

GLOBAL CFD LIMITED

CONTRACTS FOR DIFFERENCE

TERMS OF BUSINESS

This Agreement, together with the Fees List, as amended from time to time, sets out the terms and conditions on which Global CFD Limited will deal in and arrange deals in investments and enter into Trades with you.

Please read this Agreement carefully as it will govern the terms of your relationship with Global CFD Ltd.

1 Introduction

1.1 Global CFD Limited (**Global CFD**) is licensed and regulated by the Financial Services Commission of Mauritius (**FSC**) for the conduct of investment business at P.O. Box 80, Felix House 24 Dr Joseph Rivière Street, Port Louis, Mauritius; Tel: +230 217 3658; Fax: +230 216 9800 E-mail: info@globalcfd.com with FSC License number C 109007500

1.2 This Agreement will come into force on the date that you signify your acceptance of this Agreement by signing the Account Opening Form, or as otherwise agreed in writing. It supersedes any previous Agreement between you and Global CFD relating to the subject matter of this Agreement. Subject to any FSC Rules, this Agreement may be executed by the parties by way of electronic signature, whereupon this Agreement shall take effect as if it was agreed in writing.

1.3 This Agreement governs the terms and conditions upon which Global CFD will enter into Orders and Trades with you in contracts for difference in the Referenced Investments, as more particularly described in clause 3.7 below. Each Trade entered into between you and Global CFD or outstanding between you and Global CFD after the execution of this Agreement will be subject to the terms and conditions set out in this Agreement.

1.4 You will be classified as a Retail Client or a Professional Client. When assessing your classification and thereafter dealing with you Global CFD will (among other things) rely on information provided by you, financial information and information contained on your Account Opening Form. You expressly consent to Global CFD using and relying on all such information in making its assessment and in its dealings with you. Therefore, if there is any material change in your personal circumstances you must immediately inform Global CFD of the change (in writing) so that Global CFD can consider your classification. Global CFD reserves the right in its absolute discretion to review your classification from time to time and (subject to compliance with regulatory requirements, notice to you and execution by you and Global CFD of any relevant documents) to reclassify you as it thinks fit.

1.5 If you have been classified as a Retail Client, then your attention is drawn in particular to the Risk Warning Notice for CFDs in Schedule C of this Agreement. This sets out certain risks involved for CFD trading but is by no means an exhaustive statement of those risks. If you are a Retail Client, by entering into this Agreement and signing the Account Opening Form you (i) confirm receipt and acceptance of the Risk Warning Notice and (ii) warrant that you have read and understood the Risk Warning Notice.

1.6 If you have been classified as a Professional Client, then your attention is drawn to the Professional Client Notice for CFDs. This sets out the protections under the regulatory system that you will lose as a consequence of being classified as a Professional Client. If you are a Professional Client, by entering into this Agreement and signing the Account Opening Form you (i) confirm receipt of the Professional Client Notice and (ii) warrant that you have read and understood the Professional Client Notice and that you accept your classification as a Professional Client.

1.7 Global CFD will permit you to access the Dealing System in order to place Orders, to execute Trades and to monitor your positions and Account, on the terms and conditions set out in clause 35 of this Agreement and in the Software User Licence, which must be accepted on the Dealing System before you will be permitted to engage in any conduct via the Dealing System pursuant hereto. Any breach of the terms and conditions of the Software User Licence will give Global CFD the right to terminate this Agreement immediately, without notice, and to close all your open Trades in the manner set out herein.

1.8 When executing Trades, or carrying out other actions pursuant hereto, Global CFD will act as principal and not as agent on your behalf. You will act as principal and not as an agent on behalf of someone else. If you act as an agent, Global CFD will not accept your principal as a client, unless otherwise agreed in writing.

1.9 In this Agreement, including the Schedules, unless the context otherwise requires, capitalised terms shall have the meanings set out against such terms in Schedule A. Where capitalised terms are not so defined, they will have the meaning ascribed to them as generally accepted in the industry and as described in the rules of the Financial Services Authority of the United Kingdom.

1.10 Any references in this Agreement to "buying" a Referenced Investment or to a "Buy Trade", or to "selling" a Referenced Investment or a "Sell Trade", are to the notional purchase or sale of the relevant Referenced Investment which is the subject of the Trade and, as specified in clause 15.2, the execution of Trades does not give you any right or interest in the underlying Referenced Investment. Any references to "executing" a Trade, are to opening or closing a Trade, as the case may be.

2 Warning

2.1 Global CFD deals on an execution only basis (unless otherwise agreed with you in writing) and shall not advise you in connection with any aspect of the placing of any Orders or execution of any Trades by you. The placing of any Order or execution of any Trade by Global CFD or the provision of any notional Referenced Investments to you shall not be construed as a recommendation by Global CFD as to the appropriateness of placing an Order or executing a Trade and if Global CFD makes an exception and does provide advice to you, such advice shall be express and it shall be given in writing. In particular, this Agreement does not identify the risks and liabilities arising in connection with Orders and/or Trades.

2.2 Contracts for difference carry a higher degree of risk than ordinary share dealing. Global CFD owes you no duty to monitor your trading or to ensure that you only execute Trades which are appropriate for you, whether in respect of size, price or otherwise, save as set out in the Execution Policy. You must rely on your own judgment in deciding to enter into or close a Trade. Any statements made to you by us shall not constitute a recommendation to you to enter into or close a Trade in any way.

2.3 In performing your duties and obligations under this Agreement, you undertake to comply with the FSC Rules and all applicable laws and regulations, to observe the standard of behaviour expected of persons in your position and not to take any action which would result in Global CFD failing to observe the standard of behaviour reasonably expected of persons in its position. In particular, you undertake not to take any action or engage in any conduct which is intended to manipulate, alter or distort the underlying market in the Referenced Investments in relation to any Trade contemplated by this Agreement. If Global CFD reasonably considers that you have not so complied, it may terminate this Agreement immediately, without notice.

2.4 You should not engage in CFD dealing unless you understand the nature of the transaction you are entering into, the risks involved and the true extent of your exposure to the risk of loss. You must familiarise yourself with and understand how you make a profit or loss, the nature of CFD dealing, how to calculate Margin, jargon used, market/exchange/Global CFD CFDs hours, the nature of the deal and any dealing rules before you enter into any position. You are also responsible for monitoring your position and knowing when you are liable to pay Margin. The Global CFD website explains certain jargon and you may refer to this for a general explanation of how you make a profit or loss. If you are in any doubt, you should seek professional advice and remember that debts incurred through CFD dealing are recoverable at law.

3 Trading with Global CFD

Opening and Closing Trades

3.1 Global CFD hereby agrees to allow you to place Orders (as defined below) and to execute Spot and Forward contracts for difference trade in the Referenced Investments (**Trades**), on the terms and conditions set out herein.

3.2 The Dealing System will specify the real time Trade Prices of the Referenced Investments at which Global CFD is willing to allow you to place Orders and to execute Trades in such Referenced Investments, as more particularly set out in clause 6 below, as follows:

- (a) the "Buy" price indicated is the price at which you are able to enter into a Trade to buy a quantity of the relevant Referenced Investment (the **Buy Price**); and
- (b) the "Sell" price indicated is the price at which you are able to enter into a Trade to sell a quantity of the relevant Referenced Investment (the **Sell Price**).

3.3 In order to:

- (a) open a Trade, you are required to enter onto the Dealing System (or to notify Global CFD by telephone of) the quantity of the relevant Referenced Investment that you wish to buy or sell at the Buy Price or Sell Price, as appropriate; and
- (b) close a Trade, you are required to:
 - (i) enter onto the Dealing System (or to notify Global CFD by telephone of) an opposite Trade to the open Trade that you wish to close, as more particularly described in clause 9.1 below; or
 - (ii) in the case of Single Position Accounts only, to Match Trades on the Dealing System (or to notify Global CFD by telephone that you wish to Match), as more particularly described in clause 9.2 below.

Your instructions to open and close Trades will be executed in accordance with clauses 4 and 5 below.

3.4 The level of profits or losses that you incur on a Trade, will be determined in accordance with clause 10 of this Agreement.

3.5 Upon both opening and closing a Trade, in addition to paying any amount calculated in accordance with clause 10, and to satisfying the Margin requirements specified in clause 8, you may (save in respect of clause 3.3(b)(ii)) be required to pay to Global CFD a commission in respect of the relevant Trade (**Commission**), where applicable. The level of the Commission is calculated as specified in the Fees List, as amended from time to time, and is payable on the day of entry into the relevant Trade.

Orders

3.6 In addition to entering into Trades in the Referenced Investments which are executed immediately, Global CFD will permit you to place an order for the relevant Trade to be executed at some time in the future, conditional upon certain criteria defined by you having been met (an **Order**). An Order will be automatically executed when the conditions for execution that you have specified on the Dealing System (or have notified to Global CFD by telephone, as confirmed on the Dealing System) at the time of placing the Order are satisfied, save as set out herein. Global CFD will permit you to place the following orders:

- (a) Limit Profit Orders;
- (b) Stop Loss Orders;
- (c) Contingent Orders; and
- (d) One cancels the other Orders.

as such terms are generally understood by the market. All unspecified Orders will be treated as Good Till Cancelled Orders, as that term is generally understood by the market.

It will be your responsibility to cancel any open Stop Loss Orders and Limit Profit Orders prior to their execution. Global CFD will be under no obligation to cancel any Order until it has received and confirmed your instruction to do so. Global CFD will not be under any obligation to notify you when a Stop Loss Order, Limit Profit Order or other Order has been filled, other than to provide you with a Trade Confirmation. You acknowledge that although Global CFD will seek to execute your Order based on the level that might have been achieved had an equivalent order been placed on the underlying market, it may not be possible to determine what that level might have been. Accordingly, Global CFD does not guarantee that your Order will be executed at any such level and you acknowledge that the time and level at which Orders are executed will be determined by Global CFD, acting reasonably and in accordance with the Execution Policy.

Referenced Investments

3.7 Global CFD will allow you to place Spot and Forward Orders and to execute Spot and Forward Trades with it on the terms and conditions set out in this Agreement in relation to the following underlying products, as specified on the Dealing System from time to time, and as altered pursuant to clause 3.8 and 3.9 below:

- (a) a single Security;
- (b) a basket of Securities of different companies
- (**Basket**); (c) a market index or sector index (**Index**);
- (d) an exchange rate between two currencies (**Foreign Exchange**); (e) a base or precious metal (**Bullion**);
- (f) a commodity (**Commodity**); and
- (g) a traded government debt instrument (e.g. Eurodollar, Gilts, Euribor) (**IR Instruments**), (together, the **Referenced Investments**).

3.8 Orders and Trades relating to Securities, Baskets and Indices, being based upon the prices and actions of underlying shares, are subject to special provisions, as set out in Schedule B of this Agreement, which reflect the features of such underlying shares.

3.9 Global CFD may amend the list of Referenced Investments in which you can place Orders and execute Trades from time to time, by adding or removing products from the product list displayed on the Dealing System as follows:

- (a) additional underlying products may be added to the list of Referenced Investments and will be available for placing Orders and executing Trades with effect from the time stated by Global CFD on the Dealing System in relation to such additional underlying products and will thereafter constitute "Referenced Investments" for the purposes of this Agreement; and
- (b) underlying products may be removed from the list of Referenced Investments by Global CFD giving you 10 Business Days notice, whereupon you shall no longer be able to place Orders and execute Trades in the relevant Referenced Investment with Global CFD. Where Global CFD gives you notice that an underlying product is being removed from the list of Referenced Investments, you agree and undertake to close out all your open Trades in relation to the relevant Referenced Investment prior to the date specified in the notice and, subject to clause 3.10 below, authorise Global CFD to close out any remaining open Trades held in the relevant Referenced Investment on the date specified in the notice with effect from close of trading on that day in the manner set out in clause 9.3, where you fail or omit to close such Trades prior to the specified time.

3.10 Global CFD will close your Trades pursuant to clause 3.9(b) above at the price determined in accordance with clause 10, save in respect of Outsize Trades, which will be closed at the price which Global CFD determines is reasonable in accordance with the Execution Policy.

4 Instructions For Trade

4.1 Upon entry into this Agreement, you may notify Global CFD of those persons permitted to instruct Global CFD to take action on your behalf pursuant to an Authorisation Form (**Authorised Representatives**) by, in the case of an individual, delivering to Global CFD a signed Authorisation Form granting authority to your Authorised Representatives or, in the case of a corporate entity, notifying Global CFD in writing of the names of your Authorised Representatives. Your list of Authorised Representatives may be added to from time to time by you by, in the case of an individual, submitting an additional Authorisation Form to Global CFD or, in the case of a corporate entity, notifying Global CFD in writing. Such amendment to your Authorised Representatives shall take effect upon the later of 2 Business Days following receipt by Global CFD of such notice, or the date specified therein.

4.2 You and your Authorised Representatives may convey your instructions to place Orders or execute Trades with Global CFD via the Dealing System or by telephone (or in such other manner as determined by Global CFD from time to time). You acknowledge that Global CFD may act upon the basis of Orders or instructions for Trades given or purporting to be given by your Authorised Representative without further enquiry as to the identity or authority of such person, and irrespective of whether the person is in fact an Authorised Representative. It is your responsibility to ensure that only your Authorised Representatives have access to the Security Details to enable them to convey instructions for Orders or Trades pursuant hereto.

4.3 For the purposes of clause 4.2, Orders, instructions for Trades or to Match Trades submitted using your Security Details shall be deemed to be validly given by you or your Authorised Representatives, without further investigation by Global CFD. You are responsible for all Orders and instructions for Trades, and for the accuracy of all information provided to Global CFD using your Security Details. You agree that you will not disclose these details to any person other than an Authorised Representative. If you suspect that your Security Details have ceased to be confidential then you are required to notify Global CFD immediately.

4.4 You hereby agree to indemnify and hold harmless Global CFD against all losses, damages and liabilities which Global CFD suffers as a consequence of acting on any instructions which are, or appear to be, from you or your Authorised Representatives or from any mistake in any instruction given by your Authorised Representatives.

4.5 Once given, you may only revoke or vary instructions for Trades or to Match Trades where Global CFD gives its consent to this. You can only cancel any instructions for Trades or to Match Trades you have given if Global CFD has not acted upon them and if Global CFD agrees to such cancellation, even if they were sent in error or result in a debit balance on your Account. Instructions for Trades may be acknowledged orally, electronically or in writing, as Global CFD considers appropriate.

