Plus500AU Pty Ltd

Plus500

World's Trading Machine

User Agreement – South Africa

User Agreement - South Africa

This User Agreement (the "Agreement"), including terms and conditions relating to your use of the trading service, is offered by Plus500AU Pty Ltd who is an authorised Financial Services Provider, licence number 47546, and regulated by the Financial Services Board. Plus500AU Pty Ltd, is a company incorporated in Australia (ACN 153 301 681) (the "**Company**", "**Plus500AU**", "**we**" and "**our**") and whose address is P.O. Box H339, Australia Square, Sydney NSW 1215, Australia.

The main business of Plus500AU Pty Ltd is the provision of an online trading platform for trading in contracts for difference (the "**Trading Platform**"). We may provide you with objective financial information (general advice) that does not take into account your personal objectives, circumstances and/or needs. You must consider your own objectives, circumstances or needs, as well as the Product Disclosure Statement before making a decision to use our services. We recommend that you should take advice from your own independent financial advisor prior to trading on the Trading Platform.

When we refer to "**you**" and "**your**" we mean a registered user of the Trading Platform or visitor to www.plus500.co.za (Herein referred to as: 'the Site') If you decide to download our Software to use the trading demonstration (or access the trading demonstration through the Site) then the terms and conditions within this Agreement (to the extent applicable) apply to you and by downloading the Software (or accessing the Site) to use our trading side you accept this Agreement and agree to abide by the terms and conditions therein.

Trading in Contracts for differences ("CFDs") and use of the Trading Platform (which allows high leverage investments in CFD's) carries a high level of risk to your investment and involved the potential for profit as well as the risk of loss of your initial deposit. By investing in CFD's you do not have any rights to underlying instruments. Make sure you fully understand the risks involved and take advice if necessary. CFD trading may not be suitable for every customer. A detailed explanation of the risks associated with trading on the Trading Platform is set out in this Agreement and the Product Disclosure Statement available on the Site. You should ensure you fully understand such risks before entering into the Client Agreements and using the Trading Platform. This Agreement together with the Product Disclosure Statement and the Account Opening Form (together the "Client Agreements") constitute a legally binding contract between us and you. You accept the terms and conditions in the Client Agreements when you register as a user of the Trading Platform.

Subject to you fulfilling your obligations under the Client Agreements we may enter into transactions with you in CFDs on single securities, baskets of securities, indices, currencies, cryptocurrencies, commodities, base and precious metals or any other instrument offered on the Platform. We will enter into all transactions contemplated by the Client Agreements as principal and not as agent for you or any other party. We will treat you as our customer and you agree to enter into the Client Agreements for all transactions as principal and not as agent for any other person.

This Agreement contains the following sections:

Part One – Registration and Software

Part Two – Transactions on the Trading Platform

Part Three – Payments due on the Trading Platform

Part Four – General Terms relating to our relationship with you

Part Five – Definitions

You should carefully read the Client Agreements and any other document that we have supplied to you.

PART ONE – REGISTRATION AND SOFTWARE

1. **RESTRICTIONS ON USE**

1.1 The Trading Platform is not intended for distribution to, or use by, any person:

1.1.1 who is under the age of 18 years old, is not of legal competence or of sound mind;

1.1.2 who resides in any country where such distribution or use would be contrary to local law or regulation. The Trading Platform and any other service provided by us is not available to persons residing in any country where CFD trading activity or such services would be contrary to local law or regulation. It is your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject;

1.1.3 who is a citizen or resident of the United States of America. Furthermore, use of the Trading Platform is prohibited from anywhere in the United States of America; and

1.1.4 who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereof.

1.2 Without derogating from the above, we reserve the right, acting reasonably, to suspend and/or refuse access to or the use of the Trading Platform to anyone in our sole and absolute discretion.

2. **ACCESS TO AND USE OF THE TRADING PLATFORM**

2.1 You shall promptly inform us of any breaches or potential breaches of the Client Agreements by you.

2.2 Subject to the terms and conditions of this Agreement, we hereby grant you, a personal limited, non-exclusive, revocable, non-transferable and non sub-licenceable license to install and use the Trading Platform in object code only, solely for your personal use and benefit in accordance with the terms of this Agreement.

2.3 If any third party software is included within or embedded in the Trading Platform, then such embedded third party software shall be provided subject to the terms of this Agreement which apply to the Trading Platform. You shall fully comply with the terms of any Third Party Licenses that we provide to you from time to time. We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability.

2.4 We reserve any and all rights to the Trading Platform not expressly granted to you by this Agreement. The Trading Platform is licensed to you by us and not sold. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill, copyrights, trademarks, logos, know how, patents and any intellectual property rights, are and shall remain owned solely by the Company or our licensors. Except for the licence expressly granted to you under this Section 2, no other licence, right, or interest in any goodwill, trademark, copyright, logo, know how, patent, service mark or other IP Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

2.5 You shall take all reasonable steps to:

2.5.1 procure and maintain in proper working order, throughout the terms of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the

installation, operation and maintenance of the Trading Platform (including without limitation uninterruptible power systems and electrical back-up devices);

2.5.2 prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions; and

2.5.3 implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.

2.6 You agree to inform us in writing if you encounter any problems with the Trading Platform. We shall have the right, but not the obligation, to make modifications to the Trading Platform based upon your suggestions. Any modifications, design changes and improvements made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.

2.7 We will deliver the Trading Platform with reasonable skill and care.

2.8 From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any part of the Trading Platform without liability under this Agreement and if we do so we shall use reasonable endeavours to replace any part of the Trading Platform with an equivalent where practicable. You agree to accept such modification(s) as part of this Agreement.

2.9 To the extent permitted by law, we make no express or implied representation or warranty:

2.9.1 that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations, upgrades or restrictions in Section 2.12 below);

2.9.2 as to the operation, quality or functionality of the Trading Platform;

2.9.3 that the Trading Platform will be free of errors or defects; and

2.9.4 that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.

2.10 You:

2.10.1 may only use the Trading Platform for so long as you are authorised to do so;

2.10.2 may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and

2.10.3 are responsible for all transactions effected on your account via the Trading Platform and the use of the Trading Platform (including the Account Credentials).

2.11 You agree not to:

2.11.1 use the Trading Platform for illegal or inappropriate purposes;

2.11.2 use the Trading Platform in breach of this Agreement;

2.11.3 (nor attempt to) interfere with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or

negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, trojan horses, worms, spyware or other malicious content;

2.11.4 attempt to gain unauthorised access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights;

2.11.5 take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;

2.11.6 convey via the Trading Platform any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;

2.11.7 carry out any commercial business on the Trading Platform;

2.11.8 knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy of publicity, where applicable) unless you own or control the rights thereto or have received all necessary consents; or

2.11.9 falsify the origin or source of any content, documents or other material.

2.12 Your agree not to use or access the Trading Platform in countries or jurisdictions where it may not be permitted or may be blocked. It is your responsibility to verify that you are permitted to use and access the Trading Platform according to the jurisdiction of your domicile, habitual residence or any country in which you may be located. Should you try to access the Trading Platform from a different country to that which you originally registered please ensure access is permitted and is not blocked.

2.13 You agree not to download, save or copy the Trading Platform for any other use than as permitted by this Agreement.

2.14 We reserve the right to suspend or terminate access to the Trading Platform at any time.

3. ACCOUNT CREDENTIALS

3.1 When you first access the Trading Platform you will be asked to enter your Account Credentials to access the Trading Platform, which are confidential and shall be used solely by you.

3.2 You:

3.2.1 are responsible for ensuring that your Account Credentials remain confidential and for taking such other precautions as may be necessary to ensure they cannot be used by any person other than you; and

3.2.2 must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to use your Account Credentials to access the Trading Platform.

3.2.3 agree that we do not have to establish the authority of anyone quoting your account number or Account Credentials.

3.2.4 agree that the use of your Account Credentials by any third party is expressly prohibited.

3.3 If for any reason we believe that there is, or is likely to be a breach of security with the Trading Platform, we may require you to change your Account Credentials or suspend your access to the Trading Platform. We reserve the right to edit, amend or issue you with new Account Credentials or require a change of your Account Credentials at any time by giving notice to you.

3.4 You

3.4.1 acknowledge and agree that you are responsible for ensuring that you alone control access to your Account Credentials, and that no minor or other person is granted access to the Trading Platform using your Account Credentials;

3.4.2 acknowledge and agree that you are ultimately and solely responsible for all actions on the Trading Platform when accessed through your Registration Data, including any negligent or unauthorised disclosure of your Account Credentials

3.4.3 undertake to immediately notify us in writing if you become aware of any loss, theft or use by any other person or entity other than you, of any of your Registration Data, including your Account Credentials.

3.4.4 acknowledge and agree that it is your responsibility to ensure your computer or device does not permit your access password to be saved to enable automatic re-logging.

3.5 You shall indemnify, defend, and hold us harmless from any claim, proceeding, loss or damages based upon any use, misuse, or unauthorised use of the Trading Platform through your Account Credentials.

4. INTELLECTUAL PROPERTY RIGHTS

4.1 You acknowledge that all IP Rights in the Trading Platform are owned by us or our licensors.

4.2 You will not:

4.2.1 copy, record, edit, alter or translate any of the Trading Platform, or any part of the Trading Platform. This shall include, without limitation not removing, editing or otherwise interfering with (or attempting to remove edit or otherwise interfere with) any names, marks, logos or branding on the Trading Platform;

4.2.2 reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and

4.2.3 in any manner damage or impair any of our IP Rights, and shall use your best efforts to protect our IP Rights from infringement by third parties.

4.3 The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill and any IP Rights in the Trading Platform, are and shall remain owned solely by us or our licensors. Except for the licence granted in Section 2.2 of this Agreement, no other licence, right, or interest in any goodwill or IP Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

4.4 Unless expressly permitted in this Agreement, you shall not:

4.4.1 assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreements;

4.4.2 separate any component part of the Trading Platform, or separately use any

component part thereof on any equipment, machinery, hardware or system whatsoever;

4.4.3 decompile, disassemble, reverse compile, reverse engineer, create derivative works of or reproduce (other than one copy solely for backup and archival purposes) the Trading Platform or any parts thereof;

4.4.4 remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform;

4.4.5 develop methods to enable unauthorised parties to use the Trading Platform;

4.4.6 attempt to reconstruct or discover any source code, underlying ideas, algorithms, file formats or programming or interoperability interfaces of the Trading Platform by any means whatsoever;

4.4.7 provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties;

4.4.8 work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;

4.4.9 use similar processes and functions to develop competing features or functions with the Trading Platform;

4.4.10 use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation; or

4.4.11 permit or encourage any third party to do any of the foregoing.

5. REGISTRATION DATA

5.1 In order to use the Trading Platform, you must register with us by providing personal details, including identity documents we may require ("Registration Data").

5.1.1 You acknowledge that Plus500AU may make enquiries as to your identity and other personal information as required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or the Financial Intelligence Centre Act of 2001. Plus500AU may apply processes to verify your identity, for which a photo identification and residence information may be required. Your personal information will be treated in accordance with the Australian Privacy Principles in the Privacy Act 1988 (Cth) or any other applicable data protection law. We will only collect Personal Information which is necessary to perform the services contemplated by the Client Agreements. We will treat your Personal Information in accordance with our Privacy Policy which is available on the Site. To the extent that it is necessary to do so Plus500AU also complies with the requirements of the EU General Data Protection Regulation ("**GDPR**") as adopted by EU Member States.

5.1.2 Plus500AU will not establish a business relationship with you unless and until your identity has been successfully verified and/or all necessary documents have been received and verified.

