

TABLE OF CONTENTS

1. INTRODUCTION	2
2. THE SERVICES WE WILL PROVIDE AND DEALINGS BETWEEN YOU AND US	3
3. CONFLICTS OF INTEREST	5
4. FEES, CHARGES AND TAX	6
5. PROVIDING A QUOTE AND ENTERING INTO BETS	7
6. OPENING A BET	9
7. FORCE OPEN AND NETTING	10
8. CLOSING A BET	16
9. ELECTRONIC BETTING SERVICES	19
10. BETTING PROCEDURES AND REPORTING	21
11. MANIFEST ERROR	23
12. ORDERS	25
13. LIMITED RISK BETS	27
14. COMMUNICATIONS	28
15. MARGIN	30
16. PAYMENTS, CURRENCY CONVERSION AND SET-OFF	33
17. DEFAULT AND DEFAULT REMEDIES	36
18. CLIENT MONEY	37
19. YOUR RESPONSIBILITIES TO US AND OUR LIABILITY TO YOU	38
20. REPRESENTATIONS AND WARRANTIES	39
21. MARKET ABUSE	40
22. CREDIT	41
23. EXCEPTIONAL EVENTS, MARKET DISRUPTION EVENTS AND THIRD PARTY OR INFRASTRUCTURE EVENTS	41
24. CORPORATE EVENTS, TAKEOVERS, DIVIDENDS AND INTEREST	42
25. SUSPENSION AND INSOLVENCY	44
26. QUERIES, COMPLAINTS AND DISPUTES	45
27. MISCELLANEOUS	46

28. AMENDMENT AND TERMINATION	47
29. GOVERNING LAW	48
30. PRIVACY	48
31. CONFIDENTIALITY	48
32. DEFINITIONS AND INTERPRETATION	49
SCHEDULE A	49

1. INTRODUCTION

- (1) This Agreement is between you, the client, and us, AVA Invest. 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 authorised and regulated by the Central Bank of Ireland (No.C53877). We are authorised and regulated by the FCA (504072). Our registered address is Dockline IFSC Dublin, Dublin 1, Ireland. Our contact details are: +441252954090 and support@ava-inv.com.

IMPORTANT INFORMATION FOR THIS AGREEMENT

- (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) refers to other important documents that relate to your account with us under this Agreement;
 - (b) Term 1(5) refers to the terms where charges that relate to your account with us under this Agreement are set out;
 - (c) Terms 1(10) and 1(11) set out the risks of entering into Bets with us;
 - (d) Term 2(7) explains where you can find the Product Details;
 - (e) Terms 5(8) and 5(9) explain the factors to be met in respect of offers to open or close Bets and important rights which we have where Bets are otherwise opened or closed;

- (f) Term 5(12) confirms that all Bets you open will be binding on you;
 - (g) Terms 8(10) to 8(13), set out our rights to void and/or close one or more of your Bets in the specific circumstances set out therein;
 - (h) Terms 14(5) and 14(9) relate to communicating with you;
 - (i) Term 15 deals with Margin;
 - (j) Terms 16(4), 16(6), 16(7), 16(8) and 16(9) relate to our rights if you owe any amounts to us;
 - (k) Term 18(4) sets out our policy on interest on client money; and
 - (l) Term 23 describes our rights in connection with Exceptional Events, Market Disruption Events and Third Party or Infrastructure Events.
- (4) Before you place Bets with us, you should read this Agreement carefully, including the Product Details, Summary Order Execution Policy, Summary Conflicts Policy, Risk Disclosure Notice, Privacy Notice and any other documents that we have supplied or in the future do supply to you.
- (5) Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all Spread, Charges and Taxes (if any) for which you will be liable as they will affect your being 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 being with us. See also Terms 2(7), 4, 9(16), 10(5), 13(6), 15, 16(2) and 16(3) for further details.

- (6) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 (as amended) or the FCA Rules and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and either the FCA Rules and/or the Financial Services and Markets Act 2000 (as amended).
- (7) It is important to note that, in placing a Bet with us, you are entering into a contract which is legally enforceable as a gaming contract by virtue of section 412 (or any other superseding section) of the Financial Services and Markets Act 2000 (as amended).
- (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.

RISKS INHERENT TO OUR BETS

- (10) **Bets entered into under this Agreement are leveraged financial derivatives. Our Bets are not suitable for everyone. When placing, you will be making a bet on the direction in which a market will move. The accuracy of your bet determines the profit or loss when the position is closed. Our Bets carry a high level of risk and can result in losses that exceed your initial deposit. You can find an explanation of the risks associated with our Bets in our Risk Disclosure Notice which you should read carefully. You can find our Risk Disclosure Notice on our Website. You should carefully read the provisions in this Agreement and ensure that you have an understanding of any risks before entering into this Agreement and any Bet with us. If you do not understand anything in this Agreement, any of the risks highlighted in the Risk Disclosure Notice or the financial or tax implications of entering into any Bets with us, you should seek independent professional, legal, financial or tax advice.**

CATEGORISATION AS RETAIL CLIENT

- (11) **Where we categorise you as a Retail Client, and only to the extent that it is required by Applicable Regulations, you cannot lose more than the funds available on your account with us, being the sum of:**

- (a) **available funds on your account with us from Margin;**
- (b) **any profits in respect of your open Bets; and**
- (c) **any realised profits in respect of closed or part closed Bets remaining on your account with us.**

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 Bets with you and governs each Bet entered into or outstanding between you and us on or after the date that this Agreement comes into effect.
- (2) We will act as principal (and Bookmaker) and not as agent on your behalf. We shall treat you as a Retail Client subject to the following:
 - (a) if you satisfy the definition of Professional Client, we may notify you that we will treat you as such; and
 - (b) you may request a different client categorisation from the one we have allocated to you, but be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain FCA Rules.
- (3) You will open each Bet 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 Bet opened 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 nonadvised 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 Bet for you;
 - (b) to monitor or advise you on the status of any Bet;

- (c) to make Margin Calls; or
 - (d) (except in the case of Limited Risk Bets or where the Applicable Regulations require) to close any Bet that you have opened, notwithstanding that previously we may have taken such action in relation to that Bet or any other Bet.
- (5) We are not providing you with any investment, legal, regulatory or other form of advice. We encourage you to seek independent advice in relation to any Bet 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, Bets. You acknowledge that we are not able to provide you with investment advice relating to a Bet or to make any statement of opinion to encourage you to enter into a particular Bet.
- (6) We may, at our discretion, provide information:
- (a) in relation to any Bet about which you have enquired, particularly regarding procedures and risks attaching to that Bet 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 nonadvised 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 Bet, 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 Name when you open or close a Bet will be those displayed on our Website, which may be updated from Name to Name. You can find this information by searching for the 'Product Details' on our Website.**
- (8) Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in Term 28(3)).
- (9) In respect of Financial Bets, we will take all sufficient steps to provide you with best execution in accordance with the FCA Rules and our Order Execution Policy when we execute Financial Bets on your behalf. The arrangements we put in place to give you best execution are summarised in our Summary Order Execution Policy, which is provided on our Website. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you. We may amend our Summary Order Execution Policy and our Order Execution Policy from time to time and may notify you of any material amendments by giving written notice or posting them on our Website or on one of our Electronic Betting Services.
- (10) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different betting limits and different risk protection features). Depending on your knowledge and experience and the type of Bets 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 required by Applicable Regulations or 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 notice of such changes on our Website, by email or on one of our Electronic Betting Services.
- (11) From time to time, we may make additional account features, products and services or specific types of Bets 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 Bet or use the service governed by those terms.
- (12) Unless we otherwise agree, you will need to enter into a further agreement with us in respect of any other services which we agree to provide to you. 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 discretion, use such information.

3. CONFLICTS OF INTEREST

(1) 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 Bet 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. You can find more information on the ways that we seek to prevent or manage actual or potential conflicts of interest in our Summary Conflicts Policy, which can be found on our Website.

(2) We are required by law to 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 effective of a Bet 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 Bet in order to manage our risk in relation to Bet(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Bet(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 Bet with that of another client by acting on its behalf as well as yours;

- (d) subject to the FCA Rules, 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 Bets conducted by you;
- (e) we or any of our Associated Companies may make a market in Bets which you enter into under this Agreement;
- (f) we or any of our Associated Companies may deal in the Underlying Market to which your Bets 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 into a Bet.

(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) **It is important that you are aware that we are not under an obligation to disclose that we, our Associated Companies or Relevant Persons have a material interest in a particular Bet 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 Bets 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) By entering into this Agreement you are confirming to us that you are aware of the possibility that the conflicts disclosed in this Term 3 will arise and consent to us acting notwithstanding such conflict.

4. FEES, CHARGES AND TAX

(1) The document '**IG Costs and Charges**', which can be found on our Website, as well as the dedicated '**Costs and Charges**' webpage of our Website set out:

- (a) the fees and charges associated with the Bets you will enter into with us;
- (b) the formulae for how we calculate our fees and charges in relation to those Bets, as well as the overnight funding; and
- (c) worked examples that will help you understand the fees and charges you might incur by entering into Bets with us.

(2) Please note that the total fees and charges you will incur will increase proportionately to your betting sizes and volumes.

(3) Any Charge will be your responsibility and where appropriate will be deducted from your account.

MARKET SPREAD AND SPREAD CHARGE

(4) When you open or close a Bet, the difference between our Bid and Offer Prices (as defined in Term 5(2) of this Agreement) for a Bet of equivalent size in an Instrument, or a related Instrument, in the Underlying Market is referred to as Market Spread. You will be charged with a Spread Charge when you open or close a Spread Bet, which is our fee on top of the Market Spread for a Spread Bet. The Spread Charge will form part of our Bid and Offer Prices. Unless we notify you to the contrary, you will not be charged any commission on Bets. 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.

(5) An indication of the Spread is, for most types of Index, shown in the Product Details or may be obtained from one of our employees on request. However, you acknowledge that we do not guarantee either that the Spread quoted will be of the same size as the example given in the Product Details or that there will be any limit on how large the Spread may be.

(6) We may increase or decrease our Spread Charge for any reason, including to reflect our own commercial decisions for a particular Underlying Market. Where we do so, we will notify you in writing in accordance with Term 28(1) of this Agreement, and you will have the opportunity to consider the amendments before they take effect and to either accept those amendments or close any open Bets which might be affected by such amendments.

(7) Any change in the Market Spread falls outside of our control. Any increase or decrease in the Market Spread will occur as a result of changes in the Underlying Market, and will not be dictated by us (for example, an announcement about the change of interest rates or a change in the volatility and/or liquidity in the Underlying Market).

(8) You acknowledge that both our Spread Charge (being our charge to you) and the 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 Bet the Spread may be larger or smaller than the Spread quoted when the Bet was opened. The figures we quote will be in respect of the level of our Index and not the level of an Underlying Market, and you acknowledge that the level of our Index may be different from the level of an Underlying Market. Where there is an Underlying Market and Bets are opened at any time when the Underlying Market is closed, you acknowledge that the Spread may be larger than for Bets opened or closed when that market is open.

OTHER CHARGES

(9) In addition to Spread, other applicable Charges may exist in relation to opening and closing Bets with us depending on the Instrument and the Underlying Market, including:

- (a) the Borrow Charge set out in Term 10(5), which is the charge payable when you open a Down Bet in respect of a particular Instrument;
- (b) as described in Term 10(5), 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 Bet – for the avoidance of doubt, this extends to any stock recall or buy back fees imposed by any Underlying Market in relation to a Bet placed by you;
- (c) any annual depository service charges, or part thereof, incurred by us when hedging our exposure to you if you have opened an Up Bet in relation to an Instrument that is an American Depository Receipt or a Global Depository Receipt. 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;
 - (d) the Limited Risk Premium described in Term 13(6), which is payable when you open a Limited Risk Bet and/or when we agree at our discretion to convert a non-Limited Risk Bet to a Limited Risk Bet; and
 - (e) the daily funding charge to which certain types of Bets will be subject.
- (10) Further details of these Charges may be found in the Product Details or may be obtained from one of our employees on request.
- (11) We may charge you for the provision by us to you of market data or any other account feature or such other Charges that we advise you of from time to time. Further, depending on the nature of the Bets you enter into with us, we may apply interest and dividend adjustments to your account as set out in Term 24.
- (12) You must pay, or reimburse, us for any Taxes applicable, now or in the future, to your Bets or on any Spread or Charges payable by you pursuant to this Agreement. We also reserve the right to require you to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law.
- (13) We understand that UK tax law currently exempts UK residents from paying capital gains tax on winnings from being. However, we cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Bets 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 being advised. Tax treatment in jurisdictions other than the UK may be different and we recommend you seek your own independent advice from a person authorised to give such advice in your jurisdiction.