5 Execution Of Trades

Trading Hours

5.1 Irrespective of whether the underlying market in the Referenced Investment in which you wish to trade is open, Global CFD will permit you to execute Trades in such Referenced Investments between the hours of 10pm on Sunday and 10pm on Friday, local time in London, save where:

- (a) such a day falls on a public holiday in the jurisdiction of the underlying market to which the Referenced Investment relates and Global CFD is unable to procure a price from which to determine the Trade Price for the relevant Referenced Investment. In such circumstances, Global CFD will use its reasonable endeavours to notify you of the public holiday for the relevant underlying market and will prevent you from placing Orders or Trades in respect of the relevant Referenced Investment during the period specified on the Dealing System. You acknowledge that you are responsible for monitoring the existence and timing of public holidays in any jurisdictions in the relevant underlying market for the Referenced Investment in which you have open Orders or Trades; or
- (b) Global CFD determines in its absolute discretion that the relevant Referenced Investment is one which of its nature, cannot be traded throughout a 24 hour period because, for example, it is a United Kingdom equity tradable only during London Stock Exchange trading hours (a **Reduced Trading Hours Investment**). The Dealing System will indicate which Referenced Investments are Reduced Trading Hours Investments from time to time by specifying for the Referenced Investment the Reduced Trading Hours during which it can be traded. Where a Referenced Investment is designated as a Reduced Trading Hours Investment you will only be permitted to execute Trades therein during the hours specified in respect of that Referenced Investment on the Dealing System. For the avoidance of doubt, you may Match Trades at any time. Global CFD may alter the designation of a Referenced Investment as a Reduced Trading Hours Investment upon one week's notice to you and you acknowledge that where a Referenced Investment ceases to be a Reduced Trading Hours Investment, your Open Trades in such Referenced Investment will be marked to market after closing on the primary exchange which may also increase your Margin requirement pursuant to clause 8. You are responsible for closing your Trades in such Referenced Investments after they have ceased to be Reduced Trading Hours Investments, if you do not wish to be exposed to this additional risk.

Conclusion of Trades

5.2 Upon execution of a Trade pursuant hereto, Global CFD shall:

- (a) in the case of a Trade executed on the Dealing System, display on the Dealing System and send to you by e-mail, a Trade Confirmation in respect of such Trade, with a reference ID number to identify such Trade; and
- (b) in the case of a Trade executed on the telephone, provide an oral confirmation of the conclusion of the relevant Trade.

5.3 Transmission via the Dealing System by you or one of your Authorised Representatives of an Order or instructions for a Trade to Global CFD alone does not conclude a binding Trade. Save as otherwise set out herein, a binding Trade will be formed following receipt of an instruction for a Trade made to Global CFD on the Dealing System only when the Dealing System records the relevant Trade as confirmed and sends a Trade Confirmation confirming to you that the relevant Trade has been concluded. If you do not receive a Trade Confirmation immediately upon execution of a Trade via the Dealing System, this will not invalidate the binding nature of the Trade provided that Global CFD has transmitted the Trade Confirmation to you or one of your Authorised Representatives. It is your responsibility to contact Global CFD to confirm whether the Trade has been concluded if you have not received a Trade Confirmation, including but not limited to, where your internet connection is interrupted or terminated during the course of submitting a Trade.

5.4 Global CFD is not obliged to execute any Trade with you when instructed to do so by you or your Authorised Representatives and may also delay acting upon instructions until it considers it practicable to do so, in accordance with its Execution Policy. You acknowledge that Global CFD may, in its absolute discretion:

- (a) refuse to permit you to open or Match a Trade or Trades; or
- (b) limit the size of your open Trades,

and, in circumstances where Global CFD exercises such discretion, it will do so in accordance with its Execution Policy and it will notify you of this exercise, although it is entitled to withhold reasons for its decision and will not be responsible for any losses you suffer as a result of such delay or refusal.

5.5 You agree to provide any clarification or confirmation in connection with any Order or instructions for a Trade requested by Global CFD as soon as practicable and to promptly deliver to Global CFD any money, documents or property deliverable by you in relation to a Trade, including but not limited to, that required pursuant to clauses 7 and 8 below. If you fail to do so, Global CFD can take any action it considers necessary or desirable in its absolute discretion to protect you or Global CFD, and any costs thereby incurred shall be for your Account.

5.6 If you or your Authorised Representatives are unable at any time, for any reason whatsoever, to communicate with Global CFD or Global CFD does not receive any communication from you or your Authorised Representatives, or you do not receive any communication sent by Global CFD pursuant hereto (including, but not limited to, a Trade Confirmation), or any Orders or Trades or other communications are corrupted or delayed via the Dealing System or otherwise, Global CFD will not:

- (a) be liable for any losses, costs, damages, liabilities or expenses (including consequential losses or loss of profits) which you suffer or incur as a result of any act, error or omission resulting from your inability to execute a Trade or to place or amend or cancel an Order; and
- (b) save where your inability to communicate with Global CFD results from Global CFD's fraud or bad faith, be liable for any losses, costs, damages, liabilities or expenses which you suffer or incur therefrom as a result of your inability to close a Trade.

In the event of failure or corruption or delay of the Dealing System or loss of internet connection, immediate communication should be made with Global CFD via the telephone.

5.7 In accordance with our best execution obligation to you, Global CFD policy for execution is set out in its Execution Policy, a copy of which has been provided to you or is made available on the Global Securities Website. You are required to consent to our use of our Execution Policy before we are able to act for you.

6 Prices & Volume

Prices

6.1 The Trade Prices which are the Buy Prices and Sell Prices of the Referenced Investments at which Global CFD will permit you to place Spot and Forward Orders and to execute Spot and Forward Trades with it will be specified on the Dealing System by Global CFD from time to time. When determining the Trade Prices, Global CFD shall not be required to have any regard whatsoever to the prices of the Referenced Investments traded at any time by third parties, but shall act in accordance with its Execution Policy.

6.2 The Trade Prices at which you may place Orders or execute Trades on the terms and conditions set out herein shall be determined by Global CFD pursuant to clause 7 below. The Valuation Prices which apply to determine the profits and losses made on your Account from time to time shall be determined by Global CFD in accordance with clause 10.11 below.

6.3 Global CFD will quote Trade Prices for the minimum contract sizes specified on the Dealing System from time to time for Spot and Forward Orders and Spot and Forward Trades based on the following:

- (a) single exchange traded Securities (**Single Security Trade**);
- (b) Baskets of Securities (**Basket Trade**);
- (c) an Index (**Index Trade**);
- (d) Foreign Exchange (**FX Trade**);
- (e) gold and silver (**Bullion Trade**);
- (f) Commodities (**Commodity Trade**);
- (g) IR Instruments (**Interest Rate Trades**),

(each unit for pricing, a **Trade Unit**).

6.4 Save as set out herein, you will have discretion to determine whether to execute Trades at the Trade Prices quoted by Global CFD, except in the circumstances where Global CFD exercises its right to unilaterally close your Trades pursuant to clause 9.3 or clause 9.4, and you acknowledge and agree that the Trade Prices will be set at Global CFD's reasonable discretion as set out in its Execution Policy and there is no guarantee that the Trade Prices will be equivalent to the market price for the same Referenced Investments.

6.5 Global CFD will only be bound by Orders or Trades entered into with you at the Trade Prices quoted by it over the phone or on the Dealing System at the time of placing the relevant Order or executing the Trade, as adjusted pursuant to clause 6.10, and at no other prices. Any reconfiguration of the Dealing System in breach of the Software User Licence, whether to alter, modify or amend the Trade Prices, or other-wise, or any other action taken by you which alters, modifies or amends the Trade Prices, whether prior to entry into an Order or Trade, or during the period for which a Trade is open, shall be prohibited. If Global CFD discovers that such action has been taken it shall be entitled, in its absolute discretion, to take any action it considers necessary or desirable in order to protect Global CFD's position and that of its other clients (including, but not limited to, closing, Matching, or avoiding the relevant Trade).

6.6 Without prejudice to the generality of clause 18, Global CFD does not make any representation or warranty that the Prices specified on the Dealing

System: (a) will be uninterrupted or error-free; or
(b) will be accurate, correct and up to date with no errors, omissions or misrepresentations,

and all representations, warranties and conditions whether expressed or implied by statute, common law or otherwise, including but not limited to those in relation to the Prices, are hereby excluded.

6.7 Neither Global CFD nor any of its Connected Persons shall have any liability for any losses, liabilities, damages, costs or expenses which result from any incorrect or interrupted Prices as referred to in clause

6.6 above, save where this results from Global CFD's fraud or negligence.

6.8 Without prejudice to any rights that either Global CFD or you have at law, where a Trade is concluded on the basis of a Trade Price which, at the time it was entered into, was either known by you or Global CFD to be materially incorrect, or should reasonably have been known by either of us to be materially incorrect, such Trade will not be binding upon Global CFD or you, provided that:

- (a) one party gives to the other notice of the incorrect Trade Price within two days of the date on which the Trade entered into on the basis of the incorrect Trade Price was concluded; and
- (b) Global CFD determines, in its reasonable discretion, that the relevant Trade Price was materially incorrect at the time of execution of the relevant Trade. In determining whether the Trade Price was materially incorrect, Global CFD may take into account any relevant information including, without limitation, the state of the underlying market in the Referenced Investment at the time that the relevant Trade was entered into.

Volume

6.9 The Trade Prices quoted by Global CFD are the prices at which Global CFD will permit you to place Orders and execute Trades with Global CFD from time to time for the Referenced Investments which are smaller or equal in volume to the trade quantity specified in respect of the relevant Referenced Investments from time to time on the Dealing System (the **Standard Trading Quantity**).

6.10 Where you submit a Spot or Forward Trade to Global CFD, Global CFD has discretion to revise the Trade Price quoted on the Dealing System for such Trade where, for example, the requested Trade exceeds the Standard Trading Quantity for a relevant Referenced Investment, or is in excess of the maximum exposure limit for Trades by you in a relevant Referenced Investment specified on the Dealing System (an **Outsize Trade**) or where there has been a change in market conditions since the Trade Price was specified on the Dealing System. In such circumstances, Global CFD may, via the Dealing System or on the telephone, provide an amended quote for the relevant Trade which Global CFD considers reflects applicable prices in the relevant market, together with any special conditions to which it is subject. If you wish to accept the revised quote upon the terms stated, you must instruct Global CFD via the Dealing System or by telephone, and the relevant Trade will be executed in accordance with the provisions of this Agreement.

6.11 For the avoidance of doubt, you may not place Orders or execute Trades of a size which is smaller than the Trade Units specified on the Dealing System from time to time.

7 Trade Prices

7.1 The Trade Prices specified by Global CFD from time to time, being the prices at which Global CFD will permit you to place Orders and to execute Trades with it on the terms and conditions set out herein, will be calculated as set out in this clause 7 and in Global CFD's Execution Policy, and adjusted in accordance with Schedule B. For the avoidance of doubt, Forward prices shall be quoted on the Dealing System by reference to the month in which the Maturity Date arises.

Single Security Trades

7.2 In the case of:

- (a) Spot Single Security Trades which the Dealing System indicates can only be traded during Reduced Trading Hours pursuant to clause 5.1(b) above, Global CFD shall determine the Buy Price and Sell Price for such Spot Single Security Trade by applying the Spread to the current mid market price of the relevant Security quoted on the relevant exchange;
- (b) Forward Single Security Trades, which the Dealing System indicates can only be traded during Reduced Trading Hours pursuant to clause 5.1(b) above, Global CFD shall determine the Buy Price and Sell Price for such Forward Single Security Trades in accordance with sub-clause (a) above, as adjusted by Global CFD as it considers representative, fair and reasonable to take account of the Interest Rate differential to the Expiry Date and, in accordance with Schedule B, paragraph 3.4, any dividends or distributions accruing before or on the Expiry Date.

7.3 For all Spot Single Security Trades other than those referred to in clause 7.2(a) above, Global CFD shall, save as set out in this clause 7.3, determine the Buy Price and Sell Price for such Spot Single Security Trade by applying the Spread to the market price which Global CFD, with regard to the current mid market price of the relevant Security quoted on any relevant exchange, determines to be representative, fair and reasonable for the Security to which your Trade relates. Where Global CFD is not able to obtain the current mid market price to provide a Trade Price quote for a Single Security Trade in this manner, Global CFD will determine the market price by reference to one or more of: the most up to date mid market price quoted on any exchange for the Security; the current price of any other Security; or the points total of any Index, whose price fluctuations Global CFD reasonably considers, are likely to be indicative of fluctuations in the price of the Security to which this clause applies (an Indicative Security); the price movements of any Security or Indicative Security in the business sector which the Security to which this clause applies forms part of; or any other matters which Global CFD considers to be appropriate.

7.4 For all Forward Single Security Trades other than those referred to in clause 7.2(b) above, Global CFD shall determine the Buy Price and Sell Price for such Forward Single Security Trades in accordance with clause 7.3 above, as adjusted by Global CFD as it considers representative, fair and reasonable to take account of the Interest Rate differential to the Expiry Date and, in accordance with Schedule B, paragraph 3.4 any dividends or distributions accruing before or on the Expiry Date.

7.5 Single Security Trade Prices will only be quoted by Global CFD for Spots and Forwards if the Security in question is part of the relevant Listing in which case the following shall be

applicable:

- (a) the Securities to which the Listing applies shall be specified in accordance with criteria displayed from time to time on the Dealing System which may be amended by Global CFD from time to time. Any amendment shall be effective immediately, unless it reduces the Listing, in which case it shall be effective within one week of the date of the amendment;
- (b) by amending the list of Securities for which prices are quoted on the Dealing System, Global CFD may, in accordance with (and as soon as reasonably practicable after) any amendment to the equivalent published list of the relevant exchange, amend the list of Securities to which the criteria apply and which are contained on the relevant Listing with immediate effect; and
- (c) you are responsible for monitoring the equivalent published list of the relevant exchange and assessing whether the Securities which form the basis of your Orders and open Trades will continue to meet the criteria for the Listing in question.

7.5 Where a Security on which a Spot or Forward Single Security Trade is based is withdrawn from the Listing under clause 7.5 above, Global CFD shall procure that the Trade is closed out with effect from close of trading on the relevant exchange on the last Business Day for which the Security was included in the relevant Listing in the manner set out in clause 9.4.

Basket Trades

7.6 Global CFD shall determine the Buy Price and Sell Price of a Spot or Forward Basket Trade by applying the Spread to the weighted aggregate of the mid prices of the Securities comprising the Basket in accordance with the companies' market capitalisations, save that, where one or more (but not all) of the Securities which the Spot or Forward Basket is comprised of are withdrawn from the Listing under clause

7.7 Each such Security shall be replaced in the Basket by the Security that took its place in the Listing and in order to maintain the weighting of the reconstituted Basket, Global CFD shall be permitted to alter the Price in such manner as it considers representative, fair and reasonable, without consulting you.

Index Trades

7.8 Global CFD shall determine the Buy Price and Sell Price for Spot or Forward Index Trades from time to time by applying the Spread to the market price determined by Global CFD to be representative, fair and reasonable having regard to the current price of any index futures contract the returns of which are linked to movements in the points total of the same index, or any other matter or index futures contract reasonably considered by Global CFD to be appropriate.

FX Trades

7.9 Global CFD shall determine the Buy Price and Sell Price for Spot or Forward FX Trades from time to time by applying the Spread to the Interbank Rate for the currencies which are the subject of the Trade. If the Expiry Date of a Forward FX Trade is other than a date generally quoted in the market, Global CFD shall calculate the Interbank Rate from available market prices for other value dates as Global CFD considers representative, fair and reasonable.

