charges (that is, the realised gain or loss) arising on Closing Out a Transaction will be credited or debited (as the case may be) against the Account Value, in the Account currency.

13.2 You owe us, and must pay to us or as we direct (in accordance with these Terms):

(a) any Transaction charges including all Transaction commission, charges, fees, Margins, premia, settlement and clearing fees and charges, interest, default charges and Taxes (including GST but excluding eToro Australia's income tax or penalty tax and levies) and any other amounts due under these Terms on demand by eToro Australia in cleared funds or otherwise as required by these Terms;

(b) a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by eToro Australia to be the amount payable by you to eToro Australia in respect of each such Transaction;

(c) any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Online Service or otherwise by any Exchange;

(d) (if applicable) a monthly access charge for the use of the Online

Service provided by eToro Australia, as specified by eToro Australia from time to time;

(e) the Finance Charge calculated as disclosed in the PDS, FSG, a supplementary disclosure document or in any other permitted way of notifying you, such as on eToro Australia's website or the Online Service, in the amount of the Finance Charge Adjustments from time to time;

(f) Finance Charge Adjustments applicable to any Transaction or Account;

(g) any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you; and

(h) in respect of any unpaid amounts required to be paid under these Terms including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Australian dollars at the Base Rate then generally applicable for debit amounts on Accounts plus a rate of interest per annum as reasonably determined by eToro Australia (but so that the total rate does not exceed generally prevailing rates for personal unsecured loans in comparable amounts), such interest to accrue daily from and including the due date to and including the date of its payment in full.

Guidance note: this is the rate of interest you pay if you default on making any payment to eToro Australia. It is not the rate for any Finance Charge Adjustment.

13.3 We owe you and must pay you (in accordance with these Terms) Finance Credit Adjustments applicable to any Transaction or Account from time to time, calculated as disclosed in the PDS, FSG, a supplementary disclosure document or in any other permitted way of notifying you, such as on eToro Australia's website or the Online Service.

13.4 Any amount or rate or formula which is to be specified by eToro Australia may be specified by a PDS, FSG, a supplementary disclosure document or in any other permitted way of notifying you, such as on eToro Australia's website or the Online Service. The amount of any fees and charges or other amounts payable by you to eToro Australia in respect of any Transaction will be set out in the Confirmation of that Transaction or the Online Service to the extent known at the time.

13.5 You agree that eToro Australia may:

(a) debit your Account (on a monthly or any other basis) or deduct from the Trust Account and pay itself, without further reference to you:

(i) all administration fees, including but not limited to fees associated with returned cheques, payment processing, credit card fees, Short Message Service (SMS), debt collection and telephone transcript copies from your Account with eToro Australia during the full term of these Terms while you use such services; and

(ii) all fees, charges and royalties which you owe to eToro Australia;

(b) withdraw from the Trust Account and pay ourselves the amount of any Transaction Fee, any administration fees, (including but not limited to credit card fees) you owe and the amount of Margin

which you must pay to maintain the required Margin Cover;

(c) withdraw from the Trust Account and pay ourselves any moneys to which we are entitled in accordance with these Terms (such as, but not limited to, Realised Losses); and

(d) deduct from the Account any amount reimbursable in accordance with these Terms.

You agree that any delay in, or partial exercise of any of the above rights is not a waiver or abandonment of those powers.

13.6 eToro Australia may receive commissions and other benefits from other parties in relation to Transactions eToro Australia enters with you or in connection with other services provided to you. eToro Australia is entitled to retain such commissions and benefits.

13.7 If you have been referred to us or on behalf of a broker or other third party, that broker or third party may receive benefits in the form of a commission, rebate or other payment or benefit from us.

13.8 Unless otherwise agreed, the terms of any amounts payable by you under these Terms are stated exclusive of GST. If GST is payable on a taxable supply made by eToro Australia under, by reference to, or in connection with these Terms, you must also pay the amount of GST payable in respect of that taxable supply. eToro Australia will when required by law and as far as practicable state in Confirmations (or Account statements, if applicable) the amounts as GST-inclusive. eToro Australia will manage any credit granted to it for any GST refund, input credit or similar tax credit in accordance with its policy from time to time.

Owing to the complexity, delays and changes in laws and administration of such tax refunds and credits from time to time, eToro Australia is not obliged to provide credits or other benefits to each client if those benefits cannot reasonably be allocated to respective clients. eToro Australia endeavours to apply a policy for such adjustments by which it has no net benefit over time, having regard to the timing, nature and amounts of refunds and credits, the basis on which they are provided to eToro Australia and the direct and indirect costs to eToro Australia in providing the Online Service and relevant transactions through it. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in this document.

13.9 The amounts of or basis of calculating the fees, commissions, charges and credits referred to in this clause 13 will be as notified from time to time in writing by eToro Australia, either by way of a PDS, posting on the Online Service (including by way of Transaction prices), notification to your contact address, posting to eToro Australia's website or as otherwise agreed with you or permitted by these Terms.

13.10 If:

(a) you are required to make a deduction or withholding in respect of Tax from any payment to be made; or

(b) eToro Australia is required to pay any Tax (other than income tax) in respect of any payment made in relation to these Terms at your request,

then you:

(c) indemnify eToro Australia against the Tax; and

(d) agree to pay to eToro Australia an additional amount to ensure eToro Australia receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount eToro Australia would have

received had a deduction or withholding or payment of Tax not been made.

13.11 You must reimburse eToro Australia for all fees (both direct and indirect) and expenses charged in connection with any Transaction (other than Tax on the income of eToro Australia) and for all costs and expenses incurred by eToro Australia in implementing these Terms and in enforcing its rights under these Terms (including its legal costs of external or internal legal advisers on a full indemnity basis).

13.12 Open Positions will be charged a Finance Charge Adjustment or will be entitled to receive a Finance Credit Adjustment, depending on the Transaction chosen by you. These accrue (and so are calculated) on a second-by-second basis as determined by eToro Australia (unless otherwise notified by you). The accrued charges or credits will be applied to an Account at any time chosen by eToro Australia. This will usually be at the Calculation Time and at the end of Transaction, but it may also be (without limitation):

(a) either immediately at the time of entering into the Transaction;

(b) at day's end, or month's end;

(c) at a rollover of the Transaction; or

(d) at any other time after entering into the Transaction.

The Online Service will display whichever of a Finance Charge Adjustment or Finance Credit Adjustment applies.

13.13 You remain liable to pay the Finance Charge Adjustment even though:

(a) the charge may be called other things from time to time, even across different Accounts, different Financial Products or on the Online Service at the same time;

(b) the charge is not stated on a statement for an Account or Confirmation for a Transaction;

(c) the charges differ according to how the Transaction was made;

(d) he charges differ according to the amount of the Account, regardless of the amount or value of the Account;

(e) the rate is expressed or inferred to be an annual rate but is applied and calculated by the second or any other time interval proportional to the annual rate;

(f) the Finance Charge Adjustment is first applied by way of posting the amount to the Account so that you become liable only for any net debit amount of the Account (or we owe you the net credit amount of the Account);

(g) we may owe from time to time Finance Credit Adjustments (which are posted to the Account);

(h) different rates apply at the same time to other clients' accounts;

(i) the charge is applied at rollover but is not levied or enforced until termination of the Transaction;

(j) the Transaction is denominated in a currency other than Account currency; and

(k) the rates will be as determined by eToro Australia in its absolute discretion and you might not have prior notice of the current rate.

13.14 You acknowledge that you are responsible for your own legal costs associated with or arising from (at any time) entering into these Terms and for all Taxes and expenses incurred by you in connection with these Terms, including any Transaction made under it.

13.15 All payments by you under these Terms

are:

(a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of these Terms; and

(b) payable in any currency that eToro Australia may reasonably require or determine.

13.16 eToro Australia notify you of any change in its fees and charges or other amounts payable by these Terms in accordance with Applicable Laws except rates (including, but not limited to, rates of the Finance Charge Adjustments and Finance Credit Adjustments) will change at any time, as available via the Online Service.

14. PAYMENTS, CLIENT MONEYS AND TRUST ACCOUNT

14.1 eToro Australia must deal with any money and property which you pay or give to, or which is otherwise received by eToro Australia in connection with financial services provided by eToro Australia, in accordance with the Applicable Laws. If there is ever any inconsistency between these Terms and applicable laws, eToro Australia will always comply with Applicable Laws and not these Terms and will not be liable to Client for that.

14.2 If eToro Australia pays your funds to another person at your request, eToro Australia is not liable to you for the performance by the other person who receives the benefit of the payment of your funds. Without limitation, eToro Australia is not obliged to enquire into:

(a) the use of those funds by the third party;

(b) any persons to whom the third party pays all or any of these funds;

(c) the solvency of any of those persons;

(d) the compliance by any of those person with the Corporations Act, Applicable Laws and Rules;

(e) whether any of those persons hold any part of these funds on any nominee, segregated account, trust or any other basis for your protection or security.

14.3 You agree that eToro Australia is entitled to all interest earned on moneys credited to any Trust Account unless you and eToro Australia have otherwise agreed in writing.

14.4 The moneys to which you are entitled under these Terms and which are under the control of eToro Australia will be paid directly to you and not to any third party, unless you have otherwise instructed us to do so and we agree. You must provide relevant account details for payment instructions in respect of payments to be made by eToro Australia to you. Although eToro Australia will take reasonable steps to comply with your payment instructions, eToro Australia accepts no responsibility for any failure to comply with those instructions and, if such failure occurs, the relevant moneys will continue to be held by eToro Australia in accordance with the Corporations Act and Applicable Laws.

14.5 You authorise and direct eToro Australia to withdraw any or all moneys to which you are otherwise entitled in any Trust Account maintained by eToro Australia to meet any liability, obligation or other Loss which you owe to eToro Australia including to pay for your Financial Products, an amount in respect of any Realised Loss on your Account, Margin or Margin Cover).

14.6 When you pay moneys to eToro Australia in connection with a Transaction, you are also directing those moneys to be paid

into a Trust Account and those moneys will remain in there until withdrawn by eToro Australia to pay you amounts to which you are entitled to receive or to pay for amounts to which eToro Australia is entitled including to pay for your Financial Products (including, without limitation an amount in respect of any Realised Loss on your Account). If there has been a Realised Loss on your Account after eToro Australia re-values your Account, eToro Australia is authorised by these Terms to withdraw the equivalent amount of that Realised Loss from the Trust Account to pay eToro Australia an amount to which eToro Australia is entitled.

14.7 In addition, you also give your authority, agreement and consent for eToro Australia to invest any money held in the Trust Account into one of the following permitted investment types:

(a) a trust fund;

(b) a money market deposit;

(c) a deposit at interest with an Australian ADI;

(d) for the acquisition of cash management trust interests;

(e) securities issued or guaranteed by the Commonwealth or a State or Territory; or

(f) as deposit with a licensed clearing and settlement facility.

Where eToro Australia makes such investments, all earnings will be retained by eToro Australia. The realization of any investment may result in the automatic roll-over of the relevant capital into an equivalent product, or into another investment type listed above, or returned to the Trust Account). Where any losses occur in relation to one of the investment types listed in this clause 14.7 occurs, eToro Australia shall refund into the Trust Account any shortfall amount. No fee will be charged by eToro Australia in relation to such investment.

14.8 If eToro Australia determines that your Account has been inactive for a period determined by eToro Australia, you authorise eToro Australia to apply a charge to your Account (see the Online Service) and ultimately close your Account and then withdraw any Withdrawable Funds from the Trust Account to be paid into your nominated bank account.

14.9 You acknowledge that eToro Australia is entitled to be paid from those moneys to which you are otherwise entitled in any Trust Account maintained by eToro Australia an amount sufficient to meet any liability, obligation or other Loss which you owe to eToro Australia.

14.10 You acknowledge that from the time any funds withdrawn from the Trust Account in connection with your Transactions:

(a) you lose the protections given to a Trust Account of that kind;

(b) you are an unsecured creditor of eToro Australia for its obligations on your Transactions; this includes exposure as an unsecured creditor for payment to you of the net Account balance (if any) after closing all your Open Positions;

(c) the funds are no longer held beneficially for you.

14.11 If you pay moneys into any Trust Account maintained by eToro Australia in anticipation of you creating and meeting any liability, obligation or other Loss which you will owe to eToro Australia including to pay for your Financial Products (including payment for Margin), by these Terms you authorise and direct eToro Australia to withdraw those moneys to pay eToro Australia for any liability which later arises. Your payment into the Trust Account will be deemed to be subject to this direction unless you tell eToro Australia (in writing) otherwise. You agree that these Terms are a sufficient written direction by you for the

purposes of authorising and directing eToro Australia to make the withdrawals from the Trust Account on these Terms to pay the amounts which you owe eToro Australia, subject to any other written direction you give eToro Australia from time-to-time which eToro Australia accepts. Despite your direction, you agree that eToro Australia need not immediately, or at any time, fully, withdraw all or any of your moneys from the Trust Account but eToro Australia will do so consistently with its PDS and its policies from time to time.

Guidance note: Nothing in this clause authorises eToro Australia to withdraw your client moneys to use to hedge your Transactions.

14.12 You acknowledge and agree that if there has been a Realised/Unrealised Profit on your Account after eToro Australia re-values your Account, eToro Australia will pay into or hold sufficient funds in the Trust Account and credit your balance in the Trust Account as Margin to reflect the adjustment for the Realised/Unrealised Profit so that those funds will be retained there for your benefit until dealt with in accordance with these Terms.

14.13 You acknowledge and agree that eToro Australia may revalue your Account at any time and from time to time but is not obliged to revalue your Account on any particular frequency or at any particular time, so eToro Australia is not obliged to commit to determine whether there has been any Realised/Unrealised Profit or Realised/Unrealised Loss on your Account at any particular time or from time to time.

14.14 All currency exchange risks regarding any payment instruction or any Order or Transaction entered into by you with eToro Australia is your responsibility. Any conversion from one currency to another required to be made for performing or executing any payment instruction, Order or Transaction may be effected by eToro Australia in the manner and at the time and at the exchange rates that eToro Australia, in its absolute discretion, decides.

15. MARGIN COVER

15.1 You agree and acknowledge with each of the following:

(a) Margin Cover refers to the amount paid or payable to eToro Australia as it requires (to protect against your liabilities on Transactions) and which is credited to your Account. The minimum amount of the Margin Cover is determined by eToro Australia in its absolute discretion.

(b) A Margin payment is the amount you pay eToro Australia for crediting your Account as Margin Cover.

(c) The time for your payment to maintain Margin Cover is of the essence.

(d) You must maintain at least the amount of Margin Cover required by eToro Australia whether or not eToro Australia gives any notice to you to make those payments or you have actual notice of the required amount. The required amount of Margin Cover can change continuously and can change automatically, including over the week-end or other non- trading days. Your obligation to maintain at least the required amount of Margin Cover is continuous.

(e) You must ensure that for so long that you have an Open Position, the Margin Cover must always remain positive. If not, your Open Position may be Closed Out by eToro Australia without prior notice to you.

(f) Your obligation to maintain Margin Cover arises at the time the Transaction is executed.

(g) It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.

(h) eToro Australia may change Margin Requirements at its sole discretion (including in relation to open positions) and that we may give very short notice of any change, or no notice at all, where an Exceptional Event occurs.

(i) You understand and agree that when Margin Requirements change we cannot guarantee that your execution price will match your order price, including where you have placed a limit order, take profit, or stop loss order.

(j) A Margin payment is credited by eToro Australia at the time cleared funds have been received into the Trust Account and eToro Australia has applied the payment to your Account or such other time as allowed by eToro Australia, so a Margin Cover requirement for an OTC Contract or other OTC Transaction issued by eToro Australia is not satisfied unless and until your payment is received in cleared funds into the Trust Account and applied to your Account by eToro Australia.

(k) Without limiting any other right of eToro Australia, in respect of any Financial Product issued to you by eToro Australia acting as principal to you, you authorise and direct, by these Terms, that all of the funds which you deposit into the Trust Account be withdrawn and paid to eToro Australia for its own account, towards satisfying your obligations to pay Transaction Fees, Finance Charges, to maintain Margin Cover, to pay for Realised Losses, and to pay all other amounts owing under these Terms, even if:

(i) your payment (after deduction for Transaction Fees, Finance Charges and other amounts owing) is in an amount less than or more than the amount required to maintain the total amount of required Margin Cover;

(ii) the required amount of Margin Cover reduces after your payment to a Trust Account;

(iii) there is any delay between the time you make the payment to the Trust Account and when eToro Australia makes the withdrawal;

(iv) you purport to withdraw your authority and direction but you still have at that time an obligation to eToro Australia to maintain an amount of Margin Cover which has not been satisfied; or

(v) you do not tell us your intended use of the Margin Cover which will be directed to your Account after your payment or you change your mind after you tell us and you deal in Financial Products for a lesser value than you told us or you do not deal.

(l) Your liability in respect of Margin requirements is not limited to the amount, if any, initially paid to eToro Australia for your Account. You are responsible to pay any deficit owing to eToro Australia after Close Out of a Transaction and if you default in payment of such deficit, eToro Australia may pay the deficit out of the Account or realise any Financial Products held by eToro Australia and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to eToro Australia immediately when that deficit arises.

15.2 eToro Australia may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as eToro Australia determines (whether in its discretion or by automatic trading platform management) if:

(a) your Account Value falls below the Margin Closeout Level; or

(b) you fail to maintain the required Margin Cover; or

(c) at any time, and from time to time, eToro Australia determines that the value of all of your Open Positions (and not taking into account any cash balance in your Account) represents a substantial net unrealised loss to you such that, in eToro Australia's belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account Value; or

(d) an Exceptional Event occurs

16. ROLLING OVER OF OPEN POSITIONS

16.1 In respect of each Open Position, subject to:

(a) prior Close Out of that Open Position;

(b) any express terms of the Transaction; or

(c) the express agreement of eToro Australia to settle that Open Position,

eToro Australia is by these Terms instructed:

(d) to vary the Open Position (in which case it will be deemed to be a new Transaction) so that its settlement date is deferred to a Business Day to be agreed between eToro Australia and you (and if there is no agreement by the Calculation Time on the Business Day immediately prior to the then applicable settlement date as agreed previously, it will be the following Business Day); and

(e) to Close Out the Open Position and enter into a new Transaction for the same Underlying Instrument and being the same bought or sold position except that the settlement date is to be one Business Day later and adjusted for any interest differential.

17. INFORMATION AND ADVICE

17.1 eToro Australia may provide (but is under no obligation to provide) you with information or data concerning interest rates, securities, Derivatives, foreign currency, property, other Financial Products or markets generally. If such information or data is provided, it is provided on the basis that eToro Australia believes the sources to be reliable but has not verified that information. You acknowledge that eToro Australia is not responsible for the accuracy, completeness or currency of any information or data provided (including the sequence of trades) and that if you rely on that information or data you do so at your own risk. You acknowledge that no information or data provided by eToro Australia to you takes into account your objectives, your financial needs or situation or your special circumstances.

17.2 When eToro Australia provides services to you (including agreeing to provide Financial Products or financial services, open an Account, issuing to you, or dealing with you, as principal) eToro Australia is not by these Terms or those acts providing, required to provide, or liable for, advice or recommendations in relation to the Financial Products, financial services, Orders or Transactions, except to the extent required by Applicable Laws.

17.3 You represent and warrant to eToro Australia on a continuing basis that under these Terms, to the extent permitted by law:

(a) you are not relying on any communication (written or oral) from eToro Australia as financial services or other investment advice or as a recommendation to enter into, or vary or Close Out, any Transaction;

(b) you will not consider or treat the information and explanations relating to the terms of a Transaction to be financial services or other advice on, or a recommendation to, enter into, any Transaction; and

(c) you will not take any communication (written or oral) received from eToro Australia as an assurance or guarantee as to the expected results of any Transaction.

17.4 You acknowledge that you are responsible for all Orders you place, or choose not to place, with eToro Australia and it is your responsibility to obtain personal Financial Product advice (including legal, tax and financial advice) before making any investment or trading decision in respect of Financial Products.

17.5 To the extent that eToro Australia would be obliged (but for this clause) to give you a statement recording any advice to you, then to the extent permitted by Applicable Laws:

(a) you consent to receiving any such written statement of advice after having been given the advice;

(b) you consent to receiving any such written statement of advice after making the Transaction but within the period permitted by law; and

(c) eToro Australia does not need to give you a statement of advice.

18. PRIVACY AND INFORMATION

18.1 You authorise us to collect your personal information from you when we provide services to you under these Terms. You authorise us to use any information we collect from you or from others, or such other relevant documents:

(a) to assess your request for us to provide our services to you;

(b) to provide our services to you in accordance with these Terms;

(c) for the purposes of complying with its obligations regarding your beneficial interests;

(d) to allow eToro Australia to communicate with third parties in connection with the matters contemplated by these Terms, such as in connection with the Account; and

(e) to ensure that legal and regulatory requirements under Applicable Laws are met.

18.2 You must notify us in writing when any of the information provided by you changes.

18.3 You confirm that you are authorised to provide the personal details presented by you and you consent to your information being checked with the document issuer or official record holder via third party systems for the purpose of confirming your identity.

18.4 You authorise us to disclose personal information to:

(a) our related bodies corporate, whether in Australia or elsewhere;

(b) any clearing or settlement participant responsible for the clearing or settlement of your Transactions (if your OTC Transactions are ever cleared by a third party);

(c) our service providers (including marketing companies, data consultants and IT contractors);

(d) our agents, contractors, and external advisers;

(e) government and other regulatory bodies and authorities whether in Australia or elsewhere;

(f) payment system operators;

(g) other financial institutions and credit providers who provide services to you;

(h) on a confidential basis, a prospective purchaser of, joint venture partner of, or investor in, eToro Australia or a related body corporate or all or part of the business of eToro Australia or a related body corporate; and

(i) any other relevant person to the extent required by Applicable Laws.

18.5 You authorise eToro Australia to use and disclose the Tax file number which you provide to eToro Australia for all Accounts

conducted by you with eToro Australia for the purposes of Transactions in accordance with any legal requirements.

18.6 You have a right to access any personal information that we hold about you. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why. To find out what kinds of personal information we may hold about you, or to request access to any personal information, please contact us.

18.7 You agree that your personal information can be used or disclosed by us as contemplated in these Terms. You agree to take all reasonable steps to deliver information or documentation to eToro Australia, or cause information or documentation to be delivered to eToro Australia concerning Transactions which are requested by a person having a right to request such information or documentation (including, without limitation, ASIC,). You understand that if you do not provide any information requested by us or do not agree to us using your information as set out in this clause 18, we may not be able to provide our services to you.

18.8 You agree that we may make such enquiries as we think fit of any person, including your employer, bank or a credit agency, relating to your creditworthiness and disclose the result of those enquires and as a result of your disclosures to us (including your tax file number) to any credit rating agency or to any clearing or settlement participant responsible for the clearing or settlement of your Transactions for the purposes of our or that participant's risk assessment.

18.9 eToro Australia will comply with its obligations under the Privacy Act 1988 (Commonwealth) as amended from time to time, to the extent that they are relevant to these Terms.

18.10 You must, upon the request of eToro Australia, take all reasonable steps to deliver to eToro Australia all information and documentation relevant to trading in Financial Products.

19. DISPUTES

19.1 You agree to examine each Confirmation immediately upon receipt and you agree that the contents of a Confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal, unless within 24 hours of issue of a written Confirmation you notify eToro Australia of any disputed detail in the Confirmation received by you.

19.2 Complaints (which do not include disputed details) must be referred to us in accordance with our policies and procedures from time to time for dispute resolution. Unresolved complaints will be referred to the Financial Ombudsman Service or an external dispute resolution scheme of which we are a participant.

20. RECORDINGS

20.1 You authorise eToro Australia to record any or all incoming and outgoing voice communications (including phone calls) with you without making a disclosure to you of this nature each and every time you speak with a representative of eToro Australia. These calls may be recorded with or without an audible tone. You agree that eToro Australia may use such recordings for the purposes of monitoring and training its staff, monitoring compliance with you and eToro Australia's respective regulatory and contractual obligations and resolving disputes. If there is a dispute between eToro Australia and you, you have the right to listen to any recording of those conversations (if still available). Nothing in these Terms obliges eToro Australia to keep a recording or to notify you that we have eliminated a recording.

20.2 Recordings may be used to assess the performance of or to train eToro Australia’s representatives, monitoring

compliance with eToro Australia's respective regulatory and contractual obligations and resolving disputes.

20.3 eToro Australia is not obliged unless Applicable Laws require for it to keep any transcripts or copies of any telephone recording or conversation nor to tell you when it disposes of the record.

20.4 Subject to clause 20.3, eToro Australia may upon request, provide copies of any telephone recording or transcript relating to your dealings to you in if there is a dispute or anticipated dispute with respect to such dealings. You agree to pay any reasonable cost associated with providing any such transcript or copy.

21. YOUR CAPACITY, REPRESENTATIONS AND WARRANTIES

21.1 We provide services under these Terms on the basis that you undertake as primary obligor all obligations arising on the execution of Transactions which we enter into with you regardless of your legal capacity.

21.2 Each time you place an Order or enter into a Transaction, you represent and warrant to us that you are:

(a) acting as principal;

(b) acting as an intermediary on another's behalf and you are specifically authorised to enter into Transactions on behalf of the other person and (if required) currently have all appropriate Australian financial services licence authorisations to do so; or

(c) acting as a representative or an agent and you are specifically authorized to perform obligations under these Terms.

21.3 If you are constituted by more than one person (including, for example, if you are acting in a partnership or joint venture), then each person constituting you are jointly and severally liable for the obligations under these Terms, and we may act on the instructions of any one of those persons.