5. PROVIDING A QUOTE AND ENTERING INTO BETS

- (1) You may request a quote to open a Bet or to close all or any part of a Bet at any time for the Index in respect of which you wish to open or close the Bet during our normal hours of trading. Our normal hours of trading vary for each Underlying Market. You can contact us to find out our normal hours of trading for relevant markets. Outside our normal hours of trading, we will be under no obligation to but may at our discretion provide a quote and accept and act on your offer to open or close a Bet. We may notify you of certain Indices 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) When we receive a request for a quote in accordance with this Agreement, we will quote a lower and higher price for each Index ("our Bid and Offer Prices"). Our Bid and Offer Prices will include our Spread Charge (as detailed in Term 4(4) above).
- (3) If we choose to provide a quote, we may provide a quote orally, by telephone or electronically via one of our Electronic Betting Services or by such other means as we may from time to time notify to you. More details may be found in the Product Details or can be obtained from one of our employees by communicating your request either via telephone or email to the contact details we have provided to you or by posting a message on one of our Electronic Betting Services, as further described in Term 14 of this Agreement.
- (4) **The provision of a quote to you does not constitute an offer to open or close a Bet at our Bid and Offer Prices. A Bet will be initiated by:**
 - (a) **you offering to open or close a Bet in respect of a specified Index at the level quoted by us; or**
 - (b) **you placing an Order to open or close a Bet 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 place or close a Bet in respect of a specified Index at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Bet has been executed or we have acknowledged that your offer has been withdrawn.
- (6) A Bet 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 Bet, and thus the execution of the Bet, will be evidenced by our confirmation of its terms to you.
- (7) For Bets opened in respect of a specified Instrument or Index, when the Underlying Market is closed or in respect of Bets where there is no Underlying Market, our Bid and Offer Prices will reflect what we believe the market price of such Instrument or Index is at that time. You acknowledge that such prices will be set by us at our reasonable discretion.
- (8) If any of the factors set out in the indicative list below, or any similar factor, is not satisfied at the time you offer to open or close a Bet, then (in addition to our general right in Term 5(5)), we have the right to reject your offer:
- (a) the quote must have been obtained from us as set out in Term 5(3);
 - (b) the quote must not have been 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 Bet, and our acceptance of your offer, must have been given while the quote was still valid, which means that our Bid and Offer Prices have not changed since they were communicated to you;
 - (e) the telephone conversation or Electronic Conversation during which you offer to open or close the Bet must not have been terminated before we have received and accepted your offer;
 - (f) when your offer to open or close a Bet is not for a specified number of pounds (£), euros (€), dollars (\$) or such other currency as we may agree per point of movement in an Index

(the "Stake"), irrespective of the way in which the Index in question is quoted in any relevant Underlying Market;

- (g) when you offer to open a Bet, the Stake must neither be smaller than the Minimum Size nor larger than the Standard Size for a Bet in relation to the Index in respect of which our quote was given;
 - (h) when you offer to close part but not all of an open Bet, both the part of the Bet that you offer to close and the part of the Bet 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 Bet, the opening or closing of the Bet does not result in your exceeding any credit or other limit placed on your dealings;
 - (j) when you offer to open a Bet, 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;
 - (k) an Exceptional Event, Market Disruption Event and/or Third Party or Infrastructure Event must not have occurred; and
 - (l) in respect of any Limited Risk Bets, Digital 100s and fixed odds Bets, when you offer to open a Bet, you must always have sufficient funds in your account to cover your maximum potential loss on the relevant Bet.
- (9) If we have, nevertheless, already opened or closed a Bet, or accepted an offer to open or close a Bet, prior to becoming aware (either (i) due to circumstances prevailing at the relevant time, or (ii) as a result of subsequent actions being taken by persons which retrospectively affected the circumstances then prevailing in an underlying market at the relevant time) that a factor set out in Term 5(8) was not satisfied at the time that we opened or closed a Bet, or accepted an offer to open or close a Bet, we may, at our reasonable discretion:
- (a) treat such a Bet as void from the outset;
 - (b) close such a Bet at our then prevailing price; or
 - (c) allow such a Bet to remain open; or

- (d) treat an earlier acceptance of your offer to open or close your Bet as invalid and as though such acceptance had not occurred.

You acknowledge that if we allow the Bet to remain open this may result in you incurring losses.

In circumstances where a factor set out in Term 5(8) was not satisfied at the time the Bet was opened or closed, we may nevertheless allow you to open or, as the case may be, close the relevant Bet in which case you will be bound by the opening or closing of such Bet (unless we otherwise take an action referred to in this Term 5(9)).

- (10) Where we exercise the discretion in Term 5(9), we will have regard to all the relevant circumstances giving rise to a factor in Term 5(8) not having been met and, where you are a retail client, only where it would be fair for us to do so.
- (11) We reserve the right to refuse any offer to open or close a Bet with a Stake greater than the Standard Size. Our quota on for a Bet with a Stake up to or in excess of the Standard Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quota on 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 Standard Size for a particular Index on request. Where you offer to place or close a Bet at a stake that is larger than the Standard Size, rather than accepting your offer as a whole, we reserve the right to accept your offer as a series of smaller Bets, each Bet having a different offer/bid price.
- (12) **Each Bet opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Bet may have exceeded any credit or other limit applicable to you or in respect of your dealings with us including limits we are required to apply to your dealings with us. A Bet will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you, unless such inaccuracy or mistake has been caused by our gross negligence, wilful default or fraud.**
- (13) If, before your offer to open or close a Bet is accepted by us, our quote moves to your advantage (for example, if the price goes down as you place an Up Bet or the price goes up as you place a Down Bet) 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 Bet 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 5(13) and you agree that any offer altered in accordance with this Term 5(13), once accepted by us, results in a fully binding agreement between us. It is at our 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 Index 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 to reject any offer by you to open or close a Bet. For the avoidance of doubt, this Term 5(13) does not permit us to alter your Bid Price or Offer Price if to do so would result in your opening or closing (as the case may be) a Bet at a less favourable price than your offer.

- (14) 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.
- (15) You agree that our Bid and Offer Prices are provided to you solely for the purpose of you entering into Bets with us and that you shall not use or rely on our Bid and Offer Prices for any other purpose.

6. OPENING A BET

- (1) You will open a Bet by 'buying' (wagering that a specified Index will go up within a specified period) or 'selling' (wagering that a specified Index will go down within a specified period). In this Agreement, a Bet that is opened by 'buying' is referred to as an '**Up Bet**' and a Bet which is opened by 'selling' is referred to as a '**Down Bet**'. We may also, in our dealings with you, refer to Up Bets as 'longs', 'buys' and 'highs', and Down Bets as 'shorts', 'sells' and 'lows'.
- (2) When you open an Up Bet, the Opening Level will be the Offer Price quoted by us for the Index in respect of which the Bet is made and when you open a Down Bet, the Opening Level will be the Bid Price quoted by us for the Index in respect of which the Bet is made. This will not be the case when:
- (a) your Opening Level is improved in accordance with Term 5(13) where your Opening Level will be the more favourable price; and

- (b) a Bet 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 4(4) upon opening are due immediately on entering into the Bet and must be paid in accordance with Term 16 upon the Opening Level of your Bet being determined by us.

7. FORCE OPEN AND NETTING

FORCE OPEN

- (1) You can instruct us to Force Open a Bet against existing open Bets. Force Open enables you to open a position in the opposite direction to an existing position on the same Index in respect of a Bet, which

can be a useful tool for hedging (or in other words, the reduction of your risk). The result would be a long and short position on the same Bet. Where we accept your offer to open the second Bet without offsetting it against the existing open Bet, two Bets will result and the existing open Bet will remain unaltered by the second Bet.

- (2) We can reject processing your instruction to Force Open if:
- (a) any of the factors set out in Term 5(8) have not been satisfied; or
 - (b) we have agreed to a specific stop level to apply to a Limited Risk Bet.
- (3) Where you have opened an Up Bet in respect of a particular Index and Determination Date and you subsequently open a Down Bet (or we open a Down Bet by executing an Order as described in Term 12) in respect of the same Index and Determination Date, at a time when the Up Bet 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 Stake applicable to the Down Bet is less than the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to partly close the Up Bet to the extent of the Stake applicable to the Down Bet;
 - (b) if the Stake applicable to the Down Bet is equal to the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to close the Up Bet entirely; or
 - (c) if the Stake applicable to the Down Bet exceeds the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to close the Up Bet entirely and open a Down Bet at a Stake equal to the amount of such excess.
- (4) Where you have opened a Down Bet in respect of a particular Index and Determination Date and you subsequently offer to open an Up Bet (or we open an Up Bet by executing an Order as described in Term 12) in respect of the same Index and Determination Date at a time when the Down Bet remains open,

then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

(a) i
f
t
h
e
s
t
a
k
e
a

p
p
l
i
c
a
b
l
e
t
o
t
h

e
U
p
B
e
t
i
s
l
e
s
s
t
h
a
n
t
h
e
S
t
a
k
e
a
p
p
l
i
c
a
b
l
e
t
o
t
h
e
D
o
w
n
B
e
t
,t
r
e
a

t
t
h
e
o
f
f
e
r
t
o
o
p
e
n
t
h
e
U
p
B
e
t
a
s
a
n
o
f
f
e
r
t
o
p
a
r
t
l
y
c
l
o
s
e
t
h
e
D
o
w

n
B
e
t
t
o
t
h
e
e
x
t
e
n
t
o
f
t
h
e
e
S
t
a
k
e
a
p
p
l
i
c
a
b
l
e
t
o
t
h
e
e
U
p
B
e
t
;

(b) i
f
t
h
e

S
t
a
k
e
a
p
p
l
i
c
a
b
l
e
t
o
t
h
e
e
U
p
B
e
t
i
s
e
q
u
a
l
t
o
t
h
e
e
S
t
a
k
e
a
p
p
l
i
c
a
b
l

e
t
o
t
h
e
D
o
w
n
B
e
t
,t
r
e
a
t
t
h
e
o
f
f
e
r
t
o
o
p
e
n
t
h
e
U
p
B
e
t
a
s
a
n
o
f
f
e
r
t
o
t
h
e
s
e
t
h
e
D
o
w
n
B
e
t
e
n
—
r
e
l
y
;
o
r
(c) i
f
t
h
e
s
t
a
k
e
a
p
p
l
i
c
a
b
l
e
t
o
t
h
e

U
p
B
e
t
e
x
c
e
e
d
s
t
h
e
S
t
a
k
e
a
p
p
l
i
c
a
b
l
e
t
o
t
h
e
D
o
w
n
B
e
t
,
w
e
m
a
y
e
l
e

c
t
t
o
t
r
e
a
t
t
h
e
o
f
f
e
r
t
o
o
p
e
n
t
h
e
U
p
B
e
t
a
s
a
n
o
f
f
e
r
t
o
c
l
o
s
e
t
h
e
D

o
w
n
B
e
t
e
n
-
r
e
l
y
a
n
d
t
o
o
p
e
n
a
n
n
U
p
B
e
t
a
t
a
S
t
a
k
e
e
q
u
a
l
t
o
t
h
e
a
m
o
u

n
t
o
f
s
u
c
h
e
x
c
e
s
s
.

- (5) Our normal fees and Charges as set out in Term 4 will apply when you instruct us to Force Open a Bet.
- (6) Offers to open or close Bets by way of Force Open are not applicable to Limited Risk Bets.

NETTING

- (7) The Master Neling Agreement will apply to both you and us in rela_on to all Bets entered into by you pursuant to this Agreement and any applicable Product Module.

8. CLOSING A BET

- (1) Subject to this Agreement and any requirement we may specify in rela_on to Linked Bets, you may close an open Bet or any part of such open Bet at any _me prior to the Determina_on Date for the Index in respect of which the Bet is made by entering into a further Bet in respect of the same Index and Determina_on Date, but in the opposite direc_on (in the manner set out in Terms 7(3) and 7(4)).
- (2) Details of the Determina_on Date for Indices will normally be available in our Product Details and may be obtained from one of our employees on request. You should ensure that you make yourself aware of the Determina_on Date for a par_cular Index before placing a Bet.
- (3) When, in accordance with Term 8(1), you close a Bet prior to the Determina_on Date for the Index in respect of which the Bet is made, the Closing Level will, if the Bet is an Up Bet, be the Bid Price then quoted by us and if the Bet is a Down Bet, the Offer Price then quoted by us. This will not be the case when:

- (a) your Closing Level is improved in accordance with Term 5(13), where your Closing Level will be the more favourable price; and
 - (b) a Bet 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.
- (4) When you close or partially close a Bet at any time prior to the Determination Date by placing an opposite Bet in the manner contemplated in Term 7, we and you will each treat our respective liabilities in relation to the two concurrent Bets as having been simultaneously discharged to the extent that the Opening Level of the second Bet will be deemed to be the Closing Level of the first Bet, notwithstanding that the result of each Bet on the Determination Date is then unknown, and the first Bet will then be treated by you and by us as being payable in accordance with Term 8(15).
- BETS ROLLOVER**
- (5) For Bets that are able to be rolled over, we will automatically roll them over to the next Determination Date for the relevant Index unless you opt out of this in respect of a specific Bet or in respect of all Bets on your account now or in the future. We will make it clear on our Website, in the Product Details or via our Electronic Betting Services which of our Bets are able to be rolled over and how you can opt out from the automatic rollover.
 - (6) Where we do effect a rollover, the original Bet will be closed at or just prior to the Determination Date and become due for settlement and a new Bet will be created; such closing and opening bets will be on our normal terms agreed with you in accordance with this Agreement.
 - (7) You can find information in respect of the next applicable contract period for a Bet via our Electronic Betting Services. **It is your responsibility to make yourself aware of the next applicable Determination Date for a Bet through our Electronic Trading Services. Please be aware that effecting the rollover of a Bet may result in you crystallising losses on your account.** We reserve the right to refuse to rollover a Bet or Bets, 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.
 - (8) Notwithstanding that you have opted out of automatically rolling over a Bet on a share into the next period, where the Stake on a Bet on a share of sufficient size is in excess of the Rollover Size, or where any number of Bets on shares together have a Stake in excess of the Rollover Size and where such Bet(s) has not already been closed out prior to the Determination Date, we reserve the right to roll your Bet(s) over to the next Determination Date 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 Bet(s) in this manner, we will generally try to contact you ahead of the Determination Date, but for the avoidance of doubt we may roll your Bet(s) even if we have not contacted you.
 - (9) If you do not close your Bet on or before the Determination Date for the Index in respect of which the Bet is made and you have opted out of automatically rolling over that Bet to the next Determination Date then subject to Term 8(8), we will close your Bet as soon as we have ascertained the Closing Level of the Bet. The Closing Level of the Bet will (in the case of a Limited Risk Bet, subject to the stop level attached to that Bet) be:
 - (a) the last traded price at or prior to the close or the or the applicable official quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded (as indicated in the Product Details) or, where there is no such market, such other measure, factor or indicator as may be relevant; plus or, as the case may be; minus
 - (b) any Spread Charge which we apply when such a Bet is closed.

