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1. INTRODUCTION

(1) This Agreement is between you, the client, and us, IG Markets South Africa Limited. In this Agreement we may refer to ourselves as 'we', 'us', 'our', 'ours' or 'ourselves', as appropriate. Similarly, you, the client, may be referred to as 'you', 'your', 'yours' or 'yourself', as appropriate.

(2) We are a provider of CFDs and are authorised and regulated by the Financial Sector Conduct Authority, the FSCA, as an over-the-counter derivative provider and as an authorised financial services provider (FSP No 41393). Our registered address is The Place, 1 Sandton Drive, Sandton, Gauteng, 2196, South Africa (registration number 2010/000229/10). Our contact details are: +27 10 344 0053 and helpdesk.za@ig.com.

(3) **You should read all of the provisions in this Agreement. Please pay special attention to those Terms that are highlighted in bold because they contain important information about our relationship with you under this Agreement. In particular:**

- (a) **Term 1(4) sets out the risks of entering into Transactions with us;**
- (b) **Term 1(5) refers to other important documents that relate to your account with us under this Agreement;**
- (c) **Term 1(6) refers to the terms where charges that relate to your account with us under this Agreement are set out;**
- (d) **Term 2(7) explains where you can find the Product Details;**
- (e) **Term 4(9) confirms that all Transactions you open will be binding on you;**
- (f) **Terms 14(5) and 14(9) relate to communicating with you;**
- (g) **Term 15 deals with Margin;**
- (h) **Terms 16(4), 16(5), 16(6) and 16(7) relate to our rights if you owe any amounts to us;**
- (i) **Term 18(2) sets out our policy on interest on client money; and**
- (j) **Terms 4(8), 9(3), 10, 11, 15(4), 17, 20(4), 20(5), 21, 23, 24, 25 and 26(2) set out our rights to void and/or close one or more of your Transactions in the specific circumstances set out therein.**

(4) **Our Transactions carry a high level of risk and can result in losses that exceed your initial deposit. Our Transactions are not suitable for everyone. A full explanation of the risks associated with our Transactions is set out in the Risk Disclosure Notice. You should ensure you fully understand such risks before entering into this Agreement or any Transaction with us.**

(5) **Before you deal with us, you should read this Agreement carefully, including the Product Details, Summary Conflicts Policy, Risk Disclosure Notice, Privacy Notice and any other documents that we have supplied or in the future do supply to you.**

(6) **Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all Commission, Spread, Charges and Taxes (if any) for which you will be liable for as they will affect your trading net profits (if any) or increase your losses. This information can be found in the Product Details on our website. You agree that you will read this information before trading with us. See Terms 2(7), 8, 9(16), 10(5), 10(7), 13(6) and 16(2) for further details.**

(7) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under any law that cannot be changed by agreement, including under the FM Act or under any rules, regulations or directives which may be issued by the FSCA from time to time.

(8) This Agreement will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you. This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement.

(9) In this Agreement certain words and expressions have the meanings set out in Term 32.

2. THE SERVICES WE WILL PROVIDE AND DEALINGS BETWEEN YOU AND US

(1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.

(2) We provide execution only services and enter into principal to principal transactions with our clients on our prices. Such trades are not on exchange. Whilst we are a regulated FSP, **CFDs issued by us are not regulated by the FAIS Act** as they are undertaken on a principal-to-principal basis. We will act as principal (and market maker) and not as agent on your behalf, nor will we provide FAIS intermediary services. Where you choose to trade CFDs with us, we shall classify and treat you as a 'client' for the purposes of the FM Act, unless we notify you otherwise.

(3) You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with

or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

(4) Dealings with you will be carried out by us on a non-advised basis (i.e., an 'execution-only' basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any Transaction for you;
- (b) to monitor or advise you on the status of any Transaction;
- (c) to make Margin calls; or
- (d) (except in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to that Transaction or any other. Unless otherwise specifically agreed, we do not owe you a duty of best execution.

(5) We are not providing you with any investment, legal, regulatory or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, Transactions. You are not entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.

(6) We may, at our absolute discretion, provide information:

- (a) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and
- (b) by way of factual market information,

however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on a non-advised basis (i.e., an 'execution-only' basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice.

(7) **You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our website(s), which may be updated from time to time.**

(8) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes on our website, by email or on one of our Electronic Trading Services.

(9) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Transaction or use the service governed by those terms.

(10) If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agreement. Notwithstanding this, we may, in our absolute discretion, use such information.

3. CONFLICTS OF INTEREST

(1) You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, our Associated Companies or a Relevant Person.

(2) We take all appropriate steps to identify conflicts of interests between ourselves, our Associated Companies and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment services. The following are examples of such material interests and conflicts of interests:

- (a) We may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Associated Companies or a Relevant Person may have other direct or indirect material interests;
- (b) We may execute hedging transactions prior to (i.e. in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to open or close a Transaction in order to manage our

3. CONFLICTS OF INTEREST (CONTINUED)

risk in relation to Transaction(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Transaction(s) and any profits generated by such hedging may be retained by us or an Associated Company without reference to you;

(c) We may match your Transaction with that of another client by acting on its behalf as well as yours;

(d) Subject to the Applicable Regulations, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;

(e) We or any of our Associated Companies may make a market in Transactions which you enter into under this Agreement;

(f) We or any of our Associated Companies may deal in the Underlying Market to which your Transactions relate as principal for our own account or that of someone else; and

(g) We or any of our Associated Companies may give investment advice or provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction.

(3) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organisational and administrative controls are set out in our Conflicts Policy, a summary of which (our Summary Conflicts Policy) is available on our website or by post on request.

(4) Other than the general circumstances set out in Term 3(2) above, we are not under an obligation to disclose that we, our Associated Companies or Relevant Persons have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy. Where we do not consider that the arrangements under our Conflicts Policy are sufficient to manage any particular conflict, then as a last resort, we will inform you of the nature of the conflict and any steps taken to mitigate the risk arising from such conflict, so that you can decide how to proceed. We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.

(5) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Term will arise and consent to us acting notwithstanding such conflict.

4. PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS

(1) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

(2) Upon your request, in accordance with Terms 4(1) and 4(4), we will quote a higher and lower figure for each Transaction ('our bid and offer prices'). These figures will be based on either the bid and offer prices in the Underlying Market ('Commission Transaction') or our own bid and offer prices ('Spread Transaction'). Details may be found in the Product Details or may be obtained from one of our employees on request. Our CFD prices are set by us, are not made on an Exchange and are not regulated under the FAIS Act.

(3) You acknowledge that both our Spread Charge (being our charge to you) and Market Spread (where there is an Underlying Market) can widen significantly in some circumstances, that they may not be the same size as in the Product Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion.

(4) If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via one of our Electronic Trading Services or by such other means as we may from time to time notify to you. Our provision of a quote to you does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by:

(a) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or

(b) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that order type.

(5) When you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.

(6) A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.

(7) If we become aware that any of the factors set out in Term 4(8) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 4(8) has not been met we may, at our absolute discretion, treat such a Transaction as void from the outset, close it at our then prevailing price or allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Notwithstanding the existence of a factor set out in Term 4(8), we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closing of such Transaction.

(8) The factors referred to in Term 4(7) include, but are not limited to, the following:

(a) the quote must be obtained from us as set out in Term 4(4);

(b) the quote must not be expressed as being given on an 'indicative only' or similar basis;

(c) the quote must not be Manifestly Erroneous;

(d) your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;

(e) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;

(f) when your offer to open or close a Transaction is not for a specified number of shares, contracts or other units that constitute the underlying Instrument;

(g) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;

(h) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer is not smaller than the Minimum Size;

(i) when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in your exceeding any credit or other limit placed on your dealings;

(j) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; or

(k) a Force Majeure event must not have occurred.

(9) Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to you or in respect of your dealings with us. A Transaction will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you.

(10) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.

(11) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term and you agree that any offer altered in accordance with this Term, once accepted by us, results in a fully binding agreement between us. It is at our absolute discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 4(5) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your offer.

(12) Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid and offer prices in the Underlying Markets.

(13) You agree that our bid and offer prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on our bid and offer prices for any other purpose.

5. OPENING A TRANSACTION

(1) You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by 'buying' is referred to as a '**Buy**' and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a '**Sell**' and may also, in our dealings with you, be referred to as 'short' or 'short position'.

(2) Subject to Term 4(11), when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. This will not be the case when:

- (a) your opening level is improved in accordance with Term 4(11), where your opening level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your opening level will be in accordance with the parameters set out in that Order and the terms of that Order.

(3) Unless we agree otherwise, all sums payable by you pursuant to Term 8(2) upon opening are due immediately on entering into the Transaction and must be paid in accordance with Term 16 upon the Opening Level of your Transaction being determined by us.

6. FORCE OPEN AND NETTING

FORCE OPEN

(1) You can instruct us to Force Open a Transaction against an existing open Transaction. Where we accept your offer to open the second Transaction without offsetting it against the existing open Transaction, two Transactions will result and the existing open Transaction will remain unaltered by the second Transaction.

