MAM Agreement

For any assistance or queries with this form, please contact our Client Services Desk on +61 3 9020 0155, email admin@pepperstone.com or contact live chat on our website.

The Client / MAM Slave Account

_____

Pepperstone Account Name

_____

MT4 Trading Account Number to go under MAM

The Attorney / MAM Master

Daqian Tan - MAM Master

Pepperstone Account Name

8027887

MAM Master Account Number

USD-CN-MS-DTN-X

MAM Master Group (i.e. USD-PS-00-MMM)

Performance Fees

a) _____ Dollars per standard lot round turn traded for commission

b) _____ Pips per standard lot round turn traded for commission

c) _____ % Management Fee per annum, calculated and paid monthly

d) _____ % of the Net Equity gain * calculated and paid on a monthly basis.

This Power of Attorney is granted on the:

_____ day of _____ 201 _____

I/We: _____

(name of client, individual or company) (the '**Customer**')

hereby appoint: _____Daqian Tan_____

(name of MAM Master, company or individual) (the '**Attorney**')

MAM Agreement

Power of Attorney

1. To do business with **Pepperstone Financial Pty Ltd** (the '**Company**") pursuant to the customer agreement with them and in accordance with the rules applicable thereto; and
2. For that purpose to:
   a. open, operate and close the Customer's account (as appropriate) with the exclusion of cash withdrawals and third party payments;
   b. deal on the Customer's behalf with the Company which the Attorney undertakes on such terms as the Attorney shall determine in its discretion, including (without limitation) entering into transactions using any electronic or online trading system provided by the Company to the Attorney, or by giving oral or written instructions;
   c. make margin payments on the Customer's account;
   d. do anything else contemplated by the customer agreement which is reasonably necessary for the purposes of the Customer's dealing with the Company pursuant to that agreement.
3. The Customer authorises the Company to accept all instructions for its account, whether orally or in writing, from the Attorney and its servants and agents. The Company shall not be obliged to make any enquiry of the Customer or of any other account, account holder or person before acting on such instructions.
4. The Customer accepts full responsibility and liability for all such instructions (and for all transactions that may be entered into as a result) and will indemnify the Company and keep it indemnified against any loss, damage or expense incurred by it as a result of its acting on such instructions. This indemnity shall be effective:
   a. whatever the circumstances giving rise to such loss, damage or expense;
   b. whatever the knowledge, acts or omissions of the Company in relation to any other account held by any other person or body (including the Attorney named above) with the Company.
5. The Customer further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Attorney that result in a transaction that must, for the protection of the Company or its other customers or for reasons of market integrity, be reversed.
6. The Customer acknowledges and accepts the inherent risk that online or electronic communications may not reach their intended destination or may do so much later than intended for reasons outside your control. The Customer accepts that it bears the risk of the Attorney's instructions being lost for any reason whatsoever (including, without limitation, malfunctions in any electronic or online trading system).
7. The Customer acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Customer accepts that if the Company chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over such instructions given by the Attorney and the Customer accepts full responsibility and liability for the Attorney's actions in such circumstances.
8. The Customer undertakes to ratify whatever the Attorney does under the authority or purported authority of this power. The Customer agrees to indemnify the Attorney against all expenses, losses and liabilities incurred by it when acting in pursuance of this power.
9. This authorisation may only be amended or revoked by the Customer in writing. Unless notified otherwise in writing by the Company, any such variation or revocation shall not be effective until two working days after it is received by the Company. The Customer acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses which may arise on any transactions which are open at such time. The Customer will indemnify and keep the Company indemnified in respect of any such losses.
10. Each Customer who is an individual consents to and authorises the Company to disclose to the Attorney such personal information concerning the Customer as is reasonably necessary for any of the purposes specified in Clause 2 or any purpose incidental thereto.
11. This Deed shall be governed by and construed in accordance with the laws of the State of Victoria and I irrevocably submit to the jurisdiction of the Victorian courts in relation to any dispute arising out of this Deed.

I, _____Daqian Tan_____ (Name of Attorney),

declare that I am the Attorney referred to above and that the following is my true signature and that, if I am signing on behalf of a company, I am its duly authorised signatory.