Details of the Spread Charge we apply when a particular Bet is closed are set out in the Product Details and are available on request. **It is your responsibility to make yourself aware of the Determination Date and any Spread Charge that we apply when you close a Bet. The Spread quoted will also reflect the prevailing market conditions.**
 - (10) **Where we categorise you as a Retail Client, we may close or part close:**
 - (a) **any Limited Risk Bets, in accordance with Term 13(2), and only to extent required by**

Applicable Regulations, when your Account Balance is equal to or less than 50% of the total Margin requirement for your open Bets; and

- (b) any open Bets, in accordance with Term 15(6), and only to extent required by Applicable Regulations, when your Account Balance is equal to or less than 50% of the total Margin requirement for your open Bets.

OUR ADDITIONAL RIGHTS TO CLOSE YOUR BETS

(11) In addition to our rights in Terms 8(9), 13(2) and 15(6), we have the additional right to close one or more of your Bets in specific circumstances, including but not limited to the following:

- (a) you have failed to pay any Borrow Charge as per Terms 10(5) and 10(6);
- (b) an Event of Default has occurred as described in Terms 17(1)(a) to 17(1)(i);
- (c) either an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred, as per Term 23;
- (d) your Bet is related to an Instrument that has become the subject of a takeover offer as described in Term 24(4);
- (e) if a company, whose Instrument represents all or part of the subject-matter of a Bet is delisted from the Exchange to which the Bet relates and/or goes into insolvency or is dissolved, as described in Terms 25(5) and 25(6); and
- (f) we are in dispute with you in respect of a Bet or alleged Bet or any communication relating to a Bet as per Term 26(2).

OUR RIGHT TO VOID YOUR BETS

(12) We have the right to void from the outset one or more of your Bets in particular if:

- (a) one of the factors set out in Term 5(8) is not satisfied; or
- (b) we reasonably believe that a Bet contains or is based on a Manifest Error as set out in Term 11.

OUR RIGHT TO CLOSE AND/OR VOID YOUR BETS

(13) We have the right to close and/or void one or more of your Bets in specific circumstances, including but not limited to the following:

- (a) we become aware that a factor set out in Term 5(8) was not satisfied at the time we opened or closed a Bet, or accepted an offer to open or close a Bet, as described in Term 5(9);
- (b) we reasonably believe that an agent is acting in excess of its authority as per Term 10(1);
- (c) we reasonably believe that the opening of a Bet and/or the remittance of any money on your account might infringe any Applicable Regulation or Term of this Agreement, as described in Terms 10(2) and 10(3);
- (d) any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever in accordance with Term 15(5);
- (e) an Event of Default has occurred as described in Term 17(1)(j) to 17(1)(l);
- (f) you have breached a warranty given under this Agreement as per Term 20(4);
- (g) we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement as per Term 20(5);
- (h) you have breached or we have reasonable grounds for suspecting that you have breached your obligations under Term 21 to avoid the possibility of a market abuse occurrence; and
- (i) your Bet is related to an Instrument that has become the subject of a corporate event as described in Terms 24(1) to 24(3).

GENERAL PROVISIONS

(14) We reserve the right to aggregate the instructions we receive from our clients to close Bets. 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 instruc_on to close has been executed. We shall not have any liability to you as a result of any such less favourable price being obtained.

(15) Upon closing a Bet, subject to any Applicable Regula_ons:

(a) you will pay us the difference between the Opening Level of the Bet and the Closing Level of the Bet mul_plied by the Stake if the Bet is:

- (i) a Down Bet and the Closing Level of the Bet is higher than the Opening Level of the Bet; or
- (ii) an Up Bet and the Closing Level of the Bet is lower than the Opening Level of the Bet; and

(b) we will pay you the difference between the Opening Level of the Bet and the Closing Level of the Bet mul_plied by the Stake if the Bet is a:

- (i) a Down Bet and the Closing Level of the Bet is lower than the Opening Level of the Bet; or
- (ii) an Up Bet and the Closing Level of the Bet is higher than the Opening Level of the Bet.

Unless we agree otherwise, all sums payable by you pursuant to Term 8(15)(a) and Term 4(4) are due and payable immediately upon the Closing Level of your Bet being determined by us and will be paid in accordance with Term 16. Sums payable by us pursuant to Term 8(15)(b) will be settled in accordance with Term 16(5).

(16) We reserve the right to alter your Closing Level in accordance with Term 5(13).

9. ELECTRONIC BETTING SERVICES

- (1) You must ensure that your use of the Electronic Betting Services is compliant with this Agreement.
- (2) We have no obliga_on to accept, or to subsequently execute or cancel, all or any part of a Bet or any Instruc_on that you seek to execute or cancel through an Electronic Betting Service. Without limita_on of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Bet on the terms actually received by us.

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

(4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any _me, with or without cause or prior no_ce) all or any part of any Electronic Betting Service, or your access to any Electronic Betting Service, to change the nature, composi_on or availability of any Electronic Betting Service, or to change the limits we set on the belng you may conduct through any Electronic Betting Service.

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

ACCESS

- (6) Use of any high speed or automated mass data entry system with any Electronic Betting Service will only be permitted with our prior written consent exercised in our discre_on.
- (7) In respect of a direct market access system to any Exchange in respect of which you may submit orders or receive informa_on or data using any Electronic Betting Service, you agree that we may require that you provide us with informa_on in rela_on 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 condi_ons in rela_on to your use and may at our discre_on remove your access to this service at any _me.
- (8) Where we permit electronic communica_ons between you and us to be based on a customised interface using a protocol such as Financial Informa_on Exchange (FIX) protocol, Representa_onal State Transfer (REST) or any other such interface, those communica_ons 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

implementa_on of the interface protocol. Use of any customised interface shall be subject to our prior wriien consent exercised in our discre_on.

USE OF ELECTRONIC BETTING SERVICES

- (10) Where we grant you access to an Electronic Belng 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 Belng Service pursuant to and in strict accordance with this Agreement. We may provide certain por_ons of our Electronic Belng Services under licence from third par_es, and you will comply with any addi_onal restric_ons on your usage that we may communicate to you from _me to _me, or that are otherwise the subject of an agreement between you and such licensors.
- (11) We are providing Electronic Belng 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 Belng Service or any por_on of any Electronic Belng Service to any third party except as permiied by this Agreement. You acknowledge that all proprietary rights in our Electronic Belng Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Belng 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 Belng Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Belng 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 Belng Services. If you become aware of any viola_on of our or our third party service providers' proprietary rights in any Electronic Belng Service, you will no_fy us in wri_ng immediately.

SOFTWARE

- (12) You will not use any automated software, algorithm or belng strategy other than those that we make available to you on our Electronic Belng Services without our prior wriien consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain condi_ons in connec_on with your use of such techniques and that

we may withdraw our consent at any _me without prior no_ce to you.

- (13) In the event that you receive any data, informa_on or software via an Electronic Belng Service other than that which you are en_tled to receive pursuant to this Agreement, you will immediately no_fy us and will not use, in any way whatsoever, such data, informa_on 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 Belng 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 Belng Services and you will not in any circumstances, obtain _tle or interest in such elements other than as set out in this Agreement.

MARKET DATA

- (16) With respect to any market data or other informa_on that we or any third party service provider provide to you in connec_on with your use of any Electronic Belng Service, you agree that:
- (a) we and any such provider are not responsible or liable if any such data or informa_on is inaccurate or incomplete in any respect;
 - (b) we and any such provider are not responsible or liable for any ac_ons that you take or do not take based on such data or informa_on;
 - (c) you will use such data or informa_on solely for the purposes set out in this Agreement;
 - (d) such data or informa_on 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 informa_on to third par_es except as required by Applicable Regula_ons or as agreed between us;
 - (e) you will use such data or informa_on solely in compliance with the Applicable Regula_ons;
 - (f) you will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Belng Service or use of market data as we inform you from _me to _me;

- (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 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 Betting 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 Betting Service and ability to view Exchange data from time to time.
- THIRD PARTY ELECTRONIC BETTING SERVICES**
- (19) We may make available to you Electronic Betting Services provided by third parties (e.g. MT4 and ProRealTime) ("Third Party Electronic Betting Services"). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Betting Services before agreeing to download or access them or enter into Bets with us using any Third Party Electronic Betting Services. Contact one of our employees to find out if a service is a Third Party Electronic Betting Service.
- (20) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Betting Services or their suitability to you. Third Party Electronic Betting 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 Betting 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 Betting 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 Betting 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 Betting Service and our other Electronic Betting Services, the data in our other Electronic Betting Services will prevail.
- (23) You use any Third Party Electronic Betting 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 Betting Service and/or any services provided by any Third Party Electronic Betting Service provider other than as a result of our fraud, wilful default or negligence.

10. BETTING 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 Bet 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 Bet before coming to such a belief we may, at our discretion, close such a Bet at our then prevailing price, treat that Bet as having been void from the outset or allow it to remain open. You acknowledge that if we allow the Bet 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 no_fies us on your behalf.

INFRINGEMENT OF APPLICABLE REGULATIONS

- (2) We will not be under any obliga_on to you under this Agreement, for example to open or close any Bet or to remit any money on your account to you, if we reasonably believe that to do so would infringe any Applicable Regula_on or Term of this Agreement. In the event that we have opened a Bet before coming to such a belief we may, at our discre_on, either close such a Bet at our then prevailing Bid Price or Offer Price, or treat the Bet as having been void from the outset.
- (3) You agree that we may take any ac_on in rela_on to Bets or money on your account that we consider, ac_ng reasonably, appropriate aber receiving instruc_ons from a relevant regulatory authority or to comply with any Applicable Regula_on or Term of this Agreement.

SITUATIONS NOT COVERED BY THIS AGREEMENT

- (4) In the event that a situa_on arises that is not covered under this Agreement or the Product Details, we will resolve the maier on the basis of good faith and fairness and, where appropriate, by taking such ac_on as is consistent with market prac_ce (including by reference to the circumstances or events in any relevant underlying market and any ac_ons taken in respect of such circumstances or events by any Exchange or by the FCA) 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 Bet in ques_on.

BORROW CHARGES AND BETS BECOMING UNBORROWABLE

- (5) When you open a Down Bet with us, you will incur a Borrow Charge. Any such Borrow Charge will cons_ute part of the Stake for your Bet and will be accounted for in a daily cash adjustment applied to your account. The Borrow Charge varies according to the relevant underlying Instrument and as no_fied to us by our brokers or agents and includes an administra_on charge. **The Borrow Charge, and the ability to hold a short posiNon, may be changed by us at short noNce or immediately. If you do not pay any Borrow Charge that becomes payable afer you have opened such a Bet, or we are unable to conNnue to**

borrow the relevant underlying Instrument (and we give you noNce to that effect), we will be enNtled to close your Bet in relaNon to that Instrument with immediate effect. You acknowledge that these acNons may result in you incurring a loss on the Bet. 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 Bet or any related transac_on by us to hedge your Bet. For the avoidance of doubt, this indemnity extends to any stock recall or buy-back fees imposed by any Underlying Market in rela_on to a Bet placed by you.

- (6) In the event that you open a Bet in rela_on to an underlying Instrument that is a share, and that underlying Instrument becomes un-borrowable so that we are unable to hedge against losses that we may incur in rela_on to that Bet, we may, at our discre_on, take one or more of the following steps: (a) increase your Margin requirements;
- (b) close your Bet, with immediate effect, at such Closing Level as we reasonably believe to be appropriate; or
- (c) alter the Determina_on Date for your Bet.

For the avoidance of doubt, an Instrument may either be unborrowable from the outset or our brokers or agents may recall from us an Instrument that we have already borrowed against.

REGULATORY REPORTING

- (7) We may be obliged under Applicable Regula_ons to make public certain informa_on regarding our Bets with you. You agree that we will be en_tled to disclose such informa_on to relevant regulators such as the FCA, and/or other authori_es and you should understand that such informa_on will be held by us as our sole and exclusive property.
- (8) You agree to provide us with all informa_on that we may reasonably request for the purpose of complying with our obliga_ons under Applicable Regula_ons and that you consent for us to provide to any third party such informa_on about you and your rela_onship with us pursuant to this Agreement (including but not limited to your Bets or money on your account) as we consider, ac_ng reasonably, appropriate or as required to comply with any Applicable Regula_on or Term of this Agreement.