Bullion Trades

7.10 Global CFD shall determine the Buy Price and Sell Price for Spot or Forward Bullion Trades from time to time by applying the Spread to the Interbank Rate currently being quoted for the relevant Bullion which is the subject of the Trade. If the Expiry Date of a Forward Bullion Trade is other than a date generally quoted in the market, Global CFD shall calculate the relevant exchange rate from available exchange prices for other value dates as Global CFD considers representative, fair and reasonable.

Commodity Trades

7.11 Global CFD shall determine the Buy Price and Sell Price for Spot or Forward Commodity Trades from time to time by applying the Spread to the market price determined by Global CFD to be representative, fair and reasonable having regard to the current price of any index futures contract, or any other matter or index futures contract reasonably considered by Global CFD to be appropriate. If the Expiry Date of a Forward Commodity Trade is other than a date generally quoted in the market, Global CFD shall calculate the relevant market rate from available exchange prices for other value dates as Global CFD considers representative, fair and reasonable.

Interest Rate Trades

7.12 Global CFD shall determine the Buy Price and Sell Price for Interest Rate Trades from time to time by applying the Spread to the market price determined by Global CFD to be representative, fair and reasonable having regard to the current price of any index futures contract, or any other matter or index futures contract reasonably considered by Global CFD to be appropriate.

8 Margin Requirements

8.1 Prior to executing a Trade, you must have deposited in your Account sufficient margin in cleared funds in respect of such Trade, determined in accordance with this clause 8, together with such sums as are due under any Trades, are needed to clear any debit balance on your Account or as are required by way of security (**Margin**).

8.2 The Margin required in respect of a particular Trade (whether a Spot or Forward) is determined as a percentage of the current mid market price of the relevant Referenced Investment multiplied by the Trade Amount of that Trade. The Margin requirements will vary depending upon the Referenced Investment to which the Trade relates. The percentage Margin requirements are stated in the Fees List and may be varied by Global CFD from time to time in its absolute discretion, by notifying you in writing (which, for the avoidance of doubt, shall include e-mail or display on the Dealing System).

8.3 Where you have multiple open Trades in respect of your Account, you undertake to maintain sufficient Margin in your Account at all times in respect of all your Net Open Trades for each Referenced Investment at the relevant time and to deposit such additional Margin as is required in respect of any new Trades which are opened, as determined in accordance with this clause 8. For the purposes of this clause 8, **Net Open Trades** shall mean, at the relevant time, the aggregate of all open buy Trades of the relevant Referenced Investment, less the aggregate of all open sell Trades of such Relevant Investment.

8.4 Your Margin requirements will be aggregated so that your total Margin requirement at any point in time is the aggregate Margin requirement in respect of each your Net Open Trades for each Referenced Investment at that time. Where certain of your open Trades are in Margin deficit, you will nevertheless be deemed to have sufficient Margin in your Account if the aggregate profit of your open Trades is greater than the size of the aggregate Margin deficit of those Trades in Margin deficit.

8.5 The amount of Margin that you are required to have deposited in your Account from time to time shall be calculated as if such payments as are due under clauses 10.3 and 10.4 below were calculated and deducted from your Account on an ongoing basis during each day, based upon the current mid market price of the relevant Referenced Investment from time to time, and the Dealing System will provide you with adequate information to permit you to calculate your current Margin requirements. Such information can also be provided to you on request via the telephone.

8.6 In order to open an Account, you may be required to place a minimum deposit with Global CFD, as specified by Global CFD from time to time on the Dealing System. In addition, as long as your Account remains open, you will be required to maintain a minimum Margin of US\$200 in your Account, or such other amount as Global CFD notifies you on the Dealing System from time to time (the **Minimum Margin**), irrespective of the Margin requirements of your open Trades. This Minimum Margin must be maintained by you in your Account at all times, regardless of whether you have any open Trades.

8.7 You may deposit Margin in your Account by any of the methods set out in clause 11.2. The relevant Margin will be available for trading when it is received in cleared funds and has been credited to your Account. Global CFD may, in its absolute discretion, permit you from time to time to satisfy the Margin requirements for your Account by way of collateral in the form of bank guarantees for the amount of the Margin. Such bank guarantees must be in a form acceptable to Global CFD in its absolute discretion. Global CFD may, from time to time and in its absolute discretion, accept Margin from you by way of other forms of collateral.

8.8 You may:

- (a) place an Order, notwithstanding that you have insufficient Margin in your Account in respect of such Order, provided that the Order will only be executed if, at the time of execution, the amount of Margin in your Account is sufficient in respect of such Order; and
- (b) instruct Global CFD to Match Trades, notwithstanding that you have insufficient Margin in your Account.

8.9 Where the level of Margin in your Account falls below the required level in respect of all your open Trades, the Dealing System will alert you of this fact (**Margin Call**). When you are on Margin Call you will be prevented from taking any action in relation to your Account, save for:

- (a) depositing further funds into your Account to meet the Margin requirement, subject to clause 8.10 below;
- (b) executing Trades which close any or all of your open Trades, thereby reducing the level of Margin required by you and the value of your Net Open Trades; or
- (c) placing Orders, or Matching Trades, in which case, clause 8.8 will apply.

8.10 Where you fail to meet a Margin Call, you acknowledge and agree that Global CFD has authority to take such action as it considers in its absolute discretion to be necessary or desirable in order to reduce or limit your exposure and Global CFD's exposure, as more particularly described in clause 9.3 below.

8.11 Where you are on Margin Call, the Dealing System will specify this and Global CFD may, but is not obliged to, notify you of your Margin Call status by telephone or otherwise. Where the Dealing System is unable to provide you with access to your Account information, Global CFD shall use its reasonable endeavours to notify you of a Margin Call. However, you are responsible for monitoring the available level of funds in your Account which, you acknowledge, may be subject to fluctuations at any time whatsoever, and not simply during the trading hours set out in clause 5.1, and for making sure that you are aware of whether you are on Margin Call.

8.12 You acknowledge that the level of Margin required in respect of your open Trades may fluctuate rapidly as a result of various factors, including, rapidly declining or volatile markets, the length of time it will take you to submit cleared funds to Global CFD in order to meet your Margin requirements and varying exchange rates. You acknowledge that Global CFD cannot be responsible for keeping you informed as to such issues and the impact that they may have upon the levels of Margin that you are required to have deposited with Global CFD, and where such circumstances arise and your Trades are moving quickly against you, you acknowledge that Global CFD is entitled to close your Trades in the manner set out herein, notwithstanding that Global CFD has not made a Margin Call pursuant to clause 8.11.

8.13 Where Global CFD determines, acting reasonably, that the price of any Referenced Investment on which a Spot or Forward is based has become exceptionally volatile, it may give you notice requesting you to agree to amend the Margin percentage which applies to the relevant Reference Investment and to any open Trades that you have in such Referenced Investment. Such amendment will also apply to any Trade in the relevant Referenced Investment entered into by you after such date. If you fail or refuse to agree to such amendment, Global CFD is permitted to close your Trades in such Referenced Investments pursuant to clause 9.

8.14 Global CFD will be entitled, without notice, to deduct monies from your Account where these have been deposited in error and Global CFD will not be liable to you for any loss or damages which you suffer as a result of Global CFD automatically closing any of your open Trades, Matching your Trades, or entering into Opposite Trades to your Open Trades to protect your position or its own position, for omitting to notify you of the fact that you are on Margin Call or for any monies deposited into your Account in error or you trading on such monies.

8.15 You are solely responsible for monitoring your Margin requirements from time to time and expressly acknowledge that you have no right to receive a Margin Call or any other form of notice from Global CFD of the status of your Account or the current trading environment and you expressly waive such right. Any Margin Calls or other notices will not invalidate this waiver.

8.16 Where Global CFD exercises its right to close your open Trades pursuant hereto, clause 8 will continue to apply to regulate your requirement to satisfy the Margin and if you continue to trade outside your Margin requirements, you shall continue to be liable for the entire debit balance on your Account.

9 Closing Positions

Instructing Global CFD to Close or Match Trades

9.1 Where you have a Consolidated Account, you may close a Trade (the **Open Trade**), subject to the terms and conditions of this Agreement, by executing with Global CFD an opposite Trade to the Open Trade that you wish to close e.g. by executing a Buy Trade in a Referenced Investment to close an open Sell Trade in that Referenced Investment (which, in the case of a Forward, must have the same Expiry Date to the Open Trade that you wish to close) (the **Opposite Trade**). You acknowledge that Global CFD will automatically treat you as having closed an Open Trade where:

- (a) you execute an Opposite Trade which is equal in size to the Open Trade;
- (b) you execute an Opposite Trade which is larger in size to the Open Trade, in which case Global CFD will automatically close the relevant Open Trade and will open an opposite Trade to the Open Trade in respect of the amount by which the size of the Opposite Trade exceeds the size of the Open Trade; and
- (c) you execute an Opposite Trade which is smaller in size to the relevant Open Trade, in which case Global CFD will automatically close that part of the relevant Open Trade which is equivalent to the size of the Opposite Trade, thereby reducing the size of the relevant Open Trade.

Where you have multiple Open Trades in respect of the same Referenced Investment, Global CFD will use its discretion to determine which Trade or Trades to close in the event that you execute an Opposite Trade. For the avoidance of doubt, you may not Match Trades on a Consolidated Account.

9.2 Where you have a Single Positions Account, you may close an Open Trade, subject to the terms and conditions of this Agreement, by:

- (a) instructing Global CFD to close such Open Trade (which Global CFD will do by executing an Opposite Trade upon which you will be required to pay Commission, if any, incurred pursuant to clause 3.5, and automatically Matching this Opposite Trade to the Open Trade you wish to close); or
- (b) matching two opposite Open Trades, by identifying on the Dealing System which Open Trades in the same Referenced Investments you wish to Match to each other and instructing Global CFD to Match Trades. In the case of a Forward, you must match two Open Trades with the same Expiry Date. Upon Matching Trades, Global CFD will automatically treat you as having closed the Open Trades as follows:
 - (i) where you Match Trades which are equal in size, in which case both the Trades that you Match will be treated as closed;
 - (ii) where you Match Trades which are not equal in size, in which case the Trades will be partially closed to the extent that the size of the Buy Trade matches the size of the Sell Trade and an Open Trade representing the balance shall remain, unless closed by you in the manner set out herein.

For the avoidance of doubt, when you Match two Open Trades, no Commission will be payable.

Unilateral Closure of Positions by Global CFD

9.3 Global CFD has discretion to close all or part of your position represented by your Spot or Forward Open Trades immediately, without giving you any notice, where:

- (a) you fail to comply with your obligation to pay the amount of Margin or any other sum due in respect of a particular Trade (including as more particularly described in clause 11.4); or
- (b) you fail to meet the Margin requirements for all your Open Trades from time to time;
- (c) Global CFD has reasonable grounds to suspect that you may be in breach of the FSA Rules, insider dealing laws, prohibition on market abuse or any other applicable laws or regulations or that such a step is necessary in order to protect you or Global CFD or is requested by a regulatory authority;
- (d) you are in breach of clause 6.5;
- (e) Global CFD exercises its right to terminate this Agreement pursuant to clause 21 below following an Event of Default; or
- (f) you have not executed any Trades and the net open positions in your Account is zero during a continuous three month period, by using its absolute discretion to:
 - (i) execute Opposite Trades to your Open Trades and automatically Match such Opposite Trade to the relevant Open Trade. In general, Global CFD will close out first the largest Trades in the group which relate to the Referenced Investment with the highest Margin percentage requirement; and/or
 - (ii) in the case of a Single Position Account only:
 - (A) Match Trades; and/or
 - (B) execute Opposite Trades to your Open Trades, which Trades it leaves open,

and may do all or any of the above as it sees fit, and you acknowledge that Global CFD is not obliged to do so and that it may exercise its absolute discretion to determine which Trades to close out, to Match or to execute and in what amount in accordance with its Execution Policy, and will not be responsible for any losses, liabilities, damages or expenses resulting from the closure, Matching or execution of Trades by Global CFD in such circumstances.

9.4 Global CFD has discretion to close all or part of your position represented by your Spot or Forward Open Trades immediately, without giving you any notice, where:

- (a) an underlying product is removed from the list of Referenced Investments pursuant to clause 3.9(b) above and you have failed to close your open Trades in the relevant Referenced Investment prior to the time set out therein;
- (b) a Security in respect of which you have open Trades is withdrawn from Listing pursuant to clause 7.5
- above; (c) daily closure of Trades pursuant to clause 9.11 below applies;
- (d) if Global CFD exercises its right to terminate this Agreement in accordance with clause 22 below other than following an Event of Default; or
- (e) the circumstances set out in Schedule B of this Agreement arise, by using its absolute discretion:
 - (i) in the case of a Consolidated Account, to execute Opposite Trades to the relevant Open Trades; or
 - (ii) in the case of a Single Positions Account, to Match Trades and to close out any Trades which remain open after Matching (by executing Opposite Trades to such Trades and Matching these Trades),

and you acknowledge that Global CFD is not obliged to do so and that it may exercise its absolute discretion to determine which Trades to close out and to Match and in what amount in accordance with its Execution Policy, and will not be responsible for any losses, liabilities, damages or expenses resulting from the closure or Matching of Trades by Global CFD in such circumstances. Your Spot and Forward Trades will also close automatically at End of Business on the third anniversary of the date on which the Spot or Forward was originally entered into.

Closing Date and Closing Prices

9.5 The date of closing of a Trade pursuant to this clause 9 shall be the **Closing Date**.

9.6 In the case of a Forward, you may request Global CFD to provide you with a quote for amending the Expiry Date of such Forward at any time prior to the End of Business on the Expiry Date of such Forward. Where, following receipt of such quote, you instruct Global CFD to proceed to amend the Expiry Date, this shall be implemented as set out in this clause:

- (a) you and Global CFD will enter into a swap contract at such price as is agreed between you and Global CFD and such amount will be credited or debited (as appropriate) from your Account;
- (b) the relevant Forward will then be closed in accordance with this clause 9;
- (c) you will enter into a replacement Forward with Global CFD at the Trade Price then generally being quoted on the Dealing System in respect of such Forward.

9.7 Where you close a Spot or Forward Trade pursuant to clause 9.1 or 9.2 above, the price at which you close the relevant Trade will be the Trade Price at the time of closing determined in accordance with clause 7 above, multiplied by the Trade Amount.

9.8 Where Global CFD closes your open positions pursuant to clause 9.3 or clause 9.4 above, the price at which Global CFD closes, Matches or executes an Opposite Trade to the relevant Trade shall be equal to the Trade Price determined in accordance with clause 9.9 below, multiplied by the Trade Amount.

9.9 The Trade Price for the purposes of the calculating the price in clause 9.8 shall be determined by Global CFD in the manner set out in clause 7 above, save where the Trade to be closed is outside the Standard Trade Amount, subject to a maximum Spread of 20 per cent or GBP 0.05 (or currency equivalent), whichever is larger.