5.1.3 Plus500AU reserves its right to impose additional due diligence requirements after a Trading Account has been opened for you in circumstances where the AML compliance officer considers them necessary. You acknowledge that unless the verification of your Trading Account is completed, the opening of your Trading Account cannot be finalised and you will not be able to trade with us.

5.2 To verify your identity for the purposes of anti-money laundering, identification and risk mitigation, you, voluntarily provide GB Group PLC (“**GBG**”) and/or other providers with your Personal Data.

5.3 You consent and authorise Plus500AU on its own behalf, and on behalf of, and as agent for, GBG and TransUnion Limited (“**TransUnion**”) to use your Personal Data as follows:

5.3.1 the transfer to TransUnion by Plus500, through GBG, of your Personal Data for verification of your Personal Data;

5.3.2 TransUnion checking if your Personal Data is on the database of TransUnion;

5.3.3 TransUnion providing the matching result to GBG and Plus500, irrespective of its location, without having sent you any copy of the result for your review; and

5.3.4 Retention of the Personal Data for the period necessary.

By submitting this data, you understand the above and you give consent to and authorise Plus500AU, GBG and TransUnion to act in accordance with 5.3.1 and 5.3.4 above. Further, you agree and acknowledge that the use of your Personal Data for the above by Plus500AU, GBG and TransUnion shall not be made the basis for any complaint, claim, suit, demand or cause of action or other proceeding against the Company, Plus500AU, GBG, or TransUnion Limited by you or any third party.

5.4 You agree and undertake to:

5.4.1 notify us of any changes to your personal and financial information that you provided with your application, by emailing us through our "Contact Us" page on our Website;

5.4.2 provide true, accurate, current and complete Registration Data as prompted by the registration process;

5.4.3 maintain and promptly update the Registration Data to keep it current and complete by emailing any changes through our "Contact Us" page on our Website; and

5.4.4 log out from your account at the end of each session on the Site to prevent unauthorised use of your account.

5.4.5 We may carry out Due Diligence checks from time to time as we deem appropriate, or as required by law, and a time limit may be applied to our checking processes. Your Registration Data or other information may be used in the detection and/or prevention of money laundering and counter-terrorism financing as well as for the management of your Trading Account. You authorise us to use your Registration Data and other information to perform the Due Diligence Checks in relation to your application to open and the management of your Trading Account.

5.4.6 In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any Due Diligence Checks, we may freeze your Trading Account. Should such an event occur we may i) not be in a position to release funds, ii) may not be able to carry out subsequent instructions from you, and iii) we reserve the right to cancel Transactions or close open Positions.

5.5 Once logged onto the Trading Platform using your Account Credentials, you authorise us to rely upon any information or instructions set forth in any data transmission using your Registration Data, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

5.6 We reserve the right to periodically request additional and up-to-date documentation and/or

data from you, in order to ensure that our records are up to date. This does not negate your responsibility to ensure that you advise us, in a timely manner, of all changes to your personal situation that you have previously provided us including your residential address.

5.7 Each time you enter into a Transaction with us you acknowledge and agree to the following:

5.7.1 all information you have provided us with (in your Registration Data and subsequently) is true and accurate in all material respects;

5.7.2 to be bound by the Client Agreements;

5.7.3 you have read and fully understood the Client Agreements,

5.7.4 you are an individual over the age of 18 years;

5.7.5 you are entering into each and every Transaction on your own behalf as principal;

5.7.6 you do not possess any inside information relevant to the Transaction and the Transaction has not been entered into in order to create any false or misleading impressions in relation to the market or Reference Instruments involved; and

5.7.7 you are duly authorised to enter into any Transaction.

5.8 We will deal with you on an execution only basis at all times. Please note that we shall not provide you with any advice on the merits, or subject to Section 6, suitability of you entering into this User Agreement. We will not provide you with any tax advice. If you are in any way unsure about the terms of this User Agreement you should seek your own legal and financial advice.

6. ASSESSING APPROPRIATENESS

6.1 Part of the Registration Data you provide allows us to assess whether trading in our products on the Trading Platform is suitable for you, in accordance with the rules of the Financial Services Regulator.

6.2 We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We will assess your suitability on the basis of the information you give to us.

6.3 We will assess your knowledge and experience on the basis of the information received from you to enable a decision to be made on suitableness to trade in our products. If we determine that the Trading Platform is not suitable for your level of experience and/or knowledge of CFDs we will notify you and we may not be able to open a Trading Account for you.

6.4 If you elect not to provide the information required to allow us to assess suitability, or if you provide insufficient information regarding your knowledge or experience, we may be unable to determine whether the Trading Platform is appropriate for you and therefore may decline your application to open a Trading Account.

6.5 If you ask us to complete your registration or any Transaction, despite being provided with a notification that the product we provide might not be suitable for you, we reserve the right to refuse to complete your registration or any Transaction. In making such a decision we will have regard to the circumstances.

7. CONFIDENTIALITY

7.1 You acknowledge that under the Client Agreements, you may receive our trade secrets and/or confidential or proprietary information. All information belonging to or relating to us including, without limitation, information concerning business plans, customers, supplies, services, IP Rights and/or financial information received by you as a result of entering into or performing the Client Agreements which is designated as confidential by us or is otherwise clearly confidential in nature constitutes "confidential information".

7.2 You agree not to use our confidential information for any purpose other than the purpose for which it is supplied to you under the Client Agreements and agree not to divulge confidential information received from us to any third party, and to prevent its disclosure to or access by any third party without our prior written consent except as may be required by law or any legal or regulatory authority.

7.3 You will use a reasonable degree of care to protect our confidential information. This obligation will survive the termination of this Agreement for a period of 2 years or, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.

7.4 The obligations in this Section 7 shall not apply in relation to:

7.4.1 information which is or becomes public knowledge other than as a result of a breach of this Section 7;

7.4.2 information which you knew prior to our first disclosure to you or received from a third party entitled to disclose the same; and

7.4.3 information which any party is required to disclose by law, any court of competent jurisdiction, any government agency or regulatory body lawfully requesting the same or by the regulations of any stock exchange provided that (to the extent not prohibited by law or order of court, government agency or regulatory body or stock exchange regulation) you promptly notify and consult with us in advance in relation to the timing and content of such disclosure.

7.5 You acknowledge that we shall be entitled to seek specific performance, injunctive relief or any other equitable remedies for any breach or threatened breach of any provision of this Section 7, which remedies shall not be deemed to be exclusive remedies for such breach or threatened breach by you, but shall be in addition to all other remedies available to us at law, in equity, or otherwise.

7.6 We will use reasonable precautions to maintain the confidentiality of information we receive from you and material and/or data that you provide, create, input or develop in connection with your use of our services. Nonetheless, because such information, material and/or data may be provided through the internet, you hereby acknowledge and agree that we cannot assure that such information, material and/or data will continue to be confidential.

7.7 You accept the risk of a third party receiving confidential information concerning you and specifically release and indemnify us from any claim arising out of a third-party intercepting, accessing, monitoring or receiving any communication from you intended to be provided to us or from us intended to be provided to you.

7.8 You acknowledge and agree that we may disclose your name and other personal and financial information about you to its employees, Representatives, officers, agents and affiliates, as well as to a governmental entity or self-regulatory authority, an internet service provider or any other third-party agent or service provider for any purpose related to offering, providing, administering or maintaining our services, or to comply with applicable laws.

7.9 In appropriate cases, all communication and information concerning you held by us, may be

disclosed to and reviewed by law enforcement agencies and regulatory authorities.

8. PRIVACY POLICY

8.1 Personal information collected by us is treated as confidential and is protected by the *Privacy Act 1988* (Cth). We collect, hold, use and disclose your personal information in accordance with our Privacy Policy which is available at www.plus500.co.za. To the extent that it is necessary to do so, we also comply with the requirements of the EU General Data Protection Regulation ("GDPR") as adopted by EU Member States.

8.2 You agree to comply with all applicable money laundering and counter terrorism financing laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom you may represent in any transaction entered into with us.

9. CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION AND ACCOUNT STATEMENTS

9.1 You hereby consent to have your Trading Account information and trade confirmations available on the internet in lieu of having such information delivered to you via mail or email.

9.2 You acknowledge that you will be able to access account information about your Trading account via the Trading Platform using your Account Credentials. The Trading Platform will contain all of your Trading Account activity and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no later than 24 hours after any activity takes place on your Trading Account.

9.3 You agree that posting of information on your Trading Account via the Trading Platform will be deemed delivery of confirmation and account statements.

9.4 At all times, Trading Account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, Margins, amounts available for trading, statements of profit and loss, as well as current open and pending Positions.

9.5 You may revoke your consent at any time by closing your Trading Account in accordance with this Agreement.

PART TWO – TRANSACTIONS ON THE TRADING PLATFORM

10. OPENING AND COMPLETING A TRANSACTION

10.1 Subject to Sections 1.2 18.1 of this Agreement, you shall be able to complete a Transaction through the Trading Platform. You acknowledge and agree that we may, in our sole discretion, add, remove or suspend from the Trading Platform, any Instrument, from time to time and in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, MBO, nationalisation, de-listing, etc.) or if no customer Positions are held in a particular Instrument at that time.

10.2 You agree that we may, in our sole discretion, hedge or otherwise offset any transaction with other third parties in order to offset any liability or risk associated with any transaction(s) you undertake with us. In the event that we are unable to hedge your transactions with other third parties we reserve the right to amend the Content or terms of an instrument including the expiry date, the trading hours or any other parameters in the instrument details tab on the Trading Platform.

10.3 In order to open a Transaction on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the Instrument covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing offer. Please remember that, when you open a Transaction on the Trading Platform, you are trading CFDs, which means that you enter into a contract for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction, plus or minus any additional adjustments that may apply, such as Overnight Funding\. You acknowledge and agree that you are not entitled to ownership of the underlying instrument. You acknowledge that Transactions or open Positions cannot be transferred to other CFD providers or their platforms. For further information regarding Order Execution please refer to the PDS and the website.

10.4 The Trading Platform will provide a Buy quote and a Sell quote for each Instrument traded on the Trading Platform. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Instrument. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Instrument. When you complete a Transaction on the Trading Platform, you agree that you are dealing with us as a principal, off-exchange, and are not dealing on the Exchange.

10.5 On the Trading Platform, you shall be entitled to place an order to open a Transaction at the best available rate on the Trading Platform (**"Market Order"**) at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction (**"Limit Order"**). With respect to a Market Order, the price at which a Transaction is completed may not always be the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your order will be accepted at the best possible rate available on the Trading Platform.

10.6 Placing an Order does not guarantee that a Transaction will be entered into under the exact same terms that exist when the Order is placed. Similarly, with respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You acknowledge that Plus500 has the right to execute your Limit Order at a price which takes into account the conditions offered on the instrument, including but not limited to the leverage ratio, at the time the Order is executed, rather than the conditions offered on the instrument at the time the Order was placed. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the next available rate offered on the

Trading Platform. In certain circumstances, the margin requirements might increase from the time the Order was placed to the time the order was placed to the time the offer was accepted While we will take steps to notify you about the increase, it is your responsibility to monitor your Trading Account and ensure that the available equity is sufficient to cover the margin required, in accordance with Section 18 of this Agreement.

10.7 You agree that your offer to open a Transaction if accepted by us outside Trading Hours may not be capable of execution should the market for the CFD not trade at the price stipulated once Trading Hours commence.

11. STOP AND LIMITS

11.1 We may, in our sole discretion, allow you to specify a closing price for a Transaction through a "Close at Loss" and "Close at Profit" order, subject always to the terms of the Client Agreements and any other terms and conditions we may implement from time to time.