(2) Where you have opened a Buy in respect of a particular Instrument and you subsequently open a Sell in respect of the same Instrument, including by an Order, at a time when the Buy remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

- (a) if the size of the Sell order is less than the size of the Buy, we will treat the offer to sell as an offer to partly close the Buy to the extent of the size of the Sell order;
- (b) if the size of the Sell order is the same as the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely; or
- (c) if the size of the Sell order exceeds the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely and open a Sell position equal to the amount of such excess.

(3) Where you have opened a Sell in respect of a particular Instrument and you subsequently open a Buy in respect of the same Instrument, including by an Order, at a time when the Sell remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

- (a) if the size of the Buy order is less than the size of the Sell we will treat the offer to buy as an offer to partly close the Sell to the extent of the size of the Buy order;
- (b) if the size of the Buy order is the same as the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely; or
- (c) if the size of the Buy order exceeds the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely and open a Buy position equal to the amount of such excess.

(4) Offers to open or close Transactions by way of Force Open are not applicable to Limited Risk Transactions.

NETTING

(5) The Master Netting Agreement will apply to both you and us in relation to all Transactions entered into by you pursuant to this Agreement and any applicable Product Module.

7. CLOSING A TRANSACTION

UNDATED TRANSACTIONS

(1) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.

(2) Subject to Term 4(11), when you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Transaction that is a Buy, the lower figure then quoted by us and, if you are closing an Undated Transaction that is a Sell, the higher figure then quoted by us. This will not be the case when:

- (a) your closing level is improved in accordance with Term 4(11), where your closing level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

EXPIRY TRANSACTIONS

(3) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.

(4) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees on request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.

(5) Subject to Term 4(11), when you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us. This will not be the case when:

- (a) your closing level is improved in accordance with Term 4(11), where your closing level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

EXPIRY TRANSACTIONS ROLLOVER

(6) All Expiry Transactions will automatically roll over to the next contract period unless you opt out of this in respect of a specific Expiry Transaction or in respect of all Expiry Transactions on your account now or in the future.

(7) Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms agreed with you.

(8) You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you crystallising losses on your account. We reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us.

(9) Notwithstanding that you have opted out of automatically rolling over an Expiry Transaction into the next period, where an Expiry Transaction in respect of an Instrument is in excess of the Rollover Size, or where any number of such Expiry Transactions are together in excess of the Rollover Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, we reserve the right to roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests and/or the best interests of our clients as a whole to do so. If we choose to roll over your Transaction(s) in this manner, we will generally try to contact you ahead of the Last Dealing Time, but for the avoidance of doubt we may roll your Transaction(s) even if we have not contacted you.

(10) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time and you have opted out of automatically rolling over that Expiry Transaction to the next contract period then, subject to Term 7(9), we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be (a) the last traded price at or prior to the close of the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus or, as the case may be, minus (b) any Spread or Commission that we apply when such an Expiry Transaction is closed. Details of the Spread or Commission that we apply when a particular Expiry Transaction is closed are set out in the Product Details and are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

GENERAL PROVISIONS

(11) **Our additional rights to void and/or close one or more of your Transactions in specific circumstances are set out in Terms 4(8), 9(3), 10, 11, 15(4), 17, 20(4), 20(5), 21, 23, 24, 25 and 26(2).**

(12) We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.

(13) Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement:

- (a) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - (i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
 - (ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and

7. CLOSING A TRANSACTION (CONTINUED)

(b) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

(i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or

(ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

(14) Unless we agree otherwise, all sums payable by you pursuant to Term 7(13)(a) and Term 8(2) are due immediately on entering into the Transaction and must be paid in accordance with Term 16 upon the Closing Level of your Transaction being determined by us. Sums payable by us pursuant to Term 7(13)(b) will be settled in accordance with Term 16(3).

(15) We reserve the right to alter your Closing Level in accordance with Term 4(11).

(16) You acknowledge that when expressly and formally agreed in writing by you and us (by a director of ours):

(a) in respect of a Buy, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transactions) you will take from us delivery of, and make to us payment for, the Instrument in respect of which you have opened the Buy; or

(b) in respect of a Sell, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transaction) you will deliver to us the Instrument in respect of which you have opened the Sell.

8. FEES AND CHARGES

(1) When you open and close a Spread Transaction, the difference between our bid and offer prices is referred to as our Spread and will comprise the Market Spread (where there is an Underlying Market) and our Spread Charge (being our charge to you). Unless we notify you to the contrary, you will not be charged any Commission on Spread Transactions. Details of these charges may be found in the Product Details section of our website or may be obtained from one of our employees on request.

(2) When you open and close a Commission Transaction, you will pay us Commission ('**Commission**') that is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on the Product Details section of our website or, if no rate is published, 0.2% of the notional value of the opening or closing Transaction (as applicable).

(3) In addition to Commission and Spread, other applicable Charges may exist in relation to opening and closing Transactions with us depending on the Instrument and the Underlying Market (for example, the charges set out in Term 10(5), Term 10(7) and Term 13(6)). Certain types of Transactions will be subject to a daily funding charge. Further details of these Charges may be found in the Product Details or may be obtained from one of our employees on request. Any Charge will be your responsibility and where appropriate will be deducted from your account.

(4) You must pay, or reimburse, us for any Taxes applicable, now or in the future, to your Transactions or on any Commission, Spread or Charges payable by you pursuant to this Agreement.

(5) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we advise you from time to time.

9. ELECTRONIC TRADING SERVICES

(1) You are responsible for ensuring that your use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.

(2) Subject to Applicable Regulations, we have no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us, subject to any rights you may have under Applicable Regulations.

(3) You authorise us to act on any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use ('**Instruction**'). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

(4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading

Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

(5) In accordance with Term 4, all prices shown on any Electronic Trading Service are quotes, are subject to constant change and do not result in the initiation of a Transaction unless the process in Term 4 is followed.

ACCESS

(6) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our absolute discretion.

(7) In respect of a direct market access system to any Exchange in respect of which you may submit orders or receive information or data using any Electronic Trading Service, you agree that we may require that you provide us with information in relation to you and your use or intended use of this service. You further agree that we may monitor your use of this system, we may require you to comply with certain conditions in relation to your use and may at our absolute discretion remove your access to this service at any time.

(8) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

(9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol. Use of any customised interface shall be subject to our prior written consent exercised in our absolute discretion.

USE OF ELECTRONIC TRADING SERVICES

(10) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable licence to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under licence from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

(11) We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing immediately.

SOFTWARE

(12) You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.

(13) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

(14) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

(15) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

MARKET DATA

(16) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that: (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us; (e) you will use such data or information solely in compliance with the Applicable Regulations; (f) you will pay such market data fees and any applicable

9. ELECTRONIC TRADING SERVICES (CONTINUED)

Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time; (g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request); (h) we may require that you provide us with information in relation to you and your use or intended use of market data; (i) we may monitor your use of our market data; (j) we may require you to comply with certain conditions in relation to your use of market data; and (k) we may at our absolute discretion remove your access to market data at any time.

(17) In addition to the above, in respect of certain types of Exchange data that you elect to receive via an Electronic Trading Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.

(18) Certain Exchanges require that their Exchange data will not be viewed or accessed by you on more than one System at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of any Electronic Trading Service and ability to view Exchange data from time to time.

THIRD PARTY ELECTRONIC TRADING SERVICES

(19) We may make available to you Electronic Trading Services provided by third parties (e.g. MT4 and ProRealTime) (**'Third Party Electronic Trading Services'**). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third Party Electronic Trading Service.

(20) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

(21) It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any Charges and any applicable Taxes that we notify you of.

(22) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third party software administrator (for example ProRealTime). We will use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

(23) You use any Third Party Electronic Trading Services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our fraud, wilful default or negligence.

10. DEALING PROCEDURES AND REPORTING

AGENTS

(1) Without prejudice to our right to rely and act on communications from your agent under Term 14(4), we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, close such Transaction at our then prevailing price, treat that Transaction as having been void from the outset or allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Nothing in this Term 10(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you. You shall notify us if your agent no longer has authority to act on your behalf or procure that your agent notifies us on your behalf.

INFRINGEMENT OF APPLICABLE REGULATIONS

(2) We will not be under any duty to open or close any Transaction or to remit any money on your account to you if we reasonably believe that to do so would infringe any Applicable Regulation or Term of this Agreement. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Buy Transactions) or offer price (in the case of Sell Transactions) or treat that Transaction as having been void from the outset. You may only enter into Transactions that do not infringe on the laws, rules or regulations applicable in your country of residence. If you make use of the Electronic Trading Service, you may have access to instruments, whereby entering into a Transaction would infringe the laws, rules or regulations applicable to your country of residence. You shall not

enter into such Transactions. If you enter into any such Transaction we will at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset. Furthermore, you shall be fully liable for all costs and any losses incurred in either closing out or voiding the Transaction.