9.10 On the Closing Date for a relevant Trade, your profits or losses in respect of such Trade shall be accounted for in the manner set out in clause 10.5 below and all payments due to or from you relating to dates on or after the Closing Date pursuant to clauses 9 or 10 shall be made by Global CFD adjusting your Account:

- (a) at End of Business on the Closing Date, save for Trades closed pursuant to clause 9.10(b) below; or
- (b) immediately, in the case of Trades closed by Matching.

Daily Actions

9.11 Your Open Trades will not automatically settle in accordance with market practice but will remain open until closed (which, for the avoidance of doubt, shall include being Matched, for the purposes of a Single Position Account) in accordance with clause 9.2, 9.3 or 9.4 above.

9.12 You acknowledge that, in order to permit your Spot Open Trades to remain open in accordance with clause 9.11 above, subject to clause 9.14 below, at the End of Business on each Business Day, all Spot Trades which have not been closed pursuant to clauses 9.2, 9.3 or 9.4 above during the relevant Business Day, shall automatically close at the End of Business and be replaced by an equivalent Trade with immediate effect (a **Replacement Trade**). Such Replacement Trade shall be opened at the Trade Value calculated in accordance with clause 10.2(b) below.

9.13 You further acknowledge that, in order to permit your Forward Open Trades to remain open in accordance with clause 9.11 above, subject to clause 9.14 below, a Forward shall close automatically at End of Business on the Expiry Date and such Forward shall be replaced by an equivalent Forward on the same Referenced Investment, for the same market standard period to the replacement Expiry Date. The opening value of such replacement Forward shall be calculated by multiplying the current Trade Price of the replacement Forward by the applicable Trade Amount. Where the opening value of the Forward is greater than the closing Trade Value, the difference between such amounts shall be debited from your Account. Where the opening value of the Forward is less than the closing Trade Value, the difference between such amounts shall be credited to your Account. The provisions of this Agreement relating to Forwards shall then apply to such replacement Forward.

9.14 The automatic closure and opening of Spot and Forward Trades set out in clauses 9.12 and 9.13 above is subject to the following:

- (a) in the case of a Consolidated Account only:
 - (i) if at End of Business on a Business Day you are long and short the same Referenced Investment (which, in the case of Forwards, shall have the same Expiry Dates), Global CFD shall, with immediate effect after End of Business on the Closing Date, close the relevant long and short Trades and the balance (if any) of the then outstanding long or short position in that Referenced Investment, as appropriate, shall be recorded in your Account;
 - (ii) where at the End of Business on a Business Day you have two or more open Spot or Forward Trades relating to the same Referenced Investment (and, in the case of Forwards, the same Expiry Date) and you are either the Long Entity or the Short Entity in all such Spot or Forward Trades, Global CFD will close such Trades at End of Business on the relevant Business Day in accordance with this clause and will immediately open one replacement Spot or Forward Trade, as applicable (which replacement Trade, in the case of Forwards, shall have the same Expiry Date), which represents the aggregate Trade Amount of each of such closed Spot or Forward Trades. This aggregated Trade shall automatically expire pursuant to clause 9.4 above on the latest of the expiry dates of each of the original Trade.
- and, where the parties have, in relation to a Referenced Investment, two or more open Spot or Forward Trades, Global CFD will determine which Trade to close out and, having done so, will close such trade in accordance with its Execution Policy; and

- (b) in the case of a Single Positions Account, where you have two or more Open Trades in respect of a particular Referenced Investment, Global CFD shall, with immediate effect after End of Business on the Closing Date, close the relevant Open Trades and will immediately reopen identical replacement Trades (which, in the case of Forwards, shall have the same Expiry Dates), without aggregating or netting off such Trades (save with respect to the calculation of Financing Interest and Rollover Interest pursuant to clauses 10.7 and 10.8 below in the case of Spot Trades),

and interest shall be payable on the closure of Spot Trades pursuant to clauses 10.7 and 10.8 below. Nothing in this clause 9 shall affect the automatic closing of a Spot or Forward Trade referred to in the last paragraph of clause 9.4 and the three year period set out therein shall run from the date on which the original Spot or Forward Trade was first entered into. When a Spot or Forward Trade closes automatically under the last paragraph of clause 9.4, it shall not be reopened in accordance with this clause.

9.15 In the event that a situation arises that is not covered by this Agreement, Global CFD will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and in accordance with its Execution Policy.

10 Calculation Of Trading Profits & Losses

Accounting

10.1 In order to determine the profits and losses made by you on your Spot and Forward Trades and the payments to be made to or from you as a result thereof, Global CFD accounts for your Trades in the manner set out in this clause 10, with effect from End of Business on the date upon which you execute a relevant Trade and with effect from End of Business on each subsequent Business Day during the term of the Trade.

10.2 For the purposes of this clause 10, Global CFD shall calculate at the relevant time in respect of each Spot or Forward Trade:

- (a) the Valuation Price, which shall be determined in accordance with clause 10.11 below;
- (b) the Trade Value, which shall be equal to the Valuation Price multiplied by the Trade Amount; and
- (c) the Initial Value.

10.3 On the date on which each relevant Spot or Forward Trade is entered into by the parties:

- (a) if the Initial Value is greater than the current Trade Value, the Long Entity shall be required to pay to the Short Entity the amount of the difference between the Initial Value and the Trade Value; or
- (b) if the current Trade Value is greater than the Initial Value, the Short Entity shall pay to the Long Entity the amount of the difference between the Trade Value and the Initial Value,

in each case, the Trade Value being calculated at End of Business on the date of entry into such Trade.

10.4 On each Business Day for which a Spot or Forward Trade remains open (other than the opening day of the relevant Trade, to which clause 10.3 applies):

- (a) if the Trade Value on the Business Day immediately preceding the Business Day in question exceeds the current Trade Value, the Long Entity shall pay to the Short Entity an amount equal to this excess; or
- (b) if the current Trade Value exceeds the Trade Value on the Business Day immediately preceding the Business Day in question, the Short Entity shall pay to the Long Entity an amount equal to this excess,

in each case, the Trade Value being calculated at End of Business relevant date.

Closing

10.5 Where a Trade is closed (which, for the avoidance of doubt, shall include being Matched, in the case of a Single Position Account) pursuant to clause 9 above, any payments due to or from you on the Closing Date will be calculated in accordance with clause 10.4 above.

10.6 Clauses 9 and 10 of this Agreement shall continue to apply in circumstances where a relevant Trade is closed out during a Business Day to regulate:

- (a) your positions (both long and short) in the relevant Referenced Investment from the time that the Trade is closed out until End of Business on that Business Day; and
- (b) the balance of any outstanding long or short positions which you continue to hold in the Referenced Investment in question with immediate effect following End of Business on that Business Day.

Financing Interest

10.7 Prior to closing (which, for the avoidance of doubt, shall include Matching, in the case of a Single Position Account) a Spot Single Security Trade, Basket Trade, Index Trade or Commodity Trade pursuant to clause 9 above, at the End of Business on each Business Day for which a Trade is open (other than the day on which the Trade is entered into) overnight interest shall be paid in the currency of the Trade as follows:

- (a) in circumstances where you are the Short Entity and the Fees List expressly states that interest will be receivable by you, your Account shall be credited by Global CFD on the Dealing System with an amount which is equal to overnight interest to the next Business Day, equal to the Interest Rate multiplied by the Trade Value; or
 - (b) in circumstances where you are the Long Entity and the Fees List expressly states that interest will be payable by you, your Account shall be debited by Global CFD on the Dealing System by an amount which is equal to the overnight interest to the next Business Day, equal to the Interest Rate multiplied by the Trade Value,
- and such interest shall be displayed on your Daily Account Statement in accordance with clause 14.2.

Rollover Interest

10.8 At any time prior to closing (which, for the avoidance of doubt, shall include Matching, in the case of a Single Position Account) a Spot FX Trade or Bullion Trade pursuant to clause 9 above, Global CFD will automatically rollover the Trade to the next Business Day for that Trade. Such rollover shall be effected as follows:

- (a) you will automatically enter into a rollover contract with Global CFD in respect of the relevant Trade by:
 - (i) closing the relevant Trade on the existing Business Day at the Trade Value calculated as at End of Business on such day (the **Rollover Closing Price**); and
 - (ii) opening the relevant Trade on the next Business Day at the Closing Price, less the Rollover Rate (the **Rollover Opening Price**); and
- (b) your Account will be debited or credited (as applicable) with the difference between the Rollover Closing Price for the relevant Trade and the Rollover Opening Price for such Trade, and such interest shall be displayed on your Daily Account Statement in accordance with clause 14.2 on the Business Day following the date on which the Trade reopens pursuant to clause 10.8(a)(ii) above.

10.9 The credit amount and debit amount of the overnight interest referred to in clause 10.7 and 10.8 above shall be paid at the End of Business for each day or part day thereof up to and including the Date of Settlement of a relevant Trade (using the annual rate divided by 360 or 365 depending upon relevant market practice).

10.10 Any payments to be made pursuant to this clause 10 shall be made by the Dealing System adjusting your Account with effect immediately after End of Business on the relevant Business Day (save as otherwise set out in clause 9.10(b) above).

Valuation Prices

10.11 The Valuation Prices will be calculated as set out in this clause 10.11, as follows:

- (a) Single Security Trades:
 - (i) The Valuation Price for a Spot shall be equal to the mid market price of the Security to which the Trade relates at the close of trading on the relevant exchange on the Business Day in question, save if the Valuation Price is determined on a day on which the exchange on which the relevant Security has its primary listing is closed, whereupon the Valuation Price shall be equal to the mid market price of the relevant Security at the close of trading on the preceding Business Day for which such exchange was open;
 - (ii) The Valuation Price for a Forward shall be a mid price calculated under clause 7.2(b) above.
- (b) Basket Trades:
 - (i) The Valuation Price for a Spot shall be the weighted aggregate of the mid market prices of the constituent Securities at the close of trading on the relevant exchange on the Business Day in question, save if the Valuation Price is determined on a day on which the exchange on which the relevant Security has its primary listing is closed, whereupon the Valuation Price shall be equal to the mid market price of the relevant Security at the close of trading on the preceding Business Day for which such exchange was open;
 - (ii) The Valuation Price for a Forward shall be a mid price calculated under clause 7.7 above.
- (c) Index Trades – The Valuation Price for a Spot or Forward shall be a mid price calculated under clause 7.8 above;
- (d) FX Trades – The Valuation Price for a Spot or Forward shall be a mid price calculated under clause 7.9 above;
- (e) Bullion Trades – The Valuation Price for a Spot or Forward shall be a mid price calculated under clause 7.10 above;
- (f) Commodity Trades – The Valuation Price for a Spot or Forward shall be a mid price calculated under clause 7.11 above; and
- (g) Interest Rate Trades – The Valuation Price for a Spot or Forward shall be a mid price calculated under clause 7.12 above.

11 Payments

11.1 You are required to settle all payments due to Global CFD in respect of your Trades pursuant to clauses 8, 9 and 10 and any other amounts which are payable pursuant to this Agreement, as soon as such payments become due and payable. You will be responsible for monitoring the Dealing System and your Account to determine when payments are due and acknowledge that Global CFD may, but is not required to, make a demand for payment to you.

11.2 Payments due from you may be made in any of the following manners, as agreed by Global CFD from time to time, or as set out in clause 11.3:

- (a) cash;
- (b) cheque;
- (c) debit card;
- (d) direct bank transfer;
- (e) direct debit; or
- (f) credit card.

to such bank account as Global CFD notifies you from time to time. In each case, such payment will only discharge the relevant obligation to pay when received by Global CFD in cleared funds and any administrative charges levied in respect of such payment by your bank or Global CFD's bank will be for your account. It is your responsibility to ensure that monies sent by you to Global CFD are correctly designated.

11.3 Where you have sufficient funds in your Account to satisfy the required payments from you at a particular time, you hereby authorise Global CFD, at its option, to automatically deduct such funds from your Account and to adjust the level of available funds in your Account accordingly, in lieu of requiring payment in the manner set out in clause 11.2 above. Further, you acknowledge and agree that:

- (a) if on any one day the amount owed by you in a particular currency to Global CFD in respect of your Account is the same as the amount in such currency on the same Account owed by Global CFD to you on such day, the obligations of Global CFD and you to pay such amounts shall be set off and treated as automatically satisfied and discharged. For the avoidance of doubt, this right of set off shall only apply to the obligations of the parties under this Agreement and the Trades, and shall not relate to any other obligations of the parties or their Connected Persons or otherwise, under any other agreement or arrangement;
- (b) Global CFD's obligation to pay a relevant amount to you shall be automatically satisfied and discharged where the aggregate amount payable by you to Global CFD in a particular currency is greater than the aggregate amount owed by Global CFD to you in the same currency. In such circumstances, you shall pay the excess to Global CFD; and
- (c) your obligation to pay a relevant amount to Global CFD shall be automatically satisfied and discharged where the aggregate amount payable by Global CFD to you in a particular currency is greater than the aggregate amount owed by you to Global CFD in the same currency. In such circumstances, Global CFD shall pay the excess to your Account.

11.4 If you fail to make any payments due pursuant hereto, you acknowledge that Global CFD is entitled to take any action pursuant to clause 9.3 above to the extent that Global CFD considers necessary in order to satisfy your obligations to make payment and to protect Global CFD.

11.5 All payments by you pursuant hereto are required to be made on a net basis, free from all withholdings and deductions, unless Global CFD gives its written consent otherwise, and if a payment by you is subject to a withholding or deduction, you are required to pay Global CFD sufficient funds to ensure that the amount received by Global CFD is equal to the full amount that would have been paid to Global CFD had no withholding or deduction arisen.

11.6 Where your Account indicates a credit balance above the Margin requirement or agreed deposit, you may, subject to clause 11.7 below, submit a written request in the form notified by Global CFD to you from time to time, to Global CFD to pay to you all or any part of such credit balance. Global CFD shall effect such payment to you as agreed by Global CFD in its absolute discretion:

- (a) by bank transfer or by cheque, to the bank account or address, as appropriate, specified in your written request to Global CFD to pay the credit balance; or
- (b) in the absence of the specification in clause 11.6(a) above, by bank transfer to the account specified in your Account Opening Form,

and any administrative charges incurred as a result of Global CFD making such payment shall be for your Account.

11.7 You acknowledge that Global CFD may (and will notify you as soon as practicable of such decision) at its discretion withhold any payment requested pursuant to clause 11.6 above in respect of your Account which has a credit balance (in whole or in part) if:

- (a) Global CFD considers in its reasonable opinion that such amount, as a result of underlying market conditions, is or may be needed to meet any current or future Margin requirement on your open Trades;
- (b) notional losses are shown on open Trades on your Account;
- (c) Global CFD has not received appropriate documents or cleared funds from you in respect of your open Trades; or
- (d) Global CFD considers in its reasonable opinion that such amount should be withheld, either until disputes between you and Global CFD have been resolved, or in order to comply with any legal or regulatory obligations.