- (9) If you are a legal entity, our Bets 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 Bet. Please contact one of our employees for this information or visit our Website.
- (10) 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 Bets with us and that we may pass on to you any charge we incur to obtain an 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.

Bet with us will not be taken into account in deciding whilst a Stop Order will be triggered at the level whether or not there has been a Manifest Error. set by you, the resulting Bet may be at a price which is beyond the level specified by you.

The

- (2) In the absence of our fraud, wilful default or potential difference between your specified negligence, we will not be liable to you for any loss, stop level and the price at which a Stop Order cost, claim, demand or expense following a Manifest is finally triggered might be caused by a Error (including where the Manifest Error is made by number of factors, including but not limited to any information source, commentator or official upon the lack of liquidity or volatility in the whom we reasonably rely) or in relation to a Underlying Market, or market gapping (i.e.

Manifestly Erroneous Bet.

when the price of an Instrument gets higher or

- (3) If a Manifest Error has occurred and we choose to lower than its closing price the day before, exercise any of our rights under Term 11(1), and if you usually as a result of news or data affecting the have received any monies from us in connection with value of such Instrument after the Underlying the Manifest Error, you agree that those monies are Market closes). due and payable to us and you agree to return an (d) The exception to this is Stop Orders placed in equal sum to us without delay. respect of Bets on Order Book Shares, which

12. ORDERS

- (1) We may, at our discretion, accept an Order from you. Book Share at a price, which, when adjusted for An Order is an offer to open or close a Bet if the fair value and Spread, is at or beyond your instructions specified by you in an Order are satisfied specified stop level. (such as if our price moves to, or beyond a level specified by you). If we accept an Order, we may be (e) Once a Stop Order is triggered we will seek to required by Applicable Regulations to close or part open or, as the case may be, close a Bet at a close a Bet at the level required by Applicable level that is the same or worse than your stop Regulations (rather than the level set by you in an level, acting in accordance with our duty of Order).

are triggered only if and when a deal takes place on the Underlying Market for that Order

best execution.

- (2) Examples of Orders are: **TRAILING STOP**

STOP ORDER (f) A **Trailing Stop** is similar to a Stop Order, but it allows you to set a floating stop level that

- (a) A **Stop Order** is an offer to deal if our quote automatically moves when our quote moves in your favour. A Stop Order is a type of Stop that is generally placed to provide some risk protection, for example in the event of your Bet market movements or an Instrument you are moving into loss, and can be used to either trading. A Trailing Stop is triggered and open or close a Bet, executed in the same way as a Stop Order.
- (b) Each Stop Order has a specific stop level, set by (g) By using our Trailing Stop functionality, you acknowledge the following:
- Client, Applicable Regulations may require us to apply limits to your dealings with us.
- Notwithstanding the specific stop level set by us, must be supervised by you; and you, we may be required by Applicable Regulations to close or part close a Bet prior to (ii) we do not guarantee to operate our Stop Order being triggered. Trailing Stop system on a continuous basis so there may be instances in which
- (c) Your Stop Order will be triggered if our Bid or Offer with our current quote for the relevant Price (in the case of an Up Bet) moves against Index, for example: where our Trailing you to a point that is at or beyond the level Stop functionality (i.e. the systems and specified by you. You should understand that, technology that operate our Trailing
- Stops) is inactive, or where our current quote for the relevant Index contains or is based on any error that we reasonably believe to be obvious; or where there has been a large, short term price movement in our quote for the relevant Index that is unrepresentative of current Underlying Market conditions.
- (h) Where we categorise you as a Retail Client, Applicable Regulations may require us to apply limits to your dealings with us.
- Notwithstanding the specific stop level set by you, we may be required by Applicable Regulations to close or part close a Bet prior to your Trailing Stop being triggered.
- LIMIT ORDER**
- (i) A Limit Order 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 Bet. Each Limit Order has a specified limit, set by you.
- (j) Your Limit Order will be triggered if our Bid Price (in the case of a Down Bet) or our Offer Price (in the case of an Up Bet) moves in your favour to a point that is at or beyond your specified limit.
- (i) Trailing Stops are an automated tool that must be used with caution and
- (k) Once a Limit Order is triggered we will, acting in accordance with our duty of best execution, seek to open or close a Bet 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 Prices have 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.
- MARKET ORDER**
- (l) A **Market Order** 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 our Bid and Offer Prices. **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 open or close your Bet at a price that is worse than our Bid and Offer Prices at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.
- POINTS THROUGH CURRENT ORDER**
- (m) A **Points through current Order** is an instruction to deal in a specified size up to a price set by you which is less favourable than our then current

Bid (in the case of a Down Bet) or Offer (in the case of an Up Bet). Points through current Orders are useful when you wish to deal but may be unable to deal in your desired size at our Bid and Offer Prices 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 open or close your Bet at a price that is worse than our Bid and Offer Prices at the me 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.

PARTIAL ORDER

(n) A **ParNal Order** is an instruction to deal at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. A Par_nal 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. Par_nal Orders can be used in conjunction with other Orders. When you place a Par_nal Order with us you acknowledge that such Par_nal Order allows us to open or close your Bet in a size that is smaller than the size specified by you. A Par_nal Order is triggered as soon as it is accepted by us.

GTC ORDERS

(o) A **'Good Till Cancelled Order'** or **'GTC Order'** is an Order that you have specified that is to apply for an indefinite period, which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

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

- (i) all Aiached GTC Orders relating to Bets will, where you have elected to roll over that Bet to the next Determination Date, also be rolled over, unless a specific instruction has been received by us prior to the rollover of the Bet to cancel or amend the Order(s). Please

note that when the Bet to which the Aiached GTC Order relates is rolled over, the level of the rolled Aiached GTC Order will be adjusted to reflect any difference (i.e. any premium or discount) between the current level of the Index that is the subject of the old Order and the corresponding level of the Index that is the subject of the new Order; and

- (ii) all Unaiached GTC Orders relating to proposed Bets will not roll over and will be cancelled.

GENERAL TERMS ON ORDERS

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

- (a) for the day (a 'day order'). A day order will apply until the earlier of the applicable Determination Data for the Bet in question; or the next close of business for the relevant Underlying Market, 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;
- (b) until a date and me specified by you (but such an Order may only be an Unaiached Order). Note that if the Determination Date for the Bet in question falls prior to your specified date and me, your Order will lapse on the Determination Date; or
- (c) for an indefinite period (a **'Good Till Cancelled Order'** or **'GTC Order'**).

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

- (4) If your Order is triggered (as set out in Term 12(2) above), we will seek to open or close the Bet to which your Order relates, acting in accordance with our duty of best execution. You acknowledge and agree that the me 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 _me 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 cons_tutes a 'reasonable _me' may vary according to the size of your Order, the level of ac_vity in the Underlying Market, and the number of Orders that have been triggered at the _me your Order is triggered; and
- (b) at the _me 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).
- (5) 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 condi_ons 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 discre_on. Not all Orders are available on all Bets, nor on all Electronic Being Services;
- (c) when you place and we accept an Order you are being 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 Prices, 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(2)(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 Term 12(5)(e) are available from one of our employees upon request;
- (f) for the purposes of determining whether an Order has been triggered, we will be en_tled (but not obliged), at our discre_on, to disregard our Bid and Offer Prices during any pre-market, post-market or intra-day auc_on 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 shorierm price spikes or other distor_ons;
- (g) following your Order being triggered, we do not guarantee that a Bet 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; and
- (h) subject to Applicable Regula_ons, 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, resul_ng in an aggregate opening or closing level for your Bet 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. Aggrega_ng an Order means that we combine your Order with the Orders of other clients of ours for execu_on 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, aggrega_on may result in you obtaining a less favourable price in rela_on to any par_ular 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 aggrega_on of your Orders.
- (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 _me 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 Aiached Order then:

- (a) if, when the Order is executed, it will be capable of closing or partly closing the Bet to which the Aiached Order relates, and you subsequently offer to close that Bet prior to the level of the Aiached Order being reached, we will treat that offer to close as a request to cancel the Aiached Order. You acknowledge that it is your responsibility to inform us, when you close a Bet, whether you wish any related un-triggered Aiached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Aiached Order(s) will be cancelled; and
- (b) if the Bet to which the Aiached Order relates is only par_ally closed by you then the Aiached Order will be adjusted to the size of the Bet 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 en_tled 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 ac_on and we shall not re-enter that Order. Examples include but are not limited to:
- (a) a change in the Applicable Regula_ons, so that the Order or the Bet to which the Order relates is no longer in compliance with the Applicable Regula_ons;
 - (b) a stock to which the Order relates becomes unborrowable so that we are no longer able to hedge our exposure, or part of our exposure, to you;
 - (c) for Orders rela_ng to shares, an event takes place in respect of the company whose shares represent all or part of the subject maier 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 Bet to which your Order relates.
- 13. LIMITED RISK BETS**
- (1) You may request us to open a Limited Risk Bet and ask for a specific stop level to apply to such Limited Risk Bet. Any such request must be agreed by us (including as to the stop level) ac_ng in our discre_on.
- (2) We guarantee that when your agreed stop level is triggered in accordance with Term 13(3), we will, subject to Term 5(13), close a Limited Risk Bet at that agreed stop level. Notwithstanding the preceding sentence, where we have categorised you as a Retail Client, and only to the extent required by Applicable Regula_ons, we may close or part close any open Limited Risk Bets on your account if your Account Balance is equal to or less than 50% of the total Margin requirement for your open Bets.
- (3) Your agreed stop level will be triggered when our Bid Price (in the case of Down Bets) or our Offer Price (in the case of Up Bets) moves against you to a point that is at or beyond the agreed stop level. There are two excep_ons to this: (i) where we are required by Applicable Regula_ons to close your Limited Risk Bet prior to your agreed stop level being triggered; and (ii) where you have a Limited Risk Bet 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 agreed stop level, when adjusted for fair value and Spread. For the purposes of determining whether a Stop Order for a Limited Risk Bet has been triggered, we will be en_tled (but not obliged) to disregard our Bid and Offer Prices during any premarket, post-market or intra-day auc_on 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 distor_ons.
- (4) Once you have opened a Limited Risk Bet you may only remove or change the level at which the Bet will be automa_cally closed with our consent (which we may, at our discre_on, withhold) and upon payment of any addi_onal Limited Risk Premium that may be required. You may request us to convert a Bet into a Limited Risk Bet and ask for a specific stop level to apply to such Limited Risk Bet. Any such request must be agreed by us (including as to the stop level) ac_ng in our discre_on.
- (5) Where you open a Limited Risk Bet in respect of a par_cular Index that is: (a) an Up Bet and you subsequently place a Down Bet (which is also a Limited Risk Bet) in respect of the same Index; or (b) a Down Bet and you subsequently place an Up Bet (which is also a Limited Risk Bet) in respect of the same Index, we will treat the Down Bet or, as the case may be, Up

- Bet, as an offer to close all or any part of the Limited Risk Bet.
- (6) When you open a Limited Risk Bet, in addition to the usual opening Spread that you pay us under Term 4(4), you also agree to pay us a Limited Risk Premium. If we, at our discretion, agree to convert a non Limited Risk Bet to a Limited Risk Bet 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 Bet is closed. Any due Limited Risk Premium shall be paid in accordance with Term 16.
- (7) Where you open a Limited Risk Bet, and while that Limited Risk Bet is open, we make a dividend adjustment in accordance with Term 24(5), we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Bet by the size of the dividend adjustment.
- 14. COMMUNICATIONS**
- (1) An offer to open or close a Bet (or an Order) must be made by you, or on your behalf: orally by telephone; via one of our Electronic Betting 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 or close Bets via one of our Electronic Betting Services, but for some reason our Electronic Betting Services are not in operation, you should contact us via the telephone to open or close Bets. Written offers to open or close a Bet, including offers sent by email (including a secure email sent via one of our Electronic Betting 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 Bet 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 Bet 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 Bet; 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 Bet.
- (4) 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. 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.**