21.4 If you are a corporation, you represent and warrant that:

(a) you are duly incorporated and validly existing under the Application Law. You hold a valid ACN, ABN or ARBN (as applicable) under the Corporations Act;

(b) you have full corporate power to enter into, and perform your obligations under, these Terms; and

(c) you have taken all necessary corporate action to authorise the performance of your obligations under these Terms, and these Terms constitute the legal, valid and binding obligations, enforceable against you.

21.5 If you are acting as a trustee of a trust, a responsible manager of a managed investment scheme, a trustee of a superannuation fund or an agent under an investment management agreement, the additional representations, warranties and undertakings set out in Schedule 1 apply.

21.6 You represent and warrant that:

(a) you have read and understood all documentation provided by eToro Australia to you in relation to the services provided by eToro Australia including, without limitation, any product disclosure statement;

(b) you are a person with whom eToro Australia is lawfully entitled to deal pursuant to any Applicable Laws and that all dealings by you with eToro Australia or requested to be done by eToro Australia are and will be lawful under all Applicable Laws;

(c) all information supplied on the Application Form or otherwise

provided to eToro Australia is true, complete and accurate in all respects and you will notify eToro Australia immediately of any change in any information supplied (including but not limited to any change in your name, address, telephone number or email address);

(d) you will rely upon your own knowledge and judgment and will seek such advice (financial or otherwise) as may be prudent before placing an Order with eToro Australia and you assume full responsibility for any Order placed with eToro Australia;

(e) you fully understand the relevant provisions of:

(i) the prohibition of false or misleading markets and other market manipulation as described in Applicable Laws and section 1041A of the Corporations Act;

(ii) the prohibition of insider trading as described in section 1043A of the Corporations Act;

(iii) the prohibition of false trading and market rigging as described in sections 1041B and 1041C of the Corporations Act;

(iv) the prohibition of misleading and deceptive conduct described in section 1041H of the Corporation Act; and

(v) Applicable Laws and the Corporations Act which stipulate the conditions upon which short selling is permitted on the ASX and the disclosure obligations imposed on short sellers;

(f) at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between yourself and eToro Australia.

21.7 Apart from any warranties and representations which are implied by law and cannot be excluded, eToro Australia makes no warranties in relation to any service or information provided or made available to you in connection with these Terms. To the full extent permitted by law, eToro Australia excludes liability for all costs, expenses, damages and Losses (including consequential loss) arising in connection with such services or information, or these Terms (including, without limitation, liability for negligence).

21.8 All representations, warranties and acknowledgments given under this clause 21, Schedule 1 or elsewhere in these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

(a) each time you place an Order with us;

(b) each time you enter into a Transaction with us; and

(c) each time we do anything or refrain from doing something under these Terms or as contemplated by these Terms in connection with your Account or any Transaction.

22. ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

22.1 You acknowledge that:

(a) eToro Australia is subject to various anti-money laundering and counter-terrorism financing laws (AML/CTF Laws) which may prohibit us from offering services or entering into or conducting Transactions; and

(b) the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.

22.2 You agree that:

(a) eToro Australia is not required to take any action or perform any obligation under or in connection with these Terms if we are not satisfied as to your identity or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;

(b) if you fail to verify your Account within twelve (12) days after your Account is established, eToro Australia may terminate these Terms and refund any amounts available in your Account (less any non-withdrawable amount);

(c) eToro Australia may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach any law in Australia or any other country, and we will incur no liability to you if we do so; and

(d) eToro Australia will not incur any liability to you for any loss you suffer (including consequential loss) however caused by reason of any action taken or not taken by us as contemplated in paragraph (a), (b) or (c) above.

22.3 You agree to provide all information and documents to eToro Australia which we reasonably require to comply with any law in Australia or any other country, including any AML/CTF Laws. You agree that eToro Australia may disclose information which you provide to us, or about Transactions you have with us or which you seek to conduct with us, if we are required to do so by any law or Rule in Australia or in any other country.

22.4 You represent and warrant to eToro Australia that the payment of moneys by us in accordance with this document, or any instructions given by you, will not breach any law in Australia or any other country.

23. LIMITATION OF LIABILITY, INDEMNITIES AND PAYMENTS

23.1 Subject to those provisions of the Competition and Consumer Act 2010 (Commonwealth), the Australian Securities and Investments Commission Act 2001 (Commonwealth), the Corporations Act, any other legislation and any other rights, duties or other obligations imposed or implied by law which cannot be excluded by agreement between the parties, to the extent each of the following is not prohibited by those laws:

(a) we make no warranties either expressly or impliedly as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, currency,
availability, completeness or quality), with respect to any services we provide under these Terms including,

without limitation, the Online Service;

(b) eToro Australia excludes all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under these Terms and for any Loss incurred by you directly or indirectly, including without limitation as a result of or arising out of:

(i) any inaccuracy, error or delay in or omission from any information provided to you under these Terms including the Online Service;

(ii) any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Online Service or in respect of the transmission of Orders or any other information;

(iii) any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;

(iv) any government restriction, Exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to our Online Service, theft, sabotage, war, earthquakes, strike, force majeure and, without limitation, any other conditions beyond our control;

(c) eToro Australia is not liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the supply of a service including, without limitation the Online Service;

(d) eToro Australia makes no representations or warranties either express or implied that:

(i) any Exchange System (or any part of it) or any service or any services performed in respect of it will meet your requirements or the requirements of any user; or

(ii) the operation of, or services performed in respect of, any Exchange System will be uninterrupted or error- free;

(e) eToro Australia is not liable for any breach of a provision of any relevant legislation, negligence, injury, death, lost profits, loss of files data or use, economic loss, loss or reputation or losses or damages incidental or consequential to the operation of any Exchange System, except to the extent that it is caused by the negligence or dishonesty of eToro Australia or their employees, agents or representatives; and

(f) eToro Australia's liability to you is (unless the limitation in this paragraph (f) is prohibited or void due to Applicable Law) in any event limited to:

(i) in the case of goods, the replacement or repair of the goods; or

(ii) in the case of services, the re-supply of the services.

23.2 To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep eToro Australia and its respective officers, employees, agents and representatives indemnified from and against all Claims arising out of:

(a) any default by you, whether by your act or omission under these Terms or any Order or Transaction;

(b) any breach by you of any Applicable Laws;

(c) any representation or warranty made or given by you under these Terms proving to be untrue or incorrect;

(d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or Authorised Persons, consultants or servants;

(e) any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to eToro Australia, or any error or inadequacy in the data or information input into such systems or networks by you;

(f) any delays in processing any Order including, for example (but not limited to), as a result of systems or market delays, or due to verification or filtering procedures or unauthorised processes, email delays or due to telephone call waiting time or adherence to internal policies and procedures;

(g) anything lawfully done by eToro Australia in accordance with, pursuant or incidental to these Terms;

(h) acting on any instruction, request or direction given by you, including a standing instruction or any Order;

(i) by reason of eToro Australia complying with any direction, request or requirement of Applicable Laws, any Financial Market or CS Facility, any government body or any regulatory body having jurisdiction over eToro Australia or any Hedge Counterparty;

(j) arising from and in connection with or in any way related to eToro Australia in good faith accepting and acting on instructions received by any electronic transmission (including email) or by other means of any kind which are signed by or purported to be signed or otherwise made by you or any Authorised Person,

except only to the extent attributable to the breach of these Terms by eToro Australia or the gross negligence or fraud by eToro Australia or liability which by law may not be imposed on you.

23.3 If GST is payable on a taxable supply made by eToro Australia under, by reference to, or in connection with these Terms, you must also pay the amount of GST payable in respect of that taxable supply. This clause does not apply to the extent that consideration for a supply is expressly stated to you to be GST inclusive. Terms which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 have that meaning in these Terms.

23.4 You acknowledge that you are responsible for your own legal costs associated with entering into these Terms and for all Taxes and expenses

incurred by you in connection with these Terms, including any Transaction made under it.

23.5 All payments by you under these Terms are:

(a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of the Terms; and

(b) payable in any currency that eToro Australia may require or determine.

23.6 If:

(a) you are required to make a deduction or withholding in respect of Tax from any payment to be made; or

(b) eToro Australia is required to pay any Tax (other than income tax) in respect of any payment made in relation to these Terms at your request,

then you:

(c) indemnify eToro Australia against the Tax; and

(d) agree to pay to eToro Australia an additional amount to ensure eToro Australia receives a net amount (after payment of any Tax in respect of each additional amount) that is equal to the full amount eToro Australia would have received had a deduction or withholding or payment of Tax not been made.

24. NEGATIVE BALANCE PROTECTION

24.1 eToro Australia provides the Account and enters into all Transactions with you on the basis that your maximum potential loss would be limited to the value of your Account. We refer to this as "Negative Balance Protection". This means that you will not be liable to pay eToro Australia for any shortfall in excess of the balance on your Account.

24.2 If you have multiple Accounts or Sub Accounts with us, we have a right to set off across all your Accounts. This means that the Negative Balance Protection is only available to you if the combined balance on all of your Accounts falls below zero.

24.3 You acknowledge and agree that this limit on your liability does not otherwise affect your liability under clause 25, or our right to exercise discretions and take necessary action as set out in these terms.

25. DEFAULT

25.1 Each of the following constitutes a Default:

(a) you breach these Terms, whether by act or omission (including, without limitation, giving us an Order in breach of clause 6.13);

(b) a Transaction is entered into, or an Open Position is Closed Out, by you in any circumstances in which eToro Australia reasonably believes that conduct is, or could be considered to be, in breach of the Corporations Act, the Rules or any other Applicable Laws (not restricted to those circumstances described in clause 6.13 in respect of Orders), whether or not you are aware that the Transaction could breach those laws or rules;

(c) you fail to pay, or to provide

security for, amounts payable by you to eToro Australia;

(d) you fail to pay the amounts due in respect of any Transaction entered into pursuant to these Terms;

(e) you fail to perform any obligation arising pursuant to the settlement of a contract which arises pursuant to a Transaction;

(f) you fail to fulfil any settlement obligations in respect of a Transaction entered into pursuant to these Terms;

(g) you fail to comply with any limit or restriction imposed on you by eToro Australia in connection with your Account (for example, a restriction on the kind, volume or value of Transactions or outstanding liabilities);

(h) a guarantee lodged by you, or lodged by a third party at your request (such as by a director of a Client) is withdrawn without the consent of eToro Australia or becomes ineffective and other replacement security acceptable to the beneficiary of the guarantee is not provided;

(i) any security provided by you (to anyone) which is binding on your assets becomes enforceable and the holder of that security takes any step to enforce the security;

(j) any representation or warranty which you give under or pursuant to these Terms is or becomes incorrect or misleading in any material way;

(k) eToro Australia determines that you are unable, or you might not be able to meet your obligations to eToro Australia in respect of one or more Transactions, including, without limitation, strict compliance with any time limits for performance by you;

(l) you become insolvent or bankrupt;

(m) you enter into a composition or scheme of arrangement for the benefit of creditors;

(n) if you are a body corporate:

(i) you go into liquidation, voluntarily or otherwise (except for the purpose of reconstruction), or you or another person appoint a liquidator, receiver, administrator or official manager in respect of your assets;

(ii) a director has not given (a reasonable time after requested by eToro Australia) a valid deed of guarantee and indemnity in respect of your obligations under these Terms in favour of eToro Australia and in a form acceptable to eToro Australia; or

(iii) you have not notified eToro Australia of a change of any director within seven (7) days of the change taking effect;

(o) if you are acting on behalf of another person pursuant to authority provided by another person, the authority is varied in a way which (in eToro Australia's opinion) negatively impacts on your authority or legal or financial capacity to perform your obligations under these Terms;

(p) if you are a trustee, the relevant trust of which you are trustee is terminated, vests or a distribution of capital of the trust or fund is made, or your rights of indemnification from trust assets

or reimbursement is terminated, restricted or challenged, which would result in there being, in eToro Australia's opinion, insufficient assets of the trust or fund to meet your liabilities under these Terms or any Transaction;

(q) if you are a natural person, you die or become of unsound mind or if you or your estate is liable to be dealt with in any way under any law relating to mental health;

(r) you challenge or deny the applicability of the express governing law of these Terms, the non-exclusive jurisdiction of courts as provided in these Terms;

(s) you impose a moratorium on payments to creditors or cease, or threaten to cease, carrying on business;

(t) in the absence of making alternative arrangements, you are not immediately contactable by eToro Australia in order for eToro Australia to obtain instructions in relation to any of your Transactions; and

(u) the occurrence of any other event referred to in a Schedule applicable to your Account as constituting a Default or which eToro Australia and you have agreed constitutes a Default.

25.2 If a Default occurs, eToro Australia may, in addition to any other rights which eToro Australia has or may have against you (including rights arising in other parts of the Terms), without giving prior notice to you, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Transactions entered into pursuant to these Terms and, without limitation, eToro Australia may do any one or more of the following:

(a) (a) cancel any outstanding Orders;

(b) enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or any Open Positions;

(c) settle any Transaction which has not at the time of Default settled;

(d) in the case of Open Positions which involve Underlying Instruments which are option contracts or an equivalent, deal with the Transaction by exercising one or more of those option contracts or abandon any one or more option contracts not yet exercised;

(e) cancel a Transaction (whether or not it is an Open Position) and make consequential adjustments to your Account including reversing any previous Realised/Unrealised Profit or Realised/Unrealised Loss;

(f) cover in whole or in part Open Positions by entering into further Transactions;

(g) apply any money that you have deposited into a Trust Account and to which you are entitled, by way of set-off or withdrawal and payment to us any amount you owe us;

(h) immediately, or later, terminate these Terms, one or more Schedules, one or more Accounts, one or more Transactions or any combination of these;

(i) realise or enforce any security or guarantee provided in respect of your obligations to eToro Australia;

(j) convert any or all amounts owing by you to eToro

Australia or by eToro Australia to you in a foreign currency into Australian currency;

(k) calculate any or all amounts owing by you to eToro Australia and declare such amount immediately due and payable; or

(l) exercise any other rights conferred by Applicable Laws or these Terms or perform any other obligations arising under Applicable Laws or these Terms in respect of your Transactions.

In respect of any action which eToro Australia takes, or refrains from taking under this clause 24.2, you must account to eToro Australia as if eToro Australia took, or refrained from taking, the action on your instructions and, without limitation, you are liable for any deficiency and are entitled to any surplus which may result.

25.3 Nothing in these Terms limits your rights to claim a default by eToro Australia or for you to take any proper action you determine is appropriate to claim or to recover for any Loss arising from your claim. For example, we acknowledge that you may terminate these Terms if eToro Australia materially breaches these Terms. You agree that it is reasonable for you not to have specific rights following default and specific events of default by eToro Australia in order to avoid all Transactions of all of eToro Australia's clients prematurely terminating, which could cause irrevocable loss to some or all clients and those losses could be irrevocably increased by such an automatic termination.

26. EXCEPTIONAL EVENTS

26.1 An **Exceptional Event** includes:

(a) any fire, strike, riot, civil unrest, terrorist act, war or industrial action;

(b) any natural disaster such as floods, tornadoes, earthquakes and hurricanes;

(c) any epidemic, pandemic or public health emergency of national or international concern;

(d) any act or regulation made by a government, supra national body or authority that we believe stops us from maintaining an orderly market in relation to the instruments traded on the trading platform;

(e) the suspension or closure of any exchange;

(f) the nationalisation of any exchange by a government;

(g) the imposition of limits or unusual terms by a government on any financial product and/or its derivative traded on our platform;

(h) the abandonment or failure of any instrument that we use to make our quotes or prices;

(i) excessive changes to the price, supply or demand of any financial product, and we may also declare an Exceptional Event where we anticipate such a change (within reason);

(j) technical failures in transmission, communication or computer facilities including power failures and electronic or equipment failures;

(k) the failure of any supplier, intermediate broker, agent, principal custodian, sub- custodian, dealer, exchange, clearing house or regulatory organisation to perform its obligation to us;

(l) liquidity providers not providing,

(m) or being unable to

(n) provide liquidity to us. Liquidity is the availabilitiy with which a product may be bought or sold at a price reflecting its appropriate value; or

(o) an event which significantly disrupts a market, which could include (but is not limited to) the premature close of trading in the market of a product, excessive movements in price, supply or demand of a product, whether regulated or unregulated, that our services relate to.

26.2 If an Exceptional Event occurs, the availability and speed of our service, including our platform, website our execution of your order, the availability of specific functionalities relating to our service, including instructions you may give in relation to a trade, as well as any of our obligations under these Terms, may be delayed, may not be available, or may not be carried out. We will not be liable to you for any losses which you incur as a result.

26.3 If we think, in our reasonable opinion, that an Exceptional Event has occurred or is occurring, we may make the following immediate changes to your eToro account:

(a) A change to your Margin Requirement, which may mean you need to provide additional Margin;

(b) Limit the availability of instructions you may give in respect of an order or trade;

(c) Close your open transactions at a price that we think is reasonably proportionate;

(d) Change the trading hours for a product;

(e) Cancel some or all open orders or trades which are affected by the Exceptional Event.

If we take any such action and you lose money as a result we will not be liable to you.

26.4 We will use commercially reasonable efforts to resume normal performance of our Services after an Exceptional Event occurs.

26.5 We will inform you in writing as soon as possible that an Exceptional Event has occurred.

27. NOTICES

27.1 Notices given by us may be sent to any address (including email address) specified in your application for an Account or later notified by you, or by posting the notice on our website or through any Online Service we provide to you.

Unless otherwise specified in these Terms any notice given by us is taken to have been received or becomes effective on the Business Day following the transmission or posting of the notice, demand or Confirmation.

27.2 Notices given by you must be in writing and sent by post, or email to our postal address or email address specified by us in the PDS or on our website or as otherwise notified by us. A notice given by you is taken to have been given at the time it is actually received by us during business hours or, if after business hours, on the next Business Day during business hours.

27.3 If an Account is opened in the joint names of more than one person, each person agrees that we may discharge any obligation we have to give a notice or a document to those persons under these Terms or Applicable Laws by giving notice to any one of those persons..

27.4 eToro Australia may give notice to you

27.5 of any change in its Transaction Fees or any rates, fees charges or other amounts payable by these Terms in any manner permitted by these Terms, including by posting to eToro Australia's website or to Online Services or platform administration service. eToro Australia must give the minimum period of notice required by the Corporations Act.

27.6 If no minimum period is required or is not stated elsewhere in these Terms, notice of a change in Transaction Fees, charges or roles may be effective immediately eToro Australia first generally publishes the information of any variation on its website or through Online Service or platform administration service.

28. APPOINTMENT OF ETORO AUSTRALIA AS ATTORNEY

28.1 In consideration of eToro Australia entering into the agreement on these Terms, you irrevocably appoint eToro Australia and each director, secretary and principal executive officer and each employee (which employee's title of office includes the word "Manager" or "Head") of eToro Australia and any other authorised representative of eToro Australia (including an authorised representative of a related body corporate of eToro Australia) severally as your attorney at any time and from time to time following a Default, to execute and deliver all documents and to do all things which your attorney may consider necessary or desirable to give effect to the provisions of these Terms, and in particular, without limitation, in connection with, or incidental to, the exercise of any of the rights and powers of eToro Australia under these Terms. Those powers may be exercised in the interests of eToro Australia notwithstanding any conflict with the interests of eToro Australia. This appointment survives termination of these Terms.

29. TERMINATION

29.1 Without limiting clause 24.2, you and eToro Australia may each terminate these Terms at any time by giving the other notice. We may also freeze, block, or terminate our Services and/or your eToro account if:

a.) We decide to stop providing you services.

b.) We require you to provide us with information under clause 3 – "Account", and/or clause 22 – "Anti-Money Laundering and Counter-Terrorist Financing", to enable us to comply with our obligations under Applicable Law and/or internal procedures, and you cannot or do not provide us with the information, or the information you provide to us is inaccurate, incomplete or misleading;

c.) A "Default" occurs. We explain what a Default is in clause 25 – "Default"; and/or

d.) An "Exceptional Event" occurs. We explain what an Exceptional event is in clause 26 – "Exceptional Events".

29.2 We will take reasonable steps to provide you with appropriate notice if we freeze, block, or terminate our Services and/or your eToro account. However, there might be times when we are required to freeze, block, or terminate our Services and/or your eToro account without telling you in advance. We will do this if we reasonably believe that there is a security or regulatory risk, you have breached the Agreement, there is an Exceptional Event, we are required to do so by Applicable Law or by a regulator, and/or there is an application, order, resolution or another announcement in relation to a

winding up/bankruptcy in which you are involved.

29.3 The termination of these Terms does not affect outstanding obligations under these Terms which remain undischarged at the time of termination, limitations of liability or recourse, indemnities provided for in these Terms or any other clause of these Terms which states or implies that they survive termination.

29.4 Each indemnity provided within these Terms survives the termination of these Terms.

29.5 You or eToro Australia may terminate a Schedule within these Terms at any time and for any reason by giving notice to the other, without terminating another Schedule of these Terms. Termination of a Schedule under this clause 27 does not affect outstanding obligations under these Terms which are undischarged at the time of termination, either under the terminated Schedule or otherwise. Each indemnity in these Terms survives the termination of any Schedule.

29.6 Upon termination of these Terms (or a relevant Schedule under clause 27.4), and without limiting clause 24.2, this clause survives and eToro Australia may do one or more of the following:

(a) cancel any outstanding Orders;

(b) enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or Open Positions (and determine the value at which the Transaction or Transactions will be Closed Out);

(c) settle any Transaction which has not at the time of termination settled;

(d) exercise any other rights eToro Australia has under these Terms; or

(e) do, or refrain from doing, anything else which eToro Australia considers reasonable in the context of these Terms (or any part of them) having been terminated.

30. GENERAL

30.1 eToro Australia may from time to time delegate any or all of its obligations, powers and discretions to anyone or more or all of its employees or any other authorised representative of eToro Australia (or a related body corporate of eToro Australia). eToro Australia remains responsible for the acts or omissions of its employees and any authorised representative of eToro Australia (including an authorised representative of a related body corporate of eToro Australia). A delegation by eToro Australia under this clause need not be in writing.

30.2 Complaints or disputes must be referred to us in accordance with our procedures from time to time for handling disputes. Unresolved complaints or disputes may be referred by you to the Financial Ombudsman Service or any other independent dispute resolution scheme of which we are a participant.

30.3 It is acknowledged that eToro Australia is not a market intermediary of ASX or of any other Exchange.

30.4 These Terms and any relevant Application Form completed by

you contain the entire understanding between you and eToro Australia concerning the provision of the Financial Products or financial services and any other services referred to in or provided under these Terms, as later amended only in accordance with these Terms.

30.5 These Terms are governed by and construed in accordance with the laws in force in New South Wales, Australia and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

30.6 We may vary these Terms by giving you notice of any variation by any combination of: document in writing, by updating our website to show the revised version of these Terms, by posting a message in the Online Service or by electronic mail. The notice of variation is effective even if you are unaware of the notice. The minimum period of notice will be the lesser of:

(a) any minimum period of notice required by the Rules;

(b) if no such minimum period is required by the Rules, then not less than two (2) Business Days' notice (unless paragraph (c) applies); and

(c) subject to paragraph (a), if we believe a variation is necessary to maintain or restore the security of any Accounts or of our systems or to comply with any legal or regulatory requirement, we may make the variation without prior notice and will notify you of the change as soon as practicable after the change.

30.7 Each part of these Terms is severable from the balance of these Terms and if any part of these Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of these Terms.

30.8 No failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with these Terms will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

30.9 These Terms are not to be interpreted against our interests merely because we proposed these Terms or some provision in it or because we rely on a provision of these Terms to protect our interests.

30.10 You may not assign or otherwise transfer any of your rights under these Terms to another person without our prior written consent. eToro Australia may assign, novate or otherwise transfer any of its rights under these Terms to another person without your prior written consent including, without limitation, in connection with a sale or transfer of all or part of our business to another person.

30.11 A third party will not be able to benefit from or enforce a term of these Terms.

Schedule 1

ADDITIONAL REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

1. Trustee of a trust

If you are the trustee of a trust (**Trust**), you represent and warrant to eToro Australia that:

(a) the Trust has been duly constituted and is validly existing in compliance with all applicable laws and the trust deed constituting the trust (**Trust Deed**) has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;

(b) the Trust Deed and its constituent documents enable you to enter into these Terms and any other of your agreements with eToro Australia despite any conflict of interest and duty which may arise on your part; and, if you are a company, any of your directors, when entering into the Transactions contemplated with eToro Australia;

(c) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Trust Deed, any other document or any law for the entry into, observance and performance by it of its obligations under these Terms;

(d) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Trust's property in accordance with their terms;

(e) eToro Australia's rights under these Terms and any other of your agreements with eToro Australia have priority over the interests of the beneficiaries of the Trust;

(f) you are the only trustee of the Trust;

(g) no property of the Trust has been re-settled, set aside or transferred to any other trust or settlement;

(h) the Trust has not been terminated, nor has the date or any event for the vesting of the Trust's property occurred;

(i) no determination has been made to distribute the Trust's property on a date which is earlier than the latest date under the Trust Deed by which the Trust's property must be distributed;

(j) no action has been taken, or has been proposed, to remove you as trustee of the Trust, or to appoint additional or alternate trustees;

(k) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;

(l) (as appropriate) each of the manager and the investment manager of the Trust is authorised to act on your behalf and to instruct eToro Australia in relation to any dealing and in relation to all other matters arising under these Terms;

(m) you will be bound by any instructions given to eToro

Australia by or any actions of the manager or the investment manager (as the case may be) as if the actions of the investment manager were your actions for the purpose of these Terms;

(n) you authorise each of the manager and the investment manager to accept any notices or documents on its behalf and if eToro Australia has an obligation to serve any document or notice on you pursuant to these Terms, or any law, service upon either the manager or the investment manager (as the case may be) will be effective service on you;

(o) you have an unrestricted right to be fully indemnified or exonerated out of the Trust's property in respect of any losses or liabilities incurred by you (except only in respect fraud or breach of the Trust Deed of or your trustee duties) and the Trust documents do not restrict the right of eToro Australia to have recourse to the assets of the Trust to satisfy and liability to eToro Australia properly incurred by you arising out of the Transactions contemplated with eToro Australia and the Trust's property is sufficient to satisfy that right of indemnity or exoneration;

(p) you have complied with your obligations relating to the Trust;

(q) you are authorised to open bank accounts; and

(r) you are authorised to enter into contracts in relation to trust property, in your personal capacity.