(3) You agree that we may take any action in relation to Transactions or money on your account that we consider, acting reasonably, appropriate after receiving instructions from a relevant regulatory authority or to comply with any Applicable Regulation or Term of this Agreement.

SITUATIONS NOT COVERED BY THIS AGREEMENT

(4) In the event that a situation arises that is not covered under this Agreement or the Product Details, 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 and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

BORROW CHARGES AND TRANSACTIONS BECOMING UN-BORROWABLE

(5) Where you have opened a Sell in respect of a particular Instrument, you will incur a borrow charge. The borrow charge will be accounted for in a daily cash adjustment applied to your account. The borrow charge varies according to the Instrument is notified to us by our brokers or agents and includes an administration charge. The borrow charge, and the ability to hold a short position, may be changed by us at short notice or immediately. If you do not pay any borrow charge that becomes payable after you have opened such a Transaction, or we are unable to continue to borrow that Instrument in the Underlying Market (and we give you notice to that effect), we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a loss on the Transaction. Further, you fully indemnify us against any fine, penalty, liability or other similar charge imposed on us for any reason by any Exchange, Underlying Market or any other regulatory authority that relates in any way to your opening or closing a Transaction or any related transaction by us to hedge your Transaction. For the avoidance of doubt, this indemnity extends to any stock recall or buy back fees imposed by any Underlying Market in relation to a Transaction placed by you.

(6) In the event that you open a Transaction in relation to an Instrument that is a share, and that underlying share becomes un-borrowable so that we are unable to hedge against losses that we may incur in relation to that Transaction, we may, at our absolute discretion, take one or more of the following steps:

- increase your Margin requirements;
- close the relevant Transactions at such Closing Level as we reasonably believe to be appropriate; or
- alter the Last Dealing Time for the relevant Transaction.

A share may either be un-borrowable from the outset or our brokers or agents may recall from us a stock that we have already borrowed against.

AMERICAN DEPOSITORY RECEIPT AND GLOBAL DEPOSITORY RECEIPT CHARGES

(7) If you have opened a Buy in relation to an Instrument that is an American Depository Receipt or a Global Depository Receipt, we reserve the right to pass on to you any annual depository service charges, or part thereof, incurred by us when hedging our exposure to you in relation to that Transaction. This charge will only be applied to long positions open on the record date for the particular underlying American Depository Receipt or Global Depository Receipt.

REGULATORY REPORTING

(8) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.

(9) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this Agreement.

(10) If you are a legal entity, our Transactions with you may need to be reported under the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012). If they are required to be reported, you agree that we will generate the unique trade identifier in relation to each relevant Transaction. Please contact one of our employees for this information or visit our website.

(11) If you are a legal entity, you agree that we may in certain circumstances obtain a Legal Entity Identifier (LEI) on your behalf. You agree that we may do so if we consider that it is necessary in order to allow you to enter into Transactions with us and that we may pass on to you any charge we incur to obtain a Legal Entity Identifier (LEI) on your behalf and to levy an administration charge to cover our costs in doing so. Please contact one of our employees for this information or visit our website.

11. MANIFEST ERROR

(1) We reserve the right to either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a 'Manifest Error' and any such Transaction a 'Manifestly Erroneous Transaction'), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

(2) In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction.

(3) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 11(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

12. ORDERS

(1) We may, at our absolute discretion, accept an Order from you. An Order is an offer to open or close a Transaction if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you). Examples of such Orders are:

(a) A Stop Order, which is an offer to deal if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you. Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you. The exception to this is Stop Orders placed in respect of Transactions on Order Book Shares, which are triggered only if and when a deal takes place on the Underlying Market for that Order Book Share at a price that is at or beyond your specified stop level. Once a Stop Order is triggered we will, in accordance with Term 12(3) and subject to Term 12(4), open or as the case may be close a Transaction at a level that is the same or worse than your stop level.

(b) A Trailing Stop, which is similar to a Stop Order, but it allows you to set a floating stop level that automatically moves when our quote moves in your favour. A Trailing Stop is triggered and executed in the same way as a Stop Order as set out in Term 12(3) and subject to Term 12(4). By using our Trailing Stop functionality, you acknowledge the following: (i) Trailing Stops are an automated tool that must be used with caution and must be supervised by you; and (ii) we do not guarantee to operate our Trailing Stop system on a continuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument, for example: where our Trailing Stop functionality (i.e. the systems and technology that operate our Trailing Stops) is inactive; or where our current quote for the relevant Instrument is Manifestly Erroneous; or where there has been a large, short term price movement in our quote for the relevant Instrument that is unrepresentative of current Underlying Market conditions.

(c) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you. A 'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you. Your Limit Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an order to Buy) moves in your favour to a point that is at or beyond your specified limit. Once a Limit Order is triggered we will, in accordance with Term 12(3) and subject to Term 12(4), seek to open or close a Transaction at a level that is the same or better than your limit. If we cannot do so because at the time we seek to execute your Order, our bid and offer price has become less favourable to you, your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

(d) A Market Order, which is an instruction to deal now in a specified size at the best available price for that size. Market Orders are useful when you wish to deal but may be unable to deal in your desired size at the quoted bid and offer price. **You do not have any control over what price your Market Order will be filled at.** When you place a Market Order with us you acknowledge that such Market Order allows us to execute your Transaction at a price that is worse than our quoted bid and offer price at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.

(e) A Points through current Order, which is an instruction to deal now in a specified size up to a price set by you which is less favourable than our then current bid (in the case of an order to Sell) or offer (in the case of an order to Buy). Points through current Orders are useful when you wish to deal but may be unable to deal in your desired size at the quoted bid and offer price and you are not prepared to have your order filled at a price worse than the price set by you (unlike if you used a Market Order where you have no control over the price

your order is filled at). When you place a Points through current Order with us you acknowledge that such Order authorises us to execute your Transaction at a price that is worse than our quoted bid and offer price at the time you place the Points through current Order but not at a price worse than the price set by you. A Points through current Order is triggered as soon as it is accepted by us.

(f) A Partial Order, which is an instruction to deal now at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. A Partial Order is useful if you want to increase the likelihood of at least part of your Order being filled. If your Order is filled, the size of your Order may be less than the size specified by you. Partial Orders can be used in conjunction with other Orders. When you place a Partial Order with us you acknowledge that such Partial Order allows us to execute your Transaction in a size that is smaller than the size specified by you. A Partial Order is triggered as soon as it is accepted by us.

(2) You may specify that an Order is to apply:

(a) until the next close of business for the relevant Underlying Market (a 'day order'), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a 'day order' unless you specify some other duration; or

(b) until a date and time specified by you (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or

(c) for an indefinite period (a 'Good Till Cancelled Order' or 'GTC Order'), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.

(3) If your Order is triggered (as set out in Term 12(1) above), we will seek to open or close the Transaction to which your Order relates. You acknowledge and agree that the time and level at which Orders are executed and the size of your Order will be determined by us, acting reasonably. In this regard:

(a) we will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be a manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a 'reasonable time' may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered.

(b) at the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).

(4) By using our Orders, you expressly acknowledge and agree that:

(a) it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Product Details or from one of our employees on request.

(b) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services.

(c) when you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.

(d) save for Stop Orders on Order Book Shares, the triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though: (i) our bid or offer, as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order.

(e) notwithstanding Term 12(1)(a), if you have a Stop Order that relates to an exchange traded product that despite being an Order Book Share actually behaves more like a Market Maker Share (for example, an exchange traded fund or an exchange traded commodity), we reserve the right to trigger your Stop Order based on our bid and offer prices even if the Underlying Market has not traded at your specified Stop Order level. Further details of the relevant Instruments that may be impacted by this sub-Term are available from one of our employees upon request.

(f) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our absolute discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

(g) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit.

12. ORDERS (CONTINUED)

(h) we reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably believe that this is in the overall best interests of clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price in relation to any particular Order. You acknowledge and agree that we shall not, under any such circumstances, have any liability to you as a result of any such working or aggregation of your Orders.

(5) The following sets out when and how GTC Orders will roll:

(a) all Attached GTC Orders relating to Expiry Transactions on quarterly or monthly markets will, where you have elected to roll over the Expiry Transaction into the next contract period, also be rolled over unless a specific instruction has been received by us prior to the rollover of the Transaction to cancel or amend the Order(s). Please note that when the Attached Order is rolled over it will also be adjusted to reflect the difference (i.e. any premium or discount) between the current level of the Instrument that is the subject of the old Order and the corresponding level of the Instrument that is the subject of the new Order.

(b) all Unattached GTC Orders relating to proposed Expiry Transactions that expire on a quarterly or monthly basis will not roll over and will be cancelled.

(6) You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so.

(7) If you place an Attached Order then:

(a) if, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and you subsequently offer to close that Transaction prior to the level of the Attached Order being reached, we will treat that offer to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Attached Order(s) will be cancelled; and

(b) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.