11.2 Upon your offer and our acceptance of your Order, you hereby authorise us to close the Transaction at the "Close at Loss" price or "Close at Profit" price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may, in our sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order. You acknowledge that we will not be required to close any Transaction if you are not in compliance with any of the factors set forth in Section 15.14 of this Agreement.

11.3 We may, in our sole discretion, allow you to request the opening or closing of a Transaction, including a "Close at Loss" and "Close at Profit" Order, within a specific time period determined by you. If we have accepted such a request, we may in our sole discretion, close the Transaction within such specific time period. You acknowledge and agree that we shall not be obliged to close such a Transaction outside such specific time period or which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.

11.4 We may, in our sole discretion, accept an offer to place a trailing stop in relation to a "Close at Loss". You acknowledge that the original price level set forth in a Close at Loss may be amended as the market for the CFD on the Trading Platform moves in your favour. Whilst your trailing "Close at Loss" is still in effect, you agree that each change in the market for the CFD by at least one pip in your favour shall constitute a new offer by you to raise the level of your trailing "Close at Loss" by one pip. Changes in a Pip will be rounded to the nearest absolute value in your base currency based on your country of origin, as shall be specified on the Trading Platform.

11.5 You acknowledge and agree that due to market volatility and factors beyond our control, we cannot guarantee that an Order (other than an Order with a Guaranteed Stop) will be executed at the level specified in your Order(for example, an Order may be closed at a worse price than as originally specified by you in such an Order). In such an event, we will close the Transaction at the next available price on the Trading Platform. For example, with respect to a Close at Loss, in the case of a Buy, the price of an Instrument underlying such Order may suddenly decrease below the Close at Loss price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly increase above the Close at Loss price, without ever reaching such price.

11.6 With respect to a Close at Profit, where the price for an Instrument moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell), you agree that we can (but do not have to) pass such price improvement on to you. For example, in the case of a Buy, the price of an Instrument underlying such Order may suddenly increase above the Close at Profit price, without ever reaching such price. In the case of a Sell, the price of an Instrument underlying such Order may suddenly decrease below the Close at Profit price, without ever reaching such price.

11.7 We may, in our sole discretion, accept your request to place a Guaranteed Stop at an exact

price determined by you. Guaranteed Stop orders are only available on certain Instruments, as indicated in the instrument details tab for those Instruments on the Trading Platform. If we accept a Guaranteed Stop on a new Order we guarantee that when our bid or offer quote reaches or goes beyond the price specified by you, we will close your position at exactly the price specified. Note that an open position can be closed by you or us in accordance with the Client Agreements prior to reaching the Guaranteed Stop order level. Also, you should note that a Guaranteed Stop is subject to the following additional conditions:

11.7.1 A Guaranteed Stop order can be requested only on a new Order;

11.7.2 A Guaranteed Stop order can be activated or edited only when there is trading and an eligible Instrument is available on the Trading Platform;

11.7.3 Once a Guaranteed Stop order is accepted by us it cannot be removed - only the price can be changed;

11.7.4 A Guaranteed Stop order must be placed a minimum distance (as determined by us) away from the current Instrument price being quoted by us;

11.7.5 As we guarantee your close out price, there is a Premium charged when placing the Guaranteed Stop order. The Premium is displayed in the instrument details tab for each eligible Instrument on the Trading Platform.

12. OVERNIGHT FUNDING AND CURRENCY CONVERSION FEE

12.1 Any open Transaction held by you at the end of the trading day of the Exchange on which the relevant Instrument is traded or over the weekend when the relevant Exchange is closed, shall automatically be rolled over to the next business day to avoid an automatic close and physical settlement of the Transaction. You acknowledge that, when rolling such Transactions to the next business day, an Overnight Funding will be either added to or subtracted from the balance of your Trading Account. The Overnight Funding is a constant percentage of the position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, daily price fluctuations and other economic and market related factors. The Overnight Funding rate for each Instrument is displayed in the "details" link for each specific Instrument on the Trading Platform. When opening a Transaction for a specific Instrument, you acknowledge that you are aware of the Overnight Funding.

12.2 Plus500 will charge a Currency Conversion Fee for all Transactions on instruments denominated in a currency different to the currency of the Client Trading Account. For any conversion required to be effected from one currency to another for conducting any Transaction pursuant to this Agreement, the Company is entitled to charge a Currency Conversion Fee of up to 0.5% of the Transaction's realised Net Profit and Loss. Such Currency Conversion Fee will be reflected in real time into the unrealised Net Profit and Loss of an open Position and will be charged once the Position is closed.

12.3 You hereby authorise us to subtract the Currency Conversion Fee from your Trading Account and/or to add or subtract the Overnight Funding to or from the balance of your Trading Account for any open Transactions that have accrued a Currency Conversion Fee and/or an Overnight Funding. This will be done in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Instrument, as applicable.

13. EXPIRY TRANSACTIONS AND ROLLOVER

13.1 We may, in our sole and absolute discretion, set an Expiry Date for a specific Instrument.

13.2 In the event we set an Expiry Date for a specific Instrument, it will be displayed on the Trading Platform in the details link for each specific Instrument. You acknowledge that it is your responsibility to make yourself aware of the Expiry Date.

13.3 If you do not close an open Transaction with respect to an Instrument which has an Expiry Date, prior to such Expiry Date, the Transaction shall automatically close upon the Expiry Date. The Transaction shall close at a price which will be the last price quoted on the Trading Platform immediately prior to the applicable Expiry Date.

13.4 For certain instruments on our platform that are based on Futures Contracts, we may, in our sole and absolute discretion, decide to set an automatic rollover to the next contract period so that they do not automatically expire, unless you or we close the Position before the Expiry Date, in accordance with this Agreement. We may, at our sole and absolute discretion, with respect to an instrument which has an automatic rollover, amend the date of the automatic rollover. In such circumstances, we will notify you by email prior to such change. Where an automatic rollover occurs, the original position will remain open and continue trading on the next contract. In these cases, an adjustment will be made to your Client Equity in order to reflect the difference between the rate of the expired contract and the rate of the new contract. We may also make a spread adjustment at the time of rollover.

13.5 We may, in our sole and absolute discretion, with respect to an Instrument which has an automatic rollover, remove the automatic rollover and impose an Expiry Date. Such a change will affect both new positions and existing open positions. We will try to notify you prior to such change. However, you acknowledge that it is your responsibility to make yourself aware of the specific Instrument details available in the instrument tab on the Trading Platform. In respect of a Rollover of an open position, it is your responsibility to ensure that your Trading Account has sufficient cleared funds to meet the Margin required on any relevant new trade to be entered into as part of a Rollover.

13.6 When an automatic rollover occurs, all Orders will be rolled over, and their requested levels will be adjusted according to the differences between the old and new contracts, on a proportionality as opposed to absolute basis.

13.7 You acknowledge that the trading of certain instruments on the Trading Platform may become volatile or illiquid without warning. In such circumstances, it may not be possible to execute orders on your behalf, particularly in the period shortly before an expiry, usually for Futures contracts and Options. If we determine that it would be in your interest, we may switch to a new contract under a different Exchange. Such action would normally require an early rollover of the existing contract; however in some circumstances, we may need to execute an early expiry, in which case you will receive prior notification by email.

13.8 In some circumstances, such as but not limited to, pending expiry of an Instrument or where the “Strike Price” of an Option CFD becomes no longer relevant, we may, in our sole and absolute discretion, set an earlier expiry date for those Instruments.

14. OUR RIGHT TO FORCE CLOSE & PLACE OTHER ACCOUNT RESTRICTIONS

14.1 If the prices quoted on the Trading Platform change such that the total difference payable by you pursuant to all of your open Transaction(s) equals or exceeds the total Maintenance Margin for all such Transaction(s), or your Trading Account is in Margin Call, you acknowledge that we have the right to immediately Force Close or partially close and exercise any set-off rights we have in this Agreement, without any notice. The exercise of our right to Force Close your open Transactions will not result in termination of your Trading Account or of this Agreement.

14.2 Notwithstanding the foregoing, if the prices quoted on the Trading Platform move against the price of your Transaction, we may, without obligation or liability, issue you a Margin Alert notifying you to increase the available funds balance in your Trading Account, within the time

prescribed by us, to meet the Maintenance Margin requirements for the purpose of keeping a Transaction open. If you do not act upon a Margin Call Margin Alert within the time prescribed by us, by depositing additional funds, we may in our sole discretion, close or partially close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account for the Difference payable by you. If the Trading Account is in Margin Call and you have more than one open Position, the Positions will start closing out according to their Maintenance Margin, from Positions with the smallest Maintenance Margin to largest Maintenance Margin until the Client Equity in your Trading Account meets the total Maintenance Margin required for all open Positions. Any open position is deemed to be at risk of being closed as soon as the Trading Account enters into a Margin Call. Notwithstanding any of the above, it is your responsibility to monitor, at all times your Trading Account balance against the amount of any margin required.

14.3 We have the right to close open Positions at prices quoted on the Trading Platform and or limit the size of open Positions and to reject Orders to establish new Positions in any of the following cases:

14.3.1 We consider that there are abnormal trading conditions. You acknowledge that the trading of certain Instruments on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Instruments, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Instruments that we determine, in our sole discretion, are volatile, at the price quoted on the Trading Platform at such time without notice.

14.3.2 At any time Client Equity equals or falls below Maintenance Margin.

14.3.3 We reject the Order due to trading limits imposed on the Trading Account.

14.3.4 When your Trading Account enters into Margin Call or you do not act upon a Margin Alert under Section 14.2.

14.3.5 a Force Majeure Event has occurred or a quoted price on the Trading Platform includes a Manifest Error.

14.3.6 In the event we become aware of any illegal activity or inaccuracy in the Registration Data

14.4 You acknowledge that we may be unable to receive and/or execute your Orders where a certain Instrument traded on the Trading Platform becomes volatile or when we cannot enter into a corresponding trade to hedge our own risk. Therefore, you acknowledge that market circumstances in relation to the underlying Instruments may impact on your ability to place or amend an Order, or close a Position with us.

14.5 We reserve the right, acting reasonably and in accordance with our regulatory obligations, to require you to close out Transactions in a timely manner in the event that the trading instrument is removed from the Trading Platform. Where Transactions remain open for more than 7 days following our requirement for you to close them out, we reserve the right to close such Transactions on your behalf at the last available price.

14.6 If we receive a chargeback or any type of dispute from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, to:

14.6.1. immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account in accordance with Section 19.3 of this Agreement, with or without any notice; and/or

14.6.2. immediately place restrictions on your Trading Account with or without any notice, including: i) the restriction on making deposits using any payment

method to your Trading Account, even in cases where your Trading Account is in Margin Call , ii) the restriction on requesting withdrawals from your Trading Account, and iii) the restriction on opening new positions on the Trading Platform; the duration of the restrictions will be set at the Company's discretion;

14.6.3. terminate the Client Agreement in accordance with Section 22.6 of this Agreement.

14.7 The Company cannot be held liable for any loss, cost or charge incurred directly or indirectly from the exercise of our right to place restrictions on your Trading Account as provided in section 14.6 of this Agreement. You further agree that the exercise of our rights under section 14.6 of this Agreement does not affect, diminish, influence or alter in any way our rights to issue Margin Alerts under this Agreement.

15. GENERAL RULES OF TRADING

15.1 You acknowledge and agree that each Transaction conducted on the Trading Platform, including the placing of an Order, is comprised of first, an offer by you to us to complete a Transaction (whether such offer is to open a Transaction or close an open Transaction) at a certain price quoted on the Trading Platform, and secondly, our subsequent acceptance of your offer. A Transaction will be deemed to have been completed only when your offer has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.

15.2 We will be under no obligation to, but may in our absolute discretion, provide quotes for, or accept, execute or cancel, all or any part of a Transaction that you have requested through the Trading Platform without giving any reason. You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction. We shall be entitled, but not obliged, to accept such a request in our sole discretion.