- (6) In accordance with the Applicable Regulations, we will provide information about each Bet 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 Betting 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 Bet 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.
- (7) You will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Bet 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).
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Bet that you and we have agreed and we have confirmed in accordance with Term 5(6), provided however that in the event that you believe that you have opened or closed a Bet but we have not provided you with a Statement in respect of that Bet, any query in relation to the purported Bet will not be entertained by us 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 Bet; and (ii) you can provide accurate details of the time and date of the purported Bet and supporting evidence, to our reasonable satisfaction of the purported Bet.
- (9) **We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Betting Services and you consent to us telephoning you at any time whatsoever.** We will use the address, phone number or email address specified on your account opening form or such other address, phone number or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Betting 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 Betting 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 Bets or your account, changes to any Electronic Betting Service, changes to the Margin rates that apply to our Bets, changes to the credit arrangements in relation to your account and changes to Spread, Charges or Taxes that apply to our Bets 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 Betting Services. Sending a Message to you by email or by posting it to one of our Electronic Betting Services in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.
- (10) Any correspondence, documents, writing 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 Betting 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, tax residency status and contact details. Any change to your address, tax residency status 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 Bets, our Spread, Charges and Taxes along with copies of our Summary Order Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our Website. Spread, Charges and Taxes (if any) will be disclosed in our Product Details. Our Summary Order Execution Policy, Summary Conflicts Policy, Privacy Notice 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 Betting Services from time to time in a timely manner.
- (14) Although email, the internet, Electronic Betting 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 Bet or 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 Bet to which it relates. If, for any reason, we are unable to accept your offer to Bet electronically, we may, without obligation, provide you with further information advising you that your offer to Bet 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 Bet, you will be required to pay us an amount of Margin for that Bet, as calculated by us. Note that the Margin for certain Bets (for example, Bets on Shares) will be based on a percentage of the nominal value of the Bet and therefore the Margin due for such Bets will fluctuate in accordance with the nominal value of the Bet.
- (2) Margin is due and payable to us immediately upon opening the Bet (and for Bets that have a fluctuating Margin based on a percentage of the nominal value of the Bet, immediately on opening the Bet and thereafter immediately on any increase in the nominal value of the Bet taking place).
- (3) In making any calculation of the Margin payments that we require from you under this Term 15, we may, at our 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).
- (4) **Details of Margin amounts paid and owing by you are available by logging on to our Electronic Betting Services or by telephoning one of our employees. You acknowledge that:**
- (a) **it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Bets that you open with us;**
 - (b) **your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and**
 - (c) **your failure to pay any Margin required in relation to your Bets will be regarded as an Event of Default for the purposes of Term 17.**
- (5) 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 discretion, treat any Bet 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 voidance or closure of the Bet from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(6) **Where we have categorised you as a Retail Client, and only to the extent required by Applicable Regulations, we may close or part close any open Bets on your account if your Account Balance is equal to or less than 50% of the total Margin requirement for your open Bets.**

(7) **We are not under any obligation to keep you informed of your Account Balance and/or Margin required (i.e. to make a 'Margin Call'). However, if your Account Balance drops below certain ratios, we will use reasonable endeavours to notify you of this by sending you an email of such drop and asking you to advance an additional amount in your account to cover the required Margin. You can find more information on the ratios at which we will aim to notify you of a drop in your Account Balance, on our Website.**

The Margin Call may be made by telephone call, post, email, text message or through an Electronic Betting 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 we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number.

Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this Term 15(7) may be influenced by the state of the

Underlying Market and that, according to the circumstances, could be a matter of minutes or even immediately.

(8) **It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.**

(9) Subject to Applicable Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on your open Bets 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 on your account by any of the following means: post, email, text message, telephone, via one of our Electronic Betting Services or by posting notice of the change on our Website. Any increase to Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Term 15(7). 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) an exceptional Event, Market Disruption Event or Third Party or Infrastructure Event;
- (b) a company whose securities represent all or part of your Bet becoming or being rumoured to be going insolvent, being suspended from trading or undertaking a Corporate Event;
- (c) you changing your dealing pattern with us and/or an Associated Company of ours;
- (d) your credit circumstances changing or our assessment of your credit risk to us changing;
- (e) your exposure to us and/or an Associated Company of ours being concentrated in a

- par_cular Underlying Market or a sector (being a selec_on of stocks in a market normally associated with a specific industry group);
- (f) our and/or an Associated Company of ours exposure is concentrated in a par_cular Underlying Market or a sector (being a selec_on of stocks in a market normally associated with a specific industry group) as a result of your Bets with us in aggrega_on with Bets and/or transac_ons of other clients of ours and/or an Associated Company of ours;
- (g) a change in the margin charged by our hedging counterpar_es or the margin rules set by the relevant Underlying Market; or
- (h) any change to the Applicable Regula_ons.

CATEGORISATION AS A PROFESSIONAL CLIENT

- (10) Margin is due and payable to us immediately upon opening the Bet (and for Bets that have a fluctua_ng Margin based on a percentage of the no_onal value of the Bet, immediately on opening the Bet and thereaber immediately on any increase in the no_onal value of the Bet taking place) unless:
 - (a) we have categorised you as a Professional Client and 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 the 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 categorised you as a Professional Client and 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 Bet. The period of such waiver or reduc_on may be temporary or may be in place un_l further no_ce. Any such waiver or reduc_on must be agreed in wri_ng (including by email) by a director, an authorised signatory or rela_onship manager of ours or a member of our credit or risk departments (each an **“Authorised Employee”**) in order to be effec_ve. Any such agreement does not limit, feier or restrict our rights to seek further Margin from you in respect of the Bet at any _me thereaber; or
 - (c) we have categorised you as a Professional Client and we agree otherwise on the payment of the Margin (any such agreement must be made in wri_ng (including by email) by an Authorised Employee in order to be effec_ve), in which case you will be required to comply with such terms as are stated in such wriien agreement.
 - (11) Where we have categorised you as a Professional Client, you must ensure that you meet your Margin requirement with us at all _mes during which you have open Bets, and that (i) your Account Balance is equal to at least the Margin that we require you to have paid to us for all of your total open Bets and (ii) if there is any shorull between your Account Balance and your total Margin requirement, you will be required to deposit addi_onal funds into your account. These funds will be due and payable to us for our own account, immediately on your Account Balance falling below your 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 Bet(s). The period of such waiver or reduc_on may be temporary or may be in place un_l further no_ce. Any such waiver or reduc_on must be agreed by an Authorised Employee in wri_ng (including by email) in order to be effec_ve. Any such agreement does not limit, feier or restrict our rights to seek further Margin from you in respect of the Bet at any _me thereaber;
 - (c) we agree, by an Authorised Employee, otherwise in wri_ng (including by email), in which case you will be required to comply with such terms as are stated in the wriien 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 condi_ons 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 Bets, 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.

16. PAYMENTS, CURRENCY CONVERSION AND SET-OFF

- (1) All payments to be made under this Agreement, other than payments of Limited Risk Premium and Margin which are due and payable in accordance with Terms 6, 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 pounds, euros, US dollars, Australian dollars, Singapore dollars, Canadian dollars, New Zealand dollars, Hong Kong dollars, Japanese yen, South African rand, Swiss francs and Swedish kronor.
 - (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 FASTER PAYMENTS), by card (for example by 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) 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 AVA Invest 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 16(2), 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 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.

BASE CURRENCY AND CURRENCY CONVERSION

- (3) You should be aware of the following when you place a Bet or deposit money into your account in a currency other than your Base Currency:
 - (a) It is your responsibility to make yourself aware of the currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Banking Services or by phoning one of our employees.
 - (b) Some Bets will result in profit/loss being accrued in a currency other than your Base Currency. The Product Details specify the currencies in which various Bets are denominated, or alternatively such information is available from one of our employees on request.
 - (c) From time to time (for example in your Statements), we may provide information to you which presents your multi-currency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
 - (d) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Bet being closed, rolled over or expiring, the realised profits or losses from that Bet will be automatically converted to your

- Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments or charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.
- (e) Other than for Limited Risk Bets, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 16(3)(d) above), we may post such amounts on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.
- (f) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 16(3)(d)) and recurring balance sweeps (as set out in Term 16(3)(e)). When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency.
- (g) All conversions made in accordance with this Term 16(3) will be made at an exchange rate based on the prevailing market rate at the time of the conversion plus a conversion percentage charge. Further details of the conversion percentage charge may be found in the Product Details or may be obtained from one of our employees on request.
- (h) Where you maintain Bets in a currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to 16(3)(e) or 16(3)(f) as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are

not liable for any losses that you suffer as a result.

- (i) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 business days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted as set out in Term 16(3)(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

INTEREST

- (4) You will pay interest to us on any sums due in respect of any Bet and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 4% above our applicable reference rate from Nme to Nme (details available on request) and will be payable on demand.**

REMITTING MONEY

- (5) We will be under no obligation to remit any money to you if that would reduce your Account Balance to less than the Margin payments required on your open Bets. Subject thereto and to Terms 16(6), 16(7), 16(8) and 16(9) 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 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 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 discretion, consider a suitable alternative.**

SET-OFF

- (6) If any Losses incurred 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 and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

(7) Subject to Applicable Regulations and without prejudice to our right to require payment from you in accordance with Terms 16(1), 16(2) and 16(6) 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;
- (b) any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;
- (c) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and
- (d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 16(7)(a), 16(7)(b) and 16(7)(c) 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) Terms 16(7)(a), 16(7)(b) and 16(7)(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.

For illustrative purposes only – Subject to Applicable Regulations, 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 (or an Associated Company) 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 (or an Associated Company).

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 solely B solely A and B jointly	B solely A and B jointly

(8) We may, at any time and without notice to you, sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company 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.

(9) 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 or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in which you may have an interest (this right is known as a lien).

NO WAIVER OF OUR RIGHTS

(10) 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 or to any Associated Company of ours 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 Bet or combination of Bets or any realised or unrealised losses on any Bet or combination of Bets opened by you results in you 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) you are or become unable to pay your debts as and when they fall due;
- (g) you are in material or persistent breach of any term of this Agreement;
- (h) 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);
- (i) 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 any or all of our other clients;
- (j) 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;

(k) you have committed, or we have reasonable grounds for suspecting that you have committed, fraud or any other offence 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; or

(l) the opening of a Bet and/or the remittance of any money on your account might infringe any Applicable Regulation, as described in Terms 10(2) and 10(3).

(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 discretion at any time and without prior notice take any of the below steps:

- (a) close, part-close or amend all or any of your Bets at a Closing Level based on the then prevailing quotations or prices in the relevant Underlying 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) treat all or any of your Bets as voidable from the outset if an Event of Default described in Terms 17(1)(j) to 17(1)(l) has occurred;
- (c) convert any currency balances on your account into another currency;
- (d) exercise rights of set-off under Terms 16(6), 16(7), 16(8) and 16(9), 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 17(2);
- (e) 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(6), 16(7), 16(8) and 16(9) and any rights under this Term 17(2) and refuse to enter into further Bets with you; and

- (f) terminate this Agreement in accordance with Term 28(4).
- (3) If we take any action under Term 17(2), we may, 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 discretion, allow you to continue to place Bets with us, or allow your open Bets to remain open.
- (5) If we allow you to continue to place Bets or to allow your open Bets to remain open under Term 17(4), this may result in you incurring further losses.
- (6) In closing out Bets under this Term 17, it may be necessary for us to 'work' the order. This may have the result that your Bet is closed out in tranches at different Bid Prices or Offer Prices, resulting in an aggregate closing level for your Bet that results in further losses being incurred on your account. We shall not have any liability to you as a result of any such working of your Bets.
- 18. CLIENT MONEY**
- (1) We will treat money received from you or held by us on your behalf in accordance with the Client Money Rules.
- (2) Subject to Term 18(6) below, your money shall be held in pooled client bank accounts at selected third party banking institutions as determined by us in accordance with the Client Money Rules. We will keep and maintain books and records of the client money held on your behalf. We will provide you with statements of the client money that we hold on your behalf in accordance with the Client Money Rules.
- Subject to the Client Money Rules, you may request such a statement at any time subject to you agreeing that we may levy an administration charge to cover our costs in providing any such statement to you. We may place funds in notice or term deposit accounts with a notice period or term of up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account with us, however in the unlikely event of insolvency of IG, such amounts may not be immediately available upon request.
- (3) We may hold client money in a client bank account with a bank located outside the European Economic Area. The legal and regulatory regime applying to any such bank will be different from that of the European Economic Area and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the European Economic Area. We will not be liable for the insolvency, acts or omissions of any bank or other third party holding money under Terms 18(1), 18(2) or 18(3).
- (4) **It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise. In the event that we incur interest charges to hold client money on your behalf with third party banking institutions or qualifying money market funds in accordance with the Client Money Rules, you agree that we may charge you for holding client money on your behalf in accordance with our Client Money Interest Policy. You agree that we may cease to treat any money deducted in accordance with our Client Money Interest Policy as client money and that ownership of that money will be irrevocably transferred from you to us. Details of the Client Money Interest Policy are available in the Product Details or from one of our employees.**
- (5) 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, you agree that we may cease to treat your money as client money and pay away the money to a registered charity. In such circumstances, we (or an Associated Company of ours) will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim the client money balance in the future.
- (6) We may hold client money in a qualifying money market fund and notify you that such money will not be held as client money in accordance with the Client Money Rules and the units or shares in any qualifying money market fund will be held as safe custody assets in accordance with the provisions of the FCA Rules that relate to the holding of assets in custody by investment firms like ourselves on behalf of clients.

You explicitly consent that your client money may be held in such a fund. If you withdraw your consent, by notifying us in accordance with Term 14(10) we will take steps to remove your money from any money market fund as soon as reasonably practicable, taking into account any restrictions that apply to the withdrawal of money from the relevant fund.

(7) In accordance with Term 27(4), 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. Any sums transferred will be held by that third party either in accordance with the Client Money Rules, or if the sums will not be held in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether adequate measures will be applied by the third party to protect the sums.

(8) **This Term 18(8) applies if you have been categorised as a Professional Client only.** Following appropriate disclosure of the risks by us to you, you and we may agree that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Any such agreement must be in our agreed form and signed by you and may be provided to us by post or by scanned copy sent to us by email. Following such an agreement, we will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as a general creditor of ours. By placing money with us under a title transfer agreement, you agree that all money you place on your account is done so in anticipation of a Bet and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.