(8) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order. If we disregard or cancel your Order then we shall not have any liability to you as a result of such action and we shall not re-enter that Order. Examples include but are not limited to:

(a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;

(b) a stock to which the Order relates becomes un-borrowable so that we are no longer able to hedge our exposure, or part of our exposure, to you;

(c) for Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a Corporate Event, dividend or the insolvency of the company; or

(d) if we cease to offer the type of Transaction to which your Order relates.

13. LIMITED RISK

(1) You may request us to open a Limited Risk Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.

(2) We guarantee that when your agreed stop level is triggered in accordance with Term 13(3), we will, subject to Term 4(11), close a Limited Risk Transaction at that agreed stop level.

(3) Your agreed stop level will be triggered when our bid price (in the case of an order to Sell) or our offer price (in the case of an order to Buy) moves against you to a point that is at or beyond the agreed stop level. The exception to this is a Limited Risk Transaction on Order Book Shares, which only triggers your specified stop level if and when a deal takes place on the Underlying Market for those Order Book Shares at a price that is at or beyond your specified stop level. For the purposes of determining whether a Stop Order for a Limited Risk Transaction has been triggered, we will be entitled (but not obliged) to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

(4) Once you have opened a Limited Risk Transaction, you may only remove or change the level at which the Transaction will be automatically closed with our consent (which we may, at our absolute discretion, withhold) and upon payment of any additional Limited Risk Premium that may be required. You may request us to convert an open Transaction to a Limited Risk Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.

(5) Where you open a Limited Risk Transaction in respect of a particular Instrument that is (i) a Buy and you subsequently offer to Sell (which is also a Limited Risk Transaction) in respect of the same Instrument; or (ii) a Sell and you subsequently offer to Buy (which is also a Limited Risk Transaction) in respect of the same Instrument, we will treat the offer to Sell or, as the case may be, Buy, as an offer to close all or any part of the Limited Risk Transaction.

(6) Where you open a Limited Risk Transaction, in addition to the usual opening Spread or Commission that you pay us under Terms 8(1) and 8(2), you also agree to pay us a Limited Risk Premium. If we, at our absolute discretion, agree to convert a non-Limited Risk Transaction to a Limited Risk Transaction for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Product Details or as otherwise notified to you. Unless we agree otherwise, any Limited Risk Premium shall be due and must be paid when your stop level is triggered and your Limited Risk Transaction is closed. Any due Limited Risk Premium shall be paid in accordance with Term 16.

(7) Where you open a Limited Risk Transaction, and while that Limited Risk Transaction is open, we make a dividend adjustment in accordance with Term 24(8) and we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Transaction by the size of the dividend adjustment.

14. COMMUNICATIONS

(1) An offer to open or close a Transaction (or an Order) must be made by you, or on your behalf: orally, by telephone; via one of our Electronic Trading Services; or in such other manner as we may specify from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication specified above. For example, if you usually open and close Transactions via one of our Electronic Trading Services, but for some reason our Electronic Trading Services are not in operation, you should contact us via the telephone to open or close Transactions. Written offers to open or close a Transaction, including offers sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post; or in such other manner as we may specify from time to time. If sent to us by post, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

(2) We will generally not accept an offer to open or close a Transaction received other than in accordance with Term 14(1), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer.

(3) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:

(a) be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and

(b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

(4) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password and/or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us immediately.

(5) You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice. Any personal information contained in such records will be processed in accordance with Term 30.

(6) In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on one of our Electronic Trading Services and, if so requested by you also emailed or posted to you, on or before the business day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to receive your Statements by post, we reserve the right to levy an administration charge.

14. COMMUNICATIONS (CONTINUED)

(7) You will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Transaction set out in any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Term 14(10) below.

(8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 4(6), provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction, and (ii) you can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.

(9) **We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services and you consent to us telephoning you at any time whatsoever.** We will use the address, phone or email address specified on your account opening form or such other address, phone or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Trading Services. Unless you expressly specify otherwise, you specifically agree that we may send the following notices to you by email and/or by posting them on an Electronic Trading Service:

- (a) Statements;
- (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or your account, changes to any Electronic Trading Service, changes to the Margin rates that apply to our Transactions, changes to the credit arrangements in relation to your account and changes to Commission, Spread, Charges or Taxes that apply to our Transactions or your account; and
- (c) notice of an amendment to the Terms of this Agreement given in accordance with Term 28(1),

(each a 'Message').

We will not send you a paper copy of a Message sent to you by email or posted to one of our Electronic Trading Services. Sending a Message to you by email or by posting it to one of our Electronic Trading Services in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

(10) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:

- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
- (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
- (c) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
- (d) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
- (e) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
- (f) if posted on one of our Electronic Trading Services, as soon as it has been posted.

(11) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

(12) We are required by law to provide you with certain information about us, our services, our Transactions, our Commission, Spread, Charges and Taxes along with a copy of our Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our website. Commission, Spread, Charges and Taxes (if any) will be disclosed in our Product Details. Our Summary Conflicts Policy, Privacy Notice, Statutory FAIS Disclosure and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling one of our employees.

(13) It is your responsibility to make sure that you read all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.

(14) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which

it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

(15) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

(16) In the event that you are granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to any supplemental mobile dealing terms posted on our website and amended from time to time.

15. MARGIN

(1) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ('**Initial Margin**'). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments (each an '**Authorised Employee**') in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or

(c) we agree otherwise (any such agreement must be made in writing (including by email), by an Authorised Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

(2) You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised and/or unrealised profits and losses ('**P&L**') on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter;

(c) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or

(d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you. **Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount you could lose.**

15. MARGIN (CONTINUED)

(3) **Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning one of our employees. You acknowledge: (a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us; (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term 17.**

(4) Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the avoidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(5) In making any calculation of the Margin payments that we require from you under this Term 15, we may, at our absolute discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions).

(6) **We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call') however if we do so the Margin call may be made by telephone call, post, email, text message or through an Electronic Trading Service.** The Margin call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with Term 14(10). We will also be deemed to have made a demand on you if: (a) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or (b) if you have a joint account with us, under this Agreement or otherwise, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, against Sums held by us for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 16(6)(a), 16(6)(b) and 16(6)(c) shall apply to any joint account held by you with us, under this Agreement or otherwise, and to any Sums held by us in respect of the joint account holders, and (ii) Terms 16(6)(a), 16(6)(b) and 16(6)(c) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

(7) We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions or to change the credit arrangements for your account. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account by any of the following means: telephone, post, email, text message, via one of our Electronic Trading Services or by posting notice of the change on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Term 15(6). Any change in the credit arrangements for your account will be effective at the time notified to you, which may include immediately. We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (b) economic news;
- (c) a company whose Instruments represent all or part of your Transaction becoming or being rumoured to be going insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us and/or an Associated Company of ours;
- (e) your credit circumstances changing or our assessment of your credit risk to us changing;
- (f) your exposure to us and/or an Associated Company of ours being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
- (g) our and/or an Associated Company of ours exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregation with transactions of other clients of ours and/or an Associated Company of ours;
- (h) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or
- (i) any change to the Applicable Regulations.

16. PAYMENT AND SET-OFF

(1) All payments to be made under this Agreement, other than payments of Commission, Limited Risk Premium and Margin which are due and payable in accordance with Terms 5, 13 and 15 respectively, are due immediately upon our demand, which may be oral or in writing. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.

(2) You must comply with the following when making payments to us:

- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in South African Rand.
- (b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g. by CHAPS or FAST PAY payment), by card (for example credit card or debit card) or, if available, by alternative payment methods (e.g. PayPal). Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.
- (c) At our reasonable discretion, we may accept payments from you made by cheque, subject to any terms we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to IG Markets South Africa Limited or such other payee as we may notify you of and your account number should be marked clearly on the reverse of the cheque. We reserve the right to levy a reasonable administration charge where we allow you to pay by cheque.
- (d) In determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

REMITTING MONEY

(3) We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Term 16(4), 16(5), 16(6) and 16(7), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

SET-OFF

(4) If any losses incurred, monies owed or debit balances to us (each a '**Loss**' and together, '**Losses**') in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us in relation to accounts in which you may have an interest exceed all amounts held by us in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

(5) Without prejudice to our right to require payment from you in accordance with Terms 16(1), 16(2) and 16(4) above, we will at any time have the right to set off:

- (a) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a '**Sum**' and together, '**Sums**') held by us, under this Agreement or otherwise, for or to your credit; and
- (b) if you have a joint account with us, under this Agreement or otherwise, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, against Sums held by us for or to your credit in a joint account,

and for the avoidance of doubt, (i) Term 16(5)(a) shall apply to any joint account held by you with us, under this Agreement or otherwise, or an Associated Company of ours and to any Sums held by us or an Associated Company in respect of the joint account holders, and (ii) Term 16(5)(a) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

For illustrative purposes only – If you are A, the table below sets out which accounts and funds we may access to set off losses incurred on accounts held by you with us on your own (A solely) and if you have a joint account (A and B jointly) with another person, B, and the accounts and funds we may access to set off losses incurred on the joint accounts and on other accounts held by B with us.