15.3 Any Financial Data, prices, or other information available to you on the Site or the Trading Platform or offered by us in any other form or by any other means whatsoever ("Content"), is provided as general market commentary and does not constitute investment advice. Such Content is subject to change at any time without notice. Whilst we do take reasonable measures to ensure the accuracy of such information, we will not accept liability for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

15.4 We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or willful default, we will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error.

15.5 You acknowledge that all prices shown on the Trading Platform are indicative only of actual trading prices in Normal Market Size and are subject to constant change.

15.6 You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our quote. You acknowledge that we may offer to and impose on each user, in our sole discretion, different terms and restrictions with respect to their use of the Trading Platform.

15.7 You acknowledge that whilst the Prices generated on our platform will take into account market data from various sources, they are not taken directly from any one source, and therefore may not match prices that you see elsewhere (including prices quoted on stock exchanges). You further acknowledge that the triggering of your Transaction is linked to the prices we quote on the Trading Platform, not the prices quoted on the relevant Exchanges. We attempt to generate Prices on an ongoing basis and to have the currently applicable Prices displayed on the Platform

as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks or the quality of your internet connection, as well as rapid market fluctuations) may lead to a change in the applicable Price between the time the Order is placed by you and the time the Order is received by us or the Order is executed by the Platform. In addition, there will be times when circumstances may prevent the Platform from generating Prices or affect the Prices being quoted. Our prices may differ from the current prices on the relevant Exchanges and you acknowledge that a Transaction may be triggered even though:

15.7.1 An Exchange never traded at the level of your Transaction; or

15.7.2 The Exchange did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Exchange.

15.8 When you complete a Transaction on the Trading Platform, you agree that you are dealing with us as principal, off-exchange and are not dealing on the Exchange.

15.8.1 Please remember that when you open a transaction on the Trading Platform you are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the underlying asset of such a contract (for example the actual Shares or the Rights offered in a Rights Issue event or the Shares offered in an Options contract)."

15.9 You acknowledge that any prices quoted on the Trading Platform are set by us in our reasonable discretion, taking into account a variety of factors including prevailing market conditions and trading demand on the Trading Platform. You also acknowledge that the prices quoted on the Trading Platform may diverge significantly from any current Exchange or market price, or a competitor's price for the underlying Instrument.

15.9.1 You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading purpose, and you agree not to redistribute our prices to any other person whether such redistribution is for commercial or other purposes.

15.9.2 You may notice there is a link on the trading screen of the Trading Platform to prices on the relevant exchange on which the underlying financial instrument is traded. Where the underlying instrument is not traded on a specific exchange, there is a link to Yahoo Finance/ Google Finance for illustrative purposes only. Please be aware however that as these prices are provided via newswires there is often a significant time delay and they should only be referred to as a research tool.

15.10 You acknowledge that each Transaction is made for a specified number of units that constitute the underlying Instrument. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set, in our sole and absolute discretion, the "Unit Amount" for each Instrument.

15.11 Each Transaction opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

15.12 Subject to Section 15.15 below you may request a quote to open or close a Transaction for a particular Instrument, at any time during the Trading Hours for such Instrument. We will be under no obligation to but may, in our absolute discretion, provide a quote and accept and act

on your offer to open or close a Transaction for an Instrument outside of the Trading Hours of such Instrument. In some cases, Transactions may only be traded during the time when the relevant exchange where the Instrument is traded is open. Plus500's Trading Hours are displayed on the Trading Platform under the details link for each specific Instrument which may or may not be the same as the Trading Hours of the relevant Exchange. You acknowledge that it is your responsibility to ensure you are aware of which Instrument may be affected by differences in the Trading Hours for a particular Instrument compared to the Trading Hours of the relevant Exchange for the relevant Instrument.

15.13 Without derogating from Section 10.4, if, prior to the acceptance of your offer to open or close a Transaction, we become aware that any of the factors set out in Section 15.14 have not been met, we reserve the right to reject your offer outright. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Section 15.14 has not been met, we may, in our absolute discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price quoted on the Trading Platform. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Section 15.14 were not satisfied.

15.14 The factors referred to in Section 15.13 include the following:

15.14.1 the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;

15.14.2 your offer to open or close the Transaction must be given while the quote is still valid;

15.14.3 the quote must not contain a Manifest Error;

15.14.4 when you offer to open a Transaction, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform for the Instrument, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;

15.14.5 when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;

15.14.6 a Force Majeure Event must not have occurred as described in Section 16.1 of this Agreement;

15.14.7 When you offer to open or close a Transaction an Event of Default must not have occurred in respect of you;

15.14.8 when you offer to open any Transaction, the opening of the Transaction must not result in your exceeding any initial or maintenance margin amount, credit or other limit placed on your dealings;

15.14.9 subject to Section 15.12, your offer must be given to us during the Trading Hours for the applicable Instrument in respect of which you offer to open or close the Transaction; and

15.14.10 any other factor that we, in our sole discretion, notify you from time to time.

15.15 If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we can (but do not have to) pass such price improvement on to you. The effect of

such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Section and you agree that any offer altered in accordance with this Section, once accepted by us, results in a fully binding agreement between us. Without derogating from the foregoing, you acknowledge that it is within our complete discretion as to when we will pass on a price improvement to you.

15.16 Use of any robots, spiders or other automated data entry system with the Trading Platform is expressly prohibited. All Transactions must be completed manually by you. Any Transaction completed through such use of an automatic data entry system shall be null and void. Upon a breach of this Section 15.16, we may immediately close all or any of your Trading Accounts held with us of whatever nature, terminate the Client Agreements without notice and refuse to enter into further Transactions with you. Furthermore, any monies held in your Trading Account shall be frozen and we shall be entitled to deduct any amounts from your Trading Account in order to set off any loss, damages or expenses incurred by us as a result of a breach of this Section. Any remaining monies in your Trading Account will be returned to you in accordance with Section 22.10.

15.17 If you have more than one Trading Account with us, each Trading Account can be treated entirely separately by us. Therefore, any credit on one Account (including amounts deposited as Margin) will not discharge your liabilities in respect of any other Account. This does not derogate from any other rights we may have if Unacceptable Trading Circumstances exist. It is your responsibility to ensure the required level of Margin is in place for each Trading Account separately.

15.18 Opening of more than one Trading Account is not allowed by us. You acknowledge that in an event that you opened more than on Trading Account, we will be entitled to exercise our right of terminating one and or any of your accounts. We can also decide to treat all of the accounts as connected account, operated by one customer.

15.19 Benefits – Dividends. An adjustment to your Trading Account may be made in respect of a dividend or distribution attributable to any specific Instrument and shall be calculated by us, based on: the size of your position, taxation and whether it is a buy or a sell trade. If you hold a long position and a cash dividend is paid on the underlying share, a positive adjustment is made to your Trading Account as a notional representation of that dividend. If you hold a short position and a cash dividend is paid on the underlying share, a negative adjustment is made to your Trading Account as a notional representation of the cost of funding an equivalent share position. Such adjustments are made as soon as practically possible, however, as they are dependent upon notification from an external third party we shall not be liable for the consequences of any delayed adjustments

15.20 Benefits – Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBO's, de-listings, etc). Depending on the circumstances of each event, we endeavour when possible to close out open positions at the market price immediately prior to the event taking place. As a result of such event, if any Instrument becomes subject to an adjustment we shall determine the appropriate adjustment to be made to your Trading Account given the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations between us and you immediately prior to the action.

15.21 If an Option CFD becomes subject to a corporate event such as a possible stock-split / reverse stock-split adjustment as a result of a stock-split / reverse stock-split adjustment on the underlying Option CFD share, we will close any open positions on the instrument prior to that corporate event. We will endeavour when possible to notify you beforehand of such an event, however this cannot be guaranteed.

15.22 Insolvency. If a company, whose Instrument forms the CFD goes into insolvency or is otherwise dissolved, we shall close any such of your open Transactions in the CFD of that Instrument. The

closing date shall be the date of insolvency.

15.23 Suspension of trading. If an instrument stops trading indefinitely on an exchange, e.g. due to corporate misconduct, we shall remove the instrument from the trading platform. All open positions on the instrument will be closed at the last available price on the Plus500 platform prior to the suspension.

15.24 Declaring Bankruptcy. If a Company whose Instrument forms the CFD declares bankruptcy, we shall remove the instrument from the Platform on the same day the company filed for bankruptcy and close out all open positions on the instrument at the end of the same trading day.

16. FORCE MAJEURE EVENTS

16.1 We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following:

16.1.1 any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the CFDs in respect of which we deal on the Trading Platform;

16.1.2 the suspension or closure of any Exchange or the occurrence, abandonment or failure of any Instrument on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

16.1.3 the occurrence of an excessive movement in the level of any Transaction and/or Exchange or our anticipation (acting reasonably) of the occurrence of such a movement;

16.1.4 any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

16.1.5 the failure of any relevant supplier, Financial Institution intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

16.2 If we determine that a Force Majeure Event exists, we may, in our absolute discretion, without notice and at any time, take one or more of the following steps:

16.2.1 alter your Margin requirements; which may result in you requiring to provide additional margin;

16.2.2 close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate;

16.2.3 suspend or modify the application of all or part of the Client Agreements to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto;

16.2.4 alter the Trading Hours for a particular Transaction;

16.2.5 void all open transactions in affected Instruments; or

16.2.6 rollover your open Positions in accordance with Section 13 of this User Agreement, including rolling over to a new contract where the underlying Instrument is traded on

a different Exchange

16.3 When you trade CFDs on cryptocurrencies you need to be aware of the risk of a hard fork occurring. A hard fork is when a single cryptocurrency splits in two. We reserve the right to determine which cryptocurrency has the majority consensus behind it and use this as the basis for our cryptocurrency CFDs. If the hard fork results in a viable new cryptocurrency becoming tradeable on exchanges we work with, then in our absolute discretion, we may create an equivalent Position or make a cash adjustment on Trading Accounts to reflect its value. While we endeavour to notify you of potential forks, it is your responsibility to make yourself aware of the market conditions and the forks that could occur. When a hard fork occurs, there may be substantial price volatility around the event, and we may suspend trading if we do not have reliable prices for the underlying cryptocurrencies on which our CFDs are based.

16.4 You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to Section 16.2 and 16.3, if we decide to take such action. The parties shall be released of all responsibilities for partial or full non-fulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Client Agreements were concluded.

PART THREE – PAYMENT DUE ON THE TRADING PLATFORM

17. **CLIENT MONEY**

17.1 You hereby acknowledge and agree that we may aggregate all funds and currencies belonging to you ("the Monies") with funds received from other clients into a single designated account, which will be maintained as required by law.

17.2 You consent to and direct us to:

17.2.1 retain any interest accrued from time to time on the Monies, and to invest that money as permitted by law;

17.2.2 withdraw the Monies that constitute remuneration payable to us; and

17.2.3 withdraw the Monies that we are otherwise entitled to pursuant to law.

17.3 If you are a Wholesale Client, you authorise and direct us to withdraw, apply or otherwise utilise the Monies:

17.3.1 in order to meet obligations ("Obligations") incurred by us in connection with CFDs you trade with us. Obligations may include an obligation to make payments to a Related Entity and/or a liquidity provider in connection with liabilities Plus500AU incurs when you and other clients place an Order with us. Liabilities in this sub-section include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider, or other hedging requirements.

17.3.2 in order to enforce other rights that we have under the Client Agreements or in the PDS; and

17.3.3 for any other reason allowed by law.

17.4 You agree that when we use the Monies for a lawful purpose as set out in this Section 17, the Monies do not belong to you and do not constitute a loan or constructive trust in favour of you.