Signature: _____ Date: _____

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Compensation Acknowledgement

NOTICE: the purpose of this document is for you, the client, to advise PEPPERSTONE FINANCIAL PTY LTD as to the compensation you have agreed to pay your designated Trading Agent and/or your Introducing Broker. Please be advised that PEPPERSTONE FINANCIAL PTY LTD is not responsible for calculating incentive fees or management fees and will assume the calculations provided to it by the Trading Agent or Introducing Broker to be correct. Please also note that if your IB has requested PEPPERSTONE FINANCIAL PTY LTD to mark up the spread (widen the spread on the prices) being streamed to you, that PEPPERSTONE FINANCIAL PTY LTD does not participate in the additional pip(s) being added to the pricing and that the mark up will not be reflected on your trading statement as a separate line item. Further, please be advised that if your Introducing Broker or designated Trading Agent is charging a commission and managing your account under a limited power of attorney that there is an inherent conflict of interest in that arrangement.

I, the undersigned client, hereby agrees to, authorises and acknowledges that the following fee(s) will be charged to my account and paid to the introducing broker or the authorised trading agent as set forth below. **In the space next to the fee(s) that are to be charged to your account, write in the dollar amount, the number of pips, the percentage of Net Equity gain, the pip mark up or the management fee to be paid. More than one fee may be indicated. Leave the space(s) blank if that fee is not to be charged. Also, write in the name of the designated Trading Agent or Introducing Broker in the first page of this document.**

All Net Equity losses will be carried forward indefinitely until offset by Net Equity gains for the consecutive month/s.

* Net Equity gain/losses will always be NET of trading and other commissions taking into account all realised and unrealised gains and losses.

I hereby agree that the Net Equity gain/loss shall be calculated by my designated Trading Agent or Introducing Broker and that I have authorised him/her to trade my account under a limited power of attorney.

The monthly Net Equity gain/loss shall be calculated as follows:

The Equity in my account, at 22:00 GMT on the last business day of the month, will be adjusted by taking into account the deposits and withdrawals during the month and the Equity at the beginning of the month (being equal to the Equity in my account, at 22:00 GMT on the last business day of the previous month) will be subtracted from it. The result will be the monthly Net Equity gain/loss, which has to be decreased by sum of all previous Net Equity Losses, if any. (Any additional commission/s, fees, charges {if any} should also be subtracted from the Net Equity gain/loss.)

To avoid any misunderstanding, the Equity in my account, at 22:00 GMT on the last business day of the month will be calculated by adjusting my current cash on deposit with the value of the unrealised P&L of my open positions. The unrealised P&L of my open positions will be calculated based on the market price for each particular currency pair (in which there is an open position) taken in the interval between 21.30 and 22:00. (20.30 and 21:00 GMT if it is Friday).

This market price should be within the daily high and low for each particular currency pair.

The above calculation guidelines are to be observed by my Trading Agent while calculating the monthly Net Equity gain/loss.

It is the sole responsibility of my Trading Agent to calculate the monthly Net Equity gain/loss and/or management fee accurately and in good faith, with the intent to preserve my interest, and also to present his/her calculations to me and to PEPPERSTONE FINANCIAL PTY LTD by the 5th of every month for the previous month.

I hereby specifically acknowledge and agree that there is an inherent conflict of interest in paying my Trading Agent a per trade commission. The more trades made in my account the more commission I will pay regardless of the profit or loss on those trades.

I also understand and agree that PEPPERSTONE FINANCIAL PTY LTD does not calculate the monthly Net Equity gain/loss or management fee nor will PEPPERSTONE FINANCIAL PTY LTD be obliged to check or verify in any way the monthly Net Equity gain/loss or management fee figures presented by my Trading Agent. I hereby indemnify and hold PEPPERSTONE FINANCIAL PTY LTD harmless against any and all losses, costs and expenses incurred in my account and/or errors made in calculating the monthly Net Equity gain/loss.

Client Name: _____ (Print Name)

Client Signature: _____

Date: _____