Sums held on any account for:	A solely	A and B jointly	B solely
Can be set off against Losses on any account by:	A solely A and B jointly	A solely B solely A and B jointly	B solely A and B jointly

(6) We may, at any time and without notice to you, sell Instruments or other assets of which we have custody or control on your behalf, in order to discharge any or all of your obligations to us under this Term 16. If we have to sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.

16. PAYMENT AND SET-OFF (CONTINUED)

(7) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or to your credit with us in relation to any account in which you may have an interest (this right is known as a lien).

WAIVER

(8) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

17. DEFAULT AND DEFAULT REMEDIES

(1) Each of the following constitutes an 'Event of Default':

- (a) your failure to make any payment (including any payment of Margin) to us in accordance with the conditions set out in Terms 15 and 16;
- (b) your failure to perform any obligation due to us;
- (c) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings with us;
- (d) if you are an individual, your death or your incapacity;
- (e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company, trust or partnership) or (in any case) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- (f) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 9(1), 9(18), 20(1) and 21(2), is or becomes untrue;
- (g) you are or become unable to pay your debts as and when they fall due;
- (h) you have committed fraud or been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an Associated Company of ours;
- (i) you are in material or persistent breach of any term of this Agreement;
- (j) an 'event of default' (however described) under the applicable agreement in relation to your account with an Associated Company of ours or with us (other than under this Agreement); or
- (k) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 17(2) to protect ourselves or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our absolute discretion, at any time and without prior notice take any one or any number of the below steps:

- (a) close, part-close or amend all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;
- (b) convert any Currency balances on your account into another Currency;
- (c) exercise rights of set-off under Terms 16(4), 16(5), 16(6) and 16(7), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;
- (d) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 16(4), 16(5), 16(6) and 16(7) and any rights under this Term 17(2) and refuse to enter into further Transactions with you; and
- (e) terminate this Agreement in accordance with Term 28(4).

(3) If we take any action under Term 17(2), where reasonably possible, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Term 17(2).

(4) If an Event of Default occurs we are not obliged to take any of the steps set out in Term 17(2) and we may, at our absolute discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.

(5) You acknowledge that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 17(4), this may result in you incurring further losses.

(6) You acknowledge and agree that, in closing out Transactions under this Term 17, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Transactions.

18. CLIENT MONEY

(1) Unless you and we agree separately in writing, any money that we receive from you will be held in a separate client money bank account and will be kept segregated from our own funds.

(2) Unless you and we agree separately in writing, we will pay interest to you on any of your money that we hold, less a reasonable administration charge, the rates of which will be notified to you in the Product Details.

(3) In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we will engage with the FSCA with a view to taking guidance from the FSCA in relation to what steps to take in relation to your money as unclaimed money.

(4) In accordance with Term 27(3), you specifically agree that we may transfer client money to a third party as part of a transfer of all or part of our business. We will exercise all due skill, care and diligence in assessing whether adequate measures will be applied by the third party to protect any sums transferred.

19. INDEMNITY AND LIABILITY

(1) Subject always to Term 1(7), you are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

(2) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorised such access.

19. INDEMNITY AND LIABILITY (CONTINUED)

- (3) We shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party.
- (4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party.
- (5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication; or
 - (b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Trading Services, except where such loss, cost or expense is a result of our own negligence, fraud or wilful default.
- (6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any inability by you to open or close a Transaction; or
 - (b) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- (7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.
- (8) Nothing in this Agreement shall limit our liability for personal injury or death.

20. REPRESENTATIONS AND WARRANTIES

- (1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:
- (a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
 - (b) you are duly authorised to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;
 - (c) you will enter into this Agreement and open and close each Transaction as principal;
 - (d) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
 - (e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
 - (f) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
 - (g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
 - (h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
 - (i) you will not use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;
 - (j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

- (k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;
- (l) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;
- (m) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface;
- (n) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;
- (o) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications;
- (p) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations; and
- (q) you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless you notify us to the contrary.

- (2) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.
- (3) In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.
- (4) Any breach by you of a warranty given under this Agreement, including but not limited to the warranties given in Terms 9(1), 9(18), 20(1) or 21(2), renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion.
- (5) If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, including but not limited to the warranties given in Terms 9(1), 9(18), 20(1) or 21(2), we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us.

21. MARKET ABUSE

- (1) We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term is to prevent such abuse.
- (2) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:
- (a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the Exchange(s) on which the underlying share is listed;
 - (b) you will not open and have not opened a Transaction with us in connection with:
 - (i) a placing, issue, distribution or other analogous event;
 - (ii) an offer, take-over, merger or other analogous event; or
 - (iii) any other corporate finance style activity,in which you are involved or otherwise interested; and
 - (c) you will not open or close a Transaction and you will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing, insider trading, market manipulation or other forms of prohibited trading practices which may constitute market abuse in terms of Applicable Regulations.
- (3) In the event that (a) you open or close any Transaction or place an Order in breach of the representations and warranties given in Terms 9(1), 9(18), 20(1) or 21(2), or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time, if applicable, and also, at our absolute discretion:

21. MARKET ABUSE (CONTINUED)

- (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;
 - (b) treat all your Transactions that meet the circumstances set out in this Term as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us; or
 - (c) cancel any Order on your account with us.
- (4) You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.
- (5) You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

22. CREDIT

You acknowledge and agree that your financial liability to us may exceed the level of any deposit or other limit placed on your account.

23. FORCE MAJEURE EVENTS

- (1) We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a **'Force Majeure Event'**), in which case we will, in due course, inform the FSCA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:
- (a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
 - (b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
 - (c) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
 - (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
 - (e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- (2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:
- (a) increase your Margin requirements;
 - (b) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;
 - (c) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or
 - (d) alter the Last Dealing Time for a particular Transaction.

24. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS

CORPORATE EVENTS

- (1) If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Term 24(2) below (a **'Corporate Event'**), we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.
- (2) The events to which Term 24(1) refers are the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the terms of any of the following:

- (a) a subdivision, consolidation, redenomination or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (c) the voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that Instrument will also be void;
- (d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or
- (e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Instrument not based on shares, whether temporary or otherwise.

(3) Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on you. If you have a Buy (i.e. a long Transaction) that is affected by a Corporate Event, we will, should you give us notice of the same, in the form and with any period indicated by us, give consideration to your views about the action or adjustment to be made as a result of the Corporate Event. If you hold a Sell (i.e. a short Transaction) then we will take whatever action is decided by us, acting reasonably. We will inform you of any adjustment or amendment under this Term as soon as reasonably practicable.

TAKEOVERS

- (4) If at any time a takeover offer is made in respect of a company, and you have a Transaction that relates to the securities of that company, then:
- (a) we will use reasonable endeavours to notify you of the takeover offer;
 - (b) we will apply the terms of the takeover offer to your Transaction, as if you were a holder of the securities in question;
 - (c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Transaction), or we may elect to assent on your behalf where we reasonably believe it is in your best interests to do so. If you elect to assent, or we assent on your behalf, your Transaction will be Suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you;
 - (d) if you do not assent, and we do not assent on your behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and
 - (e) at any time prior to the closing date of the takeover offer we may give notice to you of our intention to close a Transaction in respect of that company's securities. The date of such notice will be the closing date of the Transaction and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the Instrument at the relevant time.

VOTING RIGHTS

(5) You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

INTEREST

- (6) We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing (including electronically), that would apply to the sum of money necessary to take out a position in the underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:
- (a) if you sell, interest will be either credited or debited to your account (depending on the interest rate); and
 - (b) if you buy, interest will be debited from your account.

(7) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on our website or in our Product Details which of our Expiry Transactions contain interest component. Such Expiry Transactions will not be adjusted for interest as set out in Term 24(6) above.

24. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS (CONTINUED)

DIVIDENDS

(8) Where applicable (e.g. where an Instrument is a stock, share or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your account in respect of open positions held on the ex-dividend day for the relevant underlying Instrument. For long positions, the dividend adjustment will generally be a cash adjustment reflecting the amount of the net dividend receivable by a taxpayer holding the equivalent position in an underlying Instrument and will reflect normal practice in respect of non-UK Instruments, unless otherwise agreed with you. For short positions, the dividend adjustment will generally be a cash adjustment reflecting the pre-tax dividend amount, unless otherwise agreed with you. Cash adjustments reflecting dividends will be credited to your account if you bought, i.e. opened a long position, and debited if you sold, i.e. opened a short position.

(9) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include a forecasted dividend component. We will make it clear on our website or in our Product Details which of our Expiry Transactions contain a dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in Term 24(8) above. Note that, for such Expiry Transactions, in the event that there is a dividend declared or paid, in respect of the relevant Instrument, a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the size of the Transaction that relates to that Instrument.