17.5 You may only transfer funds to your Trading Account from a payment method which is

registered in your name. If deposits are made into your Trading Account from a payment method not registered in your name, we reserve the right to return the funds to their origin as well as to void all Transactions executed with these funds.

17.6 If you have an open Position, and we are entitled to make a deduction for any reason as set out in the Client Agreements or the PDS, that deduction may occur immediately, and the Monies will become our monies. Conversely, if you have an open Position and we are required to apply a credit to your monies for any reason as set out in the Client Agreements or the PDS, that credit will typically be applied to your Monies after completing our end of day reconciliations.

17.7 Whilst we remain ultimately responsible for the segregation, protection and handling of the Monies, certain operational functions relating to payment processing are outsourced to Plus500 Limited (our parent company).

18. MARGIN AND DEPOSIT REQUIREMENTS

18.1 In order to open a Transaction for an Instrument, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Instrument differs and may be changed by us in our sole discretion from time to time. Deposits into your Trading Account can be made by bank transfer or another method of payment approved by us (for example, credit card, debit card or Skrill) to a bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform.

18.2 Deposits for Margin and any other deposits due will, unless otherwise agreed or specified by us, be required in your base currency, based on your country of origin as specified in your address and as shall be specified on the Trading Platform. We shall not, and you shall not request us to, convert any monies standing to your credit or which have been paid by you into your Trading Account in one currency to another currency.

18.3 If you have made a payment to us in a different currency, we may pass on to you all commissions or other charges which we incur in any currency conversion.

18.4 You are aware and acknowledge that we may, enquire whether you wish to increase the amount in your Trading Account by sending you a Margin Alert . A Margin Alert may be based upon a number of factors, including without limitation, your overall position with us, your account size, the number of open Transactions you have, volume traded, your trade history and market conditions. No previous Margin requirements specified by us shall preclude us from increasing the rates of Margin without notice. It is your responsibility to monitor at all times the funds available in your Trading Account to cover any Margin required under this user Agreement and any additional margin that may become necessary.

18.5 In order to prevent a Position from closing due to your Trading Account being in a Margin Call, you agree to immediately satisfy any Margin Alerts, by electronic transfer to your Trading Account in the time prescribed by us. Please note that, depending on the payment method, deposits may not be reflected on your trading account instantaneously and, additionally, may be subject to further delays if a security review is undertaken by third party payment providers or by us. Our failure on one or more occasions to enforce or exercise our right to insist on immediate payments as set forth herein will not amount to a waiver or bar to enforcement of that right. Failure to meet the Margin Requirement at any time, or failure to make a Margin Payment when due, may result in Force Closure or partial closure of your open positions without further notice to you.

18.6 You acknowledge and agree that we may, in our sole discretion, limit your deposits to your Trading Account for credit reasons. To meet your Margin requirements in such circumstances

you should reduce the total number of your open Transactions. Such deposit limits and restrictions may vary between Trading Accounts and may be based upon a number of factors, including but not limited to, country of residence, remittance source, payment methods used, frequency and amounts of monetary transactions etc. If you encounter any limitations or restrictions, you should contact us.

19. PAYMENTS AND SET-OFF

19.1 Upon completing a Transaction, and subject to any applicable adjustments for Overnight Funding as set forth in this Agreement:

19.1.1 You shall be liable for the Difference if the Transaction is:

(i) a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

19.1.2 You shall receive the Difference if the Transaction is:

(i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or

(ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

19.2 Unless we agree otherwise, all sums for which you are liable pursuant to Section 19.1 are due immediately upon the closing price of your Transaction being determined by us and the Transaction being closed.

19.3 You hereby authorise us to automatically withdraw from the designated client money account, and to make a corresponding deduction to the balance of your Trading Account, the amounts for which you are liable pursuant to Section 19.1 upon the closing of a Transaction, or for any other amounts due by you under this Agreement, without further notice. Any failure to enforce our rights hereunder shall not be deemed a waiver by us to enforce our rights hereunder.

19.4 Subject to any amounts for which you are liable under this Agreement and the amount of the Maintenance Margin required in your Trading Account in accordance with this Agreement due to open Transactions, any money standing to the credit of your Trading Account will be remitted to you upon your request subject to our minimum withdrawal amount. Where you do not make such a request, we will be under no obligation to, but may, in our absolute discretion, remit such monies to you. All bank charges incurred by us in relation to remitting funds to you howsoever arising will be deducted from your Trading Account. The manner in which we remit monies to you will be in our absolute discretion. We may require payments to you go to an account in your name and from which you originally remitted funds to us and may request evidence from you that such an account is in your name before effecting such payment. We may remit funds back to the payment method used for the deposit. You can make five (5) withdrawals from your Trading Account each month. For each subsequent withdrawal you request, we reserve the right to charge you a fee of $10USD (or equivalent in the base currency) per withdrawal. Withdrawals via bank transfer may incur a charge of up to $6USD due to bank processing charges.

19.4.1 All account withdrawal requests are subject to a minimum withdrawal amount. The minimum withdrawal amount for PayPal and Skrill is $50USD (or equivalent in the base currency). The minimum withdrawal amount for bank transfers and credit cards is $100USD (or equivalent in the base currency). Processing a withdrawal request of less than the minimum withdrawal amount will incur a fee of $10USD (or equivalent in the base currency).

19.4.2 Where you wish to close your account and have funds remaining, please note that funds returned via Credit Card (where your Credit Card is able to process refunds) do not incur an additional fee (or the fee is minimal and will be absorbed by us in these instances). However, where funds are returned via other methods (e.g. Bank Transfer, PayPal, etc.) a fee of $10USD (or equivalent in the base currency) will be charged to your Trading Account.

19.5 You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.

19.5.1 In addition, you agree that any currency conversion differences arising from your transactions shall be solely for your account.

19.6 Notwithstanding the above, if required by applicable law, the Company shall deduct from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with applicable law.

19.7 A potential client warrants that such potential client has the requisite exchange control approvals in place for making a foreign investment. The potential client further warrants that it has obtained the necessary tax clearance certificate, issued by the South African Revenue Service, as required in line with foreign investment allowances.

19.8 It is possible that other costs, including taxes, relating to Transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorise us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights when your Trading Account is in Margin Call under this Agreement.

19.9 It is hereby clarified that subject to the terms of this Agreement, the Difference is the only payment required by you for the use of the Trading Platform, subject to any fees applicable as per sections, 12, 19.8 and 20. Notwithstanding the above, we reserve the right to charge additional payments in the future, upon prior notice.

19.10 We reserve the right to seek reimbursement from you, if we receive a charge-back from any credit card issuer or with respect to any other payment method, for any reason. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you, charging your credit card or obtaining reimbursement from you by any other lawful means.

19.11 In situations where the company suspect that you have abused the Trading Platform, we reserve the right to seek reimbursement from you if Transactions conducted on your account, result in a recurring need of the Company to cover losses. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you or obtaining reimbursement from you by any other lawful means.

19.12 Should your country of residence have or enact regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the Trading Platform or associated transactions.

19.13 Where possible, Plus500AU will ordinarily remit money in the same method and to the same

source from which it was received. We reserve the right to decline or cancel a withdrawal request with a specific payment method and suggest another payment method for which you will need to proceed with a new withdrawal request and supply further supporting documentation, upon request, for our internal checks and proper processing of the withdrawal request.

19.14 Withdrawals from your Trading Account are carried out within a minimum of one (1) business day and up to three (3) business days upon receipt of the withdrawal request. Please note, however, that withdrawals may be subject to additional processing time depending on the procedures of the third party remitters, the banking institutions and the jurisdictions in question. Withdrawals may be subject to further delays if a security review is undertaken by third party providers or by us. Following receipt of a withdrawal instruction, the request is processed and the requested withdrawal amount will be deducted from your Trading Account balance. During such time and until the withdrawal request is in the status "Approved in progress", the withdrawal request can be cancelled by you **(DIRECTLY OR IMPLICITLY BY OPENING NEW POSITIONS WITH THOSE FUNDS)**. Until the withdrawal request is in status "Approved Settled" it can be cancelled by us and can be used to satisfy your liabilities for any Margin Alerts or Transactions that occurred during such time, pursuant to Section 19.1 in conjunction with the terms of Section 19.3.

20. INACTIVITY FEE

20.1 By virtue of the fact that the Plus500 CFD Trading Platform is provided to you regardless of actual use, a fee of up to USD 10 may be payable by you if there is no login detected on your account for a period of at least 3 months. This fee will continue to be charged monthly as long as there is no login detected on your account. The inactivity fee will be equal to the lesser of the remaining available balance in your account or USD 10 (or equivalent depending on your chosen currency). You agree that we may deduct this fee from any funds held by us on your behalf.

20.2 Upon assessment of the Inactivity Fee your Trading Account may be closed.

21. IDENTITY CHECKS

21.1 You agree and consent to us, or agents acting on our behalf making a verification request to a Credit reporting body to assist in verifying your identity for the purposes of the *Financial Intelligence Centre Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006,* or related rules and regulations.

21.2 In addition to our rights under Section 5.4.5 of this Agreement we may disclose your name, residential address and your date of birth to the credit reporting body.

21.3 By entering into this Agreement, you consent to us making a verification request to a Credit reporting body to assist in verifying your identity and to the disclosure of your personal information for this purpose.

21.4 If you do not wish for your personal information to be disclosed to a Credit reporting body, you must notify us prior to us making the verification request, and we will provide you with an alternative means of verifying your identity.

PART 4 – GENERAL TERMS RELATING TO OUR RELATIONSHIP WITH YOU

22. TERM, TERMINATION AND CANCELLATION

22.1 You have the right to cancel the Client Agreements by providing us with fourteen (14) days written notice in advance and only if you have not instructed any Transactions on the Trading

Platform. Such cancellation period will be deemed to begin on the day we receive your written notice.

22.2 You shall be entitled to terminate use of the Trading Platform by providing us with thirty (30) days written notice by emailing us through our "Contact Us" page on our Website in advance and only if you have no open Transactions on the Trading Platform.

22.3 In the event that you withdraw all monies on your Trading Account and cease to trade, without closing the Trading Account, your Trading Account will remain inactive until you deposit more money with us.

22.4 The Client Agreements may be terminated by either party at any time without notice, if:

22.4.1 the other party fails to make any payment when due under the client agreements; or

22.4.2 the other party dies, become of unsound mind, is unable to pay its debts as they fall due, is subject to proceedings for bankruptcy (if an individual) initiated by a third party, an administrator or receiver is appointed in respect of such other party or its assets, or such other party makes an arrangement or composition with its creditors or any other similar or analogous procedure is commenced in respect of such other party.

22.5 We may immediately terminate the Client Agreements by providing written notice if:

22.5.1 you breach any warranty or representation under the Client Agreements or any other agreement between the parties, or any warranty or representation proves to have been false or misleading in any material respect at the time it was made or given;

22.5.2 You fail to provide information required by the Company in a timely manner in relation to any verification process applied by the Company to your Registration Data.

22.5.3 you materially breach any term or condition of the Client Agreements (including the terms of any Transaction); or

22.5.4 any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings.

22.6 We may immediately terminate the Client Agreements without written notice if you file, for any reason a dispute, claim, and/or chargeback request from your credit card issuer or any other payment method you use, as per section 14.6 of this Agreement.

22.7 We shall be entitled to terminate the Client Agreements immediately by providing you written notice, with or without cause, in our sole and absolute discretion. Any open positions should be closed by you as soon as reasonably practicable and in any event no longer than 14 days after we give Notice, after which we reserve the right to close such Transactions on your behalf, at the last available price, before permanently closing your Trading Account.