12 Your Account

Opening an Account

12.1 Upon execution of this Agreement, the Account Opening Form and the Execution Policy by you, Global CFD will, if it considers it appropriate in its absolute discretion, open a trading account in your name into which all Margin, profits and all other monies paid by or on your behalf to Global CFD will be paid, subject to the terms and conditions of this Agreement (the **Account**).

12.2 Where you do not indicate on the Account Opening Form whether you wish to open a Single Position Account or a Consolidated Account, your Account will automatically be designated a Single Position Account. Global CFD may, but is not obliged to, permit you to convert your Account to or from a Single Position Account or Consolidated Account or to open more than one Account with Global CFD from which to conduct your trading business pursuant hereto, upon written request from you to Global CFD. Where Global CFD permits you to open multiple Accounts, it will treat your Accounts as entirely separate unless Global CFD uses its discretion to treat your Accounts as one Account. Balances in one of your Accounts will not be used to off-set balances in other Accounts, unless Global CFD exercises its discretion to use credit balances in one of your Accounts to off-set debit balances in another Account or Accounts. Global CFD may exercise such discretion at any time and without notice in writing to you.

12.3 Global CFD may permit you to pay the funds required pursuant to this Agreement into your Account in various currencies which are acceptable to Global CFD in its reasonable discretion.

12.4 Where Global CFD notifies you that you have been categorised as either a Retail Client or Professional Client, Global CFD is subject to the FSC's client money rules (including segregation). In accordance with the applicable regulations, we hereby inform you that Global CFD does not pay interest on monies held by us, save as set out herein.

Interest Payments

12.5 Save as set out in clause 13.4, interest on the money in your Account will be paid as follows, but not otherwise:

- (a) where there is a credit balance in your Account at the End of Business on the relevant day which is in excess of the US\$ amount specified in the Fees List or currency equivalent, Global CFD will pay interest to you at the interest rate set out in clause 12.6 below. Such interest will be payable on the total amount of cleared funds in your Account (which, for Single Positions Accounts, shall include the balance in your cash ledger and in your unmatched profit and loss ledger) at the End of Business on the relevant day less Margin required for your open Trades pursuant to clause 8 above, and any other amounts due and owing to Global CFD pursuant to this Agreement; or
- (b) where there is a debit balance in your currency balances in your Account, you will pay interest to Global CFD on the entire debit balance existing in your Account (which, for Single Positions Accounts, shall include the aggregate debit balance in your cash ledger and in your unmatched profit and loss ledger) at the End of Business on the relevant day at the level set out in clause 12.6 below.

12.6 The interest rate for the calculation of interest payable pursuant to clause 12.5 is as set out in the Fees List, as amended by Global CFD from time to time and notified to you by e-mail or on the Dealing System.

12.7 The net interest payable pursuant to clause 12.5 above will be paid into your Account monthly, in the case of interest payable to you pursuant to clause 12.5(a), or deducted from your Account monthly, in the case of interest payable by you pursuant to clause 12.5(b) above.

12.8 Save as set out in this clause 12 and in clause 10, you will not be entitled to receive any other interest from Global CFD.

Currency Payments

12.9 As the Dealing System is configured to permit you to place Orders and execute Trades in currencies other than the currency in which you submit funds into the Account, where you place Orders or execute Trades in other currencies, your Account will contain a ledger in respect of each different currency in which you trade (each a **Currency Ledger**). The Currency Ledger in respect of a Trade in a particular currency will remain in your Account until all Trades in the relevant currency have been closed, save where you exercise your right for the currency balance to be converted into the Principal Currency, as set out in clause 12.10 below.

12.10 Global CFD will submit Trade Confirmations, Daily Account Statements and any other confirmations, reports and statements provided to you from time to time, and will report the net balance on your Account and all other sums due to or from you in accordance with this Agreement, in US Dollars (the **Principal Currency**) unless you give Global CFD written notice of another currency which you wish to be used as the Principal Currency. Such notice will become effective 2 Business Days' following receipt of such notice by Global CFD. Where the relevant Trade or amount is incurred in a currency other than the Principal Currency, Global CFD will convert such amount into the Principal Currency at the end of every month at the Exchange Rate.

13 Your Money

Professional Clients and Eligible Counterparties

13.1 If you are a Professional Client or Eligible Counterparty by signing this Agreement, you agree and acknowledge that, unless you notify Global CFD otherwise in writing, your money will not be treated as client money for the purposes of the FSC Rules, and that full title to and ownership of your money received by Global CFD in connection with your Account is transferred to Global CFD for the purpose of securing or covering your present or future, actual or contingent or prospective obligations.

13.2 As a result of clause 13.1, your money will not be segregated by Global CFD and may be used by Global CFD in the course of its business. You will not have a proprietary claim over these funds and will rank as a general creditor of Global CFD. Global CFD will transfer an equivalent amount of money back to you where it considers, in its sole discretion, that the amount of money you have transferred to Global CFD is greater than the amount required to cover your present and future obligations to Global CFD. Where you notify Global CFD that you wish your money to be treated as client money and Global CFD has consented to your request, it will be treated in the manner set out in clause 13.3 to 13.5 of this Agreement.

Retail Clients

13.3 If you are a Retail Client, save as set out in this clause and in clause 13.6, all funds which you transfer to Global CFD in connection with your Account will be treated as client money for the purposes of the FSC Rules. This means that such funds will be segregated from Global CFD's money and will not be used by Global CFD in the course of its business. The funds will be placed into either:

- (a) a client money bank account at a regulated bank;
- (b) an approved client money bank account, intermediate broker or OTC counterparty. In such circumstances, the local legal and regulatory regime may result in a lower level of protection for you in the event of the insolvency or equivalent event of the entity with whom your money is held, than you would receive in Mauritius; or
- (c) a qualifying money market fund (where the FSC permits this). Where your money is placed into a qualifying money market fund, it will not be held in accordance with the FSC Rules on client money, but in accordance with the FSC's rules on custody.

If you do not wish your money to be held in the manner set out in 13.3(b) or (c) above, please notify Global CFD in writing of this.

13.4 As a consequence of the classification of your money as client money pursuant to clause 13.3, clause 12.5 of this Agreement will not apply, and Global CFD will not pay interest on any credit balance in your Account, notwithstanding the FSC's client money rules, except if otherwise agreed in writing.

13.5 If there has been no movement on your Account for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and Global CFD has been unable to contact you, it may cease to treat any money held on your behalf as client money and, accordingly, release it from its client bank accounts. Such money will, however, remain owing to you and Global CFD will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances. In addition, if Global CFD has received no instructions from you for a period of at least six years and has been unable to contact you, it may sell or otherwise dispose of your custody assets. Any consideration received shall not be treated as client money but such money will, however, remain owing to you and Global CFD will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.

13.6 You may agree, by signing the Client Money Opt Out Form and sending this to Global CFD, to opt out of the protection conferred by the FSC Rules on client money set out in clause 13.3 above. Where you choose to do so, you agree and acknowledge that full title to and ownership of your money has been transferred to Global CFD for the purpose of securing or covering your present or future, actual or contingent or prospective obligation. Your money will cease to be segregated by Global CFD and may be used by Global CFD in the course of its business. You will cease to have a proprietary claim over these funds and will rank as a general creditor of Global CFD. Global CFD will transfer an equivalent amount of money back to you in the manner set out in clause 13.1 above.

14 Record Keeping

14.1 Following execution of a Trade:

- (a) via the Dealing System, Global CFD will display on the Dealing System, and send to you by e-mail, a Trade Confirmation in respect of the relevant Trade as soon as possible; or
- (b) via the telephone, Global CFD will send to you a Trade Confirmation by e-mail by End of Business on the Business Day after the date of entry into the relevant

Trade. If, following execution of a Trade, you do not receive a Trade Confirmation, you are responsible for contacting Global CFD to obtain this.

14.2 Subject to clause 14.3 below, before End of Business on the Business Day after the date of entry into a relevant Trade, and for each subsequent Business Day for which such Trade remains open, the Dealing System will send to you by e-mail a Daily Account Statement showing details of such Trade. If you do not receive a Daily Account Statement at any time, you are responsible for contacting Global CFD to obtain this.

14.3 The relevant Trade, as appropriate, will not be included on the Daily Account Statement at the time set out in 14.2 above if the Trade is concluded after End of Business on any Business Day. In these circumstances, for the purposes of the obligation to deliver Trade Confirmations or Daily Account Statements, the parties will treat such Trade as if it had been effected on the next following Business Day.

14.4 Within 10 Business Days of the end of each calendar month, the Dealing System will send to you by e-mail a monthly statement in respect of each of your Accounts, including any open Trades which you may have as at End of Business on the last Business Day of the relevant month (**Monthly Statement**). All currency balances on the Account will be reported in the Monthly Statement in the currency in which the Trade to which they relate was transacted. Such currency balances will be converted from the transaction currency to the Principal Currency by reference to the month-end Exchange Rate.

14.5 You are responsible for checking the contents of each Trade Confirmation, Daily Account Statement and Monthly Statement which shall, save in the case of manifest error, be conclusive unless one party gives to the other written notification of such error within two Business Days of the time on which the relevant Trade Confirmation, Daily Account Statement or Monthly Statement is displayed on the Dealing System and Global CFD determines, in its reasonable discretion, that the relevant Trade Confirmation, Daily Account Statement or Monthly Statement was incorrect.

14.6 Where there is an inconsistency between any Trade Confirmation and the related Daily Account Statement, the details in the Daily Account Statement will prevail, save in the case of a manifest error of the relevant Daily Account Statement, pursuant to clause 14.5.

14.7 You agree that Global CFD (which for the purposes of this clause, shall include its agents) may record telephone conversations with you without use of a warning tone and retain electronic records of Trades, to ensure that the material terms of a Trade and any other material information relating to a Trade, are promptly and accurately recorded. You further agree that Global CFD may use such recordings (or transcripts thereof) as evidence in any dispute or potential dispute between us. Global CFD is under no obligation to retain copies of any recordings (or transcripts thereof) made pursuant to this Agreement.

15 Title & Interest

15.1 All rights, title and interest to and in any payment transferred from one party to the other under this Agreement shall be made clear of any liens, charges, encumbrances or any other interest of the transferor or any third party and this Agreement is not intended to create nor does it create in favour of either party any security interest in any property of whatsoever nature transferred by one party to the other party under any Trade.

15.2 For the avoidance of doubt, neither party acquires any interest in or right to acquire or is obliged to sell, purchase, hold or deliver or receive the Referenced Investments as a consequence of placing any Order or executing any Trade, whether a Spot or a Forward. The rights and obligations of each party under the Trade, whether a Spot or a Forward, are principally to make and receive such payments as are set out in this Agreement and in the Trade Confirmations.

16 Representations & Warranties

16.1 You warrant and represent to Global CFD for the duration of this Agreement that:

- (a) where you are a corporate entity, you are duly incorporated and validly existing under the laws of your jurisdiction of incorporation;
- (b) you have obtained all necessary consents, powers, licenses and authorisations and have the requisite corporate power and authority to enter into this Agreement, to grant the securities and powers referred to herein and to perform your obligations hereunder;
- (c) you enter into this Agreement, and you will execute each Trade, as principal;
- (d) this Agreement, each Trade and the obligations created thereunder are binding upon you and enforceable against you in accordance with their terms and you are not subject to any law or regulation which prevents your performance of this Agreement or the Trades;
- (e) in the case of a corporate entity, the persons entering into this Agreement on your behalf and the Authorised Representatives concluding the Trades, have been duly authorised by you to do so, and continue to be so at the time of entry into the Agreement or relevant Trade;
- (f) you have read and fully understood this Agreement, the Execution Policy and the Conflicts Policy, in the case of Retail Clients the Risk Warning Notice and in the case of Professional Clients the Professional Client Notice;
- (g) all property, cash, other funds and Margin given by you to Global CFD pursuant hereto shall be free from all encumbrances of any nature whatsoever and you shall be the beneficial owner of thereof; (h) the execution and delivery of this Agreement, the Account Opening Form, the Execution Policy, the Software User Licence and any Trade, and the performance of any obligations pursuant thereto, does not and will not violate any law, ordinance, charter, by-law, articles or memorandum of association applicable to you;
- (i) no Event of Default, or any event which may become an Event of Default, has occurred and is continuing and you are in compliance with all laws to which you are subject;
- (j) the information provided by you to Global CFD in connection with the entry into and performance of this Agreement, any Trades and any obligations to be executed pursuant hereto, is complete, accurate and not misleading in any material respect;
- (k) in instructing Global CFD to conclude any Trade on your behalf, in respect of such Trade, you have made your own independent judgment and investigation into the risks of such Trade. You have adequate trading experience and knowledge to enable you to determine the risks and benefits of the relevant Trade; and
- (l) you understand and accept that if you are not a Mauritian citizen, not Mauritian domiciled and/or are non-Mauritian resident (and/or if you trade from outside Mauritius) you may also be subject to laws other than Mauritian law (including other tax laws) and that these may differ from Mauritian law. You understand that you are responsible for your own tax position and that Global CFD are not tax advisers and have not provided tax advice in this or any other document.

16.2 You acknowledge that Global CFD has relied on and will continue to rely on the truth, accuracy and completeness of the information provided by you to Global CFD on the date of this Agreement including, but not limited to, the representations and warranties set out in clause 16.1 above and the information contained in your Account Opening Form, and at any time thereafter and you undertake

to promptly notify Global CFD of any material or anticipated changes thereto including, but not limited to, your financial circumstances.

17 Indemnity

17.1 You agree and undertake to indemnify and keep indemnified and held harmless Global CFD on a full indemnity basis from and against any and all losses, liabilities, proceedings, claims, damages, costs and expenses (including legal fees) which Global CFD may incur or to which Global CFD becomes subject at any time with respect to any of your Accounts or any Trade or any Order, without limitation, as a result of:

- (a) any failure by you to comply with the terms of this Agreement or of any Trade;
- (b) any misrepresentation, false information or declaration by you;
- (c) any act or omission by any person, other than an Authorised Representative, obtaining access to your account by using your Security Details;
- (d) the enforcement by Global CFD of its rights pursuant hereto,

save where this results from Global CFD's negligence or willful default.

17.2 The indemnity in clause 17.1 shall survive termination of this Agreement.

18 Limit Of Liability

18.1 Neither Global CFD nor any of its directors, officers, employees or agents will be liable to you in the absence of bad faith or fraud for any damages (whether direct, indirect, special, incidental, punitive or consequential), expenses, liabilities or costs of any nature whatsoever suffered or incurred by you, regardless of cause, and whether arising directly or indirectly in connection with this Agreement, the Dealing System Software, its use or otherwise, including but not limited to those resulting from:

- (a) any act or omission of Global CFD under this Agreement or any representation (other than a fraudulent representation) that is not set out in this Agreement;
- (b) any errors or omissions in the configuration of the Dealing System or the Dealing System Software or any delay in, or failure of the whole or part of, the Dealing System or network links or other means of communication;
- (c) any computer viruses or similar items introduced into your computer hardware or software via the Dealing System, provided that Global CFD has taken reasonable steps to prevent such occurrence;
- (d) a delay or change in market conditions before any particular Trade is executed;
- (e) closure or Matching of any of your open Trades in accordance with the terms of this Agreement;
- (f) any inaccuracies, errors, interruptions, delays or omissions in the Prices or your reliance on an incorrect Price and which you knew, or ought reasonably to have known, to be incorrect;
- (g) failure to notify you of the existence or timing of a public holiday in relation to a Referenced Investment, pursuant to clause 5.1(a);
- (h) failure to communicate with, or failure to receive communications from, Global CFD, or corruption or delay of Orders or Trades via the Dealing System or otherwise;
- (i) errors in instructions given by your Authorised Representatives or Global CFD acting on instructions which appear to be from such persons,

except to the extent to which it is unlawful to exclude such liability under applicable law.