25. SUSPENSION AND INSOLVENCY

(1) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be Suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended, the suspension price of the Transaction, unless re-valued by us as set out in this Term 25, for the purposes of Margining and otherwise, will be the midprice quoted by us at the time of suspension.

(2) Irrespective of whether it is an Expiry Transaction that you have elected not to roll over and the date of contract expiry passes, and irrespective of any Orders given by you, the Transaction will remain open but Suspended until either of the following takes place:

(a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following the lifting of the Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as we consider reasonable in the circumstances having regard to liquidity in the Underlying Market and any hedging transactions that we have with third parties as a result of your Transaction. We cannot guarantee that Orders will be executed at the first available Underlying Market price; or

(b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Transaction will be dealt with in accordance with Terms 25(4) and 25(5).

(3) If you have an Expiry Transaction that becomes Suspended by operation of this Term, you will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the Suspension or until your Transaction is dealt with in accordance with Terms 25(4) or 25(5) as applicable. You agree that while your Transaction is Suspended, we will still be entitled to make interest adjustments in accordance with Term 24(6).

(4) If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and we will deal with your Transaction as follows:

(a) If you have a long Transaction, the Closing Level of the Transaction will be zero and on closing, we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the eventual distribution will be credited to your account.

(b) If you have a short Transaction, the Closing Level of the Transaction will be zero and on closing we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the distribution will be debited to your account. We reserve the right to require you to maintain Margin on this proceeds line, which could for the avoidance of doubt be as much as the difference between the suspension price and zero.

(5) If a company, whose Instrument represents all or part of the subject-matter of a Transaction, is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as we consider fair having regard to all of the circumstances regarding the delisting and any hedging transactions that we have with third parties as a result of your Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that we might take are:

(a) closing the Transaction at a Closing Level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates;

(b) changing the Exchange to which the Transaction refers (i.e. if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, we may alter your Transaction so that it refers to the second Exchange);

(c) maintaining the Suspension of the Transaction until the company makes a distribution to holders of the Instrument in question, at which point we will reflect that distribution on your Transaction; or

(d) closing the Transaction and opening a proceeds line as set out in Term 25(4).

(6) We reserve the right at all times when your Transactions are Suspended under Term 25(2) to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances, and to require payment of deposit or Margin accordingly.

26. QUERIES, COMPLAINTS AND DISPUTES

(1) Any queries should be raised with our trading services department or with one of our employees. Unresolved queries and complaints are handled by our compliance department according to our complaints procedure, a copy of which is available on our website(s) and is available on request.

(2) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:

(a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and

(b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

27. MISCELLANEOUS

(1) We reserve the right to Suspend any or all accounts you hold with us at any time. If we Suspend your account(s), it means that: you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; you will no longer be permitted to trade with us via our Electronic Trading Services, rather you will be required to trade with us via the phone. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that you will generally not be permitted to increase your exposure to us under the Suspended Transaction but, subject to Term 25, you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction, you will no longer be permitted to deal with us via our Electronic Trading Services, rather you will be required to deal with us via the phone.

(2) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.

(3) You consent to us assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required approvals. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment in accordance with Term 14(10). If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the rights and obligations of this Agreement, whether in whole or in part, to any third party without our prior written consent.

(4) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

27. MISCELLANEOUS (CONTINUED)

(5) If any Term (or any part of any Term) is held by a court of competent jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

(6) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Transactions and Charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.

(7) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.

(8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your Transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).

(9) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

(10) Unless a term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.

(11) Following termination of this Agreement, Terms 1(1), 10(8), 10(9), 14(1), 14(10), 14(11), 16(5) - 16(8), 17, 18, 19, 20, 27, 28, 29, 30 and 31 shall continue to apply.

28. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment in accordance with Term 14(10) (unless it is impractical in the circumstances to give 10 business days' notice).

(2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:

- (a) making this Agreement clearer;
- (b) making this Agreement more favourable to you;
- (c) reflecting legitimate increases or reductions in the cost of providing our service to you;
- (d) providing for the introduction of new systems, services, functions, changes in technology and products;
- (e) rectifying any mistakes that may be discovered in due course;
- (f) reflecting a change of Applicable Regulations; and
- (g) reflecting changes in the way we do business.

(3) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice of Suspension or termination, which will take effect no later than 10 business days after actual receipt by our head office, unless a later date is specified in the notice. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account. Subject to Terms 27(1) and 28(4) we may terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 30 days' written notice.

(4) We may immediately terminate this Agreement with you if:

- (a) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
- (b) an Event of Default has occurred or is continuing.

(5) Any Suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.

(6) Upon termination of this Agreement in accordance with Term 28(3) or 28(4), you will pay to us any outstanding Commission, Spread, Charges and Taxes due and, after satisfaction of any such outstanding sums, we will close your account.

29. GOVERNING LAW

(1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with South African law and the courts of South Africa will have non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this Term 29 will prevent us from bringing proceedings against you in any other jurisdiction.

(2) If you are situated outside of South Africa, process by which any proceedings in South Africa are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this Term affects our right to serve process in another manner permitted by law.

30. PRIVACY

(1) You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with personal information within the meaning of the Protection of Personal Information Act, 2013 or any other similar applicable legislation under South African law. We will process such personal information in order to conclude and perform a contract with you, or where it is necessary for our legitimate interests (to administer the relationship between you and us). This may result in your personal information being sent outside South Africa. You acknowledge that our processing and disclosing of your information will be in accordance with this Agreement and our Privacy Notice as published on our website(s), as may be updated from time to time.

(2) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside South Africa. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

(3) In the event that we are (a) subject to negotiations for the sale of our business (whole or part of); or (b) sold to a third party or undergo a re-organisation, you agree that any of your personal information which we hold may be disclosed to such party (or its advisors) as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or transferred to that re-organised entity or third party and used for the same purposes as you have agreed to under this Agreement. Your personal information may be disclosed to other third parties as set out in our Privacy Notice.

31. CONFIDENTIALITY

(1) For the purposes of this Agreement, 'Confidential Information' includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of this Agreement; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality.

(2) We and you undertake to not (a) disclose to any person any Confidential Information except as permitted by this Term 31; and (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.

(3) We and you may disclose Confidential Information:

- (a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this Term 31;
- (b) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority; and
- (c) as permitted in Term 30 and in the Privacy Notice.

32. DEFINITIONS AND INTERPRETATION

In this Agreement:

(1)

'Agreement' means this agreement and all schedules, Product Modules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

'Applicable Regulations' means: (a) the FM Act; (b) the rules of a relevant regulatory authority; (c) the rules of a relevant Exchange; (d) the Electronic Communications Act No. 25 of 2002; and (e) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, or our Electronic Trading Services;

'Associated Company' means in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2008 (as amended)) from time to time of that entity and/or any subsidiary company of any such holding company;

'Attached Order' means an Order that relates to or is referenced to an existing Transaction that you have with us;

'Authorised Employee' has the meaning attributed to it in Term 15(1);

'business day' means any day other than a Saturday, Sunday and a public holiday in South Africa;

'Buy' has the meaning attributed to it in Term 5(1);

'Charges' means any transaction or account costs, fees or other charges notified to you from time to time;

'Closing Level' means the level at which a Transaction is closed;

'Commission' has the meaning attributed to it in Term 8(2);

'Commission Transaction' has the meaning attributed to it in Term 4(2);

'Confidential Information' has the meaning attributed to it in Term 31;

'Conflicts Policy' means a document that identifies all potential conflicts of interest with clients and describes all of our organisational and administrative controls to manage such conflicts of interest such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

'Contract for Differences' or 'CFD' is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument but specifically excludes any Transactions which are dealt with in a separate Product Module;

'Contract Value' means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for the Transaction in question;

'Corporate Event' has the meaning attributed to it in Terms 24(1) and 24(2);

'Currency' shall be construed so as to include any unit of account;

'director' has the meaning as is given to that term in the Companies Act 2008 (as amended);

'Electronic Conversation' means a conversation between you and us held via our Electronic Trading Services;

'Electronic Trading Services' means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions and **'Electronic Trading Service'** shall mean any one of those services;

'Event of Default' has the meaning attributed to it in Term 17(1);

'Exchange' means any securities or futures exchanges, clearing house, self-regulatory organisations, alternative trading system, organised trading facility or multi-lateral trading facility as the context may require from time to time;

'Expiry Transaction' means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

'FAIS Act' means the Financial Advisory and Intermediaries Act N. 37 of 2002, its subordinate legislation and all regulations or codes of conduct promulgated in terms of this act as amended, replaced or re-enacted from time to time;

'FM Act' means the Financial Markets Act N.19 of 2012, its subordinate legislation and all regulations or codes of conduct promulgated in terms of this act as amended, replaced or re-enacted from time to time;

'FSCA' means the Financial Sector Conduct Authority or any organisation that will replace the FSCA or take over the conduct of its affairs;

'Force Majeure Event' has the meaning attributed to it in Term 23(1);