22.8 If you have committed an Event of Default or breach of warranty or we decide to terminate the Client Agreements pursuant to Section 22.6, we may, in our absolute discretion, at any time and without prior notice:

22.8.1 Force Closure of all or any of your open Transactions;

22.8.2 exercise any set-off rights we have under this Agreement; and

22.8.3 close all or any of your accounts held with us of whatever nature and refuse to enter into further Transactions with you.

22.9 You acknowledge and agree that as soon as there is insufficient Client Equity on your account to cover the margin requirement associated with your open position(s) we will have the right, although not the obligation, to close or partially close any or all open position(s). The exact timing and circumstances surrounding any Margin Call event can vary, so no assumptions should be made based on previous decisions. Once your Client Equity falls below the required maintenance margin, Plus500 may allow you up to 24 hours to add funds to the account or to close your position(s). If the position(s) are still open at the end of this grace period and funds have not been added to the account, then the position(s) or part of the positions will be closed at the available price on our Trading Platform at that time. You acknowledge that this may result in further losses. You further acknowledge that it is your sole responsibility to monitor your open position(s) at all times and ensure that you have enough funds to maintain them or take a decision to close them.

22.10 In the event of the termination or cancellation of this Agreement, we will, subject to Section 22.11, return to you without undue delay and in any event within five (5) business days the net balance of any monies remaining on your Trading Account. We shall forward to you any such net balances in your Trading Account (i) as directed by you, or (ii) by transferring such funds directly to your original remitting account as notified to us (such option being at our sole discretion). In the event that you fail to provide instruction we shall forward such funds (at our sole discretion) directly to your original remitting account as notified to us. No penalty will be payable by either party on cancellation or termination of the Client Agreements.

22.11 The amount to be remitted to you pursuant to Section 22.10 of this Agreement shall be the net balance of your Trading Account less (i) any and all monies due to us from you pursuant to the Client Agreements; and (ii) any and all taxes and other sums that we are required to withhold from such remittance in accordance with applicable law. Such remittances may be subject to an administration charge.

22.12 The rights set forth in this Section 22 of this Agreement shall be in addition to, and not in limitation or exclusion of, any other rights which a non-defaulting party may have (whether by agreement, operation of law or otherwise).

22.13 Upon expiry, cancellation or termination of the Client Agreements you shall immediately cease to use or have access to the Trading Platform (in any format) and shall promptly return all our materials at your own risk and expense.

22.14 Expiry or termination of the Client Agreements for any reason will:

22.14.1 be without prejudice to any obligation or right of any party which has accrued prior to such expiry or termination (or will thereafter accrue in respect of the period before such expiry or termination); and

22.14.2 not affect any provision of the Client Agreements which is expressly or by implication intended to come into effect on, or to continue in effect after, such expiry or termination.

22.15 Without prejudice to the generality of Section 22.14, the provisions of Section 7.3 this Agreement will survive expiry, cancellation or termination of the Client Agreements for any reason for a period of 2 years or, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.

23. **DISPUTE RESOLUTION**

23.1 Except to the extent that this section 23 is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this section shall apply. The parties must use all their reasonable endeavours to resolve any dispute arising in connection

with this Agreement or any Transactions there under.

23.2. This section does not limit your rights (if applicable) to take a dispute to the Financial Ombudsman Service.

23.3. In the event of any dispute arising out of or relating to this Agreement, or the breach, termination or invalidity thereof then any party may give written notice to the other party/ies to initiate the procedure set out below.

23.4. The parties shall first endeavour to settle the dispute by mediation.

23.5. The parties may agree on the mediation procedure and on the mediation and failing agreement within 5 (five) days of the notice referred to in section 23.3 above, the mediation shall take place in accordance with the United Nations Commission on International Trade Law (UNCITRAL) Model Conciliation Rules and the mediator shall be appointed by Tokiso Dispute Settlement (Pty) Limited (Tokiso).

23.6. If for any reason, including lack of co-operation by the parties, a dispute is not settled by mediation within 30 (thirty) days of the notice referred to in section 23.3 above, or such longer period of time as the parties may agree to in writing, the dispute shall be settled by arbitration.

23.7. The parties may agree on the arbitration procedure and on the arbitrator and, failing agreement within 5 (five) days of the exhaustion of the period referred to in section 23.6 above, the arbitration shall take place in accordance with the UNCITRAL Arbitration Rules in force at the time of the dispute.

23.8. The appointing authority in terms of the UNCITRAL Arbitration Rules shall be the Association of Arbitrators (Southern Africa).

23.9. Unless agreed otherwise the mediation and the arbitration shall be administered by the parties.

23.10. The number of mediators shall be 1 (one) and the number of arbitrators shall be 1 (one).

23.11. The place of the mediation and the arbitration shall be Sandton, South Africa.

23.12. Nothing in this section 23.3 shall preclude any Party from seeking interim and/or urgent relief from a Court of competent jurisdiction and to this end the Parties hereby consent to the jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg).

24. REPRESENTATIONS AND WARRANTY

24.1 You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:

24.1.1 the Registration Data provided to us during the download and registration for the Trading Platform and at any time thereafter is complete, true, accurate and not misleading in all respects;

24.1.2 you are of sound mind, over the age of 18 years and legally competence;

24.1.3 you are duly authorised to execute and deliver the Client Agreements, to open each Transaction and to perform your obligations hereunder and have taken all necessary action to authorise such execution, delivery and performance;

24.1.4 you understand how a CFD and a Transaction operates before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreements, and any legal and

financial implications thereof;

24.1.5 any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreements on your behalf is, duly authorised to do so on your behalf;

24.1.6 you are not an employee of any Exchange, a corporation in which any Exchange owns a majority of the capital stock, a member of any Exchange and/or firm registered on any Exchange or any bank, trust or insurance company that trades in CFDs;

24.1.7 you will not enter into any Transaction in a manner that constitutes Market Abuse. You are reminded that this applies to all forms of Market Abuse such as insider trading (an abusive exploitation of privileged confidential information), the misuse of information and directors trading in shares of their own companies; in such circumstances we reserve the rights to void / cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreements under Section 22.5;

24.1.8 you will not enter into any transactions in a manner that constitutes Scalping or through the use of an automated data entry system. Accordingly, a significant portion of your transactions with short duration and with a win/loss ratio significantly in your favour may be deemed as abusive trading and will not be allowed; in such circumstances we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreements under Section 22.5;

24.1.9 you will not, either acting alone or Acting in concert with others(including using Connected Accounts, held with different entities within the Plus500 group of companies) engage in conduct which results in Unacceptable Trading Circumstances. Such activity shall be subject to our right to seek reimbursement by equalization from you or any of the Connected Accounts, and/or the voiding of all trades (and associated profits), and where relevant the withdrawal of any bonuses;

24.1.10 you have obtained all relevant governmental or other authorisations and consents required by you in connection with the Client Agreements and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

24.1.11 you have obtained all relevant approvals required to make payments in connection with the Client Agreements and in connection with Transactions on the Trading Platform, including but not limited to, exchange control approval as required in terms of the Currency and Exchanges Act 9 of 1933 and the Regulations, Rules and Circulars made thereunder;

24.1.12 you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform;

24.1.13 the execution, delivery and performance of the Client Agreements and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected; and

24.1.14 other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Remittances from company accounts will not be accepted. Transfers from a joint account will only be allowed if you are one of the named beneficiaries on that

account. Whether exceptional circumstances exist will be determined by us from time to time.

24.1.15 From time to time we may offer money bonuses by way of promotion. Details of the terms and conditions associated with such money bonuses can be found on the "limited time promotions" page of the website and may vary from time to time. You warrant you will abide by the restrictions and limitations in force in respect of these bonuses should you qualify for one. A breach of any of these restrictions and limitations will invalidate or render void any bonuses and associated trading gains. All bonuses on your account are subject to restrictions and may lapse if not utilized. Advertised bonuses are restricted to one account per household.

i. In relation to the Welcome/Phone Verification Bonus, by choosing to validate your phone number and entering the code you receive in the relevant field, you provide your consent to the terms and conditions associated with this bonus.

ii. In relation to the First Deposit Bonus, by entering the relevant bonus code in the deposit field, you provide your consent to the terms and conditions associated with this bonus.

iii. If you do not wish to receive the Welcome/Phone Verification Bonus, do not validate your phone number and/or do not enter the code you receive in the relevant field and/or contact us via the "Contact Us" page on our Website indicating so. This page is also available through the "Help" menu on the Plus500 Trading Platform.

24.1.16 In relation to Transactions that you enter into, you:

i. are not an employee, owner or director of the entity (or a Related Entity) that is the issuer of the Instrument underlying the Transaction;

ii. will not use information that is not generally available and which would have a material effect on the price of Transaction; and

iii. agree that if we reasonably suspect that paragraphs i or ii may have been contravened in respect of a Transaction, you will supply us with such further information which we may reasonably request from you about where you obtained information about a particular entity.

24.2 Any breach by you of any of the representations and warranties set forth in Section 24.1 of this Agreement or anywhere else in the Client Agreements renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, in our absolute discretion.

25. COUNTERPARTY DISCLOSURE

25.1 The trading you conduct on the Trading Platform is not conducted on an Exchange. We act as a counterparty in Transactions conducted on the Trading Platform and, therefore, act as the buyer when you offer to sell an Instrument and the seller when you offer to buy an Instrument. The prices we offer on the Trading Platform might not be the best prices available.

25.2 Although we are the counterparty to each of your Transactions, we may limit our risk by immediately hedging (offsetting) your Transactions with another transaction that we enter into with a Financial Institution. We are compensated by marking up the price we received from the Financial Institution when we quote our prices on the Trading Platform. You should be

aware that as we are the counterparty to each Transaction, if the price of your Transaction moves against you, we directly benefit from that trade. Additionally, since we act as the buyer or the seller in a Transaction, you should carefully evaluate any trade information you receive from us, or from any referred Financial Institution.

26. INDEMNITY

26.1 You agree to indemnify, and hold us, our affiliates, employees, agents and successors harmless, from and against any and all liabilities, losses, damages, costs and expenses, including attorney fees, we incur arising out of your failure to fully and timely perform your obligations under the Client Agreements or any Third Party Licences, or as a result of your breach of any warranty, representation or covenant made by you under the Client Agreements or any Third Party Licences. Without derogating from the generality of the foregoing, you agree to be fully and personally liable for the due settlement of every Transaction entered into using your Account Credentials on the Trading Platform, including any and all taxes, fees and assessments that may be payable with respect to a Transaction to any governmental entity. You agree to indemnify us fully in respect of all liabilities, costs and losses whatsoever as we may incur as a result, direct or indirect, of your failure to perform or settle a Transaction, including with respect to Financial Institutions which we contract with to execute Transactions on your behalf.

26.2 You also agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Client Agreements and any other agreements we have with you. Further, we shall not be held liable and are released from all claims and losses arising out of:

26.2.1 any act or omission by any person obtaining access to your Trading Account or Account Credentials, whether or not you have authorised such access;

26.2.2 delay, failure or error by you in implementing any reasonable instruction we have provided to you;

26.2.3 inaccurate or incomplete instructions received by you; and

26.2.4 any reliance or use by you or any other third party with access to your Trading Account of any Financial Data, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever:

provided that we promptly notify you in writing of any such claim and allow you to participate, at your own expense, in the defence of any such claim. You shall not enter into any settlement or compromise of any such claim without our prior written consent.

27. DISCLAIMER

27.1 We, specifically, do not warrant that

27.1.1 the Trading Platform will meet your requirements;

27.1.2 your equipment, software, and communication connections will be compatible with the hardware and software we employ to provide the Trading Platform;

27.1.3 the use of the Trading Platform will be uninterrupted, secure or error-free;

27.1.4 we will be able to prevent third party disruptions of and to the operation of the Trading Platform;

27.1.5 errors will be corrected in the Trading Platform; or

27.1.6 we will detect every bug in the Trading Platform.