18.2 If you are not a Mauritius citizen or are non-Mauritian resident (or if you trade from outside Mauritius) you may be subject to laws other than Mauritian law. Global CFD makes no warranties, express or implied that the services contemplated by this Agreement (the **Services**) or the availability of the Services in any particular jurisdiction outside of Mauritius is in compliance with any applicable laws or regulations. Accordingly, if it is prohibited to make the Services or any part available in your jurisdiction to you (by reason of nationality, residence or otherwise) such Services or any part are not directed at you. You accept that if you are resident outside of Mauritius, you must satisfy yourself that you are lawfully able to receive the Services. Global CFD accepts no liability for any costs, losses or damages resulting from or related to the availability or content of the Services to persons in jurisdictions outside Mauritius or to persons who are, or who are nominees of or trustees for, citizens, residents or nationals of other countries. The Services or any part do not constitute an offer or solicitation to sell investments in any jurisdiction.

18.3 Subject to clause 18.4 below, the remedies provided herein are your sole and exclusive remedies and notwithstanding the generality of clause 18.1, Global CFD expressly excludes liability for any loss of profits, loss of business, loss of revenue, goodwill or anticipated savings, loss of use of data, interruption of business, or for indirect, special, incidental or consequential damages of any kind or loss resulting from any adverse tax implications of any Trade, even if you have been advised of the possibility of such damages and notwithstanding any failure of essential purpose of any limited remedy.

18.4 Nothing in this Agreement shall exclude or limit

- (a) Global CFD's liability for death or personal injury to the extent only that the same arises as a result of Global CFD's negligence or wilful default, or the negligence or wilful default of its employees, agents or authorised representatives, or for fraud, or any other liability which may not be excluded or limited by law; or
- (b) any duty or liability owed by Global CFD to you under the law or the FSC Rules, save that Global CFD assumes no greater responsibility or fiduciary duty other than that imposed by the FSC Rules or as expressly set out herein.

19 Undertakings

You undertake:

- (a) to observe and comply with all terms and conditions set out herein in relation to the execution and conduct of Trades;
- (b) to obtain and comply, and do all that is necessary throughout the duration of this Agreement, to maintain in full force and effect all consents, powers, licenses and authorisations required to permit you to perform your obligations pursuant hereto and to execute Trades;
- (c) to promptly notify Global CFD of the occurrence of any Event of Default or potential Event of Default, which may affect the basis upon which Global CFD undertakes business with you; and
- (d) to promptly notify Global CFD if you become aware that (i) any licence and/or registration granted to you is revoked or subject to new conditions; or (ii) any regulatory or other authority is contemplating taking action against you which may reasonably be expected to result in the revocation of, or application of conditions to, any licence and/or registration granted to you.

20 Costs

Save as expressly stated herein, each party shall bear its own costs in connection with the Agreement.

21 Default

21.1 When Global CFD determines that an Event of Default has occurred, it shall be entitled, at its absolute discretion without notice and without any responsibility for the consequences, to:

- (a) sell or charge any of your assets, funds and property (including any interest or other payments) as are in Global CFD's possession or control or the possession or control of any of its Connected Persons; and/or
- (b) call on any guarantee made in relation to your obligations; and/or
- (c) close out, Match, undo or replace any of your open Trades or execute Opposite Trades; and/or
- (d) terminate this Agreement pursuant to clause 22.1; and/or
- (e) buy, sell, lend, borrow, enter into any Trades or close your Account and decline to enter into further Trades with you; and/or
- (f) retain any sum owed by Global CFD to you against your contingent liabilities, for as long as they continue,

in each case, at such times and in such amounts, and with such other action, as Global CFD determines in its absolute discretion is necessary or appropriate in order to satisfy your obligations due under this Agreement or any Trades and to protect Global CFD from any losses, liabilities, costs or expenses incurred.

21.2 Global CFD is entitled to charge you an administrative fee set out in the Fees List in respect of the costs resulting from taking the action set out in clause 21.1 upon the occurrence of an Event of Default.

21.3 You expressly acknowledge and agree that, in addition to the rights set out in this clause 21, Global CFD may, where the Event of Default concerned is the failure to make payment when due, notify any person, organisation or regulator with whom you are associated or to whom such information is relevant, of your failure to pay the required sum and any circumstances surrounding such non-payment, notwithstanding clause 28.

21.4 The rights of Global CFD set out in clauses 21.1, 21.2 and 21.3 are in addition to any other rights which Global CFD or any of its Connected Persons may have against you, whether under this Agreement or as a matter of law.

22 Term

22.1 There is no minimum duration for this Agreement. This Agreement shall commence upon the date on which it is executed and, save as set out in clause 22.2 below, shall continue in full force and effect until terminated by either party giving written notice to the other party to take effect on the expiry of such notice (save that Global CFD shall give no less than 10 Business Days' notice of termination, except as otherwise set out herein). Global CFD may terminate this Agreement immediately in the case of an Event of Default with regard to you as set out in clause 21 above.

22.2 Upon termination of this Agreement:

- (a) all amounts payable by you to Global CFD pursuant hereto will become immediately due and payable;
- (b) you will be required to close out your Trades within 5 Business Days of receipt of notice; and
- (c) where you have failed to close out all your open Trades within the period set out in clause 22.2(b) above, Global CFD may close out (which, for the avoidance of doubt, shall include Matching, for the purposes of Single Positions Accounts) any and all remaining Trades without notice pursuant to clause 9, and, for the avoidance of doubt, until all your Trades have been closed pursuant to this clause, this Agreement will continue to regulate the relationship of the parties, save that you will not be permitted to open any new Trades.

22.3 Termination shall not affect the parties' outstanding rights and obligations pursuant hereto, which shall continue to be governed by this Agreement until all obligations have been fully performed.

23 Conflicts Of Interest

23.1 Global CFD is committed to treating its customers fairly. However, throughout the duration of this Agreement, Global CFD and its Connected Persons may, when dealing with you have interests which are, or may be, in conflict or potential conflict with your own interests or owe duties to third parties which are in conflict or potential conflict with your own interests. Global CFD shall ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Conflicts, if any, which Global CFD is not able to manage effectively are disclosed at Appendix A. Global CFD's Conflicts Policy sets out the types of actual or potential conflicts of interest which affect Global CFD's business and provides details of how these are managed. A copy is available on request.

23.2 By signing this Agreement, you consent to Global CFD and its Connected Persons, when faced with conflicting interests, acting in the manner set out in the Conflicts Policy and you agree that no liability will attach to Global CFD or any of its Connected Persons as a result of such action taken in the face of conflicting interests.

23.3 Global CFD may enter into contracts or arrangements with third parties in relation to Trades entered into or to be entered into with you, and may share commission and charges or receive goods and services or remuneration in consideration for such contracts or arrangements, details of which you may request from Global CFD.

24 Waiver

24.1 No failure or delay by Global CFD in exercising any of its rights under this Agreement (including any Trade) shall operate as a general waiver of the relevant term, condition, right or power and no partial or single exercise of any term, condition, right or power shall preclude any other or further exercise of some or any of that party's other rights and remedies against the other party.

24.2 No waiver of any breach of any term of this Agreement shall be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach, unless expressly agreed by the party waiving the breach, in writing.

25 Severability

If any provision of this Agreement is held to be invalid or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision, the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

26 Variation

Global CFD may amend this Agreement, the Fees List and any arrangements made hereunder at any time upon 10 days' prior written notice to you. Such amendments will come into effect at the time notified to you and will not apply to Trades opened prior to such date or any legal rights or obligations which have already arisen, unless agreed otherwise, and you have the right to close your open Trades or terminate this Agreement, as set out herein. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

27 Assignment

27.1 You may not assign, transfer or charge all or any of your rights or obligations under this Agreement, whether in whole or in part, to any third party without Global CFD's prior written consent.

27.2 Global CFD may assign the benefit and burden of this Agreement and any of the Trades to any third party without your consent upon 28 days' written notice to you, provided that the assignee under takes to comply with the terms and conditions of this Agreement and subject always to the approval of the FSC. Where Global CFD elects to make such an assignment, you undertake, if requested by Global CFD or the assignee, to acknowledge in writing that the assignee has assumed the rights and obligations of Global CFD hereunder with respect to the monies owing by you, and agree to permit Global CFD to disclose such information to the assignee relating to your relationship with Global CFD pursuant hereto, as it deems appropriate in its absolute discretion.

28 Confidentiality

28.1 For the purposes of this clause 28, **Confidential Information** means all information relating to the business, investments, finances, Orders, Trades, Dealing System Software, clients or other matters of a confidential nature of the other party including, in either case, not only written information, but information transferred orally, visually, electronically or by any other means and whether disclosed before or after the date of this Agreement.

28.2 Each party undertakes to treat as confidential and keep secret all Confidential Information received by it or its directors, officers, employees, agents and Authorised Representatives in confidence, to use such Confidential Information only as permitted under this Agreement and to use all reasonable precautions to prevent any unauthorised disclosure or use of Confidential Information, unless required to disclose Confidential Information pursuant to any applicable law or regulation (including by the FSA or other regulator's request) or by any person entitled by law to demand disclosure, or to enable Global CFD to properly perform its duties under this Agreement.

28.3 The obligations of confidentiality set out in this clause 28 shall survive termination of this Agreement and, as soon as possible following termination of this Agreement, but in any event within one month thereafter, you shall deliver to Global CFD all copies of the Confidential Information and any other materials provided by Global CFD to you pursuant hereto and shall cease to use the Dealing System.

29 Entire Agreement

29.1 This Agreement (including the Schedules) and the documents referred to in it set out the entire agreement and understanding between the parties in respect of the provision of the products and services hereunder, and supersede and cancel in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings, if any, between the parties with respect to the subject matter of this Agreement, whether written or oral.

29.2 It is agreed that no party has entered into this Agreement or any other document referred to in this Agreement in reliance upon any statement, representation, warranty or undertaking of the other party or any of the other party's Connected Persons which is not expressly set out or referred to in this Agreement or such other document.

30 Third Parties

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act to enforce any of its terms.

31 Notices

31.1 Any notice, instruction or other communication to be given by one party to the other under or in connection with this Agreement, shall be in writing, including in electronic form. It shall, in the case of notice served to you, be served by sending it to the address, e-mail address or fax number set out in the Account Opening Form and, in the case of notice served on Global CFD, be served to Global CFD Limited, P.O. Box 80, Felix House 24 Dr Joseph Rivière Street, Port Louis, Mauritius; Tel: +230 217 3658; Fax: +230 216 9800 E-mail: info@globalcfd.com (or as otherwise notified from time to time in accordance with the provisions of this Agreement). Any notice so served by hand, fax, e-mail or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax (with a dispatch receipt), at the time of transmission;
- (c) if sent by electronic mail, one hour after sending unless a "not sent" or "not received" message is received from the recipient's electronic mail provider; and
- (d) in the case of prepaid recorded delivery, special delivery or normal post at 10am on the second Business Day following the date of posting, provided that in each case where delivery by hand or by fax occurs after 6pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day.

References to time in this clause are to local time in the country of the addressee.

31.2 Either party may notify the other of any change of its address details in accordance with this clause and such notice shall be effective on the date specified in the notice, provided this is no earlier than set out in clause 31.1.

32 Force Majeure

32.1 Global CFD shall not be liable to you for any partial or non-performance of its obligations under this Agreement which arise from any cause beyond Global CFD's reasonable control, or where Global CFD reasonably anticipates that such circumstances are about to occur, including but not limited to:

- (a) breakdown, malfunction or failure of transmission, failure of power supply, communications, computer facilities or other infrastructure including, but not limited to, the Dealing System;
- (b) any act, event or occurrence (including without limitation, any industrial action, riot or civil unrest, terrorism, acts and regulations of any governmental or supra national bodies or authorities) that, in Global CFD's opinion, prevents it from maintaining an orderly market in one or more of the Referenced Investments;
- (c) the occurrence of an excessive movement in the level of any Trade and/or the underlying market or Referenced Investment, or Global CFD's reasonable anticipation of the occurrence of such movement;
- (d) the failure of any relevant intermediate broker, agent or principal of a party, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason to perform its obligations or the excessive movement, volatility or loss of liquidity in the relevant markets or Referenced Investments; and
- (e) the suspension, closure, liquidation or abandonment of any relevant market or Referenced Investments or the imposition of limits or special or unusual terms in the relevant markets or Referenced Investments.

32.2 Global CFD will inform you as soon as reasonably practicable if it determines in its sole discretion that one of the circumstances in clause 32.1 exists or is about to occur.

32.3 If Global CFD determines that an event set out in clause 32.1 exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances, having regard to the position of the parties and their customers, and neither Global CFD nor any of its directors, officers, employees, agents or advisers shall be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this clause.

33 General

33.1 Nothing in this Agreement shall be taken to constitute a joint venture, partnership or agency agreement between the parties. Neither of the parties shall have any authority to bind the other in any way, save as set out herein, and neither party shall in any way imply that it has a joint venture, partnership or other business relationship with the other party, other than which is the subject matter of this Agreement.

33.2 You acknowledge that the intellectual property (including, but not limited to, trade marks, copyrights and data base rights) in any information distributed to you (including but not limited to, the Prices) together with the Dealing System Software, Global CFD's brochures and user guides will remain the sole and exclusive property of Global CFD or of any third party identified as being the owner of such rights.

33.3 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided at law.

33.4 Where the Account is opened pursuant hereto by more than one person, Global CFD may accept instructions from any person who appears to be the person in whose name the Account is, whether or not such person is an Authorised Representative, and notices to be given pursuant hereto are deemed to be given to all persons in whose name the Account is, if given to one Account holder. The obligations of the Account holders pursuant hereto are joint and several and Global CFD shall be entitled to take action in relation to an Event of Default where this arises in relation to one, and not all, the Account holders.

33.5 You acknowledge that Global CFD may obtain information relating to your credit position from credit reference agencies (who will record details of the search) and the electoral register, which may be used by Global CFD as part of its Account opening and operation procedures. Such information about you and about persons to whom you are linked financially may be used by companies, including Global CFD, if credit decisions are made about you or your family and for money laundering and debt tracing, as well as to permit the management of your Account.