'Force Open' has the meaning given to it in Term 6(1);

'Good Till Cancelled Order' or 'GTC Order' has the meaning given to it in Term 12(2)(c);

'Initial Margin' has the meaning given to it in Term 15(1);

'Instruction' has the meaning given to it in Term 9(3);

'Instrument' means any stock, share, stock index, or other investment in respect of which we offer to deal in Transactions;

'Last Dealing Time' means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Product Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

'Limit Order' has the meaning given to it in Term 12(1);

'Limited Risk Premium' has the meaning attributed to it in Term 13(6);

'Limited Risk Transaction' has the meaning set out in Term 13(1);

'Linked Transactions' means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;

'Losses' has the meaning attributed to it in Term 16(4);

'Manifest Error' has the meaning attributed to it in Term 11(1);

'Manifestly Erroneous Transaction' has the meaning attributed to it in Term 11(1);

'Margin' or 'Margining' means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Term 15;

'Market Maker' means a firm that provides on request buy and sell prices for an Instrument;

'Market Maker Share' means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;

'Market Order' has the meaning given to it in Term 12(1);

'Market Spread' means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

'Master Netting Agreement' means the two-way netting agreement set out at Schedule A to this Agreement regarding all Transactions entered into by you pursuant to this Agreement that will apply to you;

'Minimum Size' means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Product Details and, where not so specified, we will inform you of on request;

'Normal Market Size' means the maximum number of stocks, shares, contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the Johannesburg Stock Exchange or any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

'Opening Level' means the level at which a Transaction is opened;

'Order' means a Stop Order, Limit Order, Market Order, Points through current Order and/or Partial Order, as the case permits;

'Order Book Share' means all shares that are traded using a fully electronic order book and order matching system such as the JET system;

'our bid and offer prices' has the meaning attributed to it in Term 4(2);

'P&L' has the meaning given to it in Term 15(2);

'Partial Order' has the meaning given to it in Term 12(1);

'Points through current Order' has the meaning given to it in Term 12(1);

'Privacy Notice' means the document and/or webpage that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

'Product Details' means the section of the public pages of our website designated as the Product Details, as amended from time to time;

'Product Module' means a product specific module which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions and/or services that we provide or supply to you;

'Relevant Person' means a director, partner, appointed representative, employee or officer of us or our Associated Companies;

'Retail Service Provider' means a firm that provides on request buy and sell prices for an Instrument;

'Risk Disclosure Notice' means the notice provided by us to you regarding the risks associated with Buying and Selling Transactions under this Agreement;

31. DEFINITIONS AND INTERPRETATION (CONTINUED)

'Rollover Size' for any Instrument is as set out in the Product Details;

'Rules' means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

'Security Details' means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable your access to any Electronic Trading Services;

'Sell' has the meaning attributed to it in Term 5(1);

'Share CFD' is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;

'Spread' means the Market Spread and our Spread Charge;

'Spread Charge' means our charge to you on Spread Transactions as set out in Term 8(1);

'Spread Transaction' has the meaning attributed to it in Term 4(2);

'Statement' means a written confirmation of any Transactions, any Orders that you set and/or edit, and any Commission, Spread and other applicable Charges and Taxes that we apply.

'Stock Index CFD' is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

'Stop Order' has the meaning given to it in Term 12(1);

'Summary Conflicts Policy' means a summary of the main terms of our Conflicts Policy;

'Sums' has the meaning attributed to it in Term 16(5);

'Suspend' means the circumstances set out in Terms 25(1) and 27(1), and **'Suspension'** and **'Suspended'** has a corresponding meaning;

'System' means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use any Electronic Trading Service;

'Taxes' means any taxes or levies including but not limited to Securities Transfer Tax, , financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

'Third Party Electronic Trading Services' has the meaning given to it in Term 9(19);

'Trailing Stop' has the meaning given to it in Term 12(1);

'Transaction' means a contract for differences of any kind in relation to any Instrument or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

'Unattached Order' means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

'Undated Transaction' means a Transaction with an indefinite contract period that is not capable of expiring automatically; and

'Underlying Market' means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument takes place as the context requires.

(2) a reference to:

(a) a Term is a reference to a term of this Agreement;

(b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(c) any time or date will be to the time and date in Johannesburg, South Africa, unless expressly noted to the contrary; and

(d) the singular will import the plural and the masculine will import the feminine as the context requires.

(3) Priority of documents: in the event of any conflict between this Agreement and any Product Module, Product Details, schedule or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

(a) Schedule A – Two Way Master Netting Agreement to the extent that it applies, but without prejudice to Terms 16(4), 16(5), 16(6) and 16(7);

(b) Product Module;

(c) this Agreement;

(d) Product Details; and

(e) any other ancillary documents referred to in this Agreement.

TWO-WAY MASTER NETTING AGREEMENT for Exchange Traded and Related Transactions including all Transactions under the Margin Trading Customer Agreement.

THIS MASTER NETTING AGREEMENT between you and us is entered into as part of and on the same date as your agreement to the Margin Trading Customer Agreement, or, if this Schedule did not form part of the Margin Trading Customer Agreement at the time of your agreement to the same, ten business days following the date you are advised that this Schedule forms part of the Margin Trading Customer Agreement.

NOW IT IS HEREBY AGREED as follows:

1. SCOPE OF THIS AGREEMENT

1.1 Unless otherwise agreed in writing by the Parties in Schedule 1 or otherwise and subject to the next sentence, these terms and the particular terms agreed by the Parties govern each Transaction entered into or outstanding between any two Designated Offices of the Parties on or after the date of execution of these terms. In the case of Transactions within paragraph (i), (ii), (iii) or (iv) of the definition of **"Transaction"**, these terms govern only those Transactions where the exchange mentioned in such definition is a Specified Exchange.

1.2 These terms, the particular terms of, and applicable to, each and every Transaction governed by these terms, the Schedules to these terms and all amendments to any of such items shall together constitute a single agreement between the Parties. The Parties acknowledge that all Transactions governed by these terms which are entered into on or after the date of execution of these terms are entered into in reliance upon the fact that all such items constitute a single agreement between the Parties.

1.3 If there is any conflict or inconsistency between the provisions of the Margin Trading Customer Agreement and these terms, the provisions of these terms shall prevail.

2. SETTLEMENT AND EXCHANGE OR CLEARING ORGANISATION RULES

2.1 Unless a Liquidation Date has occurred or has been effectively set, a Party shall not be obliged to make any payment or delivery scheduled to be made by that Party under a Transaction governed by these terms for so long as an Event of Default or Potential Event of Default with respect to the other Party has occurred and is continuing.

2.2 Unless otherwise agreed in writing by the Parties, if the Parties enter into any Transaction governed by these terms to close out any existing Transaction between the Parties then their obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed-out Transactions.

2.3 These terms shall not be applicable to any Transaction to the extent that action which conflicts with or overrides the provisions of this agreement has been started in relation to that Transaction by a relevant exchange or clearing organisation under applicable rules or laws and is continuing.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Each Party represents and warrants to the other Party as of the date of execution of these terms and, in the case of the representation and warranty in (v) of this Clause 3.1 relating to the entering into of Transactions, as of the date of entering into each Transaction governed by these terms that: (i) it has authority to enter into this agreement; (ii) the persons entering into the agreement on its behalf have been duly authorised to do so; (iii) this agreement and the obligations created under this agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any agreements to which such Party is bound; (iv) no Event of Default or Potential Event of Default has occurred and is continuing with respect to it; and (v) it acts as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by these terms.

3.2 Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this agreement; and (ii) it will promptly notify the other Party of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider in relation to it.

4. TERMINATION AND LIQUIDATION

4.1 If, at any time:

- (i) a Party fails to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of, this agreement (including any Transaction governed by these terms) and such failure continues for two business days after notice of non-performance has been given by the other Party to the defaulting Party;
- (ii) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a **"Custodian"**) of it or any part of its assets; or takes any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the other Party does not consent to the proposals;
- (iii) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (iv) a Party dies, becomes of unsound mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefore or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or proceeding relating to this agreement is commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;
- (v) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this agreement (including any Transaction governed by these terms) or any Credit Support Document;
- (vi) any representation or warranty made or deemed made by a Party pursuant to this agreement or pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given;
- (vii) (a) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (b) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this agreement (including any Transaction governed by these terms), unless the other Party has agreed in writing that this shall not be an Event of Default; (c) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (d) any event referred to in (ii) to (iv) or (viii) of this Clause 4.1 occurs in respect of any Credit Support Provider in relation to a Party;
- (viii) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party's dissolution or the removal or ending of such a registration of a Party; or
- (ix) any event of default (however described) occurs under any terms of business in place between the Parties or any other event specified for these purposes in Schedule 1 or otherwise occurs, then the other Party (the **"Non-Defaulting Party"**) may exercise its rights under Clause 4.2, except that, if so agreed in writing by the Parties (whether by specifying as such in Schedule 1 hereto or otherwise), in the case of the occurrence of any Event of Default specified in paragraph (ii) or (iii) above the provisions of Clause 4.3 shall apply.