19. YOUR RESPONSIBILITIES TO US AND OUR LIABILITY TO YOU

(1) Subject always to Term 1(6), you are responsible for all reasonable 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 or in relation to any Bet or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. Your responsibility extends to paying our reasonable 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, user name, password and/or Security Details, whether or not you authorised such access unless this results from our own negligence, fraud or wilful default.
- (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 or where such default, omissions, errors or mistakes were within our reasonable control.
- (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 Betting 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 Betting 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 Bet; 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 Bet 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 enter into and close each Bet 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 enter into and close each Bet as principal;
 - (d) any person representing you in opening or closing a Bet 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 Bets, 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 Bet 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 dealing 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 being 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 being strategy that aims to manipulate or take unfair advantage of any Electronic Being Service;

- (l) you will not use any automated software, algorithm or being 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 Being Service;
 - (o) you will not and will not attempt to decompile any Electronic Being 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;
 - (q) where we have provided you with a key information document in respect of any Bet as required under the regulation on key information documents for packaged retail and insurance-based investment products (1286/2014), you agree to us providing you with such key information document on our Website (you may request a paper copy of any key information document on our Website) and that you have read the relevant key information document; and
 - (r) 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 being 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 Being 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 Term 9(1), 9(18), 20(1), and 21(2), renders any Bet voidable from the outset or capable of being closed by us at our then prevailing prices, at our 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 Bet voidable from the outset or capable of being closed by us at our then prevailing prices, at our 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 20(5). 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 (3) under this Term 20(5), all such Bets 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 Bet on an Index with us your Bets can, through our hedging, exert a disturbing influence on the Underlying Market for that Index, 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 21 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 Bet that:
 - (a) you will not place and have not placed a Bet or Bets with us relating to a particular Index price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the price of the underlying Instrument which is equal to or exceeding the amount of a declarable interest in the relevant Instrument. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) or other exchange (4) upon which the underlying Instrument is traded; and

- (b) you will not place and have not placed a Bet 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 place or close a Bet and you will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this Term 21 you agree that we may proceed on the basis that when you open or close a Bet or place an Order with us on a share price, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.

In the event that (a) you place or close any Bet 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 discretion and without being under any obligation to inform you of our reason for doing so close that Bet and any other Bets that you may have open at the time, if applicable, and also at our discretion:

- (a) enforce the Bet or Bets against you if it is a Bet or Bets under which you have made a loss;
- (b) treat all your Bets that meet the circumstances set out in this Term 21(3) as void if they are Bets under which you have secured a profit from us, 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 21(3). 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 21(3), all such Bets will be finally null and void as between you and us; or
- (c) cancel any Order on your account with us.

You acknowledge that Bets are speculative arrangements and you agree that you will not enter into any Bets 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

Details of any credit arrangement that may be available to you are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time. You acknowledge that when you deal with us on credit, any limit set on your account does not put any limit on your potential losses in respect of placing Up Bets or Down Bets using our service. **Your financial liability to us may exceed the level of any credit or other limit placed on your dealings with us.** You should be aware that, where we provide you with credit under this Term 22, such arrangements will not amount to regulated "consumer credit agreements" within the meaning of the Consumer Credit Act 1974.

23. EXCEPTIONAL EVENTS, MARKET DISRUPTION EVENTS AND THIRD PARTY OR INFRASTRUCTURE EVENTS

- (1) We may, in our reasonable opinion, determine that an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred. We have set out some examples of "Exceptional Events", "Market Disruption Events" and "Third Party or Infrastructure Events" in the Definitions section (Term 32) of this Agreement.
- (2) If we determine that an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event exists, we may, acting reasonably:
 - (a) refuse to accept an offer to open a Bet;
 - (b) withdraw quoted Bid and Offer Prices;
 - (c) increase or decrease your Margin requirements;
 - (d) change our Spread Charge as applicable;
 - (e) close any or all of your open Bets at such Closing Level as we reasonably believe to be appropriate;
 - (f) suspend or modify the application of any or all of the Terms of this Agreement to the extent that the Exceptional Event, Market Disruption

- Event or Third Party or Infrastructure Event makes it impossible or impractical for us to comply with the Term or Terms in question;
- (g) alter the Determination Date for a particular Index;
 - (h) take any action described in Term 5(9) (subject to the provisions of Term 5(10)); or
 - (i) in the case of an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event which has occurred and has continued for a period of 5 business days, terminate this Agreement.
- (3) If we exercise any of our rights under Term 23(2), we will use our reasonable endeavours to inform you as soon as possible.
- 24. CORPORATE EVENTS, TAKEOVERS, DIVIDENDS AND INTEREST**
- CORPORATE EVENTS**
- (1) If any Financial Index becomes subject to possible adjustment as the result of any of the events set out in Term 24(2) below (a “**Corporate Event**”) affecting a related Instrument or a related Instrument is otherwise the subject of 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 Bet(s) (and/or to the level of any Order) to account for the dilution or concentration effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Bet 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, which may include the opening of a new Bet or the closing of the existing Bet. Any action taken by us will be effective from the date determined by us and may, for the avoidance of doubt, be retrospective.
 - (2) The events to which Term 24(1) refers are:
 - (a) 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:
 - (i) 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;
 - (ii) 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, or 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;
 - (iii) the voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Bet(s) that relates to that Instrument will also be void;
 - (iv) any other event in respect of the shares analogous to any of the above events or otherwise having a dilution or concentration effect or impact on the market value of the shares, whether temporary or otherwise; or
 - (v) any event analogous to any of the foregoing events or otherwise having a dilution or concentration effect or impact on the market value of any Instrument not based on shares, whether temporary or otherwise; or
 - (b) in relation to any Instrument that is a digital asset (including any virtual currency), any event that we reasonably deem to be analogous to any of the events set out in Terms 24(2)(a)(i) to (v), including, but not limited to, hard or soft forks, any distribution to the holder of the digital asset (including of a second digital asset) or any event otherwise having a dilution or concentration effect on the market value of the digital asset.
 - (3) Any adjustment to the size and/or value and/or number of any Bet(s) (and/or to the level of any Order) and/or the opening or closing of any Bet(s), will

be determined reasonably and will be conclusive and binding upon you. If you hold a an Up Bet that is affected by a Corporate Event, we will, should you give us no_ce of the same, in the form and with any period indicated by us, give considera_on to your views about the ac_on or adjustment to be made as

- (a) result of the Corporate Event. If you hold a Down Bet that is affected by a Corporate Event then we will take whatever ac_on is decided by us, ac_ng reasonably. We will inform you of any adjustment or amendment under this Term 24 as soon as reasonably prac_cable.

TAKEOVERS

(4) If at any _me a takeover offer is made in respect of a company, and you have a Bet that relates to the securi_es of that company, then:

- (a) we will use reasonable endeavours to no_fy you of the takeover offer;
- (b) we will apply the terms of the takeover offer to your Bet, as if you were a holder of the securi_es in ques_on;
- (c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Bet), 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 Bet will be Suspended and become untradeable un_l the closing date of the takeover offer at which point your Bet will be closed in accordance with the terms of the takeover offer. You agree that we will be en_tled to cancel or adjust the size and/or value and/or number of any Bet(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancella_on 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 en_tled to cancel or adjust the size and/or value and/or number of any Bet(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancella_on or amendment will be conclusive and binding upon you; and
- (e) at any _me prior to the closing date of the takeover offer we may give no_ce to you of our

inten_on to close a Bet in respect of that company's securi_es. The date of such no_ce will be the Determina_on Date of the Bet and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the Instrument at the relevant _me.

DIVIDENDS

- (5) Generally, when making our Bid and Offer Prices for a Bet, we will not take into account dividends that may be paid prior to the Determina_on Date of that Bet. Therefore, if a dividend is paid in respect of the Instrument to which your Bet relates (for example, where you place a Bet on a share and the company that has issued the share pays a dividend to its shareholders), and if your Bet remains open on the exdividend date for the relevant Instrument, we will make an adjustment to your account on the exdividend day to account for this dividend payment. For Up Bets, the dividend adjustment will generally, but is not guaranteed to be, a cash adjustment reflec_ng the amount of the net dividend receivable by a UK taxpayer holding the equivalent posi_on in the relevant Instrument and will be credited to your account. For Down Bets, the dividend adjustment will generally be a cash adjustment reflec_ng the pre-tax dividend amount and will become due and payable to us. Cash adjustments reflec_ng dividends will be credited to your account if you bought, i.e. opened a long posi_on, and debited if you sold, i.e. opened a short posi_on. The dividend will cons_ute part of the Stake for your Bet. There may be certain factors outside of our control, such as the tax treatment of any dividends paid to us by our counterpar_es, that may result in the cash credited to your account being less than the net value of the dividend ordinarily receivable by a UK taxpayer holding the equivalent posi_on in an underlying UK instrument. In such circumstances, we have no obliga_on to credit your account with a cash adjustment to offset the value of any such reduc_on. Please contact us if you have any ques_ons as to why the cash credit to your account is less than the net value of the dividend ordinarily received by a UK taxpayer holding an equivalent posi_on in an underlying UK instrument.

- (6) Occasionally, we may quote Belng prices that contain forecasted dividends. We will make it clear in our Product Details or on our Website which of our Bet prices contain forecasted dividends. For such Bets, in the event that there is dividend declared or paid, in

respect of any 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 Instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the Stake of a Bet that relates to that Instrument.

INTEREST

(7) Generally, our Bid and Offer Prices do not contain an interest component. We will make it clear on our Website or in our Product Details which of our Bets do not contain an element of interest/costs of carry. For such Bets, we will make a regular adjustment (for example, daily or weekly) to account for interest/costs of carry. Whether interest is credited or debited to your account will depend on whether the Bet in question is an Up Bet or a Down Bet and the rate of interest that we apply from time to time. This adjustment will be posted to your account and will constitute part of the Stake for your Bet.

25. SUSPENSION AND INSOLVENCY

(1) We reserve the right to Suspend a specific Bet that you have open with us. If we Suspend a Bet, it means that:

- (a) you will generally not be permitted to increase your exposure to us under the Suspended Bet; and
- (b) in relation to the Suspended Bet, you will no longer be permitted to deal with us via our Electronic Betting Services, **but**
- (c) you will be permitted to close, part close or reduce your exposure to us under the Suspended Bet; and
- (d) you will be required to deal with us via the phone.

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

suspension. For the avoidance of doubt, the fees and charges detailed in Term 4 will continue to apply to such Bet.

(3) Irrespective of whether the Determination Date for the Bet passes and irrespective of any Orders given by you, a Bet on a suspended Instrument will remain open but suspended until one of the following takes place:

- (a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Bet will also cease and your Bet will become tradable again. Following the lifting of the Suspension, any Orders that you may have given us with respect to the Bet 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 Bet. 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 otherwise dissolved, at which point your Bet will be dealt with in accordance with Terms 25(5) and 25(6).
- (4) If you have Bet that becomes Suspended by operation of this Term 25, you will be deemed to have requested that the Bet be rolled forward to the Determination Date following the lifting of the Suspension or until your Bet is dealt with in accordance with Terms 25(5) or 25(6) as applicable. When we roll a Bet under this term, the price at which we open your new Bet may be different to the price at which your original Bet is closed (so as to reflect interest payable during the period of the new Bet).
- (5) If a company, whose securities represents all or part of the subject matter of your Bet, goes into insolvency or is otherwise dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the Determination Date of that Bet and we will deal with your Bet as follows:
 - (a) if you have an Up Bet, the Closing Level of the Bet 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; and
- (b) subject to Applicable Regulations, if you have a Down Bet, the Closing Level of the Bet 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.
- (6) If a company, whose securities represent all or part of the subject matter of a Bet is delisted from the Exchange to which the Bet relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as is fair to you 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 Bet and where possible which reflects the treatment accorded to holders of the underlying security. Without any limitation, examples of the action that we might take are:
- (a) closing the Bet at a Closing Level that is based on our fair and reasonable assessment of the value of the instrument to which the Bet relates;
 - (b) changing the Exchange to which the Bet 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 Bet so that it refers to the second Exchange); or
 - (c) maintaining the Suspension of the Bet until the company makes a distribution to holders of the security in question, at which point we will reflect that distribution on your Bet.
- (7) Subject to Applicable Regulations, we reserve the right at all times when your Bets are Suspended under Term 25(2) to revalue such Bet 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 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. If you are dissatisfied with the result of our compliance department's investigation or with any action taken by us as a result of such investigation, you may be able to refer the complaint for further consideration to the Financial Ombudsman Service (www.fos.org.uk).
- (2) Without prejudice to any of our other rights to close a Bet under this Agreement, in any case where we are in dispute with you in respect of a Bet or alleged Bet or any communication relating to a Bet, we may, at our discretion and without notice, close any such Bet or alleged Bet, 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 Index concerned. If we close one or more of your Bets under this Term 26(2) such action will be without prejudice to our right to contend in relation to any dispute that such Bet 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 Bet or alleged Bet in accordance with this Term 26(2), 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 Bet or communication, prior to the closing; and
 - (b) to open a new Bet at any time thereafter, provided that such Bet 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.
- (3) We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available on our Website and from the Financial

Services Compensation Scheme website (www.fscs.org.uk).