2. Responsible entity of a fund

If you are the responsible entity of a fund (**Fund**):

(a) You undertake that you must not retire as responsible entity of the Fund unless you give notice to eToro Australia of your intention to retire and upon satisfaction of the following conditions:

(i) the successor responsible entity must be acceptable to eToro Australia; and

(ii) the successor responsible entity must execute whatever documents eToro Australia reasonably requires to ensure that these Terms are binding on it.

(b) You will (or will procure that the following will be done) in relation to the Fund, ensure that other than with eToro Australia's prior consent:

(i) the constitution of the fund (**Fund Constitution**) is not amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to eToro Australia;

(ii) the Fund Constitution is not revoked;

(iii) if you determine that the Fund Constitution, the compliance plan for the Fund, or any custodian or other agency agreement entered into by you in connection with the Fund is required by law to be

changed or replaced, you promptly give to eToro Australia full details of the requirement and copies of the documentation you propose to enter into to comply with that requirement;

(iv) there is no re-settlement, setting aside or transfer of any asset of the Fund other than a transfer which complies with the Fund Constitution and these Terms;

(v) your obligations under the Fund Constitution and at law are fully complied with;

(vi) except in accordance with this clause 2 no other person is appointed responsible entity of the Fund;

(vii) subject to section 601FM of the Corporations Act and except if and to the extent that you have retired as responsible entity of the Fund in accordance with this clause 2 nothing is done which would cause or enable your removal as responsible entity of the Fund, nor retire as responsible entity;

(viii) appoint a custodian or other agent to carry out any of your functions as responsible entity of the Fund;

(ix) terminate the appointment of any custodian or other agent appointed in accordance with paragraph 2(b)(viii) of this clause 2;

(x) the vesting date under the Fund Constitution is not changed or fixed;

(xi) subject to the Corporations Act nothing occurs which could limit, exclude or otherwise derogate from in any material way your right under the Fund Constitution and the general law to be indemnified out of the assets of the Fund; and

(xii) subject to the terms of the Fund Constitution and the general law, your lien over the property of the Fund will have priority over the rights of the members of the Fund.

(c) You represent and warrant in relation to the Fund as follows:

(i) the Fund has been duly constituted and is validly existing in compliance with all applicable laws and the Fund Constitution has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;

(ii) the Fund Constitution and its constituent documents give you power:

(A) to carry on all of the business activities now conducted by you in any capacity;

(B) to enter into and comply with your

obligations under, and to carry on the Transactions contemplated by, these Terms;

(iii) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;

(iv) each of your obligations under, and the Transactions contemplated by, these Terms constitute binding obligations and are completely and lawfully enforceable against you and the Fund's property in accordance with their terms;

(v) you are the only responsible entity of the Fund;

(vi) no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;

(vii) the Fund has not been terminated, nor has the date or any event for the vesting of the Fund's property occurred;

(viii) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;

(ix) there is no conflict of interest on your part in entering into these Terms and performing your obligations under them or the Transactions contemplated by them;

(x) except as required by the Corporations Act and except to the extent expressly stated in the Fund Constitution, your rights under the Fund Constitution and the general law to be indemnified out of, and have a lien over, the assets of the Fund have not been limited in any way; and without limitation you have no liability which may be set- off against that right of indemnity; and

(xi) you have complied with your obligations in connection with the Fund.

3. Trustee of a Superannuation Fund

If you are a trustee of the superannuation fund (**Fund**), you represent and warrant to eToro Australia that:

(a) the Transactions contemplated by these Terms insofar as they concern the Fund:

(i) comply with all requirements of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**);

(ii) have been or are to be implemented in accordance with an

investment strategy undertaken in accordance with the SIS Act;

(iii) comply with all the requirements of the constitution of the Fund (**Fund Constitution**) and rules applicable to the Fund, in force at the date of these Terms; and

(iv) have been or are undertaken on an arm's length basis, for value and on commercial terms.

(b) the Fund has been duly constituted and is validly existing and the Fund Constitution has been duly executed and duly stamped, in each case in accordance with the laws of each State and Territory of Australia;

(c) the Fund Constitution and its constituent documents give you power:

(i) to carry on all of the business activities now conducted by you in any capacity;

(ii) to enter into and comply with your obligations under, and to carry on the Transactions contemplated by, these Terms;

(d) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the Fund Constitution, any other document or any law for the entry into, observance and performance by you of your obligations under these Terms;

(e) each of your obligations under, and the Transactions contemplated by, these Terms constitute the Fund's binding obligations and are completely and lawfully enforceable against you and the property in accordance with their terms;

(f) you are the only trustee of the Fund;

(g) no property of the Fund has been re-settled, set aside or transferred to any other trust or settlement;

(h) the Fund has not been terminated, nor has the date or any event for the vesting of the property occurred;

(i) no determination has been made to distribute the Fund's property on a date which is earlier than the latest date under the Fund Constitution by which the Fund's property must be distributed;

(j) there is no conflict of interest on your part in entering into these Terms and performing your obligations under it or the Transactions contemplated by it;

(k) you have an unrestricted right to be fully indemnified or exonerated out of the Fund's property in respect of any losses or liabilities incurred by you and the Fund's property is sufficient to satisfy that right of indemnity or exoneration; and

(l) you have complied with your obligations in connection with the Fund.

4. Agent under Investment Management Agreement

If you are an agent of a client (**Investor**) who has entered into an agreement relating to the holding and investment of

assets (**Investment Management Agreement**):

(a) you will ensure that, without eToro Australia's prior consent:

(i) the Investment Management Agreement is not determined or amended in any way which could have a material adverse effect on your ability to comply with your obligations under these Terms or could otherwise be prejudicial to eToro Australia; and

(ii) your obligations under the Investment Management agreement and at law are fully complied with;

(b) you represent and warrant to eToro Australia that:

(i) you have received written acknowledgement from each Investor to the effect set out in the remainder of this paragraph 2(a) and paragraph 2(b) of this Schedule and you are not aware of anything that causes you to suspect that anything in those paragraphs is incorrect;

(ii) the Investment Management Agreement is valid and binding on you and the Investor respectively;

(iii) you have the power, as agent for the Investor under the Investment Management Agreement, to enter into and observe all the provisions and to carry on the Transactions Terms as agent for the Investor;

(iv) the investor will be bound by instructions provided by you to eToro Australia as if the Investor were named in these Terms as you and will be bound by any Transaction entered into by eToro Australia on your instructions;

(c) If an investor is a trustee, the Investor has warranted to you and you reasonably believe that the Investor is empowered by the relevant trust deed and law:

(i) Binding obligations and are completely and lawfully enforceable against it and the relevant trust's property in accordance with the terms;

(ii) To enter into and perform the Investment Management Agreement and each Transaction entered into by you on its behalf in connection with these Terms and to carry on the Transactions contemplated by these Terms;

(iii) To carry on the trust's business as now conducted or contemplated and to own the trust's assets, in its capacity as trustee of the relevant trust; and there are no restrictions or conditions on this; and

(iv) All other procedures have been completed as required by the relevant trust deed for it to enter into and perform the Investment Management Agreement and Transactions entered by you on its behalf in connection with these Terms (this includes all necessary resolutions

and all consents and approvals) and

(d) You enter into these Terms as agent of each of the Investors and in your personal capacity.

Schedule 2

GUARANTEE AND INDEMNITY

Incorporation of terms into the deed of guarantee and indemnity

1.1 The terms of this Guarantee and Indemnity are terms which are incorporated into the Deed of Guarantee and Indemnity made by the person who executes it as "guarantor" in the Application Form which expressly refers to and incorporates by reference these terms.

1.2 The Guarantor guarantees to eToro Australia the performance by the Client named in the Application Form of the Client's obligations under the Terms and agrees to indemnify and to keep indemnified eToro Australia and its employees, agents and representatives against any and all liability or Loss (including any consequential loss or damage suffered by eToro Australia) arising from, and any reasonable costs (including any reasonable legal costs and expenses on a solicitor and own client basis), damages, charges and expenses incurred by eToro Australia arising out of any default, whether by act or omission, of the Client:

(a) to pay eToro Australia any moneys which are due and payable by the Client pursuant to the Terms; or

(b) to fulfil the Client's obligations to eToro Australia under the Terms.

1.3 This guarantee and indemnity are continuing several obligations of each person who signs or adopts these terms as Guarantor notwithstanding termination of all or any part of the Terms of dealing and will not be affected in any way by:

(a) any indulgence, delay or period of grace allowed by eToro Australia to the Client or a Guarantor;

(b) any modification or variation of the Terms of dealing between the Client and eToro Australia, including any addition to Financial Products or financial services or change to the Terms applying to Financial Products or financial services or generally;

(c) any modification or variation of the fees and charges, however described, payable by the Client under the Terms;

(d) whether any other person has signed or adopted these terms as a "Guarantor" or given any other credit support to eToro Australia regarding the Client's obligations to eToro Australia;

(e) any other thing that would otherwise affect the obligations of a Guarantor; or

(f) any change in the constitution of eToro Australia, the Client or the Guarantor.

1.4 To the extent permitted by law, this guarantee and indemnity are in addition to and will not merge with, or be affected by, any other security held by eToro Australia in respect of the obligations of the Client or the Guarantor, now or in the future, notwithstanding any rule of law or equity, or any statutory provision to the contrary.

1.5 The Guarantor acknowledges and agrees in favour of eToro Australia that:

(a) eToro Australia may in its sole discretion choose to enforce this

document against any one or more persons who have signed this document or adopted its terms as "Guarantor" or other provider of credit support to eToro Australia regarding the Client's obligations to eToro Australia;

(b) this guarantee and indemnity applies to the Terms from the time of commencement of the Terms even if before the date of this document;

(c) it will do everything to discharge its obligations under this guarantee and indemnity;

(d) whoever executes this document or adopts its terms on behalf of the Guarantor has the power and authority to do so;

(e) it has read the Terms; and

(f) it will pay on demand of eToro Australia a sum equal to all moneys due and payable by the Client to eToro Australia under the Terms and the amount of eToro Australia's loss suffered or liability incurred in relation to that without set-off or counter claim, whether or not the Guarantor is aware of the amount owed, the Transactions or the Financial Products or financial services used by the Client.

Schedule 3

FX CFDS

1. Introduction

1.1 The following terms will apply to you, and you agree to be bound by them, each time you place an Order with eToro Australia to deal in a Contract for Difference which is a Foreign Exchange Transaction (as defined in clause 2 of this Schedule 3).

1.2 Any term not defined in this Schedule has the same meaning given to it in clause 2 of the Terms.

2. Interpretation

In this Schedule, the following terms have the following meanings:

Authorised Person means a person authorised pursuant to clause 5 to bind you under these Terms.

Base Currency is the first currency quoted in a currency pair, for example in the quote AUD/USD, the AUD is the Base Currency. This may have another name on the Online Service, eToro Australia's website or in a PDS which is similar or which is conventionally used in the global markets.

deal has the meaning given in the Corporations Act.

Foreign Exchange Transaction means a Transaction in respect of Foreign Exchange.

Position means a Foreign Exchange Transaction entered into by you pursuant to these Terms under which the parties agree to exchange an agreed amount of one currency for an agreed amount of another currency for cash settlement (not physical delivery) on the Value Date (and, for the avoidance of doubt, either agreed amount may be nil).

Term Currency is the second currency quoted in a currency pair, for example in the quote AUD/USD, the USD is the Term Currency. This may have another similar name on the Online Service, eToro Australia's website or in a PDS.

Value Date means the date agreed at the time the relevant deal is entered in to, to be the date of settlement of that deal (specified in the Confirmation).

3. Acknowledgements

In these Terms you acknowledge and agree to the following in favour of eToro Australia (and eToro Australia is bound by the following):

(a) A Foreign Exchange Transaction has enforceable terms for payment by you to us or us to you even though each Foreign Exchange Transaction is required by these Terms to be cash settled (or netted) with no physical exchange of the Underlying Instrument.

(b) each Foreign Exchange Transaction is required by these Terms and is expected by you and us to be disposed of by being Closed Out and the Realised/Unrealised Profit or Realised/Unrealised Loss arising from that, posted to your Account in full settlement of your respective obligations in relation to those Foreign Exchange Transactions;

(c) the following prevail in the order listed below such that if the higher-ranking obligations are for any reason held by a court to be unenforceable, invalid or otherwise incapable of being

applied, then the next ranking obligations apply:

(i) first, the settlement of Foreign Exchange Transactions by way of Closing Out those Foreign Exchange Transactions and applying the resulting Realised/Unrealised Profit or Realised/Unrealised Loss (as the case may be) to your Account, in full settlement of our respective obligations in relation to those Foreign Exchange Transactions;

(ii) secondly, the settlement obligations of each Foreign Exchange Transaction are set off so that only the single net amount of the difference arising from that set-off is the only amount owing as between us and the amount is applied to your Account (as a credit or debit amount, as the case requires) in full settlement;

(iii) thirdly, the respective settlement amounts owing by you and us on each Foreign Exchange Transaction are applied to your Account (as a credit or debit amount, as the case requires) in full settlement);

(iv) fourthly, each payment obligation on each Foreign Exchange Transaction is applied to your Account (as a credit or debit amount, as the case requires) in full settlement); and

(v) fifthly, each payment obligation on each Foreign Exchange Transaction accrues and is enforceable on and from termination of the Foreign Exchange Transaction.

(d) There is no definitive term attached to a Foreign Exchange Transaction, such a contract will continue until the Closing Date.

(e) Anything eToro Australia is permitted to do in accordance with this Schedule may be done in its absolute discretion, and any opinion or view required to be formed by eToro Australia may be formed in its absolute discretion.

(f) A Position will be Closed Out without a physical exchange of the Base Currency for the Term Currency and references in the definition of Position to an exchange of currency and settlement and in the definitions of Base Currency and Term Currency to amounts to be received by you or provided by you under a Position will be construed as if that Position were to be unwound by delivery.

(g) Notwithstanding it has an agreed Value Date, each Position continues indefinitely until it is unwound by delivery or by being Closed Out and references in the definitions of Position and Value Date to settlement will be construed as if that Position were to be unwound by delivery.

4. Entering into Positions

(a) On any Business Day you may request eToro Australia by the Online Service or otherwise to quote:

(i) the rate at which you may enter a Position and the Initial Margin required by nominating the amount; or

(ii) the amount and currency of either the Base Currency or the Term Currency, the currency against which it is to be exchanged.

(b) Immediately upon receiving the quote, you may by the Online Service or otherwise instruct eToro Australia to arrange the entry into by you of a Position equivalent to that for which the quote was sought. Receipt by eToro Australia of your instruction will constitute an offer by you to eToro Australia to enter into such a Position.

(c) eToro Australia is under no obligation to accept your offer to enter into a Position, and without limitation, is not obliged to accept your offer to enter into a Position:

(i) if you have exceeded or would exceed a limit applying to you as notified by eToro Australia; or

(ii) until eToro Australia has received the Initial Margin required in respect of that Position into the Trust Account (or your Account has sufficient Margin Cover), in cleared funds.

(d) The Initial Margin required in respect of a Position will be payable prior to eToro Australia accepting your offer to enter a Position.

(e) If eToro Australia accepts your offer to enter into a Position, eToro Australia may issue to you a written confirmation (or it may publish a written Confirmation available to you in your Online Service) of that Position promptly after it has been entered into, in the form of a deal confirmation, but failure by eToro Australia to issue or to publish a confirmation will not prejudice or affect that Position. eToro Australia will not have any liability as a result of a failure to issue or to publish a deal confirmation. If eToro Australia decides not to accept your offer to enter into a Position, eToro Australia will advise you of that decision as soon as is practicable, subject to Trading Conditions. You may not take any delay, regardless of how that delay arose, as an indication that eToro Australia has accepted your Order.

(f) You undertake to examine each Confirmation immediately upon receipt (or publication) and unless within 24 hours of issue of a confirmation you notify eToro Australia of any disputed detail in the confirmation, you agree that the contents of the confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal. Upon receipt within that 24 hours of written notice as to a disputed detail, eToro Australia will investigate the matters disputed and you must co-operate with eToro Australia in good faith to resolve the dispute. You must, notwithstanding any such dispute, continue to satisfy your obligation to maintain Margin Cover in respect of that Position as if the details contained in the confirmation were correct and not the subject of dispute.

(g) eToro Australia may, in its absolute discretion, limit the value of Positions you may have outstanding under these Terms:

(i) beyond which if you decide to enter into any further Positions, you must seek and obtain approval from eToro Australia; and

(ii) beyond which you may not enter into any further

Positions.

(h) eToro Australia may vary this limit at any time by notice to you.

5. Close Out of Positions

(a) Without affecting clause 6 of the Terms (regarding Orders), eToro Australia may from time to time permit you to give eToro Australia notice of your request to have all or any of your Positions Closed Out. eToro Australia, from time to time, may set limits and conditions on accepting your notice (whether or not it complies with the requirements for an Order). Following receipt of such a notice eToro Australia may at a time it chooses in its absolute discretion, enter into a matching opposite Position to Close Out those Transactions. Without limiting eToro Australia's discretion you acknowledge that this may occur as soon as practicable after the later of:

(i) receipt from you of such notice; and

(ii) any time and date specified in such notice at which you request the Close Out to occur.

(b) The difference (if any) between the amount of the Base Currency under the matching Position and the amount of the Term Currency under the original Position if positive, will be a "Realised Profit" and, if negative, will be a "Realised Loss".

(c) The Closing Out of a Position in accordance with this Schedule will constitute a complete discharge of all obligations of eToro Australia and has the effect of immediately cancelling the Position so that the only obligations that continue in respect of the Position are those provided for under this Schedule.

6. Settlement of Closed Out Positions

(a) When a Position is Closed Out in accordance with this Schedule which:

(i) results in a Realised Profit, eToro Australia will credit your Account in an equivalent amount to the Realised Profit; or

(ii) results in a Realised Loss, eToro Australia will deduct the amount of the Realised Loss from the funds you have paid into the Trust Account (or if that is insufficient, debit the amount from your Account).

(b) If there is then sufficient Margin any amount owing by you under this Schedule may be settled in whole or in part by debiting your Account with eToro Australia.

(c) If you have requested payment of any money owed to you under this Schedule, eToro Australia will (in its discretion) deduct that money from your Account and pay it to you electronically or in such other manner as may be agreed between eToro Australia and you.

(d) eToro Australia may set off any money owed to you under this Schedule against any money owed by you in respect of any or all Transactions of any kind (whether or not mentioned in this Schedule). If such a set-off is made, references in this Schedule to Realised Profit and Realised Loss will be read as including the net amount of Realised Profit or Realised Loss (as the case may be) remaining after the set-off.

7. Revaluations

eToro Australia may at any time revalue any or all Positions. Such revaluation will be effected in the following manner:

(a) In relation to each Position, eToro Australia will (in its discretion) set the amount of the Term Currency and the amount of the Base Currency.

(b) If the amount calculated in accordance with sub-clause 7(a):

(i) is greater than the amount of the Term Currency under the Position, then the difference will represent an Unrealised Profit; and

(ii) is less than the amount of the Term Currency under the Position, then the difference represents an Unrealised Loss; and

the sum of each Unrealised Profit will be the "Unrealised Profits" and the sum of each Unrealised Loss will be the "Unrealised Losses".

Schedule 4

CONTRACTS FOR DIFFERENCE

1. Introduction

1.1 The following terms will apply to you, and you agree to be bound by them, each time you place an Order with eToro Australia to deal in a Contract for Difference (as defined in clause 2 of this Schedule 4). Schedule 3 also applies to, and prevails over, this Schedule 4 if your Order or Transaction relates to a Contract for Difference which is a Foreign Exchange Transaction.

1.2 Any term not defined in this Schedule has the same meaning given to it in clause 2 of the Terms.

2. Interpretation

In this clause, the following terms have the following meanings:

Adjustment Event means, any event in respect of which eToro Australia considers in its absolute discretion an adjustment to the terms of a Contract for Difference is appropriate including, for example:

(a) if the Reference Asset is a share, debenture, unit or other security (or depositary receipt of any kind in respect of any of them)– a bonus issue for combination of rights issued, rights issue, stock split, share or other capital consolidation, security reclassification or sub-division return of capital, buy back, special dividend (however legal constituted), in specie distribution, takeover, scheme of arrangement or similar event or other corporate action event in respect of the security, whether or not the event triggers an adjustment to any Exchange traded derivative of it,

(b) a distribution to existing holders of additional shares or other securities or other Financial Products granting them the right to receive dividends or other proceeds equally and proportionately with payments made to holders of the underlying instruments; or instruments, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money's worth) at less than the prevailing market price per share as determined by eToro Australia;

(c) an event that has a dilutive or concentrative effect on the market value of the shares;

(d) if the Reference Asset is an index, a substantial adjustment to the composition of the index outside its own terms allowing for adjustments or weightings; a failure to publish the index or a suspension or cancellation of the index; and

(e) if the Reference Asset is a Derivative which can be traded on a Financial Market – any event in respect of which the operator of the Financial Market makes an adjustment to the terms of the Derivative.

Close of Business means the normal time of close of trading of the relevant Exchange.

Close Out, in relation to an OTC Transaction, means discharging or satisfying your obligations to eToro Australia under the OTC Transaction and this includes:

(a) by delivering the amount or value of the Underlying Instrument (including a dollar multiple of an index) required in accordance with the terms of the OTC Transaction; or

(b) as a result of the matching up of the OTC Transaction with an OTC Transaction of the same kind under which you have assumed an offsetting opposite position;

(c) adjusting for fees and charges.

Closing Date means the date on which the OTC Transaction is agreed to be Closed Out, or earlier, if actually or if deemed to be Closed Out in accordance with the Terms or the Underlying Instrument expires according to its terms or the Rules governing its contract specifications.
Closing Price means the price of the Contract for Difference at the Closing Date.

Closing Value means the value determined by eToro Australia by multiplying the number of Contracts for Difference by the price (or, if an index, the level) of the Contract for Difference at the Closing Date.
Contract for Difference means a Financial Product, being a Derivative, which derives its value from one or more Reference Assets, which may also be called a "CFD" or "eToro Australia CFD" on the Online Service or in a PDS.
Contract Value means the face value of the Contract for Difference, and is calculated by eToro Australia by multiplying the applicable price (or, if an index, the level) of the Contract for Difference by the number of Contracts for Difference.
Hedge Contract means a contract between eToro Australia and a Hedge Counterparty on the same, or substantially similar, terms as the Contract for Difference (including if one or more Contracts for Difference from you and other clients which in aggregate correspond with the Hedge Contract).
OTC Transaction means a Transaction in respect of one or more Contracts for Difference.

Reference Asset means an Underlying Instrument, as determined by eToro Australia and, in the case of an OTC Transaction, the Underlying Instrument specified in the Confirmation. The Reference Asset can refer to an index, in which cases, references in these Terms must be applied and interpreted with such changes as necessary to reflect an index instead of a Financial Product.

3. Acknowledgements

In these Terms you acknowledge and agree to the following in favour of eToro Australia (and eToro Australia is bound by the following):

(a) OTC Transactions have enforceable terms for payment by you to us or us to you even though each OTC Transaction is required by these Terms to be cash settled (or netted) with no physical exchange of the Underlying Instrument;

(b) each OTC Transaction is required by these Terms and is expected by you and us to be disposed of by being Closed Out and the Realised/Unrealised Profit or Realised/Unrealised Loss arising from that, posted to your Account in full settlement of your respective obligations in relation to those OTC Transactions;

(c) the following prevail in the order listed below such that if the higher-ranking obligations are for any reason held by a court to be unenforceable, invalid or otherwise incapable of being

applied, then the next ranking obligations apply:

(i) first, the settlement of OTC Transactions by way of Closing Out those OTC Transactions and applying the resulting Realised/Unrealised Profit or Realised/Unrealised Loss (as the case may be) to your Account, in full settlement of our respective obligations in relation to those OTC Transactions;

(ii) secondly, the settlement obligations of each OTC Transaction are set off so that only the single net amount of the difference arising from that set¬off is the only amount owing as between us and the amount is applied to your Account (as a credit or debit amount, as the case requires) in full settlement;

(iii) thirdly, the respective settlement amounts owing by you and us on each OTC Transaction are applied to your Account (as a credit or debit amount, as the case requires) in full settlement);

(iv) fourthly, each payment obligation on each OTC Transaction is applied to your Account (as a credit or debit amount, as the case requires) in full settlement); and

(v) fifthly, each payment obligation on each OTC Transaction accrues and is enforceable on and from termination of the OTC Transaction; and

(d) there might be no definitive time to the life of a Contract for Difference, so such a contract will continue until the Closing Date (including when the Closing Date occurs by reason of the Underling Instrument expiring).

4. Opening and closing OTC Transactions

4.1 All OTC Transactions are entered into between you and eToro Australia as principal. The acquisition of a Contract for Difference involves entering into, or opening, a Contract for Difference. The disposal of a Contract for Difference requires Closing Out an open OTC Contract.

4.2 eToro Australia will from time to time state the prices or values at which it may enter into an OTC Transaction with you, either to open or to Close Out an OTC Transaction. If you wish to enter into an OTC Transaction you may submit an Order to eToro Australia (including by Online Service). eToro Australia is not bound to enter into any OTC Transaction with you and also may state another price or value at which it may deal with you.