4.2 Subject to Clause 4.3, at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party, specify a Liquidation Date for the termination and liquidation of Transactions in accordance with the provisions of Clause 4.4.

4.3 If the Parties have so agreed, the date of the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1 shall automatically constitute a Liquidation Date, without the need for any notice by either Party and to the intent that the provisions of Clause 4.4 shall then apply.

4. TERMINATION AND LIQUIDATION (CONTINUED)

4.4 Upon the occurrence of a Liquidation Date:

(i) neither Party shall be obliged to make any further payments or deliveries under any Transactions governed by these terms which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

(ii) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by these terms, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and

(iii) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party's Base Currency (the "**Liquidation Amount**").

4.5 If the Liquidation Amount determined pursuant to Clause 4.4 is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.

4.6 Unless the Parties specify otherwise in Schedule 1 or otherwise, where termination and liquidation occurs in accordance with Clause 4.4, the Non-Defaulting Party shall also be entitled, at its discretion, to apply the provisions of Clause 4.4 to any other Transactions entered into between the Parties which are then outstanding, as if each such Transaction were a Transaction governed by these terms.

4.7 The amount payable by one Party to the other Party pursuant to the provisions of Clause 4.5, or any applicable laws or regulations, shall be paid in the Non-Defaulting Party's Base Currency by the close of business on the business day following the completion of the termination and liquidation under Clause 4.4, or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any such amount which is not paid on the due date therefor shall bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 a.m. (London time) (or, if no such rate is available, at such reasonable rate as the Non-Defaulting Party may select) plus 1% per annum, for each day for which such amount remains unpaid.

4.8 For the purposes of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.

4.9 The Non-Defaulting Party's rights under this Clause 4 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

5. SET-OFF

Without prejudice to any other right or remedy which it may have, either Party may, on or after the occurrence of a Liquidation Date and the determination of the Liquidation Amount, set off any amount owing by it (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable on or before the Liquidation Date but remaining unpaid) to the other Party against any amount owing by such other Party (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) to the first Party.

6. CURRENCY INDEMNITY

If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

7. ASSIGNMENTS AND TRANSFERS

Neither Party may assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this agreement (including the Transactions governed by these terms) or any interest therein without the prior written consent of the other Party, and any purported assignment, charge or transfer in violation of this Clause shall be void.

8. NOTICES

Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this agreement shall be given to the address and to the individual specified in Schedule 1, or by notice in writing by such Party. Unless otherwise specified, any notice, instruction or other communication given in accordance with this Clause shall be effective in accordance with Term 14(10) of the Margin Trading Customer Agreement.

9. TERMINATION, WAIVER AND PARTIAL INVALIDITY

9.1 Either of the Parties hereto may terminate this agreement at any time by seven days' prior notice to the other Party and termination shall be effective at the end of such seventh day; provided, however, that any such termination shall not affect any then outstanding Transactions governed by these terms, and the provisions of this agreement shall continue to apply until all the obligations of each Party to the other under this agreement (including the Transactions governed by these terms) have been fully performed.

9.2 A Party may waive any right, power or privilege under this agreement only by (and to the extent of) an express statement in writing.

9.3 If, at any time, any provision of these terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. TIME OF ESSENCE

Time shall be of the essence in this agreement.

11. PAYMENTS

Every payment to be made by a Party under these terms shall be made in same day (or immediately available) and freely transferable funds to the bank account designated by the other Party for such purpose.

12. GOVERNING LAW AND JURISDICTION

Unless the Parties specify otherwise in Schedule 1 or otherwise:

12.1 These terms shall be governed by, and construed in accordance with, the laws of South Africa.

12.2 With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of South Africa shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the South African courts and (ii) waives any objection which it may have at any time to the bringing of any Proceedings in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.

12.3 Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any Proceedings. Each Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

13. INTERPRETATION

13.1 In these terms:

'Base Currency' means, as to a Party, the currency specified as such in Schedule 1 or agreed as such in relation to it in writing between the Parties or, failing any such specification or agreement, the lawful currency of South Africa;

'Credit Support Document' means, as to a Party (the first Party), a guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ('Credit Support Provider'), or of the first Party, in favour of the other Party supporting any obligations of the first Party under this agreement;

'Credit Support Provider' has the meaning given to it in the definition of Credit Support Document;

'Custodian' has the meaning given to it in Clause 4.1;

'Defaulting Party' means the Party in respect of which, or related to a Credit Support Provider in respect of which, an Event of Default has occurred;

'Designated Office(s)' means, as to a Party, the office identified with its name on page 1 of these terms and any other office(s) specified in Schedule 1 or otherwise agreed by the Parties to be its Designated Office(s) for the purposes of this agreement;

'Liquidation Date' means the date on which the Non-Defaulting Party specifies by notice to the Defaulting Party in accordance with Clause 4.2, or the date on which the termination and liquidation of Transactions commences automatically in accordance with Clause 4.3;

'Potential Event of Default' means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

'Proceedings' means any suit, action, or other proceedings relating to this agreement;

'Specified Exchanges' means the exchanges specified in Schedule 2 and any other exchanges agreed by the Parties to be Specified Exchanges for the purposes of Clause 1.1; and **'Specified Exchange'** means any of them;

'Transaction' means:

(i) a contract made on an exchange or pursuant to the rules of an exchange;

(ii) a contract subject to the rules of an exchange; or

(iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of, an exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of, an exchange,

in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(iv) a transaction which is back-to-back with any transaction within paragraph (i), (ii), or (iii) of this definition; or

(v) any other transaction which the Parties agree shall be a Transaction.

13.2 In these terms, **"Event of Default"** means any of the events listed in Clause 4.1; **"Liquidation Amount"** has the meaning ascribed to it in Clause 4.4; and **"Non-Defaulting Party"** has the meaning ascribed to it in Clause 4.1.

13.3 Any reference in these terms to:

a **'business day'** shall be construed as a reference to a day (other than a Saturday or Sunday) on which:

(i) in relation to a date for the payment of any sum denominated in (a) any currency (other than ecu or euro), banks generally are open for business in the principal financial centre of the country of such currency; (b) ecu, the Ecu Clearing and Settlement System operated by the Ecu Banking Association (or, if such clearing system ceases to be operative, any other clearing or settlement system determined by the Parties) is open for business; or (c) euros, settlement of payments denominated in euros is generally possible in London or any other financial centre in Europe selected by the Parties; and

(ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred;

a **'Clause'** or **'Schedule'** shall be construed as a reference to, respectively, a clause or schedule of these terms, unless the context requires otherwise;

a **'currency'** shall be construed so as to include any unit of account;

'indebtedness' shall be construed so as to include any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money;

'Parties' means you and us and shall be construed as a reference to the parties to this agreement and shall include their successors and permitted assigns; and **'Party'** shall be construed as a reference to whichever of the Parties is appropriate in the context in which such expression may be used;

a Party to which a Credit Support Provider relates shall be construed as a reference to the Party whose obligations under this agreement are supported by that Credit Support Provider; and

these **"terms"** or this **"agreement"** shall be construed as this Schedule A including the Schedules 1 & 2 to the same and as a reference to these terms or this agreement as the same may be amended, varied, novated or supplemented from time to time.

SCHEDULE 1

1. SCOPE OF AGREEMENT

Each of the following shall be a Transaction for the purposes of paragraph (v) of the definition of **"Transaction"** in Clause 13.1:

All Transactions as defined in the Margin Trading Customer Agreement.

2. DESIGNATED OFFICES

Each of the following shall be a Designated Office:

Us – IG Markets South Africa Limited, The Place, 1 Sandton Drive, Sandton, Gauteng, 2196, South Africa

You – your physical address as notified by you to us from time to time.

3. ADDITIONAL EVENT(S) OF DEFAULT

Not applicable.

4. AUTOMATIC TERMINATION

Upon the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1, the provisions of Clause 4.3 shall apply.

5. TERMINATION OF OTHER TRANSACTIONS

The provisions of Clause 4.6 shall apply.

6. NOTICES

All notices from us to you will be sent as per Term 14 of the Margin Trading Customer Agreement and all notices from you to us are to be sent by post to our registered address: IG Markets South Africa Limited, The Place, 1 Sandton Drive, Sandton, Gauteng 2196 South Africa; marked for the attention of the General Counsel.

7. GOVERNING LAW AND JURISDICTION

Not applicable.

8. BASE CURRENCY

Not applicable.

9. SELECTED FINANCIAL CENTRES FOR EURO SETTLEMENTS

Not applicable.

SCHEDULE 2

SPECIFIED EXCHANGES

The following exchanges are Specified Exchanges for the purposes of Clause 1.1:

Any exchange on which we agree to enter into an exchange traded Transaction, including but not limited to Futures or Options, under the Margin Trading Customer Agreement and any clearing organisation from time to time appointed as such by any such exchange.

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