27. MISCELLANEOUS

(1) We reserve the right to Suspend any or all accounts you hold with us at any time under certain circumstances, including but not limited to the following:

- (a) you have failed to provide us with any evidential documents we have requested to confirm your identity and financial condition in the context of our customer due diligence (which includes indicatively the 'Know Your Customer' process (also known as 'KYC'), an-money laundering assessment and an evaluation of your financial condition);
- (b) you have failed to meet our customer due diligence requirements (for example, you have failed to successfully pass the 'Know Your Customer' process (also known as 'KYC'), the an-money laundering assessment and/or the evaluation of your financial condition);
- (c) we have considered that the maintenance of an account with us will not be suitable for you, for example, on the basis of our assessment of your identity, your financial condition or your experience, knowledge and experience in leverage trading;
- (d) there is a court order and/or any other legal proceedings pending before any authority in relation to your trading activity with us;
- (e) we have detected fraudulent activity associated with your account;
- (f) there is suspected or actual fraud or security threats associated with any of your accounts with us; and
- (g) there are debts due in respect of any of your accounts with us.

(2) If we Suspend your account(s), it means that:

- (a) you will generally not be permitted to open any new Bets or increase your exposure under your existing Bets; and,
- (b) you will no longer be permitted to Bet with us via our Electronic Betting Services, **but**

(c) you will be permitted to close, part close or reduce your exposure to us under your existing Bets; and

(d) you will be required to Bet with us via the phone.

(3) 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.

(4) 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.

(5) 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 spread betting service and in any database that contains or constitutes such information, will remain our sole and exclusive property or the sole and exclusive property of any third party identified as being the owner of such rights.

(6) You agree that you will not permit or facilitate, and will take steps to prevent, any sale, dissemination, redistribution or re-publication of the information referred to in Term 27(5) to any third party.

(7) If any Term of this Agreement (or any part of any Term of this Agreement) 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.
- (8) 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.
- (9) 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 Bets 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).
- (10) 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 discretion.
- (11) 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.
- (12) Following termination of this Agreement, Terms 1(1), 10(7), 10(8), 14(1), 14(10), 14(11), 16(6) - 16(9), 17, 18, 19, 20, 27, 28, 29, 30, 31 and 32 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 writing 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 govern any Bet 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 Bets with us and there are no restrictions on you closing any open Bets 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) an Exceptional Event, a Market Disruption Event or a Third Party or Infrastructure 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 Bet 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), and for the avoidance of any doubt:
- (a) we will close the account(s) you hold with us and any open Bets in such account(s) 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
 - (b) you will pay to us any outstanding 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 Bet entered into between us and you is in all respects governed by and construed and interpreted in accordance with English law and the courts of England and Wales will have nonexclusive 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 England and Wales, process by which any proceedings in England 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 29(2) 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 placing Bets you will be providing us with personal information within the meaning of the EU and UK data protection laws including the EU General Data Protection Regulation (GDPR) and the UK GDPR (as defined by section 3(10) of the UK Data Protection Act

2018). We process all such information for the purposes of entering into and performing our contract with you and administering the relationship between you and us. You acknowledge that this may result in your personal information being sent outside the European Economic Area and the UK, including to other members of the IG group of companies. For further information about how we process your personal data generally including information about safeguards we put in place when transferring personal data internationally, please see 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 the European Economic Area. 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.

31. CONFIDENTIALITY

- (1) 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.

- (2) 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

- (1) In this Agreement:

A

'Account Balance' means the total equity ratio of your account, which includes the Margin plus or minus any realised and/or unrealised profits and losses on your account;

'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 Bets;

'Applicable Regulations' means: (a) the FCA Rules; (b) rules of a relevant regulatory authority; (c) the rules of a relevant Exchange; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Bet, or our Electronic Betting Services;

'Associated Company' means in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2006 (as amended)) from time to time of that entity and/or any subsidiary company of any such holding company;

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

'Authorised Employee' means a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments;

B

'Base Currency' means the currency agreed in writing between the parties, or failing any such agreement, pounds;

'Bet' means a Spread Bet, Digital 100, fixed odds bet or any other form of bet that we may enter into with you including Limited Risk Bets. You can find details of the different types of Bets available under this Agreement (some of which are only available to Professional Clients) on our Website;

'Bets on Shares' means Bets on the level of an Index in respect of an individual share or equity and 'Bet on a Share' has a corresponding meaning;

'Bid Price' means the lower price quoted by us, as described in Term 6(2) at which a Bet can be opened, or as described in Term 8(3) at which a Bet can be closed. The Bid Price is one of the two prices quoted by us when entering into or closing Bets under this Agreement, the other being the Offer Price;

'Bookmaker' means a firm that provides on request bid and offer prices for a Bet;

'Borrow Charge' means the charge payable by you to us when you are opening a Down Bet in respect of a particular Index, as further described in Term 10(5) of this Agreement;

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

C

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

'Client Money Rules' means the provisions of the FCA Rules that relate to money received by us from clients;

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

'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;

'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;

'Corporate Event' is defined in Term 24(1); D

'DeterminaNon Date' means the specified date and, if applicable, _me at which the result of a Bet is determined;

'Digital 100' means a type of fixed odds bet that will be generally quoted on a 0 to 100 Index and which generally has two possible outcomes;

'director' has the meaning as is given to that term in the Companies Act 2006 (as amended);

'dollars' and **"\$"** denote lawful currency of the United States of America;

'Down Bet' means to open a Bet by 'selling' (wagering that a specified Index will go down within a specified period). We may also, in our dealings with you, refer to Down Bets as 'shorts', 'sells', and 'lows';

E

'Electronic Bedng Services' means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation being, API, order routing 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 Bets and **"Electronic Bedng Service"** shall mean any one of those services;

'Electronic ConversaNon' means a conversation between you and us held via our Electronic Being Services;

'euros' and **'€'** denote lawful currency of the Eurozone countries of the European Union;

'Event of Default' is defined in Term 17(1);

'ExcepNonal Event' means any event or circumstance which is not within our reasonable control, and could include:

- (a) acts of God, flood, drought, earthquake or other natural disaster; or
- (b) 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 supranational 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;

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

F

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

'FCA Rules' means the rules of the FCA as from _me to _me varied, amended or substituted by the FCA;

'Financial Bet' means a Bet made or to be made on the level of a Financial Index;

'Financial Index' means an Index which is referable to one or more financial instruments (including one or more shares, stocks, debt securities, futures contract, forwards or options contract, commodities, currencies, interest rates, precious metals, digital assets (including any virtual currencies) or other securities) or which is referable to a market quotation provided in relation to any such item;

'Force Open' means the function on our Electronic Being Services which enables you to open a position in the opposite direction to an existing position, resulting in an Up Bet and Down Bet position on the same Instrument;

G

'Good Till Cancelled Order' or **'GTC Order'** means an Order that is to apply for an indefinite period, as further described in Term 12(2)(o);

I

'Index' means a measure of changes in values, prices or similar numerical representation of price, size or value in respect of any property, event or other item for which we provide quotes;

'InstrucNon' means any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Being Service you use;

'Instrument' means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument, stock or other index, digital asset (including any virtual currency) or other investment in respect of which we offer to deal in Bets;

L

'Limit Order' means an instruction to deal if our quote becomes more favourable to you than the corresponding market price, as further described in Terms 12(2)(i)-(k);

'Limited Risk Bet' means a Bet to which a specific stop level applies. Such stop level is agreed with us and will be triggered when our Bid Price (in the case of a Down Bet) or our Offer Price (in the case of an Up Bet) moves against you to a point

that is at or beyond the agreed stop level, as further described in Term 13(1);

‘**Limited Risk Premium**’ has the meaning given to it in Term 13(6);

‘**Linked Bets**’ means two or more related Bets 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 Bets;

‘**Losses**’ means any losses incurred, monies owed or debit balances to us in relation to an account under this Agreement (each a “**Loss**” and together “**Losses**”);

M

‘**Manifest Error**’ is defined in Term 11(1);

‘**Manifestly Erroneous Bet**’ is defined in Term 11(1);

‘**Margin**’ or ‘**Margining**’ means the amount of money that you are required to pay us in order to open and maintain a Bet, as set out in Term 15;

‘**Margin Call**’ means the no_fica_on you will receive if your Account Balance has fallen below the minimum amount needed to keep your Bets open, meaning that you will be asked to top up your account in order to bring your Account Balance up to the minimum Margin; ‘**Market Disruption Event**’ means:

(a) 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 Bid and Offer Prices, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or

(b) 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;

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

‘**Market Order**’ means an instruction to deal in a specified size at the best available price for that size, as further described in Term 12(2)(l);

‘**Market Spread**’ means the differences between the bid and offer prices for a transaction of equivalent size in an Instrument or a related Instrument in the Underlying Market;

‘**Master Nudging Agreement**’ means the two way nudging agreement set out in Schedule A to this Agreement regarding all Bets entered into by you pursuant to this Agreement that will apply to you;

‘**Minimum Size**’ means, in respect of an Index, the minimum size of Bet which we accept which in most cases is specified in the Product Details and where not so specified we will inform you of the Minimum Size on request;

O

‘**Offer Price**’ means the higher price quoted by us, as described in Term 6(2) at which a Bet can be opened, or as described in Term 8(3) at which a Bet can be closed. The Offer Price is one of the two prices quoted by us when entering into or closing Bets under this Agreement, the other being the Bid Price;

‘**Opening Level**’ means the level at which a Bet is opened;

‘**Order**’ means a Stop Order, Limit Order, Market Order, Points through current Order and/or Parallel Order, as the case permits;

‘**Order Book Share**’ means all non UK shares and all UK shares that are traded using a fully electronic order book and order matching system such as SETS;

‘**Order Execution Policy**’ means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all sufficient steps to obtain the best possible results for clients in accordance with the FCA Rules;

‘**our Bid and Offer Prices**’ has the meaning given to it in Term 5(2);

P

‘**Parallel Order**’ means an instruction to deal at the size specified by you or, if there is not sufficient liquidity at that size, the largest size possible, as further described in Term 12(2)(n);

‘**Points through current Order**’ means an instruction to deal in a specified size up to a price set by you which is less favourable than our then current Bid (in the case of a Down Bet) or Offer (in the case of an Up Bet), as further described in Term 12(2)(m);

‘**pounds**’, ‘**sterling**’ and ‘**£**’ denote lawful currency of the United Kingdom;

‘**Privacy Notice**’ means the document 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 parties relevant to the same;

‘**Product Details**’ means the section of the public pages of our Website designated as the product details for a specific type of Bet and/or Instrument for which we are providing

our services to you, as amended from _me to _me. You can find this informa_on by searching for the "Product Details" on our Website;

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

'Professional Client' has the meaning given to this term in the FCA Rules, but in broad terms means a client who possesses the experience, knowledge and exper_se to make its own investment decisions and properly assess the risks that inves_ng in financial markets incurs; a Professional Client is thus less protected than a Retail Client;

R

'Relevant Person' has the meaning given to this term in the FCA Rules, in par_cular:

(a) a director, partner or equivalent, manager or appointed representa_ve (or where applicable, _ed agent) of IG Capital;

(b) a director, partner or equivalent, or manager of any appointed representa_ve (or where applicable, _ed agent) of AVA Invest;

(c) an employee of AVA Invest or of an appointed representa_ve (or where applicable, _ed agent) of AVA Invest; as well as any other natural person whose services are placed at the disposal and under the control

of AVA Invest or an appointed representa_ve or a _ed agent of AVA Invest and who is involved in the provision by AVA Invest of its ac_vies; or

(d) a natural person who is directly involved in the provision of services to AVA Invest or its appointed representa_ve (or where applicable, _ed agent) under an outsourcing arrangement to third par_es, for the purpose of the provision by AVA Invest of its ac_vies;

'Retail Client' has the meaning given to this term in the FCA Rules, but in broad terms means an individual or undertaking (for example, a company, partnership, trust or other legal en_ty) which is afforded with the highest degree of consumer protec_on under the Applicable Regula_ons;

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

'Risk Disclosure NoNce' means that no_ce provided by us to you in compliance with the FCA Rules regarding the risks associated with placing Bets under this Agreement;

'Rollover Size' for any Instrument traded on an Underlying Market is set out in the Product Details;

'rules' means ar_cles, rules, regula_ons, terms of engagement, procedures, policies and customs, as in force from _me to _me;

S

'Security Details' means one or more user iden_fica_on codes, digital cer_ficates, passwords, authen_ca_on codes, API keys or such other informa_on or devices (electronic or otherwise), to enable your access to any Electronic Belng Services;

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

'Spread Bet' means a spread bet that we enter with you, which is a bet in respect of the value or level of an Index and is an investment within the meaning of Schedule 2 of the Act;

'Spread Charge' means our fee charged to you on top of the Market Spread for a Spread Bet. The Spread Charge will form part of our Bid and Offer Prices in Spread Bets;

'Stake' means the specified number of pounds (£), euros (€), dollars (\$) or such other currency as we may agree per point of movement in an Index, which you offer to open or close a Bet;

'Standard Size' means in respect of an Index, the maximum Stake for which we would normally accept your offer to open a Bet. Where the Bet is a Financial Bet and the Instrument is traded on an Underlying Market, the

Standard Size will normally be analogous to the maximum number of shares, contracts of other units that we reasonably believe the Underlying Market to be good in at the relevant _me, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous let set by the relevant Underlying Market having regard to reasonable circumstances;

'Statement' means a wriien confirma_on of any Bets, any Orders that you set and/ or edit and any Spread and other applicable Charges and Taxes that we apply;

'Stop Order' means an offer to deal if our quote becomes less favourable to you, as further described in Terms 12(2)(a)(e). Your Stop Order will be triggered if our Bid Price (in the case of a Down Bet) or our Offer Price (in the case of an Up Bet) moves against you to a point that is at or beyond the stop level specified by you;

'Summary Conflicts Policy' means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients;

'Summary Order Execution Policy' means a summary of the main terms of our Order Execution Policy as it applies to Retail Clients;

'Sums' has the meaning attributed to it in Term 16(7);

'Suspend' means either: (i) Suspension of a Bet as set out in Terms 25; or (ii) Suspension of any or all accounts you hold under the circumstances described in Term 27(1) and 27(2);

'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 Betting Service;

T

'Taxes' means any taxes or levies including stamp duty, stamp duty reserve tax (SDRT), financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

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

'Third Party or Infrastructure Event'

- (a) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure, provided that such events are not within our reasonable control; or
- (b) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, subcustodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, to the extent that such failure is not within our reasonable control;

'Trailing Stop' has the meaning given to it in Terms 12(2)(f)-(h);

U

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

- (c) this Agreement;
- (d) Product Details; and
- (e) any other ancillary documents referred to in this Agreement.