(a) You may request on any given Business Day eToro Australia to quote a price at which eToro Australia may be prepared to enter into an OTC Transaction. You agree to and acknowledge that a price quotation pursuant to this request does not constitute an offer to enter into a new or close an existing OTC Transaction.

(b) Upon receiving the quote from eToro Australia, you may offer to enter into an OTC Transaction with eToro Australia at the price quoted by eToro Australia.

(c) eToro Australia is not obliged to accept your offer to enter into an OTC Transaction and, without limitation, is not obliged to accept your offer to enter into an OTC Transaction:

(i) if you have exceeded or would exceed a pre-determined limit imposed on you under clause 4.2(g) below; or

(ii) until eToro Australia has received from you the Initial Margin required in the form of cleared funds or your Account has sufficient Margin Cover to enter into the respective OTC Transaction.

(d) The Initial Margin required to enter into an OTC Transaction (or the amount of required Margin Cover), if not already received from you, will be payable to eToro Australia upon acceptance by eToro Australia of your offer to enter into the OTC Transaction.

(e) If eToro Australia accepts your offer to enter into an OTC Transaction, eToro Australia will issue to you an electronic Confirmation of the OTC Transaction entered into shortly after it has been entered into. Failure by eToro Australia to issue a Confirmation will not prejudice or affect the relevant OTC. eToro Australia will not bear any liability whatever resulting from the failure to issue a Confirmation. eToro Australia will promptly advise you if eToro Australia decides not to accept your offer to enter into an OTC Transaction.

(f) You agree to examine each Confirmation immediately upon receipt and you agree that the contents of the Confirmation, in the absence of manifest error, will be conclusive evidence of the executed deal, unless within 24 hours of issue of a written Confirmation you notify eToro Australia of any disputed detail in the Confirmation received by you. Upon receipt of written notice within 24 hours of a disputed Transaction, eToro Australia will investigate the dispute and in co-operation with you must endeavour to resolve the dispute in good faith. Notwithstanding any such dispute, you must continue to satisfy your obligations to maintain Margin Cover in respect of the Contract for Difference as if the Confirmation was correct and the details contained in the Confirmation were not the subject of dispute.

(g) eToro Australia may, in its absolute discretion, limit the value of Contracts for Difference you may have outstanding under these Terms. If you wish to enter into any further Contracts for Difference, you must seek and obtain approval from eToro Australia, beyond which you may not enter into any further OTC Transactions whatever.

(h) eToro Australia may vary the limit imposed at any time in its absolute discretion.

4.3 If eToro Australia enters into an OTC Transaction with you for the acquisition of one or more Contracts for Difference:

(a) eToro Australia will issue to you a Confirmation in respect of the OTC Transaction setting out, among other things, the number of Contracts for Difference acquired and the amount or amounts which you are required

to pay, or are entitled to receive, in connection with the acquisition of the Contract for Difference; and

(b) you or eToro Australia (as applicable), must pay the relevant amount referred to in paragraph (a) by the time specified in the Confirmation.

4.4 If eToro Australia enters into an OTC Transaction with you for the disposal of one or more Contracts for Difference (by way of Closing Out that contract):

(a) eToro Australia will issue to you a Confirmation in respect of the OTC Transaction setting out, among other things, the number of Contracts for Difference disposed of and the amount or amounts which you are required to pay, or are entitled to receive, in connection with the disposal of the Contract for Difference; and

(b) you or eToro Australia (as applicable) must pay the relevant amount referred to in paragraph (a) by the time specified in the Confirmation or Trading Conditions, subject to this Schedule.

4.5 All communications, notices, offers, statements and Orders for Contracts for Difference must be made by an Online Service unless eToro Australia expressly agrees that they may be made by telephone or otherwise.

5. Settlement of Difference

(a) eToro Australia may determine the Contract Value of the OTC Transaction as at any time and from time to time (including, without limitation, as at the Close of Business on each Business Day or the Calculation Time or each second during all or any part of each Business Day).

(b) If the Contract Value determined by eToro Australia in accordance with clause 5(a) **above is** higher than the Contract Value previously determined by eToro Australia, then the Short Party must pay to the Long Party the difference.

(c) If the Contract Value determined by eToro Australia in accordance with clause 5(a) **above is** lower than the Contract Value previously determined by eToro Australia, then the Long Party must pay to the Short Party the difference.

(d) In order to determine the Contract Value on which the OTC Transaction is entered into, the Contract Value will be determined by eToro Australia taking into account the Underlying Instrument Price at which eToro Australia and you agreed to enter into the OTC Transaction.

(e) If eToro Australia determines that the Contract Value of a Contract for Difference cannot be determined in accordance with clause 5(a) **above** for any reason, the Contract Value at Close of Business will be the value determined by eToro Australia in its sole discretion.

(f) Without limiting clause 5(a) if at any time trading on an Exchange is suspended or halted in any Underlying Instrument, eToro Australia will, when determining the Contract Value, at its discretion consider (but is not limited to) the last traded price before the trading suspension or halt.

6. Dividend Payment and Receipt

(a) If the issuer of the Reference Asset makes a dividend in respect of the Reference Asset, eToro Australia has discretion whether to make an adjustment for an amount of the weighted proportion of the dividend, being an amount to be credited to your Account in respect of your long positions and debited from short positions. If eToro Australia makes the adjustment, ordinarily the Long Party will be credited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Instrument (as determined by eToro Australia) and the Short Party will ordinarily be debited with an amount equal to the gross unfranked amount of any dividend payable to the holder of the Underlying Instrument (as determined by eToro Australia).

7. Closing out a Contract for Difference

(a) At any time you may give eToro Australia notice of your intention to close any Contract for Difference (whether in whole or part) by specifying the Underlying Instrument and the quantity of Contracts for Difference that you wish to close. This must be done by you placing an Order for OTC Transactions which, if accepted, would Close Out the Contracts for Difference that you wish to close.

(b) Upon receipt of notice of intent to close a Contract for Difference (by way of receiving your Order for Contracts for Difference), eToro Australia will use reasonable endeavours to provide a quote for the Closing Price (by way of indicating prices for Contracts for Difference which would, if agreed to, Close Out your open Contracts for Difference) and notify you of that quote (by the Online Service or otherwise). It is your obligation to notify eToro Australia as soon as possible as to whether you are willing to accept the Closing Price quote. If you accept the Closing Price quoted by eToro Australia, the Contract for Difference, or relevant portion of the Contract for Difference, will be closed by issuing you with a Contract for Difference which is equal but opposite to the open Contract for Difference, or relevant portion of the Contract for Difference, to be closed.

(c) If the Underlying Instrument for the Contract for Difference is on terms that provide for its redemption, exchange or termination and you do not give notice to eToro Australia of your intention to Close out the Contract for Difference or to roll it over on terms and by the time acceptable to eToro Australia (whether or not you have any prior notice of that), you will be deemed to have given notice to eToro Australia to Close Out that Contract for Difference at the Closing Price reasonably determined by eToro Australia. In this case, eToro Australia will Close Out the Contract for Difference as at the time it determines.

(d) At the Close Out, subject to clauses 3 and 8 of this Schedule 4, if there is a difference between the Closing Value and the Contract Value of the Contract for Difference (or portion of it closed under clause 7(b)) it must be accounted for in the following way:

(i) if the Closing Value is greater than the Contract

Value, the Short Party must pay to the Long Party the difference; and

(ii) if the Closing Value is less than the Contract Value, the Long Party must pay to the Short Party the difference.

(e) If the issuer whose security represents the Underlying Instrument on which all or part of an OTC Transaction is based becomes externally administered in accordance with the meaning in the Corporations Act (or equivalent legislation), the OTC Transaction will be taken to have been Closed at that time. The Closing Price of the OTC Transaction will be determined by eToro Australia who may consider many factors it deems appropriate including, for example, the last traded price of the Underlying Instrument.

(f) If the Underlying Instrument on which the OTC Transaction is based ceases to be listed for quotation on an Exchange, or is suspended from quotation for 5 consecutive Business Days, eToro Australia may, in its absolute discretion, without limiting clause 7(g) elect to terminate the relevant Contract for Difference Transaction. If eToro Australia elects to do so then:

(i) the Closing Date will be deemed to be the date which eToro Australia determines (**Early Closing Date**); and

(ii) you will be treated as having given notice under clause 7(a) on the Early Closing Date.

(g) If eToro Australia determines that the Closing Value of an OTC Transaction cannot be calculated on or with effect on the Closing Date for any reason, the Closing Value will be the value determined by eToro Australia in its sole discretion.

(h) Without limiting clause 7(g), if at any time trading in the Underlying Instrument on an Exchange is suspended or halted at any time, eToro Australia will, in its absolute discretion in determining the Closing Value of an OTC Transaction, have regard to (but is not limited by) the last traded price before the suspension or halt.

(i) All calculations made by eToro Australia in accordance with these Terms in the absence of any manifest error will be binding on you.

8. Settlement of Positions

(a) Payments to be made to you with respect of any OTC Transaction must be made in accordance with this clause 8.

(b) If an OTC Transaction is Closed Out in accordance with clause 7 **above**, or settlement for difference being made in accordance with clause 5 **above**:

(i) eToro Australia will credit to your (relevant) Account any amount payable by eToro Australia to you; or

(ii) subject to clause 8(c) below you must pay to eToro Australia any amount payable by you to eToro Australia in cleared funds in any such currency that eToro Australia may require immediately upon

the payment request being made.

(c) If there is any surplus Margin in your Account, any amount owing by you in accordance with clause 8(b) **above** will be settled in whole or in part by debiting your Account with eToro Australia.

(d) If you request payment of any money owed to you under this clause 8, eToro Australia will deduct the amount of the requested payment from your Account and pay you, electronically or in any other manner as agreed. Money owed to you that has not been the subject of any payment request by you will remain in your Account.

(e) eToro Australia may offset any money owed to you under these Terms or any other agreement against any moneys owed by you under these Terms or any other agreement.

9. Adjustment Events

(a) If the Underlying Instrument on which a OTC Transaction is quoted is subject to an Adjustment Event or possible Adjustment Event, eToro Australia will determine the adjustment, if any, that will be made to the Contract Value of that Underlying Instrument, the related quantity (or both) that would have placed the parties in substantially the same economic position they would have been in had the event not occurred. In the absence of any manifest error any adjustment determined will be deemed to be conclusive and binding on you.

(b) eToro Australia may give you an opportunity to elect to participate in an adjustment to the OTC Transaction which corresponds with the Adjustment Event, but eToro Australia is not obliged to give you that opportunity, or give reasonable notice of it or make its terms correspond exactly with the Adjustment Event, nor is eToro Australia obliged to accept in part or at all any election you make to participate. Any adjustment will take effect at the time determined by eToro Australia.

(c) If the Underlying Instrument is subject to a take-over offer or similar event, eToro Australia may at any time prior to the closing date of the offer provide you notice of eToro Australia's intention to Close Out the OTC Transaction, in accordance with clause 7, with the Closing Price being the price notified to you by eToro Australia.

(d) If at any time an Adjustment Event occurs and it is not reasonably practicable as determined by eToro Australia in its absolute discretion to make an adjustment in accordance with clause 9(a) **above**, then without limiting 9(a) **above**, eToro Australia may at any time after the Adjustment Event Close Out the OTC Transaction. If this occurs you will be taken to have been provided with closing notice in accordance with clause 7 **above**, with the Closing Price being the price set by eToro Australia.

(e) References to "offer", "take-over" and "closing date" in this clause 9(a) **above** will have the same meaning given to them in the Corporations Act 2001.

10. Margin Requirements

(a) This clause 10 supplements clause **15** of the Terms and only prevails

over it to the extent of any inconsistency.

(b) Prior to entering into an OTC Transaction with eToro Australia you acknowledge that eToro Australia requires you to pay cleared funds into the Trust Account as an Initial Margin and to maintain the minimum Margin Cover determined by eToro Australia in its absolute discretion from time to time. The Margin Cover requirements may be determined automatically by an Online Service. The required Margin Cover may change at any time, including outside of trading hours and without prior notice to you. The amount of Initial Margin required by eToro Australia and the time at which it is required will be at the absolute discretion of eToro Australia. eToro Australia is not obliged to permit any offset of any Initial Margin required by eToro Australia.

(c) A Margin payment is credited by eToro Australia at the time cleared funds have been received into the Trust Account and applied by eToro Australia to your Account or such other time as allowed by eToro Australia so a Margin Cover requirement is not satisfied until your payment is received in cleared funds into the Trust Account and applied to your Account by eToro Australia.

(d) You have an absolute obligation to maintain the amount of Margin Cover required by eToro Australia from time to time. Your failure to maintain the required Margin Cover is automatically a Default.

(e) The Initial Margin requirement applicable in respect of any OTC Transaction may be increased by eToro Australia in its absolute discretion in respect of the time for payment and the amount of it. If there is an increase, eToro Australia may require that you pay eToro Australia additional cleared funds equal to such an increase.

(f) Without affecting your obligation to maintain the required amount of Margin Cover, at any time in the discretion of eToro Australia you may be required by eToro Australia to pay additional Margin by paying eToro Australia cleared funds into the Trust Account.

(g) Without affecting your obligation to maintain the required amount of Margin Cover, if eToro Australia requires additional funds from you to maintain the required Margin Cover you must maintain the Margin Cover by the time required by eToro Australia, which could be immediately.

(h) Your payment into a Trust Account will not satisfy your obligation to make payment to eToro Australia in cleared funds, even if eToro Australia temporarily waives reliance on this term. The payment obligation is not satisfied unless and cleared funds are received for the benefit of eToro Australia.

(i) In all respects, time is of the essence for all your payment obligations to eToro Australia.

(j) If eToro Australia increases the required Margin Cover, you acknowledge and agree that eToro Australia may refuse any request by you to enter into any further Contract for Difference positions until eToro Australia has confirmed the receipt of the payment for more Margin in the form of cleared funds.

(k) Any net positive amount of Margin credited to your Account will not constitute a debt due by eToro Australia to you. Subject to you meeting all Margin Cover requirements, you are entitled to be paid by eToro Australia an amount equal to the Withdrawable Funds and, on being paid, there will be a corresponding reduction in the balance of your Account.

(l) You acknowledge that your liability with respect to maintaining Margin Cover is not limited to the amount you initially or later pay eToro Australia. You authorise eToro Australia to withdraw or otherwise apply funds or Financial Products held for your benefit by eToro Australia in any Account, or funds in any Trust Account, to satisfy partially or fully any liability you have to maintain Margin Cover.

(m) eToro Australia will have sole, absolute and unfettered discretion, as to the exercise of any power or right under this clause **10**, including, without limitation, the calling of Margin.

(n) Any power or right exercised by eToro Australia under this clause 10 will be binding upon you.

(o) Any reference to time under this clause 10 includes weekends and public holidays.

11. Actions following a Default

(a) Upon or after any Default occurs, eToro Australia, without prejudice to any other rights it may have under these Terms, has the right and power in its sole absolute and unfettered discretion and without necessity to give prior or any notice to you to do any one or more of the following:

(i) in accordance with clause 14 terminate these Terms;

(ii) Close Out all or any open OTC Transaction you may have as if you had given a closing notice to eToro Australia and had accepted the Closing Price determined by eToro Australia in accordance with clause 7;

(iii) In accordance with clause 11(d) treat all or any open OTC Transaction as having been terminated by you;

(iv) terminate any agreement or account whatever you have or may have with eToro Australia;

(v) if there are insufficient funds in your Account to satisfy amounts owing to eToro Australia (including to maintain the Margin Cover), eToro Australia may cancel any outstanding Orders in order to close your Account;

(vi) satisfy obligations that you have to eToro Australia out of any property belonging to you including, money or security in eToro Australia's custody or control including, without limitation, the Trust Account or by selling securities lodged by you with eToro Australia or setting off obligations such that security transferred as collateral is not required to be

returned but instead the value of them (as determined by eToro Australia) is applied in calculation of the set-off of obligations and to enforce any asset or security held by eToro Australia in such manner as it sees fit at your risk and expense;

(vii) transfer from your other accounts or the Trust Account, if any, such funds as may be required for that purpose to satisfy any obligation you may have to eToro Australia; and

(viii) exercise any power or right that eToro Australia may have in accordance with these Terms or in law or equity or take any other form of action as the holder of an Australian financial services licence (AFSL) may be required to take.

(b) eToro Australia does not forgo any of the rights outlined in this clause 11 incurred as a result of a delay in the exercise of such rights. If eToro Australia does not exercise any of its rights, it may do so at any time in the future.

(c) If eToro Australia exercises its rights under clause 11(a)(ii), you authorise eToro Australia to Close Out the OTC Transactions, at your risk and expense as if you had given notice on the date that eToro Australia exercises its right, in accordance with clause 7.

(d) If eToro Australia treats an OTC Transaction as having been terminated by you and eToro Australia exercises its rights in accordance with clause 11(a)(iii), eToro Australia will calculate the amount owing by you or by eToro Australia as if you had been given a closing notice and you had accepted the Closing Price determined by eToro Australia in accordance with clause 7. eToro Australia may debit from your Account an amount equal to the amount which would have been payable by you to eToro Australia had the OTC Transaction been closed at the Closing Price. It is agreed that this amount represents a reasonable pre-estimate of the damages incurred by eToro Australia.

(e) Any action taken by eToro Australia in accordance with this clause 11 does not limit any other provision of these Terms and is without prejudice to any other rights which eToro Australia may have to any other remedy or damages.

12. Illegality

(a) If any event occurs which has the effect of making or declaring it unlawful or impracticable for eToro Australia to offer or to maintain Contracts for Difference to you in accordance with the terms outlined in these Terms, eToro Australia may immediately terminate these Terms by providing you written notice of that. A termination of these Terms will also result in the closure of all Contracts for Difference in accordance with clause 11(c) as if it were a Default. Any such termination will not relieve you of any obligations you may have to eToro Australia in accordance with these Terms prior to its termination.

For this clause, events include any change in law, regulation, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent, and the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order or official directive or ruling.

13. Hedge Counterparty arrangements

13.1 You acknowledge that if you acquire a Contract for Difference, you have no right to, or interest in, the Reference Asset or any Hedge Contract.

14. Termination of a Contract for Difference

14.1 You acknowledge that eToro Australia may terminate a Contract for Difference (apart from any other right to terminate) if:

(a) the Reference Asset ceases to be able to be traded on a relevant market or is subject to a trading suspension or trading halt for a period of more than five (5) Business Days;

(b) the Reference Asset ceases to be able to be traded (whether on a market or in a centralised or decentralised exchange or otherwise) in volumes referable to the Hedge Contract or is subject to a material disruption to its continuity (or such an event is announced or is reasonably imminent);

(c) an Adjustment Event occurs and eToro Australia determines that it is not reasonably practicable to make an adjustment to the terms of a Contract for Difference under this Schedule;

(d) the relevant Hedge Contract, or eToro Australia's rights under the relevant Hedge Contract or in respect of the relevant Reference Asset, are Closed Out, suspended or terminated by the Hedge Counterparty (which may occur automatically under the terms of any agreement between eToro Australia and the Hedge Counterparty); or

(e) eToro Australia considers, acting reasonably, that the Hedge Counterparty or issuer of the Reference Asset may not be able to meet its obligations to eToro Australia under the terms of the Hedge Contract or Reference Asset or other contracts between eToro Australia and the issuer of the Reference Asset or the Hedge Counterparty.

14.2 If eToro Australia terminates a Contract for Difference under clause 14.1 or otherwise, eToro Australia will determine a termination value, payable by eToro Australia to you or by you to eToro Australia, which eToro Australia considers appropriate, acting reasonably, and having regard to the circumstances of termination, the value (if any) of the Reference Asset and the position as between eToro Australia and the Hedge Counterparty in respect of the Hedge Contract. The termination will take effect at the time determined by eToro Australia.

Schedule 5

TRADING CONTRACTS FOR DIFFERENCE IN RELATION TO CRYPTOASSETS

This Schedule 5 sets out the specific terms that will apply to you when trading CFD cryptoassets on the eToro platform. The terms in this Schedule 5 apply to you in addition to the eToro Australia Financial Product Terms, the FSG, the PDS or to any legal documents, which apply to all of our services and not just cryptoasset CFD trading. Capitalised words in this Schedule 5 will have the same meaning which are given to those word in the eToro Australia Financial Product Terms. If a term of this Schedule 5 conflicts with or differs from a term in the eToro Australia Financial Product Terms, this Schedule 5 will apply. This Schedule was published and updated on 18 August 2021

1. The cryptoasset CFD trading service

1.1 Our services may allow you to trade CFDs in relation to cryptoassets using leverage which is subject to the terms of these Terms and this Schedule 5.

1.2 There might be cases that non-leveraged crypto positions will be classified as CFD. This will be indicated in our trading platform and/or your account statements.

1.3 If the transaction you enter into is a CFD in relation to cryptoassets, this will be specified on the transaction platform and/or your account statement.

2. The key risks of trading cryptoasset CFDs

2.1 In addition to the key risks of trading CFDs as set out elsewhere in these Terms, the below key risks apply in relation to trading cryptoassets CFDs.

2.2 CFDs are complex derivative products and come with a high risk of losing money quickly due to leverage (regardless of the underlying product). Cryptoassets are volatile products, which means the prices of the products can change rapidly, and are therefore unpredictable. The price fluctuation of cryptoassets, in combination with the use of leverage, means that your trades in cryptoasset CFDs may significantly increase or decrease in value at any given moment, and this may result in a loss of all the capital you have invested in such cryptoasset CFD transaction. Therefore, cryptoasset CFDs come with an even higher risk of losing money.

2.3 You should only trade CFDs if you have sufficient time to manage your transactions on an active basis. This is even more important when trading cryptoasset CFDs, due to the volatility of the underlying cryptoassets, in combination with the use of leverage. If the market moves against your position, you may be called upon by us to provide additional Margin, without notice or on very short notice, in order to maintain your position (including where an Exceptional Event occurs). If you do not provide the required funds within the time required by us, your position may be closed out at a loss.

2.4 Other important risks which are specific to trading cryptoasset CFDs include:

(a) particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any cryptoassets, the actual market rate at which a market order or trade for a cryptoasset CFD is executed may be different from the prevailing rate indicated via the CFD trading services at the time of your order or trade;

(b) the actual market rate at which a market order or trade for a cryptoasset CFD is executed may be different from the rate that is displayed on the eToro platform at the time that you make your order, if prices are fluctuating substantially;

(c) cryptoassets are a unique kind of product, backed by technology and trust, unlike most currencies, which are backed by governments or other legal entities, or by commodities such as gold or silver. This means there is no central bank that can take corrective measures to protect the value of cryptoassets, and therefore the value of cryptoasset CFDs based on those cryptoassets;

2.5 As cryptoassets are virtual products, they may become 'delisted' or unsupported at any time, which means they may no longer be offered for sale or exchange on markets. If this happens, the CFDs which reference those delisted cryptoassets may become worthless.

2.6 Cryptoassets are operated by underlying software protocols. We do not own or control the software underlying the cryptoassets in respect of which cryptoasset CFDs are available for trading on our platform. In general, the underlying software protocols are 'open source', which means anyone can use, copy, modify, and distribute them. The underlying protocols which govern cryptoassets are subject to sudden changes in operating rules, known as **"Forks"**. Forks can materially affect the way in which cryptoassets are value, and therefore the way in which CFDs which reference those cryptoasset are valued, and can create extreme price volatility.

2.7 You should carefully consider whether trading cryptoasset CFDs is suitable for you, in light of your financial circumstances. You should ensure that you fully understand how cryptoassets and CFDs work (including all associated risks and costs), and are aware that the use of margin or leverage when trading CFDs in relation to cryptoassets creates even greater risks than the use of margin or leverage when trading CFDs in relation to other underlying products.

3. Our rights and your rights in special circumstances

3.1 We reserve the right to close any open cryptoasset CFD positions, in a fair way and taking into account the treatment we may receive from our counterparties and/or any relevant third party, where the underlying cryptoasset is impacted by any of the following events:

(a) if the underlying cryptoasset is delisted, removed and/or cancelled from any of the exchanges on which it is listed;

(b) if we reasonably become aware that the underlying cryptoasset is likely to be delisted, removed and/or cancelled from any of the exchanges on which it is listed;

(c) if you do not have the required margin in your account or you do not meet the margin requirements;

(d) we no longer support the trading in such underlying cryptoasset for any reason;

(e) an Exceptional Event has occurred, as defined in clause 26 of the Terms; and/or

(f) a Fork has occurred in relation to the underlying cryptoasset.

3.2 If you have placed a cryptoasset CFD order when the market of the underlying cryptoasset is suspended, and/or when the market was open, however, your order is triggered shortly following a suspension, then we will execute the applicable order as soon as is reasonable under the circumstances when trading resumes. We do not guarantee that your order will be executed at the first available underlying market price at commencement of trading or within any specific range compared to other market prices which may be available to you from other sources. We are not liable for any loss or for other claims which you may have in connection with such orders.

3.3 When trading cryptoasset CFDs, you acknowledge and agree that we are not responsible for the operation of the underlying protocols and that we make no guarantee of their functionality, security, reliability or availability. You also acknowledge and agree that we have no responsibility or liability in respect of an unsupported branch of a cryptoassets subject to a Fork.

3.4 When a Fork occurs, there may be substantial price volatility around the event, and we may temporarily suspend trading of CFDs which reference the forked cryptoasset on the eToro platforms (with or without advance notice to you). We may then, at our discretion:

(a) configure or reconfigure its systems;

(b) determine which of the forked cryptoassets has the majority consensus behind it and offer an alternative cryptoasset CFD on our trading platform; and/or

(c) decide not to support (or cease supporting) the impacted cryptoasset CFD entirely.