Complaints

33.6 If you have any complaint relating to, or are dissatisfied with, the performance of Global CFD's obligations under this Agreement, you should notify Global CFD immediately of your concerns. Global CFD will provide you with details of its internal complaints handling procedure and will notify you of the outcome of its investigations into your complaint as soon as is reasonably practicable. Should you be in any way dissatisfied with the resolution of any dispute, you have the right to refer the matter to the Financial Ombudsman Service. Where this occurs, the matter should be referred to the Ombudsman within 28 days of the resolution of the dispute pursuant to Global CFD's complaints handling procedure. In addition, you may be entitled to claim compensation from the Financial Services Compensation Scheme where Global CFD is unable to meet its liabilities to you.

Market Abuse

33.7 Both parties agree that they shall not take any action or enter into any course of conduct, which will or may alter, distort or manipulate the relevant underlying market in relation to any Trade contemplated by this Agreement.

Language

33.8 You agree and acknowledge that Global CFD will only communicate with you orally and in writing in English and that you will only communication with Global CFD orally and in writing in English, unless Global CFD otherwise agrees from time to time.

Taxation

33.9 You are at all times responsible for:

- (a) payment of all applicable taxes due (including any future taxes) and all other fees, costs and expenses reasonably incurred by Global CFD in connection with any Trade; and
- (b) preparing all filings and tax returns, and providing the relevant tax authorities with the information they require in respect of any Trades or profits and losses thereon, and Global CFD shall be entitled to deduct or withhold from any payment made or credited to your Account any tax required by law to be deducted or withheld from any such payment or credit.

33.10 Global CFD shall not provide you with any tax advice or advice as to the tax consequences of the execution or closure of any Trades by you or any other action which you might take pursuant to this Agreement. Where Global CFD from time to time provides information in relation to, or expresses an opinion on, a tax issue or calculation, this shall not be deemed to be advice from Global CFD upon which you are entitled to rely.

34 Data Protection

34.1 You agree that the "personal data" that you provide Global CFD with upon the entry into this Agreement and the opening and closing of Trades may be processed by Global CFD to enable this Agreement to be performed and the relationship between Global CFD and you to be carried out.

34.2 You agree that Global CFD may, without prior notice to you, disclose your personal data to:

- (a) its Connected Persons for sales and marketing purposes;
- (b) the FSC and other countries' regulatory authorities for such regulatory purposes as Global CFD determines is reasonably necessary;
- (c) your Authorised Representatives and their employees (whom you have appointed) for the purposes of performing this Agreement (including without limitation the opening and closing of Trades and the other purposes set out in the Authorisation Form) and managing your Account; and
- (d) Global CFD's service providers, whether in the United Kingdom or overseas, for the purposes of processing your Account Opening Form.

As indicated, Global CFD's Connected Persons, such regulatory authorities, your Authorised Representatives and Global CFD's service providers may be located in countries outside Mauritius which may not have laws to protect your personal data. You can obtain details of these persons to whom we may disclose your personal data and the relevant countries involved by asking us.

35 Using the Dealing System

35.1 If Global CFD makes its services available to you via its website, Global CFD will provide you with such software as it deems to be reasonably necessary for you to obtain access to its online dealing services (**Software**). The Software is Global CFD's property and is licensed to you only for the purposes of accessing Global CFD's Dealing System electronically. You may not copy, modify, reverse, compile or disassemble Global CFD's Software or allow anyone else to do so except as permitted by law.

35.2 It will be your responsibility to access the Software from Global CFD's website and to ensure that Global CFD's Software is compatible with your computer and your software.

35.3 Global CFD will not provide you with any training or assistance, but should it do so, such training or advice on the use of Global CFD's website will be at your sole risk, and Global CFD will have no liability in the event that you suffer any loss whether in contract or negligence, either directly or indirectly arising from such training.

35.4 Global CFD will reserve the right to suspend or withdraw Global CFD's website service at any time with or without notice.

35.5 Global CFD will provide you with updates and modifications to its Software as and when these become available. It is your responsibility to install these updates and modifications and Global CFD will operate on the basis that you have done so. You must notify Global CFD immediately if you become aware of a material defect, malfunction or virus in Global CFD's Software and must stop using its electronic trading facilities provided on Global CFD's website until you have received permission from Global CFD to resume them.

35.6 In addition to any other provision in this Agreement, Global CFD will have no liability to you in relation to any loss you may suffer in whole or part as a result of any failure of Global CFD's Dealing System Software or any failure in communication either between your computer and Global CFD's website or between Global CFD's website and any source of information, data or prices displayed on Global CFD's website. In no event will Global CFD be liable to you for any special, indirect, consequential, punitive, or special forms of damage (including without limitation, loss of business, loss of profit, loss or corruption of data, loss of goodwill or representation or wasted management time or which you may incur or experience as a result of your communicating with Global CFD electronically), even if Global CFD has had prior notice of the possibility of such damage arising. Any limitations on restrictions Global CFD's liability in this Agreement shall only apply to the extent permitted by applicable law.

35.7 You will ensure that no computer viruses, worms, software bombs, or similar items are introduced into Global CFD's Software or website and you will indemnify Global CFD for any loss that it may suffer arising from the result of any such introduction. You will indemnify, protect and hold Global CFD and its Connected Person harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission of any person obtaining access to Global CFD's website using your Security Details, whether or not you have authorised such access.

35.8 The use of Global CFD's website is governed by any legal notice or terms and conditions which appear on it. In the event of any inconsistency between these notices and this Agreement, the notices on Global CFD's website will prevail. Without limitation, information concerning spreads on Global CFD's website is not an offer for you to buy or sell, nor is it a guarantee that Global CFD will execute at the prices displayed, or at the price specified in your Order or Trade or at any price at all. Global CFD accepts no responsibility for the accuracy or completeness of any information displayed on Global CFD's website and makes no representations or warranties in respect of such information.

36 Governing Law

36.1 This Agreement and each Trade entered into between Global CFD and you shall be governed by and construed in all respects in accordance with Mauritian law.

36.2 The parties irrevocably agree, for the benefit of Global CFD only, that the courts of Mauritius shall have jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising in connection with this Agreement and, for such purposes, irrevocably submit to the jurisdiction of the courts of Mauritius.

36.3 You hereby waive any right you may have now or in the future to object to the courts of Mauritius being nominated as the forum to hear any dispute, and irrevocably agree only to bring proceedings in the courts of Mauritius.

36.4 Nothing in this clause 36 will prevent Global CFD from bringing proceedings against you in any other jurisdiction.

36.5 If you are situated outside Mauritius, process by which any proceedings in Mauritius are begun may be served upon you by being delivered to the address nominated by you for this purpose in the Account Opening Form. This does not affect Global CFD's right to serve process in another manner permitted by law.

37 Agreement of Terms

37.1 This statement of standard Terms of Business supersedes any previous statement. Once in effect, this statement will remain effective from the date of issue to you until it is replaced.

Schedule A - Definitions

1.1 In this Agreement, unless the context requires otherwise:

- (a) references to **persons** shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the **headings** are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) references to the singular include the plural and vice versa and references to one **gender** include all genders;
- (d) any reference to any **enactment** or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- (e) the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any earlier words;
- (f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than England, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the English legal term;
- (g) references to any statute, legislation or regulation are references to English statutes, legislation or regulations unless otherwise specified; and
- (h) references to any times are to the local time in London, unless otherwise specified.

1.2 In this Agreement, the following terms shall have the meanings set out below:

Account	shall mean the account to be opened by you with Global CFD in accordance with this Agreement, and Accounts shall be construed accordingly;
Account Opening Form	shall mean the Customer Account Opening and Categorisation Form that Global CFD requires you to submit to it on entry into this Agreement in order to open an Account, of which these Terms of Business form part;
Authorisation Form	shall mean the documentation that Global CFD requires you to submit to it to appoint an Authorised Representative, as contained in the Account Opening Form;
Authorised Representative	shall have the meaning set out in clause 4.1 and Authorised Representatives shall be construed accordingly;
Bullion	shall have the meaning set out in clause 3.7(e);
Business Day	shall mean any day on which banks are generally open for business in Mauritius or in the United Kingdom (other than a Saturday), save for: <ul style="list-style-type: none">(a) in relation to the Referenced Investments which are not Reduced Trading Hours Investments, in which case a Business Day shall be any day on which any relevant exchange is open for trading; and(b) Reduced Trading Hours Investments, in which case a Business Day shall be any day on which the exchange on which the relevant Security or each constituent Security has its primary listing, or the exchange on which the Index operates, as appropriate, is open for trading (other than those days where all trading on the exchange in question is suspended or closed);
Buy Price	shall have the meaning set out in clause 3.2(a);
Client Money Opt Out Form	shall mean the client money opt out form that Global CFD requires you to submit to it in order to agree that Global CFD shall not treat your money as client money for the purposes of the FSC Rules;
Closing Date	shall have the meaning set out in clause 9.5;
Conflicts Policy	shall mean Global CFD's Conflicts Policy in effect from time to time;
Connected Persons	shall mean (a) a party's officers, employees, Group Companies, agents and advisers; (b) officers, employees, agents and advisers of a party's Group Companies; and (c) officers, employees and partners of any such agent or adviser or of any Group Company of such agent or adviser;
Consolidated Account	shall mean an Account which automatically nets off your long and short Trades in the same Referenced Investment;
Daily Account Statement	shall mean the daily statement of all your trading activity and account balances settled on your Account;
Dealing System	shall mean the electronic platform via which the placing of Orders and execution of Trades with Global CFD may be effected, which can be accessed via Global CFD's website www.gsb.mu ;
Dividend	shall mean, with respect to a particular Security, the cash dividend or distribution per Security that would be received by a holder of the relevant Security, after any tax has been paid or withheld at source by the issuer of that Security (ignoring any tax credit that may attach to the cash dividend or distribution);
End of Business	shall mean 10 pm local London time on any Business Day;
European Economic Area	shall mean the member states of the European Union and Norway, Liechtenstein and Iceland;
Event of Default	shall mean the occurrence of any of the following: <ul style="list-style-type: none">(a) you fail to make any payment (including but not limited to payment of Margin or amounts due pursuant to clause 10 of this Agreement) due to Global CFD;(b) you default in the performance or observance of any of your obligations under this Agreement or a Trade and fail to remedy such default within 1 Business Day after Global CFD has served written notice of such default on you;(c) you are in breach of the terms of the Software User Licence;(d) any representation or warranty made by you or deemed to be made by you pursuant to this Agreement is or becomes untrue or misleading in any material respect;(e) you die or become of unsound mind or a third party initiates proceedings for your bankruptcy;(f) a receiver, trustee, administrative receiver or similar officer is appointed in respect of you or any of your assets, or a petition is presented for your administration or winding up;(g) you make an arrangement or composition with your creditors;(h) any similar or analogous procedure to those set out in paragraphs (e), (f) and (g) is started in respect of you, including in any other jurisdiction;(i) any indebtedness of yours is not paid on the due date thereof, 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;(j) you cease or threaten to cease to carry on business or any substantial part of your business;(k) Global CFD considers it necessary or desirable to take action in order to ensure compliance with the FSC Rules and all other applicable laws and regulations or with good market practice; or(l) any other circumstances where Global CFD reasonably considers that it is necessary to take action for its own protection, the protection of its Connected Persons or its other clients;
Exchange Rate	shall mean the exchange rate determined by Global CFD from time to time by reference to the current market rates;
Execution Policy	shall mean Global CFD's Execution Policy as signed by you and which forms part of this Agreement;
Expiry Date	shall have the meaning set out in the definition of "Forward" below;
Fees List	shall mean the list of margin percentages, commissions, interest rates, charges, fees and other rates applicable hereto, and supplied to you after receipt by Global CFD of a signed Account Opening Form;
Forward	shall mean any Order or Trade other than a Spot which is a contract for difference entered into between you and Global CFD with the purpose of securing a profit or avoiding a loss by reference to the price of a Referenced Investment for delivery at a future date (the Expiry Date);
FSA	shall mean the Financial Services Authority of the United Kingdom or any replacement authority of the Financial Services Authority from time to time;
FSA Rules	shall mean the articles, regulations, rules, customs and procedures of the FSA or any other relevant regulatory authority from time to time;
FSC	shall mean the Financial Services Commission of Mauritius or any replacement authority of the Financial Services Commission from time to time;
FSC Rules	shall mean the articles, regulations, rules, customs and procedures of the FSC or any other relevant regulatory authority from time to time;
Group Company	shall mean any Subsidiary or Holding Company of Global CFD or you (as the case may be) or any Subsidiary of such Holding Company, and Group Companies shall be construed accordingly;
Holding Company	shall mean, in relation to an undertaking (the subsidiary undertaking), any other undertaking which for the time being directly or indirectly holds or controls either: <ul style="list-style-type: none">(a) a majority of the voting rights exercisable at general meetings of the members of the subsidiary undertaking on all, or substantially all, matters; or(b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the subsidiary undertaking on all, or substantially all, matters, and any undertaking which is a Holding Company of another undertaking shall also be a Holding Company of any further undertaking of which that other is a Holding Company;
Index	shall have the meaning set out in clause 3.7(c);
Initial Value	shall mean, in relation to a Trade, the total value of the Trade as agreed between the parties at the time of execution of the Trade as stated on the Daily Account Statement or as determined in accordance with the terms of this Agreement;
Interbank Rate	shall mean the mid interbank rate specified by Global CFD which is derived from the buy and sell prices for the relevant currencies most recently quoted by any one or more third party banks;
Interest Rate	shall mean such applicable interest rate as Global CFD may reasonably select from time to time which is appropriate to the currency of the outstanding amount or the Referenced Investment (as applicable) as detailed on the Daily Account Statement;
IR Instrument	shall have the meaning set out in clause 3.7(g);
Listing	shall mean, in relation to a Trade on a Security or Basket, the list of Securities upon which Global CFD holds itself out from time to time as willing to quote a price, as amended by Global CFD pursuant to clause 7.5;
Long Entity	shall mean, in relation to a Trade, the party that has notionally bought the relevant Referenced Investment;
Margin	shall have the meaning set out in clause 8.1;
Margin Call	shall have the meaning set out in clause 8.9;
Match	shall mean, with respect to Single Position Accounts, the ability to close (all or part of) a long and short Trade in the same Referenced Investment by electing to match such opposite Trades to each other, and Matching Trades and Matched Trade , shall be construed accordingly;
Order	shall have the meaning set out in clause 3.6, and Orders shall be construed accordingly;
Outside Trade	shall have the meaning set out in clause 6.10;
Professional Client Notice	shall mean the Professional Client Notice as sent to you by Global CFD and which forms part of this Agreement; Prices
Principal Currency	shall mean, together, the Trade Prices and the Valuation Prices, and Price shall be construed accordingly;
Reduced Trading Hours	shall mean US Dollars, or such other currency as selected from time to time pursuant to clause 12.10;
Reduced Trading Hours Investments	shall mean the hours during which Reduced Trading Hours Investment Trades can be executed pursuant to clause 5.1(b);
Referenced Investments	shall have the meaning set out in clause 5.1(b);
Risk Warning Notice	shall mean the underlying property or index with reference to which the value of a Trade is determined, as set out in clause 3.7, and as amended from time to time in accordance with clauses 3.8 and 3.9, and Referenced Investment shall be construed accordingly;
Rollover Rate	shall mean the Risk Warning Notice for CFDs as set out in Schedule C of this Agreement;
Security	shall mean the interest rate determined by Global CFD, from time to time, having regard to Interbank Rates for rollovers;
Security Details	shall mean a share (or other registered instrument) of a company traded on any exchange, on which a Trade is based, and shall include the constituent shares (or other registered instruments) of a Basket, and Securities shall be construed accordingly;
Security	shall mean all security details required by Global CFD from time to time for you to place an Order or execute a Trade, including but not limited to your username, account number, and password allocated to you by or on behalf of Global CFD;