'Underlying Market' means an Exchange, a market maker (being a firm that provides on request buy and sell prices for an Instrument), 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; and

'Up Bet' means to open a Bet by 'buying' (wagering that a specified Index will go up within a specified period). We may also, in our dealings with you, refer to Up Bets as 'longs', 'buys' and 'highs'; and

W

'Website' means our dedicated webpage www.ig-cap.com.

- (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 of Parliament 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 London, England, 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 Neling Agreement to the extent that it applies, but without prejudice to Terms 16(6), 16(7), 16(8) and 16(9);
 - (b) Product Module;

SCHEDULE A

WAY MASTER NETTING AGREEMENT for Exchange

2.2

as an Event of Default or
Poten_ al Event of Default with
respect to the other Party has
occurred and is con_nuing.

TWO- and Related Transac_ons including all Transac_ons Spread Belng Customer Agreement under the **MASTER NETTING AGREEMENT** between you and us red into as part of and on the same date as your ment to the Spread Belng Customer Agreement, or, Schedule did not form part of the Spread Belng mer Agreement at the _me of your agreement to the ten business days following the date you are

d that this Schedule forms part of the Spread 2.3 g Customer Agreement.

T IS HEREBY AGREED as follows:

1 SCOPE OF THIS AGREEMENT

1.1 Unless otherwise agreed in wri_ng by the Par_es in Schedule 1 or otherwise and subject to the next 3 sentence, these terms and the par_icular terms agreed by the Par_es govern each Transac_on 3.1 entered into or outstanding between any two Designated Offices of the Par_es on or aber the date of execu_on of these terms. In the case of Transac_ons within paragraph (i), (ii), (iii) or (iv) of the defini_on of "Transac_on", these terms govern only those Transac_ons where the exchange men_oned in such defini_on is a Specified Exchange.

1.2 These terms, the par_icular terms of, and applicable to, each and every Transac_on governed by these terms, the Schedules to these terms and all amendments to any of such items shall together cons_ute a single agreement between the Par_es. The Par_es acknowledge that all Transac_ons governed by these terms which are entered into on or aber the date of execu_on of these terms are entered into in reliance upon the fact that all such items cons_ute a single agreement between the Par_es.

1.3 If there is any conflict or inconsistency between the 3.2 provisions of the Spread Belng Customer Agreement and these terms, the provisions of these terms shall prevail.

2 SETTLEMENT AND EXCHANGE OR CLEARING ORGANISATION RULES

2.1 Unless a Liquida_on Date has occurred or has been effec_vely set, a Party shall not be obliged to make any payment or delivery scheduled to be made by that Party under a Transac_on governed by these terms for so long

Unless otherwise agreed in wri_ng by the Par_es, if the Par_es enter into any Transac_on governed by these terms to close out any exis_ng Transac_on between the Par_es then their obliga_ons under such Transac_ons shall automa_cally and immediately be terminated upon entering into the second

Transac_on, except for any seilement payment due from one Party to the other in respect of such closedout Transac_ons.

These terms shall not be applicable to any Transac_on to the extent that ac_on which conflicts with or overrides the provisions of this agreement has been started in rela_on to that Transac_on by a relevant exchange or clearing organisa_on under applicable rules or laws and is con_nuing.

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Party represents and warrants to the other Party as of the date of execu_on of these terms and, in the case of the representa_on and warranty in (v) of this Clause 3.1 rela_ng to the entering into of Transac_ons, as of the date of entering into each Transac_on 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 obliga_ons 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 Poten_ al Event of Default has occurred and is con_nuing 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 Transac_on governed by these terms.

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:

- (a) 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

been dismissed within five days of its insolvency 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;

- (d) 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

- failure continues for two business days after notice of non-performance has been given by the other Party to the defaulting Party;
- (b) 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;
- (c) 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

Page 50 of 58
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;

- (e) 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;
- (f) 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 me it was made or given;
- (g) (a) any Credit Support Provider in rela_on to a Party or the relevant Party itself fails to comply with or perform any agreement or obliga_on to be complied with or performed by it in accordance with the applicable Credit Support Document; (b) any Credit Support Document rela_ng to a Party expires or ceases to be in full force and effect prior to the sa_sfac_on of all obliga_ons of such Party under this agreement (including any Transac_on governed by these terms), unless the other Party has agreed in wri_ng that this shall not be an Event of Default; (c) any representa_on or warranty made or deemed made by any Credit Support Provider in rela_on to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the me 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 rela_on to a Party;
- (h) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registra_on,
- such registra_on is removed or
- ends, or any procedure is commenced seeking or proposing a Party's dissolu_on or the removal or ending of such a registra_on of a Party; or
- (i) any event of default (however described) occurs under any terms of business in place between the Par_es or any other event specified for these purposes in Schedule 1 or otherwise occurs, then the other Party (the "Non-Defaul_ng Party") may exercise its rights under Clause 4.2, except that, if so agreed in wri_ng by the Par_es (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 me following the occurrence of an Event of Default, the Non-Defaul_ng Party may, by no_ce to the Defaul_ng Party, specify a Liquida_on Date for the termina_on and liquida_on of Transac_ons in accordance with the provisions of Clause 4.4.
- 4.3 If the Par_es have so agreed, the date of the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1 shall automa_cally const_ute a Liquida_on Date, without the need for any no_ce by either Party and to the intent that the provisions of Clause 4.4 shall then apply.
- 4.4 Upon the occurrence of a Liquida_on Date:
- (a) neither Party shall be obliged to make any further payments or deliveries under any Transac_ons governed by these terms which would, but for this Clause, have fallen due for performance on or after the Liquida_on Date and such obliga_ons shall be sa_sfied by

seilement (whether by payment, setoff or otherwise) of the Liquida_on Amount;

- (b) the Non-Defaul_ng Party shall (on, or as soon as reasonably prac_cable aber, the Liquida_on Date) determine (discoun_ng if appropriate), in respect of each Transac_on governed by these terms, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaul_ng Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplica_on, cost, loss or, as the case may be, gain as a result of the termina_on, liquida_on, obtaining, performing or re-establishing of any hedge or related trading posi_on), as a result

of the termina_on, pursuant to this agreement, of each payment or delivery which would otherwise have been required to be made under such Transac_on (assuming sa_sfac_on of each applicable condi_on precedent and having due regard to, if appropriate, such market quota_ons published on, or official seilement prices set by, a relevant exchange or clearing organisa_on as may be available on, or immediately preceding, the date of calcula_on); and

- (c) the Non-Defaul_ng Party shall treat each cost or loss to it, determined as above, as a posi_ve amount and each gain by it, so determined, as a nega_ve amount and aggregate all of such amounts to produce a single, net posi_ve or nega_ve amount, denominated in the NonDefaul_ng Party's Base Currency (the "Liquida_on Amount").

- 4.5 If the Liquida_on Amount determined pursuant to Clause 4.4 is a posi_ve amount, the Defaul_ng Party shall pay it to the NonDefaul_ng Party and if it is a nega_ve amount, the Non-Defaul_ng Party shall pay it to the Defaul_ng Party. The Non-Defaul_ng

Party shall no_fy the Defaul_ng Party of the Liquida_on Amount, and by which Party it is payable, immediately aber the calcula_on of such amount.

- 4.6 Unless the Par_es specify otherwise in Schedule 1 or otherwise, where termina_on and liquida_on occurs in accordance with Clause 4.4, the Non- Defaul_ng Party shall also be en_tled, at its discre_on, to apply the provisions of Clause 4.4 to any other Transac_ons entered into between the Par_es which are then outstanding, as if each such Transac_on were a Transac_on 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 regula_ons, shall be paid in the Non- Defaul_ng Party's Base Currency by the close of business on the business day following the comple_on of the termina_on and liquida_on under Clause 4.4, or any laws or regula_ons 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 Defaul_ng 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 _me) (or, if no such rate is available, at such reasonable rate as the NonDefaul_ng Party may select) plus 1% per annum, for each day for which such amount remains unpaid.

- 4.8 For the purposes of any calcula_on hereunder, the Non-Defaul_ng Party

may convert amounts denominated in any other currency into the NonDefaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.

4.9 The NonDefaulting Party's rights under this Clause 4 shall be in addition to, and not in limitation or exclusion of, any other rights which the NonDefaulting 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 Spread Betting 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 England and Wales.

12.2 With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of England shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the English 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 the United Kingdom;

'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;

'LiquidaNon Date' means the date on which the NonDefaul_ng Party specifies by no_ce to the Defaul_ng Party in accordance with Clause 4.2, or the date on which the termina_on and liquida_on of Transac_ons commences automa_cally in accordance with Clause 4.3;

'PotenNal Event of Default' means any event which may become (with the passage of _me, the giving of no_ce, the making of any determina_on hereunder or any combina_on thereof) an Event of Default;

'Proceedings' means any suit, ac_on, or other proceedings rela_ng to this agreement;

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

- (a) a contract made on an exchange or pursuant to the rules of an exchange;
- (b) a contract subject to the rules of an exchange; or
- (c) 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 _me, is to be submiied 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, op_on, contract for differences, spot or forward contract of any kind in rela_on to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combina_on thereof;
- (d) a transac_on which is back-to-back with any transac_on within paragraph (i), (ii), or (iii) of this defini_on; or
- (e) any other transac_on which the Par_es agree shall be a Transac_on.

13.2 In these terms, "Event of Default" means any of the events listed in Clause 4.1; "Liquida_on Amount" has the meaning ascribed to it in Clause 4.4; and "NonDefaul_ng 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:

(a) in rela_on 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 Seilement System operated by the Ecu Banking Associa_on (or, if such clearing system ceases to be opera_ve, any other clearing or seilement system determined by the Par_es) is open for business; or (c) euros, seilement of payments denominated in euros is generally possible in London or any other financial centre in Europe selected by the Par_es; and

(b) in rela_on to a date for the delivery of any property, property of such type is capable of being delivered in sa_sfac_on of obliga_ons incurred in the market in which the obliga_on to deliver such first property was incurred; a 'Clause' or 'Schedule' shall be construed as a reference to, respec_vely, 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 obliga_on (whether present or future, actual or con_ngent, as principal or surety or otherwise) for the payment or repayment of money;

'ParNes' means you and us and shall be construed as a reference to the par_es to this agreement and shall include their successors and permiied assigns; and "Party" shall be construed as a reference to whichever of the Par_es 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 obliga_ons 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 _me to _me.

13.4 In these terms:

SCHEDULE 1

1 SCOPE OF AGREEMENT

Each of the following shall be a Transac_on for the purposes of paragraph (v) of the defini_on of "Transac_on" in Clause 13.1:

All Bets as defined in the Spread Belng Customer Agreement.

2 DESIGNATED OFFICES

Each of the following shall be a Designated Office:

Us – AVA Invest, 10 Canada Square, London E14 5FW, UK

You – your physical address as no_fied by you to us from _me to _me.

3 ADDITIONAL EVENT(S) OF DEFAULT

Not applicable.

SETTLEMENTS

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 Transac_on, including but not limited to Futures or Op_ons, under the Spread Belng Customer Agreement and any clearing organisa_on from _me to _me appointed as such by any such exchange.

No part of this document may be reproduced in any form whatsoever without the previous wriMen permission of AVA Invest. Copyright AVA Invest 2023. All rights reserved.

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 no_ces from us to you will be sent as per Term 14 of the Spread Belng Customer Agreement and all no_ces from you to us are to be sent by post to our registered address: AVA Invest, 10 Canada Square, London E14 5FW, UK; marked for the aien_on of the General Counsel.

7 GOVERNING LAW AND JURISDICTION

Not applicable.

8 BASE CURRENCY

Not applicable.

9 SELECTED FINANCIAL CENTRES FOR EURO

Not applicable.

AVA INVEST 10 Canada Square, London E14 5FW, support@ig-cap.com,
+441235619794