3.5 In the event that a situation arises that is not covered under the Terms, we will endeavour to resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

Schedule 6

TRADING CRYPTOASSETS

This Schedule 6 sets out the specific terms that will apply to you when trading cryptoassets on the eToro platform. The terms in this Schedule 6 apply to you **in addition** to the eToro Australia Financial Product Terms, the FSG, the PDS or to any legal documents, which apply to all of our services and not just cryptoasset trading. Capitalised words in this Schedule 6 will have the same meaning which are given to those word in the eToro Australia Financial Product Terms. If a term of this Schedule 6 conflicts with or differs from a term in the eToro Australia Financial Product Terms, this Schedule 6 will apply. This Schedule was published and updated on 26 October 2026.

1. Our cryptoassets trading service

1.1 A "**cryptoasset**" is a type of digital asset, currency or other representation of value or rights which may be recorded, transferred or stored electronically using distributed ledger technology or other similar technology. Cryptoassets may be decentralised or issued, controlled or supported by an entity, and may have different legal and regulatory treatment depending on the particular cryptoasset. Technological encryption techniques may be used to produce units of the asset and verify the transfer of units between owners of the cryptoasset.

1.2 The cryptoassets that we offer for trading may change from time to time. To view what cryptoassets are offered on our Trading platform, visit our website at https://www.etoro.com/discover/marke ts/cryptoassets.

1.3 Our cryptoasset services are differentiated depending on the type of position you enter into, your country of residence and the date on which you entered into your position. As a result, some of your trades, including historical open trades, in cryptoassets may not be carried out through our cryptoasset

trading service and will instead be carried out as CFD trades. If the transaction you enter into is a cryptoasset CFD, this will be specified on the transaction platform and/or your account statement We have included a full list of these trades and what alternative service will be used at Appendix 1 to this Schedule 6. Your account statement will include an indication of the type of transaction.

2. Investor protection and compensation

2.1 Cryptoassets, cryptoasset markets and services relating to them are subject to Applicable Laws and regulatory requirements in Australia. The legal and regulatory treatment of a particular cryptoasset, cryptoasset market or service, and the protections available to you, depend on the asset, service and circumstances. Protections that apply to certain financial products and regulated financial services may or may not apply to a particular cryptoasset trade. Cryptoassets may not be issued or supported by a central bank or entity, and an issuer may not be able to issue more of the cryptoasset or take corrective measures to protect the value of cryptoassets in a crisis.

2.2 The protections available when you use our cryptoasset trading service may differ from those available in relation to other financial products or regulated investment services. Whether a particular protection applies depends on the asset, service and circumstances. For example, access to the Australian Financial Complaints Authority for dispute resolution may not be available for every cryptoasset trade or service, subject to Applicable Law, AFCA's jurisdiction and applicable eligibility requirements. Nothing in this paragraph excludes or limits any rights or protections that cannot lawfully be excluded or limited.

3. Limitations to our cryptoassets trading service

3.1 The eToro trading platform is not an exchange or a market. This means that you can only enter into cryptoasset trades with us on the platform, and not with third parties. You will also not have the right to vote, stake (unless otherwise stated by us in accordance with paragraph 9 – "Staking"), or otherwise participate in any events or actions that may occur in relation to the cryptoasset. Therefore, our services are limited to you buying and selling cryptoassets on our platform.

3.2 You may transfer cryptoassets from your eToro account into an eToro Money Crypto Wallet, as explained in paragraph 5 – "Transfer of cryptoassets". This service is subject to certain limitations as described in paragraph 5 (which may be changed from time to time) and we may choose to revoke it at our sole discretion subject to a prior notice.

4. Orders

4.1 Each order given by you will be binding on you notwithstanding that by entering into the order as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.

4.2 We are not required to accept every order that you make, or if we have accepted your order, we are not required to complete/execute every order. For example, we may not accept an order, not execute or complete an order, or cancel an order:

(a) for the reasons set out in clause 6.4 of the eToro Financial Product Terms;

(b) due to the size of the order, for example large orders which cannot be filled;

(c) because we cease to offer the cryptoasset product; and/or

(d) because you exceed any limits applicable to you or in respect of your dealings with us and other matters that affect trading generally.

4.3 As provided in clause 6.5 of the eToro Australia Financial Product Terms, you may request to cancel or amend an order which we have not executed. However, we cannot guarantee that we will be able to carry out your request. In addition to this clause, we are not liable to you if we are unable to carry out your request. You acknowledge and agree that:

(a) if an order cannot be cancelled or amended, you are bound by any execution of the original order;

(b) attempts to amend or cancel and replace an order can result in an over-execution of the order or the execution of duplicate orders. Our systems do not prevent such over-executions or duplications from occurring, and therefore you shall be responsible for all such over-executions or duplications; and

(c) if you enter a cancellation request, you will confirm that the cancellation has occurred prior to entering into any replacement orders.

4.4 You are responsible for monitoring your orders until they are confirmed or cancelled, as we may not provide you with explicit written notification. You should contact us immediately if you are unsure about the status of an order.

4.5 We cannot guarantee that your execution price will match your order price, including where you've placed a limit order, take profit and/or stop loss order. This is because the market may be volatile and/or the price may have moved up or down between the time that you place your order (or the time your limit order, take profit and/or stop loss order has been activated) and the time that we execute your order. This is known as slippage. To be clear:

(a) if you place a cryptoasset order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your market order is executed. You understand that the price you pay may be significantly higher or lower than you had anticipated at the time you placed the order, and therefore such price movements may be in your favour or against you;

(b) there is no guarantee that your order will be filled in full or in part. Where a delay occurs for any reason, we will attempt to execute the order as soon as reasonably practicable. You acknowledge and accept that the market price of the cryptoasset may have moved during the time between our receipt and acceptance of your order and our attempt to execute order;

4.6 You acknowledge and agree that we reserve the right to cause any of your cryptoasset orders to be routed for execution to one or more brokers, liquidity providers, exchanges or off-exchanges, associations, electronic communications networks or markets including our affiliates according to our sole discretion and subject to Applicable Laws.

4.7 Unless we agree otherwise, all sums payable by you are due immediately and must be paid on entering into the transaction.

5. Transfer of cryptoassets

5.1 Where you purchase certain types of cryptoassets on our platform, we allow you to transfer your cryptoassets to a wallet opened in your name with us or an eToro affiliate (the "**eToro Money Crypto Wallet**") subject to paragraph 5.2 below. This may also depend on the ability of the eToro Money Crypto Wallet to provide services into the relevant jurisdiction in which you are domiciled. In this scenario, the cryptoassets will be stored in your eToro Money Crypto Wallet. However, we may pause or stop this facility with a prior notice. You cannot use this functionality to transfer cryptoassets to wallets held by other third parties.

5.2 This transfer service of your cryptoassets to the eToro Money Crypto Wallet is subject to certain limitations and conditions as eToro may set from time to time. We will seek to provide relevant notice of such limitations to the extent we are reasonably able. The limitations may include, but are not limited to, your domiciliation, applicable regulation and any liabilities that you may owe towards eToro being settled in advance of the transfer. Further, not all types of cryptoassets are supported for this transfer service and your ability to transfer your cryptoassets and the timing of such transfer is affected by the original means of payment of your deposit as well as other factors such as AML rules, internal procedures and applicable regulations. There is no guarantee that your transfer will be completed in full or in

part. We have a right at any time to refuse to accept and/or cancel and/or suspend your transfer any part thereof according to our sole discretion, without any liability whatsoever to the fullest extent permitted by law, including but not limited to liability for damages, loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, indirect or consequential loss arising from our decision, without any further notice to you. Where permitted by Applicable Law, if we take such an action we will notify of you of the reason for our actions, how to remedy this (if applicable) and whether you have incurred any changes (and if these are reimbursable).

5.3 We receive your transfer request as soon as your request is submitted or received by us. Once you initiate a transfer to the eToro Money Crypto Wallet, this cannot be withdrawn (both before and after such transfer is broadcast to the relevant network). The eToro Money Crypto Wallet is only provided in relation to certain networks on which such supported cryptoassets run and the set of networks for which the eToro Money Crypto Wallet is provided can be added to, or reduced, at any time. Further information may be found here: Crypto FAQ and here: Crypto Fees and Limitations. Please also check on our website whether you can open an eToro Money Crypto Wallet in your jurisdiction.

5.4 If you choose to open an eToro Money Crypto Wallet and use its features, including transferring cryptoassets from your eToro account to your eToro Wallet, then you will be subject to eToro Money Crypto Wallet's separate Terms and Conditions. These can be found on the eToro website. We may charge a fee for transferring your cryptoassets from us to the eToro Money Crypto Wallet. We provide more details of the fees that may apply to you when you are trading or transferring cryptoassets in paragraph 10 - "Fees and costs".

5.5 Where you transfer your cryptoassets to your eToro Wallet, you will not be able to make a chargeback claim against us in relation to that transfer.

5.6 When you submit an instruction for a transfer to the eToro Money Crypto Wallet, we will provide you with certain information before and after the execution of the cryptoasset transfer (to the extent required by Applicable Law). This information will be provided through the website and free of charge, in English (or otherwise as required by Applicable Law).

5.7 You undertake to notify us promptly of any unauthorised transfer from your eToro account. You will cooperate with us in the investigation of any suspected unauthorised access to or use of the Services using your account credentials or private keys, and any security breach of your account, system, or network, and provide us with the results of any third-party forensic investigation that you undertake. You will be responsible, and we will have no liability, to the extent permitted by law, for all activity that takes place within your account when it is accessed using your account

credentials, whether or not authorised by you. If you appoint a third party to control any of your account credentials, we are not responsible for the actions or omissions of such third party. Control of such information will allow such third party to make transactions in your account including transferring all of your supported cryptoassets from your account and you may never regain those cryptoassets. If you believe that a transaction using your cryptoasset account has been incorrectly carried out or is not complete (an "Incorrect Transfer"), you must contact us as soon as possible by approaching our customer service. It is important that you regularly check your cryptoassets wallet balance and your transfer history to ensure any Incorrect Transfers are identified and notified to us at the earliest possible opportunity. We are not responsible for any loss that you may sustain resulting from Incorrect Transfers unless: (i) you have notified us of the same within 5 business days of when the loss was suffered; and (ii) the loss is attributable to our gross negligence, fraud, or wilful misconduct. Any eToro liability is subject to Clause 6. During any investigation of any actual or potential Incorrect Transfers, we reserve the right to suspend your eToro account to avoid further losses.

5.8 The cryptoassets that you transfer to your eToro Money Crypto Wallet may not be transferred back to your eToro account, and you cannot exchange them for actual currencies (such as Australian Dollars, US Dollars or Sterling).

5.9 Where the eToro Money Crypto Wallet Terms and Conditions permit you to do so, you may transfer supported cryptoassets into your eToro account. From the point of successful receipt and processing by the eToro platform, the transferred cryptoassets will be governed by these Client Terms and Conditions. In particular, the cryptoassets will be held in an omnibus account and subject to the custody and safeguarding provisions set out in these Terms and Conditions. It is your sole responsibility to calculate, report, and pay all applicable taxes arising from a crypto-in transfer or the subsequent opening of a position on the platform. You are responsible for maintaining independent records of all acquisition costs (including those incurred via the eToro Money Crypto Wallet or any third-party service) to determine your specific tax obligations.

6. The key risks of trading cryptoassets

6.1 Our cryptoasset trading service is not appropriate for everyone. Cryptoassets are volatile virtual products and come with a high risk of losing money quickly. Prices can and do fluctuate significantly on any given day. Due to these price fluctuations, your holdings may significantly increase or decrease in value at any given moment, and this may result in a loss of all the capital you have invested in a transaction.

6.2 The most important risks when trading cryptoassets are:

(a) Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any cryptoassets, the actual market rate at which a market order or trade is executed may be different from the prevailing rate indicated via the cryptoassets trading services at the time of your order or trade.

(b) The actual market rate at which a market order or trade is executed may be different from the rate that is displayed on the eToro platform at the time that you make your order, if prices are fluctuating substantially.

(c) Cryptoassets are a unique kind of product, backed by technology and trust, unlike most currencies, which are backed by governments or other legal entities, or by commodities such as gold or silver. Depending on the cryptoasset, there may be no central bank or other relevant entity that can take corrective measures to protect the value of cryptoassets in a crisis or issue more currency.

(d) As cryptoassets are virtual products, they may become 'delisted' or unsupported at any time, which means they may no longer be offered for sale or exchange on markets. If this happens, the cryptoassets may become worthless. Please refer to paragraph 14 - "Our rights and your rights in special circumstances" for further information on how we may treat positions in such events.

(e) Under certain market conditions, you may find it difficult or impossible to liquidate a position, such as where the market reaches a daily price fluctuation limit or where there is insufficient liquidity in the market.

(f) As cryptoassets are digital assets, there is a risk that third parties may obtain unauthorised access to your information and/or your assets.

(g) Cryptoassets are often traded using independent blockchain technology. Your use of blockchain and other third party networks will be subject to any changes and/or amendments in their systems and to any Applicable Law which may apply to them. We are not responsible for any failure, mistake, error, or breach of third party networks. We also do not make any guarantee about the services provided by and the security of third party networks.

(h) Cryptoassets are operated by underlying software protocols. The underlying protocols are subject to sudden changes in operating rules (called "Forks"), and such Forks may materially affect the value, function, and/or even the name of the cryptoasset which we hold for your benefit. We explain your rights and our rights if a fork occurs in more detail in paragraph 14 - "Our rights and your rights in special circumstances".

(i) We may execute orders through, or hold cryptoassets and currencies with, a third party. These third parties may not be banks. This means that, if a company holding the currencies or cryptoassets fails, is hacked, or goes out of business, your money and assets may not be protected or treated in the same way as they would be if they were held by a bank. Depending on the applicable legal and regulatory framework and the terms of the arrangement, we may only have an unsecured claim against that third party on your behalf, which may reduce the amount recoverable by you.

(j) Depending on the cryptoasset, service and circumstances, losses incurred due to cryptoasset trading may not be eligible for government compensation. Compensation available

for bank deposits or other financial products may not apply to cryptoassets. Please see paragraph 2 – "Investor protection and compensation" for more information on this.

6.3 You should therefore carefully consider whether trading or holding cryptoassets is suitable for you, in light of your financial circumstances, and you should ensure that you fully understand the risks before using our cryptoassets trading services. You should only use our cryptoassets trading service if:

(a) you have sufficient and relevant knowledge about or experience in, trading in volatile markets;

(b) you are trading with money you can afford to lose;

(c) you have a high-risk tolerance; and

(d) you want to gain short term exposure to a product/market.

6.4 Please refer to clause 12 of the eToro Australia Financial Product Terms, the General Risk Disclosure, and our website for more information on the key risks of using our services.

7. Limitation on liability

7.1 Cryptoassets are highly speculative assets which rely on a number of external variables for their existence and value. As a result, there are a number of additional risks and liabilities that you will be exposed to when trading cryptoassets. This paragraph sets out a number of these liabilities and explains the circumstances under which we will not be liable for any losses, costs, or expenses that you suffer subject to Applicable Law.

7.2 We are not liable to you where you suffer a loss, cost, or expense as a result of:

(a) any delay or change in market conditions before we execute an order or before a transaction settles;

(b) any delay or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect your computer or other equipment, any cyber-attack or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us;

(c) any loss caused by theft, robbery, burglary or other criminal taking if a computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system is used to perform such acts;

(d) any loss of any kind resulting from any communication failures, disruptions, errors, distortions or delays you may experience when trading on the eToro platform, regardless of how they are caused;

(e) any loss resulting from a network failure of a cryptoasset's cryptographic protocol;

(f) any loss caused by a custodian and/or by any third party;

(g) any lost profits or damages that are caused by or are connected to unauthorised use of the eToro platform or services, even where we or one of our representatives knew or should reasonably have known about the possibility of such damages; and

(h) any loss of any kind, from action taken in reliance on material or information, contained on eToro's trading platform or websites and/or on the blockchain systems.

7.3 Neither eToro Australia, its affiliates and service providers, nor any of their respective officers, directors, agents, joint venture partners, employees or representatives, will be liable for any amount larger than the value of the cryptoassets currently deposited in your account. As a result, for example, if you claim that we failed to process a buy or a sell transaction properly, your damages are limited to no more than the value of the supported cryptoasset at issue in the transaction.

7.4 We also do not promise or guarantee that:

(a) the trading platform, and the server that makes it available, are free of viruses or errors, that its content is accurate, that it will be uninterrupted, or that defects will be corrected;

(b) the service will be available at all times;

(c) access to our website, any part of the services, our terms and other information provided by us or any part of our services will be continuous, uninterrupted, timely, or error-free; or

(d) historical cryptoasset price data available on the trading platform is accurate and/or complete.

7.5 The services are provided on an "**as is**" and "**as available**" basis without any representation or warranty, whether express, implied or statutory. To the maximum extent permitted by Applicable Law, we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement.

7.6 Please refer to clause 23 of the eToro Australia Financial Product Terms for more information on the general

limitations to our liability when you trade using any of our services.

8. Placing an order

Please refer to clause 6 of the eToro Australia Financial Product Terms for information on how you may place an order and provide trading instructions on the eToro platform.

9. Staking

9.1 When you hold cryptoassets with us, we may 'stake' these cryptoassets in a third party 'proof of stake' network through staking services provided by us ("**Staking Service**"). 'Staking' is a software activity where cryptoassets are locked or escrowed to support consensus activity necessary to support the operation of a blockchain network ("**Staked Cryptoassets**"). eToro offers staking as a technology and administrative service to its clients whereby it provides software services to enable clients to stake their cryptoassets and participate in the transmission, processing and recording of blockchain transactions. eToro does not offer staking as a regulated financial service or financial investment of any kind. In a proof of stake network, transaction validators are chosen using a formula based on ownership of the underlying cryptoassets (as opposed to based on computing power, known as 'proof of work'). Please visit our staking information page for further details on how proof of stake works.

9.2 As part of the Staking Service, we or any third party appointed by us will stake certain Staked Cryptoassets on your behalf, acting as a transaction validator on the applicable network. If we or anyone on our behalf successfully validates a block of transactions using that Staked Cryptoasset, a reward is granted by that cryptoassets' network (a "**Staking Reward**"). The more Staked Cryptoassets, the greater the chance of receiving a Staking Reward.

9.3 When you buy or hold a Staked Cryptoasset from us, you consent to such Staked Cryptoassets being staked in part or in entirety by us, or a third party on our behalf, in our sole discretion. We will disclose the Staked Cryptoassets at our staking information page (as amended by us from time to time).

9.4 We may amend, change or update your Staked Cryptoassets at any time and without prior notice. We may choose to engage service providers to stake some or all of your cryptoassets. We do not make any representations, warranties or guarantees in relation to our Staking Services, including without limitation that:

(a) you will receive any stated percentage of any Staking Rewards;

(b) staking will occur on a continuous basis;

(c) staking will occur on an uninterrupted or error-free basis, or that we will correct all defects or prevent third-party disruptions or unauthorised third party access (and in the event of such disruptions, any Staked Cryptoassets may not generate Staking Rewards); or

(d) any particular cryptoasset will be staked or will continue to be staked.

9.5 We may choose to cease staking any cryptoasset at any time in our sole discretion.

9.6 Where we distribute Staking Rewards to you, we will aim do so at the rates set out at our staking information page and only after receipt by us. The percentage and timing of Staking Rewards will:

(a) be determined by us in our sole discretion;

(b) be subject to our fees and any costs incurred for such transactions;

(c) vary according between Staked Cryptoassets; and

(d) be detailed in your trading account.

9.7 You agree that we do not guarantee that we will distribute Staking Rewards to you, and that where we do so, the applicable percentage of Staking Rewards set out at our staking information page:

(a) are estimates only and are not guaranteed;

(b) may change at any time in our sole discretion; and

(c) may be more or less than the Staking Rewards we receive.

9.8 A determination by the third-party proof of stake network that the Staking Service has been erroneously operated may result in a "**slashing penalty**", and the non-payment of the relevant Staking Rewards. We will use commercially reasonable efforts to ensure that your cryptoassets will not be subject to a slashing penalty, but in the unlikely event they are, we will promptly replace your relevant cryptoassets assets at no additional cost to you, except where the relevant slashing penalty is as a result of:

(a) your acts or omissions;

(b) any supported protocol maintenance, bugs, or errors;

(c) acts by a hacker or other malicious actor; or

(d) force majeure events.

10. Fees and costs

10.1 Please refer to clause 13 of the eToro Australia Financial Product Terms for more information on the fees and costs which apply to all

transactions on the eToro platform.

10.2 If you transfer your cryptoasset into an eToro Crypto Wallet, , we will charge you a "**transfer fee**", and you will also incur a third party fee called a "**blockchain fee**".

10.3 If you sell cryptoassets, the consideration for the transaction, less commission and all applicable charges and taxes, will be available on your account for reinvestment, but you will not be able to withdraw it from your account until the transaction has settled.

10.4 Additional charges may also be incurred by you in the case of the delayed or failed settlement of a transaction. Any such amounts will be your responsibility and, where appropriate, will be deducted from your account. This may occur where there is low demand for a cryptoasset that you want to trade on the platform, meaning that there is a period of time between you choosing to sell the cryptoassets and it being bought on the platform.

11. Taxation

All amounts extracted from your account are gross amounts, meaning that we have not collected, deducted, or paid any taxes for you or on your behalf. It is your responsibility to calculate and pay all applicable taxes that you owe as a result of your trading activity on the eToro platform. However, we may withhold and deduct at source any taxes due under Applicable Law at our sole discretion. You will have no claim against us where we have made such a deduction. Where necessary, we or our affiliates will deduct and report tax deduction on an aggregate basis with respect to all our clients. To the extent you require us to issue your personal report specifying the taxes withheld at source on your behalf, we may debit your account with our cost and expenses in connection with the preparation and filing of said reports including any re-submissions and late charges.

12. Settlement

12.1 We are not responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date.

12.2 We may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in the account to pay for any unsettled

transactions. Where you make payment into your account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement for up to eight business days to ensure your payment has cleared.

13. Custody

13.1 The custody and safeguarding of any cryptoassets held for you under this Schedule, including cryptoassets held in connection with trades or copy trades, may be subject to Applicable Law and regulatory requirements depending on the asset, service and circumstances. The custody and safeguarding protections that apply to financial products or other regulated financial services may apply differently to cryptoassets. Any interest held by us in the cryptoassets is hereby declared to be held on trust for the clients entitled to those cryptoassets under these terms and is to be applied and dealt with by us in accordance with these terms. Please note that:

(a) you may request us to acknowledge the manner in which we hold custodial property;

(b) we may appoint an affiliate or third party to hold cryptoassets on our behalf, including cryptoassets we hold for you, and we will exercise reasonable skill and care in the selection, appointment and periodic review of the firm we appoint. In this circumstance, the cryptoassets may be held in the affiliate or third party's 'wallet', or in another appropriate manner;

(c) we, an appointed affiliate, or an appointed third party, may hold the cryptoassets which you've bought on our platform, until we receive further instructions from you to sell or transfer that cryptoasset to the extent we support such transfer functionality;

(d) you are required to provide instructions to us to deal with or transfer your cryptoassets via the eToro platform;

(e) we have appointed eToro (Europe) Limited, of Neocleous Tower, 199 Archbishop Makarios III Avenue, 9th Floor, Limassol 3030, Cyprus, a licensed cryptoasset custodian under the European Union's Markets in Crypto-Assets Regulation to hold cryptoassets on our behalf at this time and shall provide written notice to you of any change of third party custodian;

(f) where we, our appointed affiliate or appointed third party hold your cryptoassets, those cryptoassets will be pooled with the cryptoassets of our other clients (we call this an "**Omnibus Account**"). There is a risk of loss from the use of an omnibus account. However, detailed records of all your cryptoassets held by us, our appointed

affiliate, or the appointed third party, will be kept at all times to show that your cryptoassets are held on your behalf in order to mitigate that loss;

(g) we are liable to you if you suffer loss due to our failure, or a failure by any appointed affiliate or third party that we engage to: (i) hold custodial property; or (ii) comply with the duties under this Schedule 6 or another agreement relating to holding of custodial property; or (iii) observe reasonable standards generally applied by providers of custodial or depository services for holding the property held, in connection with any regulated custodial and depository service, and except where that affiliate or third party is insolvent and eToro has not failed to take reasonable care in engaging and monitoring compliance by that person;

(h) eToro is prohibited from taking or granting a charge, mortgage, lien or other encumbrance over, or in relation to, the cryptoassets held for you unless it is: (i) for expenses and outlays made within the terms of this agreement other than any unpaid fees charged by eToro; or (ii) in accordance with your written instructions; and

(i) records of the cryptoassets held for you, your transactions and how, by whom and when they were authorised will be kept and maintained by eToro and made available to you via the eToro platform;

(j) eToro will apply, and will require any appointed affiliate or third party to apply, verification procedures for reconciliation and checking of your cryptoassets;

(k) eToro shall report to you in relation to these arrangements as required by Applicable Law;

(l) on termination, subject to any lien in accordance with our terms and conditions or your written instructions, eToro is required to transfer cryptoassets to you or otherwise as you lawfully direct within a reasonable time;

(m) eToro has and must maintain adequate arrangements to enable it to provide any regulated custody services under this Schedule 6 in any contingency for which we should reasonably plan;

(n) eToro will keep any information of a confidential nature in confidence, apart from any disclosure to ASIC or as permitted by Applicable Law or by you; and

(o) as your cryptoassets are held in an Omnibus Account, if we, our appointed affiliate, or the appointed third party become insolvent, you may not have a legal claim against a specific amount of money, or a specific amount of cryptoasset. Instead, subject to Applicable Laws and the terms of the relevant arrangement, any claim will be generally against the Omnibus Account. If there is an unreconciled shortfall, you may not receive your full entitlement to the cryptoasset, or the value of the cryptoasset in fiat money (e.g. currencies such as Australian Dollars, US Dollars or Sterling) and you may share the shortfall proportionately with other clients.