27.2 Alert messages are sent through public telecommunications facilities and you acknowledge that we do not warrant your communication device(s) will be compatible with the Alert messages sent to you or that you have operated the Alert message facility correctly. Plus500 cannot guarantee your device is able to receive such messages. Should you select 2 (two) or more means of receiving alert messages, we reserve the right to send the message via one or more, at our sole discretion.

27.3 We hereby further disclaim any, and shall have no, liability to the extent permitted by law resulting from or related to any:

27.3.1 disruption of your connections to the internet or communication failures or delays,

27.3.2 loss to or corruption of any of your data or records, whether stored on the Trading Platform or not, or lack of back-up thereof,

27.3.3 security breaches resulting in part or in whole from third-party software or networking goods or services or from actions or events outside of our reasonable control,

27.3.4 provision of security-related services that we may voluntarily provide outside the scope of the Client Agreements; and

27.3.5 use of the Trading Platform that is not in strict compliance with the Client Agreements, or any technical documentation we provide to you or make available to you by any other means, including without limitation, on our Site.

27.4 With respect to any financial data or other information that we or any third party service provider provide to you in connection with your use of the Trading Platform:

27.4.1 we and any such provider are not responsible or liable, to the extent permitted by law, if any such data or information is inaccurate or incomplete in any respect;

27.4.2 we and any such provider are not responsible or liable to the extent permitted by law for any actions that you take or do not take based on such data or information;

27.4.3 you will use such data or information solely in accordance and for the purposes set forth in the Client Agreements;

27.4.4 such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and

27.4.5 you will use such data or information solely in compliance with any applicable laws and regulations.

28. LIMITATION OF LIABILITY

28.1 Subject to Sections 28.2 to 28.5 of this Agreement our aggregate liability to you in respect of all claims arising out of or in connection with the Client Agreements (including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise) will be limited to the aggregate amount of the deposits less withdrawals on your Trading Account.

28.2 Subject to Sections 28.3 and 28.5, neither party will be liable to the other for:

28.2.1 any loss (whether direct or indirect) of revenue or profits;

28.2.2 any loss (whether direct or indirect) of anticipated savings;

28.2.3 any loss (whether direct or indirect) of goodwill or injury to reputation;

28.2.4 any loss (whether direct or indirect) of business opportunity or arising from business interruption;

28.2.5 any loss (whether direct or indirect) of or corruption to data;

28.2.6 indirect, consequential, incidental, exemplary, punitive or special loss or damage.

in each case arising out of or in connection with the Client Agreements including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise, and regardless of whether either party knew or had reason to know of the possibility of the loss, injury or damage in question.

28.3 Nothing in the Client Agreements will exclude, limit or restrict either party's liability for death or personal injury resulting from the negligence of that party (or its officers, agents or employees) or any other matter in respect of which liability cannot by applicable law be limited.

28.4 Nothing in this Section 28 will exclude, limit or restrict either party's liability for fraud or fraudulent misrepresentation committed by that party (or its officers, agents or employees).

28.5 Subject to Sections 28.1 to 28.4 of this Agreement, our liability for infringement of third party intellectual property rights shall be limited to breaches of rights subsisting in Australia.

28.6 You acknowledge that the Trading Platform has not been developed to meet your individual requirements and that it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your requirements.

28.7 You acknowledge that the Trading Platform may not be free of bugs or errors and you agree that the existence of any minor errors shall not constitute a breach of any of the Client Agreements.

28.8 The Client Agreements set out the full extent of our obligations and liabilities in respect of the supply of the Trading Platform. In particular, there are no conditions, warranties, representations or other terms, express or implied, that are binding on us except as specifically stated in the Client Agreements. Any condition, warranty, representation or other term concerning the supply of the Trading Platform which might otherwise be implied into, or incorporated in, the Client Agreements, or any collateral contract, whether by statute, common law or otherwise, is hereby excluded to the fullest extent permitted by law.

29. RECORDS

29.1 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with the Trading Platform.

29.2 You will not:

29.2.1 rely on us to comply with your record keeping obligations, although records may be made available to you on request in accordance with the requirements of applicable law and, otherwise, in our absolute discretion; or

29.2.2 object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are

documents produced by a computer.

30. AUTHORITY TO TRADE; YOUR CONDUCT

30.1 You hereby authorise us to act on any instruction given or appearing to be given by you on the Trading Platform.

30.2 We shall be entitled, and you hereby authorise us, to rely upon any oral, electronic or written communication or instruction received from you. You agree that:

30.2.1 once logged on to the Trading Platform following entry of the Account Credentials, we are authorised to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by you;

30.2.2 following log-in to the Trading Platform, nothing in this section will oblige us to verify the validity of each instruction or the signatures prior to every trade; and

30.2.3 you shall bear the risk of all instructions, whether authorised, unauthorised, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against and save us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon, delay in acting upon or refusal to act upon any such instructions or information.

30.3 Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:

30.3.1 the person who provided such an instruction was acting in excess of his authority;

30.3.2 acting upon such an instruction would infringe any law, rule, regulation or the Client Agreements; or

30.3.3 in the event that we have accepted an offer to perform a Transaction that we later suspect falls within Sections 30.3.1 or 30.3.2 of this Agreement, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.

Nothing in this section shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.

30.4 Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only. Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.

30.5 If we receive an offer to open or close a Transaction other than in accordance with Section 30.4 above, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.

30.6 We will not be responsible for any loss, damage or expense arising out of a failure by you to open or close a Transaction, or otherwise communicate with us, for any reason whatsoever, other than for willful default or negligence on our part.

30.7 It is your responsibility to ensure, at all times, that we have been notified of your current and updated Registration Data including current and correct address, contact phone number and email address. You must immediately update the Trading Platform in the event of a change to

your address or contact details, unless we agree to another form of communication.

30.8 It is your responsibility to make sure that you read all notices, rules, disclaimers, terms and conditions and privacy policies posted on our Site from time to time.

31. RELATIONSHIP OF PARTIES

31.1 You will open each Transaction with us as principal and not as agent for any person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

31.2 Dealings with you will be carried out by us on an execution-only basis. We do not and will not provide advice on the merits or suitability of any particular Transaction. You agree that, unless otherwise provided in the Client Agreements, we are under no obligation:

31.2.1 to monitor or advise you on the status of any Transaction;

31.2.2 to issue Margin Alerts or advise you that you are in breach of Section 18.1; or

31.2.3 to close any Transaction that you have opened

notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

31.3 You hereby acknowledge and declare that in respect of all dealings conducted by you on the Trading Platform, you rely on your own judgment in opening, closing, or refraining from opening or closing a Transaction and that we will not, in the absence of fraud, be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information including without limitation the Financial Data, given to you, including without limitation, information relating to any of your Transactions with us. The Financial Data provided to you is for your convenience only and does not constitute financial or investment advice. You acknowledge that you have relied upon other sources of financial data and information and verified the Financial Data with independent sources before completing a Transaction on the Trading Platform. Subject to our right to void or close any Transaction in the specific circumstances set out in the Client Agreements, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

31.4 Before you begin to trade with us, you acknowledge that you are aware of all spreads, fees, interest and other charges for which you will be liable under the Client Agreements. These charges will affect your trading net profits (if any) or increase your losses, as the case may be.

32. NOTICES, COMMUNICATIONS AND COMPLAINTS

32.1 Any notice required or permitted to be given by you to us under the Client Agreements for the purpose of the Client Agreements shall be in writing and shall be sent:

32.1.1 by fax to: +612 9475 4090;

32.1.2 by registered mail or airmail to P.O. Box H339, Australia Square, Sydney NSW 1215, Australia; or

32.1.3 to such other address, fax number or email as we may from time to time advise you.

32.2 You acknowledge and agree that Plus500AU may communicate with you by email, SMS, letter or telephone. Only emails received from either the “plus500.com” domain or from the “plus500.co.za” domain are legitimate email communications from Plus500. Any other emails claiming to be from Plus500AU are deemed to be fraudulent.

32.3 You agree to receive telephone calls from Plus500AU on your last updated telephone number recorded in our system, during Usual Business Hours. You additionally agree that we may keep records of our telephone conversations with you. You accept such recordings as conclusive evidence of the instructions/requests or conversations as recorded. You acknowledge that, under no circumstances, will any Plus500AU representative provide investment advice or request that you provide them with sensitive information such as passwords and/or payment details. You further acknowledge that telephone calls are not a guaranteed service, and that no assumptions should be made in relation to the frequency and/or purpose of such calls. Should you decide not to receive telephone calls, you can contact Customer Support with this request.

32.4 If a communication from Plus500 is personally delivered, such notice or communication shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this paragraph, such notice or communication shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if provided by telephone, such notice or communication shall be deemed received once the telephone conversation has finished; if sent by overnight courier pursuant to this paragraph, such notice or communication shall be deemed delivered upon receipt; and if sent by certified mail pursuant to this paragraph, such notice or communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service, or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal. Any party to the Client Agreements may change its address for the purposes of the Client Agreements by giving notice thereof in accordance with this Section 32, or as otherwise permitted by the Client Agreements.

32.5 Any party to the Client Agreements may change its address for the purposes of the Client Agreements by giving notice thereof to the other party in accordance with this Section, or as otherwise permitted by the Client Agreements.

32.6 The language of communication shall be English and you will receive documents and other information from us in English. We may in our sole discretion provide local language support. Any translation provided shall be for convenience only and to the extent there is a conflict between the English version and any translation, the English version shall prevail.

32.7 If you have been dealing with us in a language that is not English then please note that these foreign language services may not be available at all times. English is the primary language in which our services are provided and the binding language of all our contractual documents. There may be occasions where you must take action in relation to your account and a representative who is fluent in that foreign language is not available. It is your responsibility to be able to monitor your positions and your account at all times.

33. ENTIRE AGREEMENT

33.1 The Client Agreements set out the entire agreement and understanding between the parties in respect of the matters dealt with in them. They supersede any previous agreement or understanding between you and us in respect of their subject matter.

33.2 You represent and agree that in entering into the Client Agreements you do not rely on, and will have to the extent permitted by law no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreements or not) other than as expressly set out in the Client Agreements.

34. SEVERABILITY

34.1 If any provision of the Client Agreements is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of the Client Agreements which will remain in full force and effect.

34.2 The headings of the Client Agreements are solely for convenience purposes and shall not be used in the interpretation of the Client Agreements.

35. ADDITIONAL SERVICES

35.1 You acknowledge that we may provide the Trading Platform to other parties, and agree that nothing herein will be deemed or construed to prevent us from providing such services.

36. WAIVER

36.1 Any failure to exercise or any delay in exercising a right or remedy provided by the Client Agreements or at law or in equity (and/or the continued performance of the Client Agreements) will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Client Agreements will not constitute a waiver of any other breach and will not affect the other terms of the Client Agreements.

36.2 The rights and remedies provided by the Client Agreements are cumulative and (except as otherwise provided in the Client Agreements) are not exclusive of any rights or remedies provided at law or in equity.

37. ASSIGNMENT

37.1 You may not assign or transfer any of your rights or delegate any of your obligations under the Client Agreements, whether by operation of law or otherwise, either on a permanent or temporary basis to a third party without our prior written consent.

37.2 You acknowledge and agree that we may assign our rights or obligations under the Client Agreements to a successor of all or substantially all of our business or assets without prior written consent. Subject to the foregoing, the Client Agreements will bind and inure to the benefit of the parties and their respective successors, and is not intended to confer any other entity or person any rights or remedies hereunder. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of ours. You will execute any documents (including a deed of novation) reasonably required by us to effect such assignment.