Sell Price	shall have the meaning set out in clause 3.2(b);
Single Position Account	shall mean an Account which enables you to open simultaneous long and short Trades in the same Referenced Investments, without automatic closure of opposite Trades;
Short Entity	shall mean, in relation to a Trade, the party that has notionally sold the relevant Referenced Investment;
Software	shall have the meaning set out in clause 35.1;
Software User Licence	shall mean the licence to access the Dealing System between Global CFD and you and which forms part of this Agreement;
Spot	shall mean any Order or Trade, other than a Forward, which is a contract for difference entered into between you and Global CFD with the purpose of securing a profit or avoiding a loss by reference to the price of a Referenced Investment;
Spread	shall mean the difference between the Buy Price and Sell Price quoted from time to time by Global CFD on the Dealing System;
Standard Trading Quantity	shall mean the maximum Trade Amount or Trade Value for each Referenced Investment that Global CFD is willing to permit you to place Orders and execute Trades for the relevant Referenced Investment;
Subsidiary	shall mean, in relation to an undertaking (the holding undertaking), any other undertaking in which the holding undertaking (or persons acting on its behalf) for the time being directly or indirectly holds or controls either: <ul style="list-style-type: none"> (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters, and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary;
Trades	shall mean have the meaning set out in clause 3.1, and Trade shall be construed accordingly;
Trade Amount	shall mean the quantity of Trade Units traded by you in relation to a specific Trade;
Trade Confirmation	shall mean the confirmation of execution of a Trade and the details of that Trade sent to you by Global CFD;
Trade Prices	shall have the meaning set out in clause 6.1, and Trade Price shall be construed accordingly;
Trade Unit	shall have the meaning set out in clause 6.3;
Trade Value	shall have the meaning set out in clause 10.2(b); and
Valuation Prices	shall have the meaning set out in clause 6.2, and Valuation Price shall be construed accordingly.

Schedule B - Security Related Referenced Investments

As set out in clause 3.8 of this Agreement, Single Security Trades, Basket Trades and Index Trades, being based on a Referenced Investment which is subject to corporate actions and events, are subject to the provisions of this Schedule B, and any adjustments pursuant hereto shall only apply in respect of any events occurring prior to closing of the relevant Trade.

1 Limitation or Suspension

1.1 It may not be possible for Global CFD, in the case of Spot or Forward Single Security Trades, Basket Trades and Index Trades, to determine the Price of the underlying Securities which form the basis of such Trades where the exchange on which the relevant Security trades is suspended or limited. In such circumstances, subject to paragraphs 1.2 and 1.3 below, Global CFD shall use the Price of the relevant Security immediately prior to the relevant limitation or suspension, to determine the Price of the relevant Trade.

1.2 The Price of any Spot or Forward Single Security Trade, Basket Trade or Index Trade which is affected as a result of the limitation or suspension referred to in paragraph 1.1 above, may be revised by Global CFD to such Price as Global CFD deems appropriate in its absolute discretion at any times during the applicable suspension or limitation.

1.3 Where the suspension or limitation of the relevant Security lasts for more than five Business Days, you agree that Global CFD may close any of your open Trades which are based on the underlying Security pursuant to clause 9 of this Agreement, save where such limitation or suspension affects some only, but not all of, the constituent Securities of a Spot or Forward Basket Trade, in which case Global CFD shall not be entitled to close the relevant Basket Trade but only to exclude the Security in question from the Basket going forward and to make such alterations to the Price of the Basket Trade as it deems appropriate in its discretion, in order to maintain the respective weight of the remaining Securities which comprise the Basket.

1.4 Where a company goes into insolvency or is dissolved:

(a) in the case of a Spot or Forward Single Security Trade relating to the Securities of that company, Global CFD shall close the Spot or Forward Trade on the date of the insolvency or dissolution at a Trade Value determined by Global CFD in good faith; and

(b) in the case of a Spot or Forward Basket Trade, where the relevant Security relates to some only, but not all, of the constituent Securities of the Basket, Global CFD shall exclude that Security from the Basket going forward and alter the Price in the manner set out in paragraph 1.3 above.

1.5 Global CFD shall give you notice, together with reasonable evidence, of the existence of any of the following circumstances:

(a) Global CFD reasonably determines at any time that its ability to hold, borrow or purchase Securities has become, for whatever reason, materially impaired or restricted; or

(b) Global CFD reasonably determines that, for whatever reason, its obligations under a Trade based on a Spot or Forward can no longer be performed on the same economic basis as existed at the time of entry into the relevant Spot or Forward Trade, and, at any time following the giving of such notice, Global CFD may close the Trade based on a Spot or Forward pursuant to clause 9.

1.6 Global CFD reserves the right to pass on to you any stock borrowing costs incurred by Global CFD during exceptional market conditions, as reasonably determined by Global CFD and notified in advance to you.

1.7 Any adjustments to your Account to be made pursuant to this paragraph 1 shall be entered onto your Account immediately after End of Business on the relevant Business Day and shall be conclusive and binding upon you save in the case of manifest error.

2 Other Corporate Actions

2.1 If at any time a take-over offer (as defined in the City Code on Takeovers and Mergers in the United Kingdom, or in the equivalent take-over code in the relevant jurisdiction, where such code exists) is made in respect of a Security, so that it will no longer be possible for Global CFD to quote Prices and to trade Referenced Investments in the relevant Security, Global CFD will give you notice and if you have not closed the Trade prior to the closing date of the takeover offer:

(a) in the case of a Spot or Forward Single Security Trade, Global CFD may close the relevant Single Security Trade pursuant to clause 9 of this Agreement; or

(b) in the case of a Spot or Forward Basket Trade, Global CFD may amend the constituents of the Basket to exclude the relevant Security, and adjust the Price of the relevant Basket Trade in such a manner as it considers fair, reasonable and representative.

2.2 You acknowledge that Global CFD will adjust the Trade Price and/or the Trade Amount of open Single Security Trades, Basket Trades and Index Trades where it considers in its absolute discretion that this is necessary in order to maintain your economic position of the relevant Trade based on a Spot or Forward following any of the events set out in paragraph 2.3 below.

2.3 The events to which paragraph 2.2 refers are the declaration by the issuer of the Security of the terms of any of the following:

(a) subdivision, consolidation or reclassification of the Security, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;

(b) distribution to existing holders of the Security, other share capital or securities granting the right to payment of dividends, distributions and/or proceeds of liquidation of the issuer equally or proportionately with such payments to holders of the Security, 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 Global CFD; or

(c) any event in respect of the shares analogous to (a) or (b) above or otherwise having a diluting or concentrative effect on the market value of the Security.

2.4 Any adjustments to your Account to be made pursuant to this paragraph 2 shall be entered onto your Account immediately after End of Business on the relevant Business Day and shall be conclusive and binding upon you save in the case of manifest error.

2.5 No adjustments shall be made in relation to any Spot or Forward Trade in respect of events occurring after the closing of the Spot or Forward.

3 Dividends

3.1 Subject to paragraph 3.5 below, where a Dividend is paid to the actual holders of a Security in respect of which you have an open Spot Single Security Trade, Basket Trade or Index Trade at End of Business on the date on which the price stated on the relevant exchange is marked as being "ex-dividend" (the **Ex-Dividend Date**), your Account will be adjusted to reflect the payment of such Dividend.

3.2 Where you have opened the Spot Single Security Trade, Basket Trade or Index Trade, as appropriate, by notionally buying the relevant Security in which the Dividend is declared, the Dealing System will adjust your Account by End of Business on the Ex-Dividend Date by crediting it by an amount equal to the Dividend multiplied by the Trade Amount.

3.3 Where you have opened the Spot Single Security Trade, Basket Trade or Index Trade, as appropriate, by notionally selling the relevant Security in which the Dividend is declared, the Dealing System will adjust your Account by End of Business on the Ex-Dividend Date by debiting it by an amount equal to the Dividend multiplied by the Trade Amount.

3.4 For any Forwards which you open, or replacement Forwards opened by Global CFD automatically pursuant to clause 9.13 of this Agreement, prior to End of Business on the Business Day prior to the Ex-Dividend Date, the Trade Price for the relevant Forward, calculated pursuant to clause 7.2(b) or 7.4 (as appropriate) shall take into account the Dividend which Global CFD estimates, acting reasonably, will be declared after the date on which you open the Forward but before the Forward's Expiry Date. You acknowledge that following declaration of the actual amount of the Dividend or distribution, Global CFD shall have no obligation to adjust your account.

3.5 In the case of a Basket Trade or Index Trade where the Dividend relates to constituent Securities which comprise the relevant Basket or Index, the adjustment referred to in paragraphs 3.2 to 3.4 above shall be proportionate to the weighting of the relevant Security in the Basket or Index, as appropriate.

3.6 Global CFD may, by written notice to you, alter the amount of the Dividend adjustment made pursuant to paragraphs 3.2 to 3.4 above with immediate effect, in circumstances where Global CFD considers, in its absolute discretion, that a change in laws or regulations, or the interpretation thereof, results in a change in the level of Dividends payable to holders of the relevant Security.

3.7 For the avoidance of doubt, references in this Agreement to "Dividends" shall be to notional dividends only and not to actual dividends that are payable to actual holders of the underlying Referenced Investments.

Schedule C - CFD Risk Warning Notice

Global CFD Limited is licensed and regulated by The Financial Services Commission of Mauritius (**FSC**). This notice is provided to you in compliance with FSC requirements because you are proposing to undertake dealings in contracts for differences. This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in contracts for differences. Engaging in these types of transactions can carry a high risk. You should not engage in this form of trading unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. Your profit or loss will vary according to the extent of the fluctuations in the price of the "underlying markets".

For many members of the public, these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources. In considering whether to engage in this form of trading, you should be aware of the following:

1. The high degree of "gearing" or "leverage" is a particular feature of this type of transaction. This stems from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the underlying market movement is in your favour, you may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss unless you enter a limited liability contract (place a guaranteed stop loss) with Global CFD, where Global CFD offers such facility.
2. Foreign markets will involve different risks from Mauritian markets. In some cases risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated markets will be affected by fluctuations in foreign exchange rates.
3. You may be called upon to deposit substantial additional margin, at short notice, to maintain your trade. If you do not provide such additional funds within the time required, your trade may be closed at a loss and you will be liable for any resulting deficit.
4. CFD transactions will not be undertaken on a recognised or designated investment exchange. During normal market hours and outside normal market hours, Global CFD will execute CFD Orders and Trades at Global CFD's price. Global CFD acts as a "market maker" in these CFDs in and out of market hours (see Global CFD's Terms of Business for market hours.) Closing trades will be traded at the price dictated by the spread quoted at the time of closing, irrespective of the spread at the time of the opening trade, which may be larger or smaller. No guarantee is given as to the spread at the time of closing. All CFD trades opened with Global CFD must be closed with Global CFD and cannot be closed with any other entity.
5. Where entering into such transactions, Global CFD must do so under a two-way customer agreement (i.e. Global CFD Terms of Business) pursuant to the FSC Conduct of Business rules unless exempted from doing so. You should satisfy yourself that dealing is conducted throughout in strict conformity with that customer agreement and report to Global CFD if you have reason to believe it is not.
6. Prior to placing trades, you should ensure that you understand all charges for which you will be liable.

7. CFDs are higher risk investments than ordinary share dealing, as gearing can lead to unlimited losses. However, to limit potential losses and bring peace of mind, clients trading through Global CFD have access to both a simple stop loss facility and, where Global CFD offers this, a guaranteed stop loss facility. Both simple and guaranteed stop loss facilities are only available at the absolute discretion of Global CFD. For further detail in relation to stop losses please refer to Global CFD's Dealing System. A stop loss order allows you to set a price which if breached will automatically trigger a sell order (for long positions) or buy order (for short positions) to close your current position. This facility is available at Global CFD's discretion when placing the deal either through the online platform or over the telephone.

With a simple stop loss if the share or index breaches your stop loss then your order will be executed when Global CFD is reasonably able to do so. This may mean the order is executed at less than your stop loss price in the case of a long position or more than the stop loss price in the case of a short position. However you can use a guaranteed stop loss on selected Referenced Investments where Global CFD offers this. As it suggests this is a stop loss order that is guaranteed to be executed at the price you specify, even if the price of the underlying Referenced Investment makes a sudden movement and never actually trades at the price that you specified, your position will still be closed at your chosen price. This may not be the case with a simple stop loss. The guaranteed stop loss facility may be available through Global CFD's on line Dealing System or via telephone on such Referenced Investments as Global CFD determines in its discretion. You may also be required to pay a small premium for the guaranteed stop loss facility when placing the deal but many would consider this a small price to pay when compared to the cost of an unpredictable loss. It is important to remember that Global CFD allows you to trade certain CFDs outside of normal market hours. For instance the FTSE 100 Index CFD can be traded between 9am and 5.30pm (London time) when the normal market hours are 8am until 4.30pm (London time). The prices quoted for Index CFDs are Global CFD's prices and are based on market movements. Outside normal market hours the prices are based on the interpretation of how the market may move if it were open. This means simple stop losses and guaranteed stop losses could be triggered outside of normal market hours based on movements in the house price for the index. For specific information about the Global CFD trading hours for each instrument, please refer to the Dealing System.

8. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is restricted or suspended.

9. Unless otherwise agreed with you in writing, Global CFD will not provide you with investment advice relating to investments or possible transactions in investments or from making investment recommendations of any kind. This prohibition is subject to an exception where advice given amounts to the giving of factual market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

10. Global CFD is required to hold your money in segregated accounts in accordance with the regulations of FSC, but this may not afford complete protection.

11. If you deposit collateral as security with Global CFD, you should ascertain from Global CFD how your collateral will be dealt with.

12. Global CFD's insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

Appendix A - Conflicts Of Interest

The list below sets out those conflicts of interest which Global CFD may be unable to manage effectively:

- (a) the conflict of interest which exists because Global CFD acts as counterparty and takes the other side of Trades you execute in your Account and quotes the prices of the Referenced Investments to you;
- (b) the conflict of interest which exists because Global CFD may enter into contracts or arrangements with third parties in relation to Trades entered into or to be entered into with you, and may share commission and charges or receive goods and services or remuneration in consideration for such contracts or arrangements; and
- (c) the conflict of interest which exists because Global CFD deals as principal for its own account.