14. Our rights and your rights in special circumstances

14.1 If you place an order on our trading platform and then one or more of the cryptoassets that form the subject of your order is delisted and/or we no longer support the trading in such cryptoassets for any reason, then we will immediately close your order and notify you of this as soon as possible.

14.2 If we reasonably become aware that a cryptoasset that you hold in your account is likely to be delisted, removed and/or cancelled from any of the exchanges on which it is listed, and we believe that we are not able to trade in such cryptoassets, we reserve the right to sell the impacted cryptoassets on your behalf at the time and price, and in such manner, as we determine is reasonable in the circumstances at our sole discretion. We will notify you as soon as possible before selling your cryptoassets.

14.3 If at any time trading on the underlying market is suspended in any cryptoasset that forms the subject of your order, then the applicable order will also be suspended and you will not be able to sell any cryptoasset we hold on your behalf until such suspension is terminated and trading recommences.

14.4 When the suspension referred to at paragraph 14.3 is lifted, any order that you may have given us with respect to the cryptoasset that have been triggered will be executed as soon as is reasonable in the circumstances. We cannot guarantee that your order will be executed at the first available underlying market price or at all.

14.5 We do not own or control the software underlying the cryptoassets that are available for trading on our platform. In general, the underlying software protocols are 'open source', which means anyone can use, copy, modify, and distribute them. Forks can materially affect the way in which cryptoassets are valued, their function, and even the name of the cryptoasset which we hold for your

benefit, and can create extreme price volatility.

14.6 By using our cryptoassets trading service, you acknowledge and agree that we are not responsible for operation of the underlying protocols and that we make no guarantee of their functionality, security, reliability or availability. You also acknowledge and agree that we have no responsibility or liability in respect of an unsupported branch of a forked cryptoasset.

14.7 When a Fork occurs, we may temporarily suspend trading on the eToro platforms (with or without advance notice to you). We may then, at our discretion:

(a) configure or reconfigure its systems;

(b) determine which of the Forked cryptoassets has the majority consensus behind it and offer this cryptoasset on our trading platform; and/or

(c) decide not to support (or cease supporting) the Fo rked cryptoasset entirely.

14.8 In the event of a Fork, you acknowledge and agree that we may decide at our sole discretion to adjust the cryptoasset holdings in your account with respect to any affected cryptoasset held by you. Such adjustment shall be calculated by us and will be made on the basis of good faith, fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment we may receive from our counterparties or any relevant third party. We may deduct any applicable tax, but we may also make these adjustments without deducting any taxes that will apply to you as a result of the adjustment. You will be obligated to pay the taxes that you are responsible for where we have not made tax deductions on your behalf.

14.9 We will not usually notify you before making a change to your portfolio under paragraph 14.8. Therefore, you should make yourself aware of the market conditions and the Forks that could occur. When a hard Fork occurs, there may be substantial price volatility around the event, and we may suspend trading if we do not have reliable prices from the underlying market.

14.10 In the event that a situation arises that is not covered under this Schedule 6, or the eToro Australia Financial Product Terms, we will resolve the matter on the basis of good faith and fairness and, where

appropriate, by taking such action as is consistent with market practice.

Appendix 1 to Schedule 6

Situations in which Cryptoasset Trading Services are Differentiated

Even though your transaction may relate to cryptoassets, we do not execute certain transactions through our cryptoasset trading service.

Where the transaction will be listed as a CFD transaction, this will be indicated on the trading platform and/or account statement.

Where we do not execute your trade through our cryptoasset trading service, your trade will be executed as a CFD transaction, as indicated on the trading platform and/or your account statement. A CFD is distinct from a direct cryptoasset trade and may be subject to different legal protections and regulatory requirements. Accordingly, you should to refer to Schedule 5 – Trading CFDs in relation to Cryptoassets, instead of this Schedule 6 where your transaction falls into one of the categories listed below.

The following transactions shall be executed as CFDs:

(a) transactions where you enter into a short trade on cryptoassets;

(b) cryptoassets copy trading transactions classified as CFDs in the account of the copied investor, unless otherwise indicated in the Trading Platform;

(c) all or certain types of transactions in cryptoassets made by users from certain countries (as a result of any liquidity restriction or regulatory restriction or any other reason as shall be determined by us in our sole discretion), as shall be amended from time to time at our sole discretion (this includes also reclassifying your open trades). Such transactions will be indicated on the trading platform and in your account statement as CFD transactions;

(d) all cross transactions of cryptoassets with other cryptoassets (e.g. ETH/BTC) and/or with currency (e.g. ETH/EUR, BTC/EUR).

This is not an exhaustive list so there may be other transactions that we are unable to execute as cryptoasset transactions (according to our sole discretion), as shall be indicated in our trading platform and/or account statement.

SCHEDULE 7

TRADING EXCHANGE TRADED FUTURES

This Schedule 7 sets out the specific terms that will apply to you when trading exchange-traded futures (Futures) on the eToro platform. The terms in this Schedule 7 apply to you in addition to the Terms, the FSG, the PDS applicable to Futures (PDS) and any legal documents, which apply to all of our services and not just Futures. Capitalised words in this Schedule 7 have the same meaning which are given to those words in the Terms.

1. What is Futures trading?

1.1 A future is a financial product which creates a legally binding agreement between two parties to purchase or sell, in the future (i.e. on an expiration date), a specific quantity of an underlying financial instrument at a certain price. A future therefore gives a person exposure to the relevant underlying asset.

1.2 An exchange traded future is a future that trades on a regulated exchange and where the underlying contracts are standardised. All of the Futures described in this Schedule are exchange traded.

1.3 A person who buys a Futures contract enters into a contract to purchase the underlying asset, while a person who sells a Futures contract enters into a contract to sell the underlying asset

1.4 International exchanges generally have a central counterparty which clears and settles transactions entered into on the relevant exchange, typically referred to as the "Clearing House". Clearing houses clear and settle transactions in products executed on the relevant exchange. The primary role of the Clearing House is to guarantee the settlement of obligations arising under the contracts registered with it. This means that when a broker buys or sells a Futures contract on your behalf, neither you nor your broker needs to be concerned with the creditworthiness of the broker taking the other side of the contract. However, you will still be exposed to counterparty risk of eToro Australia's creditworthiness and the Clearing House.

2. Our Futures trading service

2.1 You can buy and sell Futures contracts through our platform. We will not accommodate any physical delivery of the underlying assets. This means that all Futures contracts on our platform will be cash settled and you will not be able to make or receive delivery of the underlying asset.

2.2 eToro Futures are listed for trading and cleared in accordance with the requirements of applicable laws. For example, US futures are cleared in accordance with the US Commodity Exchange Act and the Commodity Futures Trading Commission regulations thereunder.

2.3 We, via our related party eToro EU Limited, facilitate you entering into a Futures transaction via an exchange member (i.e. an intermediate broker). Your Futures are held in custody on your behalf as an undisclosed principal by eToro EU Limited. You remain our client for the purposes of such Futures transactions.

2.4 Futures are complex instruments. When you buy and sell complex products, such as Futures, where required by law, we will assess whether you are likely to fall into the target market for Futures based on the information you provide. This assessment is conducted for regulatory purposes only, does not constitute personal advice or a recommendation to trade, and does not take into account your complete financial circumstances. You acknowledge that we recommend, and that you have had the opportunity to and have obtained, or have elected not to obtain, personal financial advice before trading our Futures products. You acknowledge that eToro Australia is not responsible for assessing whether the product is suitable for your financial objectives, situation and needs.

2.5 If, at our sole discretion, we have assessed that you are not likely to fall within the Target Market or that the Futures trading service is otherwise unsuitable for you, we may:

(a) block the Futures trading functionality on your account, so that you will not be able to trade Futures on the eToro platform; or

(b) if you have previously accessed our Futures product; block you from initiating new Futures trades and provide you with a reasonable time to close out your Futures contracts.

2.6 Trading Futures involves significant risk and you may lose a substantial amount of money in a very short period of time. For information about the risks involved in trading Futures please refer to paragraph 4 below and to our PDS.

2.7 Exchange traded futures are traded on margin. This means you receive an increased market exposure for a smaller upfront deposit (i.e. the "margin"). This is used by us as security against any potential losses you may incur. Because margin increases your exposure, trading on margin means you can make money quickly, but you can also lose money quickly. If you are uncomfortable with this level of risk, you should not trade Futures. You can find out more about what margin is, the risks of trading Futures, and the risks of trading on margin in paragraph 4 below and Section 3 of our PDS.

2.8 You are required to provide us with margin in order to trade Futures. The amount of margin you are required to provide is determined by us. The required margin amount might be different to the amount which is required by the relevant Exchange or Clearing House. You are solely responsible for maintaining sufficient margin in your account at all times and must be willing and able to actively monitor your open Futures contracts and margin requirements.

2.9 All of the margin you provide to open a Futures position will be held in accordance with Australia's client money rules. However, to facilitate your Futures order we will transfer appropriate margin to the exchange member in order to enter into the relevant Futures transaction. Margin transferred out to and held by exchange members or the Clearing House of the relevant international exchange will not be held by us according to the Australian client money rules, rather it will be held in accordance with the rules of the relevant jurisdiction. You are therefore required to and, pursuant to these Terms, consent to us transferring appropriate margin you provide to us to the third party exchange member or Clearing House for the purposes of satisfying any margin requirements applicable to opening and/or supporting your position.

3. Specifications and limitations of our Futures trading service

3.1 When you buy a Futures contract, you will have an economic exposure to the underlying product of the Future, but you will not have legal ownership of any underlying products. For example, if you trade a future relating to the S&P 500 index, you will not have the rights which legal owners of the underlying asset have, such as rights to dividends. However, we may carry out adjustments if an "Adjustment Event" occurs. Please see paragraph 9 – "Adjustment Events" below for more information.

3.2 Subject to the provisions of this paragraph 3, you may close your Futures contract at any time, provided this occurs before the close out times detailed below.

3.3 Futures have a fixed expiry date set by the Exchange which cannot be extended or otherwise changed. Certain Futures on our platform will be closed by us automatically prior to the expiry date set by the Exchange, at such times as we may determine and which shall be published on our website. We may take such action without providing prior notification to you. The price at which such a position is closed out will reflect the price available to eToro Australia at that point in time. Details as to contract close out information for each Future may be found here.

3.4 To the extent you wish to maintain your exposure to a specific underlying asset following your Futures contract being closed out, you will need to enter into a new Futures

contract relating to that underlying asset.

3.5 To the maximum extent permitted by law, you agree that eToro Australia is not liable or otherwise responsible for any losses you incur as a result of your position being closed out prior to the actual expiry of a listed future. You should ensure that you are aware of the date upon which your Futures contract is due to expire.

3.6 The eToro trading platform is not an exchange or a market. This means that you can only enter into trades and investments with us on the platform, and not third parties. All Futures transactions must be entered into and closed out via our platform and cannot be transferred to another broker or exchange.

3.7 Futures transactions must be in respect of whole contracts, units or lots (as applicable) only. Futures cannot be purchased over fractional units in indices or commodities contracts.

4. The key risks of Futures trading

4.1 By trading Futures, you understand, agree and accept that you are exposed to the risks described in this paragraph 4 and those set out in the PDS. These risks, and those set out in the PDS, are not exhaustive.

4.2 Futures are complex leveraged derivative products. Because the margin deposit is only a fraction of the contract's nominal value, small price movements can result in significant gains or losses potentially exceeding your initial deposit. You could lose all of the margin deposited to establish or maintain your Futures.

4.3 The underlying assets of Futures may include, amongst other things, indices, commodities and foreign exchange. The markets of these products can be volatile, which means the prices of the products can change rapidly and are therefore unpredictable.

4.4 In certain circumstances, including where there are volatile market conditions, it may be difficult or impossible to liquidate or limit a Futures position. If you cannot liquidate your position in a Futures contract, you may not be able to realise a gain in the value of your position or otherwise prevent losses from being incurred. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the futures contract itself or the underlying asset. Even if you can liquidate your position, you may be forced to do so at a price that involves a large loss.

4.5 In some circumstances you may be required to make further payments to cover the losses that you have incurred as a result of trading Futures. The total loss you could incur may therefore exceed the amount invested as initial margin and we may close out other positions to cover such losses (as detailed further below). Further, there may be no maximum loss with respect to short Futures (i.e. where you are selling a position).

4.6 Futures are listed for trading on a futures market and there is no committed liquidity offered by market makers or the Exchange. Therefore, liquidity depends only on the availability of buyers and sellers in the market. Regular trading activity observed at one point in time does not guarantee regular trading at any other point in time.

4.7 Placing stop loss orders (including any mandatory stop orders we require) will not always limit your losses to the intended amount, as market conditions may make it impossible to close your position at the stop price. Further detail with respect to slippage may be found in the PDS applicable to Futures.

4.8 In some circumstances, the price of a Futures contract may not maintain the anticipated relationship to the prices of the underlying index or commodity.

4.9 You may only trade Futures if:

(a) you have sufficient and relevant knowledge about or experience in, trading in volatile markets;

(b) you understand how Futures work

(including all associated risks and costs) and are aware that the use of leverage creates greater risks;

(c) you are trading with money you can afford to lose;

(d) you have a high-risk tolerance;

(e) you wish to speculate over the direction of the market or to hedge;

(f) you understand that there are situations where we will be able to close out your transactions without giving you notice or by giving you very short notice;

(g) you understand that we can change margin requirements (including in relation to open positions), and that we may give you very short notice of changes to margin requirements or due to an Exceptional Event (as defined in section 26 of the Terms) we may not be able to give you notice at all. We will exercise our right to change margin requirements in accordance with Applicable Law;

4.10 It is your responsibility to monitor the money in your account against your potential losses, the margin required, and whether your position is close to your stop level, as we will not notify you when this happens. If you do not have enough money in your eToro account to meet the margin requirement on a certain position, you should:

(a) close your open position to stop you losing more money; and/or

(b) adjust your stop levels. The ability to adjust your stop levels is subject to you having the appropriate funds in your account.

4.11 Unless you carry out one or both of the above steps, your trade will be closed when you are not able to provide sufficient additional margin to maintain the open position. Your trade will be closed without prior notice to you and without an opportunity for you to choose the timing of liquidation. To the maximum extent permitted by law, eToro Australia shall not be liable for any losses (including consequential loss) you suffer as a result of us closing out your Futures contracts.

4.12 eToro AUS does not allow for physical delivery and Futures will be automatically closed out if you have not taken close out action before the expiry date set by the Exchange or such earlier date set by us in accordance with these terms.

4.13 Time zone differences between Australia and major global financial markets mean your orders on international exchanges may be executed outside normal Australian business hours. Market events affecting underlying assets may also occur outside Australian trading hours, potentially impacting the value of Futures in your Account.

4.14 When trading Futures on international exchanges, you may need sufficient cleared funds in the relevant foreign currency. Foreign currency amounts held by international exchange participants and clearing houses are subject to the laws of the relevant jurisdiction and may not have the protections available under Australian law.

4.15 Positions on international exchanges may be denominated in a foreign currency, exposing you to potential risks and benefits from exchange rate fluctuations.

4.16 International exchanges and clearing houses have broad discretionary powers, including the ability to suspend trading, restrict exercise, substitute underlying securities, impose position or exercise limits, and terminate contracts. The exercise of such powers may adversely affect your Futures positions.

4.17 Australian regulators and Australian exchanges do not regulate foreign international exchanges or have power to enforce their rules. Foreign transactions are generally governed by applicable foreign law, even if the exchange is linked to an Australian exchange.

4.18 You bear the risk that eToro AUS may not meet its obligations to you. While the clearing

house structure provides some mitigation, you do not have a direct relationship with the Clearing House. You may also be exposed indirectly to other market participants.

4.19 We may change our margin requirements as detailed above. One margin demand does not preclude another. Any amount needed to meet the new requirements must be satisfied in the currency we specify. The adjustment should be made immediately unless we specify a future date and/or time by which the adjustment must be made.

5. What happens if the Exchange or a third party exchange member is unable to pay out?

5.1 All futures contracts traded on the Exchange are cleared in accordance with applicable foreign law. In the unlikely event of the Exchange's default, you may suffer losses depending on the facts and circumstances relating to the insolvency.

5.2 If a third party exchange member becomes insolvent, pursuant to the Commodity Futures Trading Commission regulations, the trustee of the insolvent exchange member will attempt to move your funds and any open positions to an alternative third party exchange member. You may suffer losses to the funds being held at the insolvent third party exchange member depending on the facts and circumstances related to the insolvency.

5.3 Notwithstanding the above, we are not liable to you where you suffer a loss, cost, or expense as a result of:

(a) the Exchange's or a third party exchange member's default; or

(b) the actions of the Exchange or a third party exchange member.

6. Placing an order

6.1 Please refer to Section 6 of the Terms for information on how you may place an order and provide trading instructions on the eToro platform.

7. Closing your orders automatically

7.1 As further detailed in paragraph 3.3 above, Futures will be closed by us at such times as shall be published on our website, which may be earlier than the expiry date set by the exchange. Details as to contract close out information for each future may be found here.

7.2 We may close your orders and trades where you do not have the required margin in your account or you do not meet the margin requirements, as described above. We may do this without further notice to you, and you may make a profit or a loss as a result.

7.3 We may close your orders where you have placed a stop loss on your Futures trade, and the stop price has been reached. We may also impose mandatory stop losses on your Futures trades to limit your losses and close out your Futures trade without further notice to you. To the maximum extent permitted by law, we will not be liable for any losses (including consequential loss) you suffer as a result of us closing out your Futures trades.

7.4 In circumstances where the amount of margin you have provided to us and the amount of unutilised cash in your eToro account is not sufficient to cover the losses incurred upon your Futures trade being closed out, you acknowledge that we may close your other open Futures or CFD positions and may liquidate all or part of the assets held in your eToro account to cover any such losses.

7.5 We may also close your orders in special circumstances, as described in paragraph 9 –

"Adjustment Events" below, as well as due to an Exceptional Event.

7.6 Please also refer to clause 15 of the Terms for information on other situations in which we may close your orders.

8. Fees and costs

8.1 Please refer to clause 13 of the Terms for information on the fees and costs which apply to all transactions on the eToro platform.

8.2 Specifically in relation to Futures, the price you pay for the product will be determined on a per-contract basis. A breakdown of all current fees can be found on the Fees and Charges page of our website.

9. Adjustment Events

9.1 An "Adjustment Event" is something which will result in an adjustment to one or more financial instruments. Examples of Adjustment Events include, but are not limited to, share consolidations, share splits, reorganisations, mergers, take-over offers (and similar), name changes and rebranding, dividend distributions, insolvency, delistings and changes to Applicable Law or regulation.

9.2 If an Adjustment Event impacts the underlying product of a future in your eToro account, we will use reasonable endeavours to adjust the open positions on that Futures, in a fair way and in accordance with market practice, and/or taking into account the treatment we may receive from our counterparties or any relevant third party and the deduction of any taxes applicable. The adjustments we carry out will depend on the circumstances of each event, and is according to our sole discretion, however we are not obliged to do this. Adjustments may include changing the price or the quantity of Futures that you have in your account to reflect the economic rights that you had prior to the Adjustment Event occurring.

9.3 Notwithstanding paragraph 9.2 above, we reserve the right to close any open Futures positions where the underlying product is impacted by an Adjustment Event (including delistings and insolvency) in a fair way and taking into account the treatment we may receive from our counterparties and/or any relevant third party. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the Adjustment Event as may be applicable. We may close your open Futures contracts prior to or following such Adjustment Events, at our discretion. To the maximum extent permitted by law, eToro Australia shall not be liable for any losses (including consequential loss) you suffer as a result of us closing out your Futures contracts.

9.4 Please refer to clause 25 (Default) and clause 26 (Exceptional Events) Terms for more information about our rights and your rights in special circumstances.

***** END OF DOCUMENT *****

eToro Service – Account Terms

This document sets out the Terms which are comprised in the agreement between eToro Asset Management Limited ABN 51 122 005 396, AFSL 319738 (Level 3, 60 Castlereagh Street, Sydney NSW 2000 Australia) as responsible entity of the Scheme (**us/we**) and Client.

1. Agreement

1.1 A new agreement between Client and us is formed when we accept Client's application in an Application Form, as recorded in our records without express notice of that acceptance given to Client (and without requiring any signature or other execution by or on behalf of us or Client). Client accepts that the agreement is made in this manner and that we rely on Client's acceptance of this. The agreement consists of the Application Form and these Terms plus any other documents annexed to or incorporated by these Terms, all as amended from time to time (**agreement**).

1.2 For the purpose of resolving any inconsistency between the documents specified in clause 1.1, the order of precedence (with highest priority first) is: (a) any other documents annexed to or incorporated by these Terms; (b) the Terms; and (c) an Application Form.

1.3 Acceptance of Client's Application Form is in our sole discretion.

1.4 For the purposes of these Terms and the agreement, a person may be an existing Client with or without any documented terms and whether or not the service they received from us is continuing, direct or indirect, and with or without fees, charges or costs or any express or implied agreement to be a client of ours. We will acknowledge such persons as a Client unless the person expressly notifies us that they opt out of the Services.

1.5 These Terms and the agreement entirely replace and supersede all prior terms (express or implied), subject to paragraphs (a) and (b), with effect from the earliest of the following: (i) the date notified to Client that these Terms will take effect; and (ii) after we have given notice of the date that these Terms will apply, before that takes effect Client gives instructions to us which require new or further Services to Client (for example, receiving general advice or giving instructions to arrange an order to be placed):

(a) an increase in a fee payable by a Client who is a retail client will take effect on the day which is 31 days after the day notice is given to Client (including being deemed to have been given to Client);

(b) despite any other provision of these Terms, an amendment of any existing terms which cannot take effect earlier than the period prescribed by any applicable law will take effect on the first day after the period prescribed by the law.

2. Services

2.1 By these Terms, Client appoints us to provide Client with the following services:

(a) acting on behalf of Client for the purposes of dealing (including arranging to deal) in Financial Products and (if applicable to the Financial Product) all related settlement and clearing of them;

(b) acting on behalf of Client for the purposes of dealing (including arranging to deal) in Financial Services;

(c) advisory services in relation to Financial Products and Financial Services;

(d) dealing, advisory and management services in relation to other products or services which are not Financial Products or Financial Services; and

(e) all ancillary or related services in accordance with these Terms,

as amended or varied from time to time, collectively referred to in the agreement as **Services**.
For the avoidance of doubt, the Services do not include, and these Terms do not cover, the terms of any Financial Product issued by any person which we deal with on behalf of Client.

3. Our general obligations

3.1 The following general obligations are subject to any specific obligation expressly set out in the Terms and to any statutory obligation which may not be affected by the Terms. We will:

(a) act honestly in providing the Services;

(b) exercise the degree of care and diligence that a reasonable person would exercise if they were in our position in providing the Services to Client;

(c) maintain at all times professional indemnity insurance as required by law; and

(d) maintain adequate arrangements to enable us to provide the Services in any contingency for which we should reasonably plan.

3.2 We represent that:

(a) We have adequate arrangements to enable us to provide the Services in any contingency for which we should reasonably plan.

(b) We have the power and authority to enter into the agreement and to perform the obligations imposed on us by the agreement.

4. Client's general obligations

4.1 Client must ensure that:

(a) the information provided by Client in the Application Form is complete, true and correct as at the time it is supplied; and

(b) we are promptly notified in writing of any changes to the information which was given in the Application Form or which was later given to us;

(c) we are promptly notified in writing of any changes to Client's authorised representative because we will rely on Client's written notification until Client tells us otherwise despite any other information we might receive from other sources; and

(d) Client provides us with any information which we require if we decide that we need that information to perform our Services or to comply with law or our internal compliance policies and procedures even if we choose not to tell Client, or we are not allowed to tell Client, the reason for using the information.

5. Account

5.1 A reference in these Terms to **Account** is a reference to the entire account relationship between Client and us and also, as the context requires, to each individual account for Client which is separately identified in our records. Each separately designated account is part of the Account and is not legally segregated

from any other separately designated account for Client even though we record and report on them separately. Our powers and discretions in relation to the entire Account apply to each separately designated account (including, for example, to permit any such accounts, or to terminate those accounts, from time to time or to impose limits or conditions on any separately designated account).

5.2 The agreement and all Services provided under it are provided by us as a registered managed investment scheme, subject to the Constitution for the Scheme and to our duties as responsible entity of the Scheme. Client's investments made under the agreement are for Client alone. Client has no interest in any Financial Products or Financial Services arranged by us for any other person under similar terms or who is a member of the Scheme nor in any property held beneficially for any other person. This applies even if the other person is a member of the Scheme or, for example, their money or Financial Products are aggregated in the same bank, custody or other account, or Client and the other persons have separately designated fractional interests in an investment (each is a separate Financial Product held respectively for Client and for the other persons) or the respective instructions of Client and the other persons are aggregated or accumulated in orders and they each receive benefits from price averaging of their transactions.

5.3 If Client makes the agreement as a body corporate, Client acknowledges that we may at any time request a guarantee or an indemnity (or both) from any or all of Client's directors to secure Client's obligations under the agreement and may cease Services unless and until we are satisfied as to the form and substance of the requested guarantee or indemnity. Providers of the guarantee or indemnity do not by that reason become a member of the Scheme.

5.4 Instructions may only be given to us on the following terms.

(a) Client may give instructions to us either directly from Client or by an authorised representative of Client who is and remains acceptable to us.

(b) An instruction properly given by Client to us is binding on Client.

(c) We are entitled to assume that Client by giving us instructions is complying with the agreement and with all of its legal obligations. We are not obliged to review the authorisation or propriety of the instructions of Client's compliance with law.

(d) Instructions properly given by Client remain effective until the earlier of: (i) being cancelled or superseded by Client giving instructions to that effect to us (in time for us to act on them); and (ii) being declined by us.

(e) Client may only give instructions to us by the Platform unless we expressly permit otherwise. We will not ordinary permit any instructions to be given other than through Client accessing their Account through the Platform. We will only permit instructions other than through the Platform in very limited circumstances in our discretion, such as in extraordinary emergencies and only if and when we are satisfied of the circumstancesand the verification of the proposed Instructions. Any attempt to give instructions other than through the Platform will not be valid orders unless and until we have expressly confirmed that with Client. We may decline them or delay acting on them (at the risk

of Client). If we believe that Client is unreasonably attempting (on one or more occasions) to use this alternative method or to purport to rely on it contrary to the agreement, we may suspend or terminate the Account or end the agreement (or both) (at Client's risk).

(f) We may decline to act on any instructions, or delay acting on any instructions without giving any reason for that or having to give prior notice of that.

(g) We give no assurance that any person with whom we place an order will execute the order, or will not delay it or modify it. We are not liable to Client for any delay, modification or rejection of the order by the other person.

(h) We are not responsible for Client instructions or orders placed by them through any Facility provided by another person.

5.5 Client acknowledges and agrees that:

(a) The Platform is provided on an "as is" basis and "as available" from time to time. There is no express or implied representation, warranty or undertaking by us of any kind as to the features, continuity, standards of performance, functionality or error-free condition of the Platform. We expressly disclaim that the Platform will be without interruption, error free, or will meet Client's individual requirements, or be compatible with Client's hardware or software.

(b) We may modify, suspend or discontinue, temporarily or permanently, all or any part of the Services, including all or any part of Platform.

(c) We may, at any time and from time to time, without giving any reason or prior notice, discontinue, redesign, modify, enhance, change, patch the software on the Platform including without limitation, the structure, specifications, "look and feel," navigation, features and other elements of the Platform or any part of it. We will not be liable to Client or to any third party (for whom Client acts or who claims through Client) for any modification, suspension or discontinuance of all or any part of our Services or any particular part of the Platform.

(d) These Terms do not expressly or by implication include or exclude rules for using the Platform. We may from time to time set, modify, add to, delete or end the rules (by whatever name they are given on the Platform or otherwise), without notice or liability for any of that. For example, we may have rules for the types of orders, limits on orders or positions, charges and how they apply, rates of charges (including notional or actual interest rates), permissible use and impermissible use of all or any part of the Platform (including data obtained from using or accessing the Platform).

(e) Without limiting any other provision of these Terms including paragraph 5.5(d):

(i) prices shown on the Platform may not reflect the prices of the Financial Products quoted on the exchange on which they would be dealt for Client and none of RE and Service Providers assure any minimum difference of pricing;

(ii) prices shown on the Platform before or around the time of opening of the relevant exchange or other market following a week-end, public holiday or a time of suspension whether generally or for the particular Financial Product are the prices made available to us and may be materially different from the prices shown when Client instructed us to place the order prior to or during the period of non-trading of the Financial Product, at Client's sole risk;

(iii) none of us and Service Providers assure that the execution price will be the price visible to Client at the time Client gives instructions to deal and the time an order is placed for that instruction nor do any of them assure any minimum standards of difference in the prices or the latency of price visibility and timing of execution;

(iv) none of us and Service Providers assure that the execution price will be the best price available to Client at the time of execution of the dealing;

(v) Client is solely responsible for monitoring and instructing us to cancel any orders placed for Client which remain open and none of us and Service Providers will monitor or take responsibility for that;

(vi) Client is solely responsible for monitoring orders purged by the exchange or by a Service Provider and none of us and Service Providers will take responsibility for purged orders;

(vii) Client is solely responsible for monitoring and managing the remaining part of a partially traded order and any cancelation of the remaining order;

(viii) Client is solely responsible for giving instructions for reinstating lapsed orders; and

(ix) if an event of Force Majeure occurs or we reasonably expect such an event will occur, we may modify, suspend or discontinue, temporarily or permanently, all or any part of the Services, including all or any part of Platform and whether or not that has occurred we may cancel open orders, limit open orders and close open positions at the price made available to us for that action, without prior notice and at Client's risk.

(f) Client must not give instructions which have any of the following characteristics, regardless of Client's motive and regardless of whether or not Client was aware of the characteristics:

(i) the instructions are incomplete, ambiguous or unclear;

(ii) the instructions, the orders placed on those

instructions or, if implemented, the transactions arising from them would cause us to breach the terms of service of the Service Provider which provides the service we use to implement Client's instructions or which in any other way might reasonably be expected to expose a Service Provider to liability or expose us to liability to a Service Provider (including by way of an indemnity) or expose us to personal loss or liability.

(iii) the instructions, the orders placed on those instructions or, if implemented, the transactions arising from them would be reasonably likely to be contrary to law (whether involving a breach by Client, us, a Service Provider or any other person), or not permitted by the Constitution, or in conflict with rules, operating procedures or market practices which are relevant to the instructions or which in any other way might reasonably be expected to expose a Service Provider to liability, or expose us to liability to a Service Provider or expose us to personal loss or liability.

(g) If we reasonably believe that Client is breaching any of the rules for using the Platform or these Terms, we may (with or without notifying Client) do any of the following:

(i) investigate the apparent breach;

(ii) freeze payments to or from Client;

(iii) reverse or cancel any transaction or profit or loss from any transaction on Client's Account;

(iv) claim from Client, as a debt which is immediately due and payable, the amount of any profit which we reasonably determine is attributable (directly or indirectly) to the breach and which we have not otherwise recovered from Client's Account; and

(v) suspend, limit or end all or any part of Client's access to the Platform, any Service, any separately designated account or the Account.

5.6 Client acknowledges and agrees that, in respect of the Account and for each separately designated account provided to Client:

(a) We will not be responsible for any loss or liability incurred by Client in relation to taxation of any investment, payment, dealing or right associated with the account, including any fine, penalty or interest charge.

(b) We, another customer of ours or a director, secretary, officer, representative, employee, consultant or Service Provider of ours or of a related body corporate of us may be the counterparty to a transaction executed on Client's behalf by us in operating the Account, or to a transaction in similar Financial

Products or their derivatives, at or near the time of the transaction for Client, and may take an opposite position or one which is contrary to or different from the transaction for Client. We may, on our own account or on behalf of other clients, take opposite positions in respect of Financial Products to those taken by us in operating Client's Account.

(c) We may charge Client fees and charges, and recover expenses and be indemnified for amounts, at rates different from those charged to other clients.

5.7 Client acknowledges and agrees that, in respect of any Service and any account provided to Client:

(a) We do not assure, guarantee or represent to Client that any particular investment performance will be achieved, that the capital invested by Client will be maintained or that any particular investment or trading strategy will obtain assured outcomes or meet any performance criteria.

(b) The trading of Financial Products is speculative and carries with it the risk of loss of some or the entire amount traded and that Client's liability is not necessarily limited to the balance of the account (or of the entire Account) but may include Client's full liability arising from trading in Financial Products on terms agreed to or authorised by on behalf of Client.

(c) We are authorised, in operating the Account, to deal in Financial Products on Client's behalf in respect of the purchase, sale and other management of Financial Products, including by Client's discretionary authority given to us and to the exercise or roll-over of Financial Products (subject to any limits agreed with Client and subject to other provisions in the agreement).

(d) Past performance of any strategy, portfolio or investment approach is not a guarantee, assurance or representation of future success, whether regarding accounts of any kind, any investment, portfolio or trading strategy or any service or investment.

(e) Dealing in Financial Products involves the risk of substantial loss as well as the prospect of profit.

(f) Income (if any) earned for the Account may be irregular and the timing of that income might not suit Client's requirements. Income earned outside of Australia may be subject to tax laws applying in those other jurisdictions, including obligations on the payer to make withholdings or to disclose information to tax or other authorities. Income earned in other currencies may fluctuate in unrealised value until converted into the currency denomination of any separately designated account, and any exchange in currencies may incur losses, charges (including by way of spreads) or fees, reducing the amount available to Client.

(g) We will not be responsible for any loss or liability incurred by Client if we act or refrain from acting within the instructions or authorisations by Client, or if any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to the failure of any

telephone, computer or other electronic service or any other third party act or omission.

(h) We are not obliged to exercise any right or other benefit attached to or granted to a holder of any Financial Products held for Client in the Account (including, but not limited to, voting rights, participation in rights issues, share purchase plans, buy backs, takeover offers or schemes of arrangement) and will not be liable for failure or delay in exercising any of those rights on Client's behalf.

(i) Client's instructions to us may include discretions regarding execution subject to any limits set by Client, to other provisions in the agreement and to our duties and other obligations which by law cannot be excluded by the agreement. Those discretions as to execution include but are not limited to, timing of placing orders, reducing order sizes, placing order limits, copying signals for orders, aggregating with other clients' orders, averaging prices and accumulating orders. In exercising this discretion on execution of Client's instructions, we might expose Client to a range of risks including risk associated with poor investment strategies, loss of trading signals selected by Client before Client modifies its instructions, limited diversification of portfolios, changes in economic cycles, interest rates, investor sentiment, political, social, technological and legal factors, regulatory and government intervention, as well as changes in a company's management or its business environment as described. These risks may significantly and adversely affect the value of Client's Property and the return which Client receives from that Property in measures including but not limited to volatility of returns, risks of returns and rates of return of investment.

5.8 Client acknowledges and agrees that:

(a) All money deposited by Client with us (or deposited with another person on our behalf), or received by us (or by another person on our behalf), which is sent by or on behalf of Client, which is required by law to be held on trust or which expressly or by reasonable implication ought to be held on trust (**client moneys**), will be held in one or more trust accounts (**client moneys trust account**) by us or by a person acting as sub-custodian or nominee for us. Each client moneys trust account will be a non-segregated account held on trust for or beneficially for Client and our other clients who are members of the Scheme.

(b) Client's moneys held in a client moneys trust account may be withdrawn and paid for any one or more of the following reasons:

(i) as permitted by law including for payment for fees, charges and costs by Client to us;

(ii) as permitted by the Constitution including for payment for fees, charges and costs by Client to us;

(iii) as Client directs or authorises (and we accept);

(iv) to pay fees, charges or costs which Client incurs or owes for the services of

a Service Provider (directly or indirectly) arising for the benefit of Client;

(v) into a bank account, other term or other account or deposit facility or cash management trust facility, whether in our name or maintained by our nominee or sub-custodian, as a non-segregated account held on trust for Client and for our other clients, maintained in accordance with applicable legal and regulatory requirements, whether or not that other account constitutes a client moneys trust account (and this clause is sufficient direction by Client to authorise the withdrawal of those client moneys to be paid into that other account).

(c) In respect of Client's moneys in any trust account (including but not limited to a client moneys trust account) or in any other way held in custody for Client:

(i) Client is not entitled to earn any interest on Client's moneys in any trust account unless we agree to that;

(ii) we are entitled to all interest earned on Client's moneys in any trust account; and

(iii) if we set an amount or rate of interest which we will pay or credit to Client in respect of Client's client moneys, we will pay or credit that and we are entitled to all other interest earned on those moneys above the amount or the rate which we owe Client.

5.9 If Client does not provide Client's tax file number, tax or investor identification number or details of exemption, we may be obliged by law to deduct and to withhold amounts from payments otherwise owing to Client at the highest marginal rate plus any applicable levy (including, in Australia, the Medicare levy and any other levy from time to time) as required by law and pay that to the relevant government agency.

5.10 Client acknowledges and agrees that:

(a) If we act on behalf of Client in placing orders for Client, we do not generate the confirmation of the transaction and are not obliged by law to provide to Client the confirmation of the transaction.

(b) If we are obliged to issue a confirmation, Client authorises us not to send confirmations of transactions (including copies of them) unless Client later requests us to send confirmations but instead we will either make them available by the Platform or by sending the copy of the confirmations to Client's electronic address.

(c) Our correspondence (including notices) will be sent (at our choice) to Client's Account, to Client's electronic address (if such an address is provided in the Application Form or as Client later notifies to us) or both. Correspondence sent in either method will be deemed to be validly sent to Client and be effective communication to Client, even if Client does not access

their Account or emails or does not read the correspondence.

5.11 Client is and remains solely liable and responsible for all acts and omissions of its authorised representative even if the act or omissions of the authorised representative were outside their actual or ostensible authority or were in error, or were fraudulent, negligent, in breach of fiduciary duties or criminal.

5.12 Client agrees not to make, and waives any right Client may have to make, any claim against us for any loss incurred or suffered by Client which may arise in connection with any act or omission by Client's authorised representative of whatever kind. This clause may be pleaded as a bar to any claim made by Client in respect of asserted liability for us to pay or otherwise compensate Client or restore Client's Account.

5.13 If we provide a service for viewing Client's investments held in custody by another person or issued to or for the benefit of Client by another person, the information provided to Client is indicative only and should not be relied upon as the sole source of information for making investment decisions. The information is subject to data and information provided by other persons which we cannot control or verify. There may be significant time delays in the currency of any part of the information provided to Client.

5.14 Client authorises us to implement Client's instructions to us as we believe is in the best interests of Client. Client acknowledges that, if Client authorises us to implement Client's instructions to follow trading signals, it is in the best interests of Client that we implement them in accordance with Client's instructions and any limits on the operations of such service from time to time and will not make any other discretionary decision on behalf of Client. We do not assure or guarantee the performance of any particular investment, return profits or maintenance of Client's investment arising from any transactions or decisions made under this authority.

5.15 Client agrees:

(a) In consideration of the Services which we agree to provide, Client irrevocably appoints, severally, each director, company secretary and principal executive officer and each employee (whose title of office includes the word "manager" or "head") of us, whoever they are from time to time, as Client's attorney at any time to execute and to deliver all documents and to do all things which the attorney considers necessary or desirable to give effect to the provisions of the agreement (including these Terms) and, in particular, without limitation, in connection with or incidental to, the exercise of any of our rights and powers or for us to provide any of the Services. Those powers may be exercised in our interests despite any conflict with the interests of Client. This appointment survives termination of the agreement.

(b) Client, for the benefit of us and for any attorney described in clause 5.15(a), must confirm and ratify whatever we and any other attorney does pursuant to the power granted under clause 5.15(a) and Client must (during and after the end of the agreement) wholly indemnify and keep us and any attorney indemnified against all claims, demands, costs, damages, losses and expenses, however arising, arising from or in relation to the lawful exercise of all or any of their powers and authorities contained under clause 5.15(a).

(c) A grantee who is not a party to the agreement with Client may rely on this clause and enforce it against Client.

6. Service Providers

6.1 **Service Provider** means any person from time to time appointed, engaged or contracted by us (or by another Service Provider) for (directly or indirectly) enabling us to provide any of the Services or any component of the Services. This includes, without limitation, banks, dealers, lenders, option writers, market participants, market makers, issuers of Financial Products, custodians, financiers, brokers, clearing agents, settlement agents, issue and offer managers, operators of managed investment schemes, payment gateway providers, data storage and security protection providers, website providers, client identity verification service providers and dealing platform service providers. The scope of Service Providers is not affected or limited by whether they are acting as agent, independent contractor, fiduciary, in another legal relationship or any combination of them.

6.2 We may use, or arrange for Client's use, in our sole discretion, the services of one or more Service Providers as we determine from time to time is appropriate to allow us to perform the Services selected by Client from time to time.

6.3 Client authorises us to negotiate, to enter into and to make use of agreements with Service Providers without prior notice to or consultation with Client, as if we were the absolute legal and beneficial owner of the Property (subject to the agreement).

6.4 Client acknowledges and accepts for the benefit of us and each Service Provider from time to time that any agreement between us and a Service Provider from time to time may be directly or indirectly, expressly or implicitly, for us or for the benefit of members of the Scheme or for any of our clients (including persons who are not members of the Scheme), or any combination of that.

6.5 The Service Provider may be an associate of us.

6.6 Client acknowledges and accepts for the benefit of us and each Service Provider (despite not being a party to the agreement) from time to time that any agreement between us and a Service Provider, whether for providing services on behalf of Client or otherwise, may include terms allowing or otherwise in relation to the following (without limiting other features or services):

(a) acquiring, purchasing, selling, transferring, short-selling, subscribing for, applying for, transferring, lending, borrowing, redeeming or otherwise dealing with any Property (indirectly) on Client's behalf including to rebalance all or any part of Client's portfolio of investments;

(b) processing receipts (such as dividends and coupon payments) in relation to Client's Property;

(c) arranging for and agreeing to deal in Financial Products (indirectly) as between Client and any other client of ours whose property is aggregated in the same bank, custody or other account, including on the basis of arranging for netting of transactions made for one portfolio of investments in an account with those made for another portfolio of investments in an account;

(d) arranging for and agreeing to copy orders of any other client of ours for arranging for orders and transactions for Client (including when the identity of the other client is not disclosed to Client but is referred to by anonymous

identifiers managed by us or persons on our behalf);

(e) arranging for and agreeing to implement orders for Client based on either our own decisions or on instructions or advice to us and appointed by us as selected by Client from time to time (including when the identity of the other person is not disclosed to Client but is referred to by anonymous identifiers managed by us or persons on our behalf);

(f) signing and executing all forms, deeds, transfers and other instruments necessary to operate, to maintain and to administer Client's Account and instructions from time to time;

(g) attending (or authorising attendance at) any meeting convened and exercising any rights attached to any Financial Products including voting, accepting or rejecting any proposal for creditors, takeover bid, scheme or arrangement or other corporate action;

(h) participating in, refraining from participating or ceasing to participate in any bonus or distribution investment plan relating to any assets recorded in Client's Account or otherwise subject to Client's instructions to us;

(i) exercising or not exercising any option held by or for us or granted to us or for Client's Account;

(j) dealing (including by arranging to place orders) in Financial Products including over-the-counter Financial Products and account balances provided in facilities in relation to those Financial Products;

(k) dealing in foreign exchange (spot, forward or otherwise) and other (OTC or exchangetraded) derivatives (including by arranging to place orders);

(l) clearing and settlement of all Financial Products;

(m) transactions on one or more Facilities including outside of an exchange;

(n) paying for transactions and for services, and fees, charges, expenses and other amounts owing in relation to that;

(o) nominee or custody holding of Financial Products, rights, interests or other assets or any other custody or depository of any of them;

(p) indemnifying the Service Provider;

(q) creating or permitting to be created encumbrances over Client's Property to secure performance of obligations arising in respect of Client's Property or generally in relation to the service provided by the Service Providers, including on terms that permit access to and enforcement over Client's Property without having to establish any default by or on behalf of Client, and without any compensation to Client for that;

(r) providing for enforcement and authorisation to take action on behalf of us or of Client (or both) or in our name or Client's name (or both) for the requirements of such facilities or services provided by the Service Provider (including security interests granted to them for the service); and

(s) reporting only to us and not directly to Client, or to us for our reporting to Clients.

The examples above must be interpreted expansively and not so that they are exclusively independent of each other. The examples do not limit the scope of who may be a Service Provider or the terms of our agreement with them.

6.7 To the extent that our agreement with a Service Provider is (directly or indirectly) for or in respect of Services to Client or generally in respect of the Scheme or clients of the Scheme, we are only liable (to Client and to the Service Provider) in respect of those agreements in our capacity as responsible entity of the Scheme and not in our personal capacity except to the extent required by law or as expressly stated in the agreement between us and the Service Provider or in the agreement between us and Client.

6.8 To the extent that our agreement with a Service Provider is for services (directly or indirectly) for or on behalf of Client and to the maximum extent permitted by law:

(a) the liability of a Service Provider to or in respect of Client is limited to our rights as responsible entity under our agreement with the Service Provider and we may exercise those rights in our discretion including if and how to enforce our rights (subject to our duties as a responsible entity and to the Constitution);

(b) Client may not independently commence or sustain legal proceedings, complaints or other remedies against the Service Provider, whether in Client's name or in our name on behalf of Client;

(c) (for the avoidance of doubt) the limitations on Client's recourse to a Service Provider do not affect Client's obligations: (i) to avoid giving instructions for transactions which expose us or Service Provider to liability for conduct which is contrary to law (including for market misconduct) and (ii) to indemnify us for our liability to a Service Provider); and

(d) the agreement (including this clause) may be pleaded by a Service provider (despite not being a party to the agreement) as a bar to any claim made by Client in respect of asserted liability of the Service Provider directly to Client.

6.9 For the purposes of the agreement:

(a) A **Settlement Obligation** is an outstanding obligation which is required to be satisfied for settlement or clearing of Client's authorised transaction (whether due to delay or for any other reason) or arising because the transaction was cancelled including, in any case, but not limited to the following:

(i) the relevant payment for the transaction has not been received or made available in full from or on behalf of Client; or

(ii) Client has not provided the relevant documents, information or instructions by the last available time for settlement or clearing, as the case may be.

(b) A **Recourse Obligation** is an obligation arising out of or in relation to a margin call, margin cover requirement, collateral requirement, instalment or partly-paid investment obligation, underwriting or other subscription commitment, in any case in relation to transactions or

services made for or held for Client, other than a Settlement Obligation.

6.10 Without limiting any other clause of the agreement, if we are liable (in any way, including jointly or severally) to any Service Provider arising out of any Settlement Obligation, Recourse Obligation or otherwise in relation to or arising out of our Services, or transactions or services arranged for or on behalf of Client, then we may (without prior notice to Client) pay on behalf of Client and later (including after termination of the agreement) require Client to indemnify us for, or we may first require Client to pay us (or partly both), as we decide, any one or more of the following:

(a) our reasonable estimate of the amount to discharge the Settlement Obligation, Recourse Obligation or other amount or liability incurred by or for Client;

(b) fees and charges levied by a market participant or a Facility provider or other Service Provider in respect of Client's transactions or their services to or for the benefit of Client;

(c) a late settlement fee to be determined by us, to cover our reasonable costs and expenses arising from Client's delay or failure to settle including any Financial Product's borrowing costs (even if from another client of ours) or compensation to the other party to Client's transaction or to a Service Provider; and

(d) interest on the outstanding amount or the amount we first pay, calculated and accruing daily at a rate which we assess as being our cost of bearing the liability.

6.11 If Client has not provided us with the relevant documents, information or instructions for settlement, or payment due after a demand by us or by the Facility provider or other Service Provider to us or to Client (including to discharge a Settlement Obligation or a Recourse Obligation), then Client by the agreement:

(a) authorises us to arrange to sell any of Client's Property in our control;

(b) authorises us to close out any positions held in Client's Account;

(c) indemnifies us for all claims, damages, costs and expenses which we incur directly or indirectly arising out of Client's delay or failure to settle (including by way of our indemnity and other compensation obligations to Service Providers);

(d) authorises us to set-off any outstanding payment or debt owed by Client to us (for any reason) against a credit balance in any part of Client's Account; and

(e) authorises us to transfer any Property held for Client to us to meet Client's liability to us,

in any combination of the above, but only to the extent necessary or reasonable to discharge some or all of Client's obligations to us or to the Service Provider.

7. Fees, charges and costs

7.1 Client owes and must pay the fees, charges and costs, including our account fees, brokerage fees, and commission payments, in relation to the Services provided to Client. Our fees, charges and costs applying at the commencement of the agreement will be disclosed to Client prior to the commencement of the Services to Client.

7.2 Client owes and must pay the expenses and reimburse us for any costs, charges and expenses (including stamp duty and

GST on transactions made on Client's behalf) and any fees imposed by a Facility and charges, in all of those cases directly or indirectly arising in relation to transactions for Client or arising from Client's defaults including Client's failure to pay for or settle Client's transactions or in relation to services provided by other persons which are obtained for the benefit of Client. The amounts of expenses or reimbursements cannot be notified in advance but in any case will be as determined by us as being reasonably based having regard to the actual costs or, if that cannot be reasonably ascertained, as we reasonably determine should be allocated to Client. For clarity, this clause does not require Client to reimburse or otherwise pay us for taxes imposed on us for our taxable income.

7.3 We may change our fees, charges and costs from time to time by written notice to Client. The notice may be given by email, letter, message posted to Client's Account or our website service or any other effective means of giving written notice. The notice will be effective whether or not Client actually read or accessed the notice. IF given by more than one method, it will be affective notice upon the first method of delivery to be performed. We will give notice of the change taking effect not less than the time required by law applying to our Services to Client and if no such law applies, we will give not less than seven (7) days' notice of a change taking effect. Client's continued use of our Services after the change takes effect is confirmation of Client's acceptance of the change in fees or charges. If Client does not agree with the change, Client must give us written notice of that and such notice also serves as notice to close Client's Account (whether or not expressly mentioned in Client's notice to us). Client cannot purport to reject the notice of changes yet also continue the Account.

7.4 Unless we expressly notify Client otherwise, we agree that Client may pay us the amounts Client owes us from time to time by authorising and directing Service Providers to withdraw from Client's account with them (or other Facility provided by them) to pay us (including to a person acting on our behalf) the fees, charges and costs (including reimbursement and indemnified amounts) owed by Client to us from time to time. Client agrees that, subject to any overriding law applying to the financial services provider, this clause may be relied upon by any Service Provider:

(a) as the source of Client's written authorisation and written direction to them to withdraw from Client's account with them (or other Facility provided by them) and pay us such amount (including the basis for calculating the amount) which Client notifies the Service Provider in writing from time to time; and

(b) as written confirmation that we are authorised by Client to notify the Service Provider on behalf of Client of the amount (including the basis for calculating the amount) to be withdrawn and paid to us from time to time.

7.5 Client consents to any fee, remuneration or other monetary benefit which we receive from a Service Provider or their associate, whether or not it is directly or indirectly relating to our Services, or Financial Products, Financial Services or Facilities provided by the Service Provider to Client, subject to: (i) prior disclosure to Client of the existence of those fees, remuneration or other monetary benefit; and (ii) we may not receive, and Client does not consent to, anything which is prohibited by law and to which Client may not give its consent to us receiving it in order to avoid the prohibition.

7.6 GST is payable on most fees, charges and payment for expenses and other amounts owing under the agreement. Unless otherwise specified, the fees and charges quoted or notified to Client are stated exclusive of GST. If GST is payable on any supply made by us under the agreement, Client must pay us an additional amount equivalent to the GST at the time that payment to us is due.

8. Client's warranties and undertakings

8.1 Client warrants and, if applicable to the obligation below, undertakes that:

(a) Client has the power to enter into and to perform the agreement.

(b) Client is not under any legal impediment or other impairment which makes, or could make, the terms of the agreement void, voidable or unenforceable.

(c) Client is not insolvent, under any form of external administration nor has Client agreed to make a settlement with, assignment to, or compromise with its creditors.

(d) Client has disclosed all relevant information to us to allow us to perform to the best of our ability our duties to Client.

(e) All of the statements made by Client in the Application Form, or otherwise for the purposes of applying for the agreement to be made or for establishing the Account, are true and correct and not misleading or deceptive.

(f) Client has had a reasonable opportunity to obtain all advisable or necessary independent advice for the purpose of deciding whether to enter into the agreement.

8.2 If Client enters into the agreement as a trustee, Client warrants in Client's personal capacity:

(a) the trust has been duly constituted and is validly existing in compliance with all applicable laws and its trust deed has been duly executed and duly stamped, in each case in accordance with the laws of the jurisdiction under which the trust was constituted, unless otherwise expressly notified to us;

(b) the trust deed and its constituent documents give the trustee power to carry on all of the business activities now conducted by it in any capacity and to enter into and to comply with its obligations under, and to carry on the transactions contemplated by, the agreement;

(c) all necessary resolutions have been duly passed and all consents have been obtained and all other procedural matters have been attended to as required by the trust deed, any other document or any law for the entry into, observance and performance by the trustee of its obligations under the agreement;

(d) each of Client's obligations under, and the transactions contemplated by, the agreement constitutes binding obligations and is completely and lawfully enforceable against the trustee and in respect of the trust's property in accordance with their terms;

(e) nothing done under the agreement or any instructions given by Client is or will be a breach of any trust;

(f) the assets of the relevant trust are, and at all relevant times will be,

sufficient and available to the trustee in that capacity to discharge Client's obligations and liabilities under the agreement;

(g) Client is the only trustee of the trust unless all trustees are described in the Application Form and any later change is promptly notified to us;

(h) no property of the trust has been re-settled, set aside or transferred to any other trust or settlement;

(i) the trust has not been terminated, nor has the date or any event for the vesting of the trust's property in its beneficiaries occurred;

(j) no determination has been made to distribute the trust's property on a date which is earlier than the latest date under the trust deed by which the trust's property must be distributed;

(k) there is no conflict of interest on the trustee's part in entering into the agreement and performing its obligations under it;

(l) it has an unrestricted right to be fully indemnified, reimbursed or exonerated out of the trust's property in respect of any losses or liabilities incurred by it as trustee and the trust's property is sufficient to satisfy that right of indemnity, reimbursement or exoneration; and

(m) it has complied with its obligations in connection with the trust.

8.3 Each warranty by Client in this clause or elsewhere in the agreement is deemed to be repeated on each day that the agreement subsists.

9. Limitation of liability

9.1 **Preserved Liability** means:

(a) any liability which by law may not be excluded, limited or qualified; and

(b) any liability, or duty for which we are liable, specified in the agreement which we have expressly agreed may not be excluded, limited or qualified.

9.2 Subject to a Preserved Liability and except if directly due to our breach of law, negligence, wilful default of the agreement or our dishonesty, to the extent permitted by law, we are not liable to Client for the following:

(a) our acts or omissions in reliance on Client's representations, warranties, undertaking and other obligations made by the agreement;

(b) acting (in accordance with the agreement) on Client's instructions including pursuant to any discretionary given by Client to us (including by reason of the investment performance of Client's Account or by Client's decision to choose transactions or transaction signals from one or more sources for this purpose, whether or not we or any associate of ours is involved in generating or providing the transaction signals);

(c) acting (in accordance with the agreement) any information provided by Client including by Client's authorised representative, agent or other representative which we have relied;

(d) an event of Force Majeure and any other events or circumstances beyond our reasonable control (and we are not required to

assume further liability or expense in our capacity as responsible entity of the Scheme or in our personal capacity to have reasonable control);

(e) an act or omission required by law or by a court of competent jurisdiction;

(f) any actual or asserted fiduciary duty which is not expressly stated in the agreement;

(g) any payment having been made to a fiscal authority, including but not limited to any taxes, stamp duty or government charges or levies;

(h) any act or omission of an operator of a Facility, securities title, transfer or holding system; and

(i) economic, indirect or consequential loss, whether or not those losses overlap (including, in any case, but not limited to loss of anticipated profits or savings), whether or not reasonably foreseeable.

9.3 Subject to a Preserved Liability, we are not responsible for any loss or liability incurred by Client to the extent arising from us acting or refraining to act within the authorisations by Client, or if any dealing or proposed dealing is interrupted, fails to complete or take place due to the failure of any telephone, computer or other electronic service or third party act or omission.

9.4 To the extent permitted by law (including being subject to a Preserved Liability), our aggregate liability to any and all persons other than Client in respect of Client arising under or in relation to the agreement (other than a Preserved Liability) is limited to our rights of indemnification from the Property held for Client and our rights of reimbursement and recoupment from Client. If it is determined by a court that by law we are not permitted to disclaim or to limit this liability to Client or we are not permitted to limit the amount of compensation we may be liable for, or any of those limitations are unenforceable, then those limits are severed from the agreement as though they were not in it from the beginning of the agreement.

9.5 Each limitation of liability in the agreement (in this clause or elsewhere) is a separate limitation which does not limit any other limitation so that each limitation must be applied independently of the other.

10. Indemnities

10.1 An **Indemnified Liability** is any loss, claim, damage, cost or expense (including all reasonable legal expenses) which we incur and any other remedy against us which is associated with any other Indemnified Liability, in any case arising directly or indirectly as a result of:

(a) taxes and other government levies or charges imposed on Client's Property or transactions made for Client;

(b) Client's breach of the agreement;

(c) Client's breach of any law or regulation;

(d) Client's breach of any rule for using the Platform;

(e) us acting in accordance with Client's instructions or relying on information given by Client or Client's behalf; and

(f) claims of any kind by any third parties in relation to Client's Account or the Services provided to Client,

including, for the avoidance of doubt, any liability of any kind which we incur to a

Service Provider arising from any of the above, but in any case excluding:

(g) a Preserved Liability; and

(h) any liability arising directly or indirectly as a result of our negligence, wilful misconduct or fraud or our breach of the agreement.

This provision survives termination of the agreement.

10.2 If we reasonably believe that Client is or is reasonably likely to be liable to us for Indemnified Liabilities and we determine that we would mitigate Client's obligation to us by relying on this clause, we may determine the expected amount of the Indemnified Liability without incurring the Indemnified Liability or, having incurred it, without challenging the nature or amount of the Indemnified Liability. If we make this determination, we and Client will not be liable to each other for any adjustment to the amount of the Indemnified Liability unless it is later manifestly obvious that the amount of the adjustment would be material in all of the circumstances.

10.3 We may apply Client's liability to us to indemnify us for an Indemnified Liability (including if determined under clause 11.2) wholly or partly to Client's Account (including to one or more separately designated accounts even if any of them were not directly involved in the Indemnified Liability). Without limiting the effect of this right, this can have the effect of reducing all or some of the amount standing to the credit of a separately designated account, reversing records to remove transactions posted to an account or limiting or delaying payments form the Account until investigation and determination of potential Indemnified Liabilities.

10.4 Client accepts that Client's indemnities which are in our favour by the agreement and limitations on our liability to Client and to other persons acting through Client or in their name are reasonable having regard to our duties to Client under the agreement and arising by law, our potential liability to Client (however that liability arises) and our risks of costs and other liability which could reasonably be expected to arise as a result of Client engaging in the conduct which gives rise to Client's indemnity.

11. Termination

11.1 Either party may at any time notify the other of termination of the agreement. No reason for termination is needed.

11.2 Termination of this agreement takes effect (despite any period of notice given by any party) on the earliest to occur of clause 12.4(e) or clause 12.4(f):

11.3 Termination of the agreement does not terminate:

(a) indemnities in the agreement;

(b) other obligations expressed in the agreement to survive termination;

(c) obligations and rights which by law may not be terminated (such as obligations and rights arising under the Constitution);

(d) liability of any party which accrued up to the time of termination and which is not otherwise extinguished by the express terms of the agreement.

Such rights, obligations and liabilities survive termination of the agreement.

11.4 Upon notice of termination being received:

(a) Client owes and must pay us all our accrued fees, charges and expenses and other costs for reimbursement or indemnification (including our reasonable assessment of Indemnified Liabilities);

(b) we will close at a time of our choosing Client's open positions and sell Client's other Financial Products at Client's cost and risk;

(c) we will set-off any existing obligations under the agreement as between us and Client (including taking into account any surplus from closing or selling positions and deducting all fees, charges and expenses and Indemnified Liabilities) to derive a single amount owing as between us;

(d) we will close the Account;

(e) if on closing the Account we owe Client payment of a single amount, we will send (or attempt to send) Client payment for that amount;

(f) if on closing the Account Client owes us payment of a single amount, we will send Client a demand for immediate payment of that amount;

(g) we will later deliver to Client all final accounts and reports in relation to Client's Account (except for statutory and tax reporting, each of which will not occur until in the ordinary course following the end of the financial year in which termination occurs);

(h) we are no longer responsible for performing the Services or any of our other obligations under the agreement.

12. Laws and regulations

12.1 All dealings between Client and us are subject to the following (without limiting other applicable laws):

(a) *Corporations Act* 2001 (Commonwealth) (including the relevant regulations, ASIC instruments and other legislative instruments);

(b) *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 (Commonwealth); and

(c) rules, customs, usages, practices and regulations of any Facility which is relevant to Client's transactions.

12.2 To the extent any of the laws and regulations referred to in clause 13.1 or otherwise applying is inconsistent with the agreement, the laws and regulations prevail.

12.3 Client acknowledges that:

(a) we are subject to various anti-money laundering and counter-terrorism financing laws and anti-tax avoidance laws (**AML/CTF Laws**) which may prohibit us from offering services or entering into or conducting transactions or performing Services; and

(b) the AML/CTF Laws include prohibitions against any person dealing with the proceeds of or assets used in criminal activity (wherever committed) and from dealing with any funds or assets of, or the provision of finance to, any person or entity involved (or suspected of involvement) in terrorism or any terrorist act.

12.4 Client agrees that:

(a) we are not required to take any action or to perform any obligation under or in connection with these Terms if we are not satisfied as to Client's identity or if we suspect on reasonable grounds that by doing so we may breach the AML/CTF Laws;

(b) we may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach any law in Australia or any other country, and we incur no liability to Client if we do so; and

(c) we will not incur any liability to Client for any loss which Client suffers (including consequential loss) however caused by reason of any action taken or not taken by us as contemplated in paragraph (a) or (b) above.

12.5 Client agrees to provide to us and to allow us or our agents access to, all information and documents which we reasonably require to comply with any law in Australian or any other country, including any AML/CTF Laws. The information which we may access, store and disclose for these purposes includes the information which is the subject of Client's authorisations in Client's Application Form or by any other means which Client authorises us. Client agrees that we may disclose information about Client which we collect or which we have, or about transactions or Services which Client has with or by us or which Client seeks to conduct with us, if we are required to do so by any applicable laws in Australia or in any other country or for the purpose of complying our AML/CTF program and compliance obligations.

13. Confidentiality, privacy and permitted disclosure

13.1 We will keep confidential all of Client Information and all other of Client's confidential information so we will not disclose it except as permitted by law (including when compelled by a notice or order properly issued by a regulatory authority) or as permitted by Client. Client permits disclosure and use as set out in these Terms and as permitted by our privacy policy for the Scheme (as amended from time to time).

13.2 Without limiting our policy (as amended from time to time), we may receive, store, use, disclose and analyse Client Information (which includes information stored about Client's instructions and transactions).

13.3 We will make reasonable efforts to keep any Client Information that we have about Client secure and to ensure that any of our employees or agents who have access to the information about Client do not make any unauthorised use, modification, reproduction or disclosure of that information.

13.4 We will comply with our privacy policy for the Scheme (as amended from time to time).

13.5 By the agreement, without limiting our policy (as amended from time to time), Client consents that we may receive, store, use and disclose Client Information as follows:

(a) to and from the approved deposit-taking and payment Service Providers whose identity we notify generally to all of our clients or specifically to Client (as notified to Client) to the extent that we determine is necessary or reasonable to provide Services to Client or to implement Client's instructions to us in relation to Financial Products, Financial Services or Facilities;

(b) to and from issuers of Financial Products or providers of Financial Services or Facilities, or their agents, in relation to our Services to Client, including (without limitation) in relation to either: (i) any fees, charges, costs or other remuneration which Client has agreed to pay us by directing that person to pay Client's fees, charges or costs directly to us and

(ii) any fees, charges, costs or other remuneration which Client has consented to the person paying us;

(c) to and from market participants to facilitate a corporate action relevant to our Services to Client;

(d) to and from any person acting (or apparently to us acting) on Client's behalf such as Client's financial adviser, solicitor, accountant, executor or guardian or, if Client is a corporation, a director of Client;

(e) to and from government authorities, market operators, market participants, clearing and settlement Service Providers, regulatory, disciplinary bodies, compliance bodies, dispute resolution bodies and their staff, our employees, advisers (legal, tax, accounting or other), agents, contractors, in all of those cases as we are required by law or as we reasonably determine is necessary or reasonable for the proper performance of our statutory, licence and contractual obligations;

(f) to and from any Service Provider that we engage that directly or indirectly supports the functions of our Services to Client, such as a data processor, data analyst, trading analyst, business analyst, mailing house, marketing adviser, cyber protection adviser, data storage provider, compliance adviser, responsible manager, legal adviser, financial analyst and a software or electronic facility provider;

(g) to and from entities other than Service Providers if it is required or allowed by law, or we believe it is necessary or reasonable in order to properly discharge our duties and obligations to Client or Client has otherwise consented;

(h) to and from providers of information and assessments relating to Client's creditworthiness and for that purpose Client agrees that we make such reasonable enquiries as we think fit of any person, including Client's bank or a credit agency relating to Client's creditworthiness;

(i) to verify information about Client, including Client's identity, creditworthiness, suitability for Financial Products, Financial Services or Facilities, information provided by Client to us or to a Service Provider we have arranged on behalf of Client;

(j) for reporting to regulatory authorities;

(k) to take any action which we consider appropriate to meet our legal, compliance and trustee obligations and to protect our personal interests;

(l) to and from our related bodies corporate in order to assist us to provide Services to Client; and

(m) for anything ancillary to, or reasonably associated with, any of the above.

Each of the foregoing circumstances applies independently and should not be used to limit the meaning of any other of the foregoing circumstances.

Each of the foregoing circumstances applies even if we, or a related body corporate of us, may indirectly benefit from the use, disclose or analysis of Client Information; however, nothing in this clause may, generally or in any particular circumstance, expressly or by implication

reduce or disclaim the effect of our statutory duties, our licensee duties and clause 3.

13.6 Although Client's authorised representative does not make the agreement with us, by applying for and making the agreement, Client represents to us, and we rely on the representation, that Client has the authority from its authorised representative from time to time to provide to us the authorised representative's Client Information (including Personal Information) and to agree with us (by the agreement) to deal with it as part of the Client Information.

13.7 Without limiting any other provision of the agreement, if we conduct identification checks and enquiries using electronic means (before or after the agreement is made), then all of the following applies, whether or not the conduct occurred before or after the agreement is made:

(a) We may disclose personal information about Client to a credit reporting agency for the of providing an assessment as to whether the personal information matches (in whole or part) personal information contained in a credit information file in the possession or control of the credit reporting agency.

(b) The credit reporting agency may provide us with the assessment; and the credit reporting agency may use the personal information about Client including Client's name, residential addresses and date of birth contained in credit information files of other individuals, for the purpose of preparing the assessment.

By applying for and making the agreement, Client consents to us providing Client's personal information to a credit reporting agency for electronic verification purposes; however, if Client does not consent to electronic verification as contained in the declarations section of the Application Form, Client must provide us with such documents as we require (including but not limited to certified copies of documents) so that we can verify Client's identity manually.

14. Dispute management

14.1 If Client has any complaint or dispute about our Services, we will follow our dispute resolution policy for the Scheme.

15. General

15.1 Time is of the essence of performance of a party's obligations under the agreement. If the agreement specifies when the party must perform an obligation or the last time to perform the obligation, the party must perform it by the time specified. Each party must perform all other obligations promptly.

15.2 Client must pay us any sum due under the agreement, including those described in clause 11, fully without deduction or set-off (and irrespective of any counterclaim) whatever.

15.3 A reference to interest in the agreement or to a charge or expense which could include interest will be interest at a rate determined by us as being a reasonable estimate of our direct and indirect costs which give rise to that interest and related or ancillary Services. Those costs need not be interest themselves. We do not need to give reasons or evidence supporting our determinations of the rate of interest.

15.4 A party to the agreement may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless the agreement expressly states otherwise.

15.5 If a party to the agreement does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

15.6 A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under the agreement.

15.7 By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

15.8 The rights and remedies provided in the agreement are in addition to other rights and remedies given by law independently of the agreement.

15.9 The indemnities and rights to be reimbursed in the agreement are continuing obligations, independent from the other obligations of the parties under the agreement and continue after the agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity or reimbursement under the agreement.

15.10 The following applies to communications for the purposes of the agreement between the parties:

(a) Communications include instructions, applications, orders, notices disclosures, provision of information and correspondence. (It does not include chatroom discussions.)

(b) Notices must be in English. Any notice which is not in English is subject to the notice which is in English and may not be inconsistent with or in addition to the notice in English. We need not act on any purported notice which is not in English.

(c) Communications during the time the agreement is effective must ordinarily be given through the Platform or by our website (whether or not Client accesses their Account or our website). The only permitted exceptions are as follows:

(d) we may from time to time advise Client in any way of emergency alternative means of communications with us;

(e) complaints by Client may be by email to the address last given by the party to the other or as we otherwise permit from time to time;

(f) Client requests for information or disclosures which by law Client is entitled to request may be by email to the address last given by the party to the other or as we otherwise permit from time to time;

(g) disclosures of documents, policies, guides, rules and statutory reports may be given (solely or in addition to any other means) by email or other electronic delivery service previously accepted by Client (and will be effective delivery or provision to Client even if they contain a link to an electronic storage or website of the full notice or other documents, (whether or not Client uses the link);

(h) Communications after the time the agreement is effective may be given by a person to the other in writing by hand delivery, email, other electronic communication service (including by our website or other digital service) or post. Electronic communications (including notices or notices of disclosures) will be effective even if they contain a link to an electronic storage or website of

the full notice or disclosure document, (whether or not Client uses the link).

15.11 Nothing in the agreement may be taken as giving rise to a relationship of employment, joint venture or partnership nor as to any agency except as expressly specified in the agreement.

15.12 Failure or neglect by a party to the agreement to enforce any of the provisions of the agreement must not be construed as, nor may be deemed to be, a waiver of their rights under the agreement nor in any way affect the validity of the whole or any part of the agreement nor prejudice our rights to take subsequent action.

15.13 If Client is comprised of two or more persons, then the Account must be established in the names of all of the persons who comprise Client. This will operate as each person holding their interests as joint tenants (unless we expressly agree in writing). Each person constituting Client is jointly and severally liable for the obligations under these Terms. We may discharge our duties to all of the persons who comprise Client by sending notices or payments to any one of the persons. We may act on the instructions of any one of those persons.

15.14 An agreement, representation or warranty by two or more persons binds them jointly and each of them individually.

15.15 Client may not assign the agreement, because it is personal to Client. We may assign the agreement (including the benefit and the burden of it):

(a) if the assignment is concomitant with our retirement as responsible entity of the Scheme and assumption of that capacity by another person, when that assumption takes effect; and

(b) in any other case, by giving not less than twenty (10) days' notice of that to Client.

15.16 The agreement contains the entire agreed terms agreed by Client and us for the Services and all related and ancillary aspects between the parties and supersedes all prior communications, negotiations and documents in relation to the Services.

15.17 Except as specified otherwise in these Terms or as required by law, the agreement cannot be amended or varied except in writing and either:

(a) agreed by the parties (without needing a formal signed or otherwise executed agreement); or

(b) by us giving not less than fourteen (14) days' prior notice to Client.

15.18 If any term or other provision of the agreement is held by a court to be illegal, invalid or unenforceable under the applicable law, then that term or provision is to be interpreted as being severed from the agreement and the remaining Terms will be unaffected by that.

15.19 The agreement is governed by and must be construed in accordance with the laws in force in New South Wales. The parties submit to the nonexclusive jurisdiction of the courts operating in New South Wales.

16. Interpretation in the agreement:

Account has the meaning given in clause 5.1.

agreement has the meaning given in clause 1.1.

Application Form means the application form, completed by or on behalf of Client, which refers to these Terms or the agreement to be made on these Terms upon acceptance of the application in the

form. The form may be in hardcopy or electronic form and need not be signed by or on behalf of Client in order for it to be effective and binding on Client.

Client means the person named as the applicant in the Application Form or, if there is no Application Form, the person who is an existing client for services which are substantially similar as the Services.

Client Information means information including data provided by Client, or obtained by us or by Service Providers about Client (or its authorised representatives), or provided to Client (or its authorised representatives) by Service Providers (including issuers of Financial Products or providers of Financial Services or Facilities), including but not limited to data derived from the information. This information includes Personal Information about Client or its authorised representatives, Client's transactions (history, experience and specific transaction data), notifications, analyses, reports, assessments, analytical data and research materials which was based on aggregated feeds from Client information (whether or not made permanently anonymous in the process).

Constitution means the constitution of the Scheme from time to time.

Facility means a facility for a market or exchange in Financial Products, or for clearing and settlement of transactions in Financial Products, or for making investments in (exchange-traded or over-the counter) Financial Products, in all cases including arrangements for payments for those Financial Products.

Financial Product means any financial product as defined for the purposes of the *Corporations Act* 2001 (Commonwealth).

Financial Service means any financial service as defined for the purposes of the *Corporations Act* 2001 (Commonwealth). For the purposes of these Terms, it includes custodial and depositary services and acting with discretionary authority given by Client.

Force Majeure means any event, whether official declared or not, of one or more of the following kinds (without limiting the application of any of them):

(a) an event which significantly disrupts the exchanges or markets relevant to Financial Products or Financial Services available to Client (including but not limited to the premature close of trading in the market of a Financial Product or Financial Service, excessive movements in amount or rate of change in the price, supply, demand for a Financial Product or Financial Service, whether regulated or unregulated;

(b) currency restrictions, payment restrictions, reporting obligations and tax withholding obligations;

(c) *moratoria* on legal rights imposed by or on behalf of a government agency or a regulator for an exchange or market relevant to Financial Products or Financial Services;

(d) rulings, statements or determinations, or announcements or releases about them, by or on behalf of a government agency or a regulator for an exchange or market relevant to Financial Products or Financial Services which have, or are reasonably likely to have, a material effect on the prices or availability of demand for those Financial Products or Financial Services;

(e) fire, strike, riot, protests, lockouts, civil unrest, terrorist act, explosion by any cause, contamination of any kind, war or industrial action;

(f) third party sabotage or destruction of materials, buildings or data and corruption, hacking or disruption to software, data or systems for managing them including security systems;

(g) any natural disaster such as floods, storms, cyclones, tornadoes, earthquakes and hurricanes;

(h) any epidemic, pandemic or public health emergency of local, national or international concern including any laws made for them;

(i) the failure of any Service Provider and any other supplier, intermediate broker, agent, principal custodian, sub-custodian, dealer, exchange, clearing house or regulatory organisation to perform its obligations to us or to another person acting on our behalf;

(j) liquidity providers to us or to a person acting on our behalf do not provide, or are unable to provide, liquidity in the amount and pricing we require or at all; and

(k) insolvency of or external administration (including liquidation of any person who is not a related body corporate, and any consequential disruption or limitation cause by any of the above or ancillary to any of the above.

GST means the tax imposed by A New Tax System (Goods and Services Tax) Act 1999 and A New Tax System (Goods and Services Tax) Transition Act 1999 and related tax imposition Acts of the Commonwealth of Australia.

Indemnified Liability has the meaning given in clause 11.1.

Personal Information incudes name, date of birth, place of birth, nationality, passport or residency identification, delivery address, email address, mail and physical residential address, telephone number, mobile number, tax file number or tax account number, reporting identifiers, bank account and ewallet details, annual income and other financial details, place of employment, credit history, any corporate history and any trust history).

Platform means the electronic facility provided by us to Client for Client mainly to access information about their Account, to give instructions and to facilitate payments by and to Client in relation to their Account.

Preserved Liability has the meaning given in clause 10.1.

Property means all Financial Products, cash or cash equivalent, choses in action and ancillary rights held on behalf of Client by us (including by another person on our behalf), or accruing to Client as a result of the agreement with us.

Scheme means the registered managed investment scheme (ARSN 637 489 466) whose current name is eToro Service.

Service Provider has the meaning given in clause 6.1.

Services has the meaning given to it in clause 2.1.

Terms means the terms set out in this document, as amended from time to time.

16.2 Words in the agreement expressed in the singular include the plural and vice versa.

16.3 A reference in the agreement to a document or agreement includes any variation or replacement of it.

16.4 Headings in the Terms are for reference only and do not in any way affect the meaning of the agreement.

16.5 Unless the context requires, a reference in the Terms to any legislation includes any statutory modification or re- enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision.

16.6 A provision of the agreement must not be interpreted against our interests merely because these are standard Terms provided by us.

***** END OF DOCUMENT *****