37.3 If you do not agree to us assigning our rights, you may terminate the Client Agreements. However, termination in this case does not affect any obligations you owe to us or rights of ours with regard to any open Contracts held by you.

38. PRECEDENCE

38.1 In the event of a conflict between any of the provisions of the Client Agreements and the terms of the Product Disclosure Statement, the Product Disclosure statement shall prevail to the extent of any inconsistency. To the extent of any inconsistency between this Agreement and the Account Opening Form, this Agreement shall prevail.

39. GOVERNING LAW AND JURISDICTION

39.1 The interpretation, construction, effect and enforceability of the Client Agreements shall be governed by the law of South Africa. You agree all Transactions carried out on the Trading Platform, under the South African licence FSP # 47546 are governed by South African Law.

39.2 Subject to the provisions of this Agreement, the parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement. We reserve the right to commence proceedings in any court of competent jurisdiction.

40. WHAT FEES AND CHARGES ARE PAYABLE TO US?

There are a number of costs, fees and Charges that you may be required to pay us, in order to use our services:

Type	Description
Spread Cost	Derivative (including foreign exchange derivative) and contracts-for-difference (***CFD***) transactions incur costs relating to the spread, which is the difference between the bid price and offer price. The "bid price" is the price at which we are willing to buy the underlying asset from you and the "offer price" is the price at which we are willing to sell to you. Taking the example of a foreign currency trade, we buy currency on the wholesale market and sell it to you after building in a spread. We also buy currency from clients and sell it to other clients after building in a spread. The price difference of this spread will depend on factors such as the size and value of the transaction and prevailing market rates. This spread is paid by you, but is incorporated into the quoted rates and is not an additional charge or fee payable by you above those quoted rates. We earn a spread whenever you trade with us. Of course, all buying and selling is notional, because we typically do not actually deliver the currency – it offers a platform that lets you trade over currencies only. Sometimes, in order to trade on our platforms, we will convert your money into, say, USD and this is an example of when physical delivery does occur. **Example of a spread** *If we quote 1.31571(bid) and 1.31591 (offer) for EUR/USD on our online platform, then the spread of every lot of EUR/USD is (1.31591-1.31571) x 100,000 (the minimum lot size) = $20 USD. This spread will be deducted from your account balance at the same time that you click "buy" or "sell" on the platform.*
Commission	Plus500AU does not charge dealing commissions.
Currency Conversion Fee	Plus500 will charge a Currency Conversion Fee when you trade an instrument denominated in a different currency to that of your account currency. Our Currency Conversion Fee is up to 0.5% of the realised Net Profit and Loss for such position and it is reflected in real time.

Daily Overnight Funding	You may earn or pay interest, (Overnight Funding rate) by entering and holding a CFD contract after a certain time in the day has passed. An Overnight Funding is either added or subtracted to your account to cover the benefit/cost of the associated funding. The Overnight Funding Time for each instrument is shown under the details tab on the platform. The Overnight Funding you earn or pay depends on the type and size of products that you buy or sell, and the duration of the position. To view the Overnight Funding and "% per day" for a specific instrument, go to the main lobby screen, select the instrument required and press details on the far right of the row. We may adjust Overnight Funding rates at any time based on market conditions but this will affect only new positions opened after the adjustment. Your account balance will be automatically credited or debited with premium at the daily premium time. Weekends and holidays If a position is opened on a Friday and held overnight until the following Monday (being the next trading day) the amount added or subtracted for the Overnight Funding to an account is three times the daily amount to cover the entire weekend period. If a position is opened during a holiday period, the Overnight Funding will be added or subtracted during that period until you close the position.
Automatic Rollover	Instruments based on futures contracts have an expiry date. For most of these instruments, once the expiry date is reached, positions will be automatically rolled over to the next contract. The date and time of the rollover is shown in each instrument's details. Since the buy and sell rates vary between contracts, Plus500AU will make an adjustment to your equity for the price difference. This will ensure that your equity doesn't change and you don't gain/lose from the price difference between the old and the new contracts. If the new price is higher than the old price, buy positions will receive a negative adjustment, and sell positions will receive a positive adjustment. However, if the new price is lower than the old price, buy positions will receive a positive adjustment, and sell positions will receive a negative adjustment.

	In addition, positions may be charged by one spread at the time of rollover. **Example of rollover adjustment calculation:** You hold a BUY position of 100 contracts of Oil. **Oil contract rates at the time of rollover:** Existing contract buy rate = $45.30 Existing contract sell rate = $45.25 New contract buy rate = $46.50 New contract sell rate = $46.45 **Adjustments calculation:** Buy Rate Difference = [New contract sell rate] - [Existing contract sell rate] = $46.45 - $45.25 = $1.2 Buy Value Adjustment = - ([Amount of Contracts] * [Buy Rate Difference]) = - (100 * $1.2) = - $120 Spread Adjustment = [Amount of Contracts] * [New Contract Spread] = 100 * (46.50-46.45) = $5 Buy Total Adjustment = [Buy Value Adjustment] - [Spread Adjustment] = - $120 - $5 = - $125 **Summary:** You will continue to hold the same position of 100 contracts of Oil. You will get an adjustment of -$125. Your equity remains the same excluding the $5 spread.

Guaranteed Stop	Certain instruments allow for a “Guaranteed Stop” which guarantees that a position will be closed out at exactly the price specified with no risk of slippage. A “Guaranteed Stop” can only be placed on new trades for certain specified instruments, can be activated and edited only when there is trading and once activated cannot be removed - only the price can be changed. A fee applies to a “Guaranteed Stop” which will be subtracted from your account. This fee is non-refundable once the “Guaranteed Stop” is activated and is as follows: X % of the spread (roundup) To view the actual percentage for a specific instrument go to the main lobby screen, select the instrument required and press details on the far right of the row. Example: Google $500/$502 -> spread is $2. The guaranteed stop on shares is 50%. If you buy 10

	shares of Google the Guaranteed Stop fee will be: 50% * 10 * (502-500) = $10.

Conversion cost	Your account balance is always denominated in South African Rand (ZAR), unless you have specified you wish to maintain your balance in another (home) currency, e.g. if you are from New Zealand, your defined (home) currency will be NZD. When you trade we convert the asset currency into your own currency with the rate available in the currency pair in our trading platform. When: 1. Close Position - we will convert the Net Profit and Loss (P&L) to your own currency at the moment the position is closed - until then the position P&L is valued in its asset currency. 2. Open Position - we will convert the Initial Margin and Maintenance Margin to your base currency at the time when the position is opened. **Example of conversion:** *Your balance is 100 AUD.* *You open a 500 EUR VodaFone position and make a net loss of -10 EUR.* *VodaFone: Initial Margin 10%, Maintenance Margin 2%.* *In our platform EUR/AUD pair is quoted: 1.2562/1.2572* *Initial Margin = 500 EUR * 0.1 * 1.2572 = 62.86 AUD* *Maintenance Margin = 500 EUR * 0.02 * 1.2572 = 12.57 AUD* *These margins won't change for this position even if rates change.* *Net loss = -10 EUR * 1.2572 = -12.57 AUD* *Your new balance: 100 AUD - 12.57 AUD = 87.43 AUD*

Interest on client money	We place client money into our Segregated Funds Account which is a client trust account. We are entitled to earn any interest (which is calculated daily) on positive balances in the client trust account and do not pay it on to clients.

Credit card payment	We will not charge you a fee for accepting a credit card payment from you.

Withdrawal	All account withdrawal requests are subject to a minimum withdrawal amount. The minimum withdrawal amount for PayPal and Skrill is $50USD (or equivalent). The minimum withdrawal amount for bank transfers and credit cards is $100USD (or equivalent).

	Processing a withdrawal request of less than the minimum withdrawal amount will incur a fee of $10USD (or equivalent). Where you wish to close your account and have funds remaining, please note that funds returned via Credit Card (where your Credit Card is refundable) do not incur an additional fee (or the fee is minimal and will be absorbed by Plus500AU in these instances). However, where funds are returned via other methods (e.g. Bank Transfer, PayPal, etc.) a fee of $10USD (or equivalent) will be charged to your trading account.

Inactivity Fee	Fees may be payable by you by virtue of the fact that the Trading Platform is continually provided to you for trading in CFD's, regardless of your actual use. If there are no logins on your account for a period of at least three months, you will be liable to pay an Inactivity Fee. The Inactivity Fee will be equal to the lesser of the remaining balance in your account or $10USD, levied monthly and in the currency of your account. Upon assessment of the Inactivity Fee your account may also be closed.

By using or continuing to use our services, you agree that:

- All fees and charges received by us as described in this Agreement (other than third party fees and charges) are a benefit given to us by you, in exchange for the market making and dealing services provided by us.
- You understand, consent to, authorise and direct us to charge you in this way.
  You may request more details about the way we are remunerated within a reasonable time after receiving this document.

PART FIVE – DEFINITIONS

"Applicable Data Protection Law"	means any laws, rules and regulations applicable to each party in relation to data protection and data privacy from time to time;
"Account Credentials"	means a unique username and password used by you to access and use the Trading Platform.
"Account Opening Form"	means the form you must complete to enable us to open an account.
"Acting in Concert"	persons "acting in concert" are acting together, sometimes secretly, whether due to any personal relationship or as apparently unconnected individuals co-operating together with a common policy. See also "Connected Account".
"Alert Message"	all computer system generated messages sent to a customer by Push, SMS, email or other means of communications displayed on the Trading Platform, once a specific event has been triggered, including, but not limited to warnings that margin parameters have been exceeded, instrument price limits have been triggered or announcement alerts.
"Authorised Person"	means you or any of your officers, partners, principals or employees.
"Buy"	means a Transaction that is opened by offering to buy a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a "long" or "long position".
"Client Agreements"	means this User Agreement together with the Product Disclosure Statement and the Account Opening Form.
"CFD" (Contract for difference)	means a contract that you enter into with us, for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction.
"Client Equity"	means the cash on account with us plus the value of open Positions which is calculated by the sum of profit and loss of all open Positions.
"Close at Loss"	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.
"Close at Profit"	means an offer to close a Transaction at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price
"Connected Account"	a customer account which is related to other customer accounts by any one or more of the following similar criteria: IP address; name, address. country of registration; password; machine identity; remittance source.
"Content"	any Financial Data, prices, or other information available to you on the Website or the Trading Platform or offered by us in any other form or by any other means. Such Content includes parameters within the instrument details tab on the Trading Platform.

"Currency Conversion Fee"	means a fee of up to 0.5% of a Transaction's realised Net Profit and Loss for all Transactions on instruments denominated in a currency different to the currency of the Client Trading Account. Such fee will be reflected in real time into the unrealised Net Profit and Loss of an open Position and will be charged once the Position is closed.
"Difference"	means the difference in price upon the opening of a Transaction and the closing of such Transaction, plus or minus the Overnight Funding and/or Currency Conversion Fee, as applicable.
"Due Diligence Checks"	means the checks we carry out in respect of you (including but not limited to verification of identity, fraud prevention checks and checks into your current and past investment activity).
"Dynamic Spread"	means that the spread, i.e. the difference between the "Bid" and "Ask" price, is dynamic and can change during the time the position is open.
"Effective Date"	means the date upon which you download or obtain a copy of the Trading Platform, by any means whatsoever.
"Event of Default"	means any of the events set forth in Section 22.5 of this Agreement.
"Exchange(s)"	means securities or futures exchanges, clearing houses, self-regulatory organisations, multilateral trading facilities or alternative trading systems for Instruments.
"Expiry Date"	means the date and any time set specified on the Trading Platform with respect to certain Instruments upon which any open Transaction for such Instruments shall expire automatically.
"Financial Data"	means any financial and market data, price quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the Trading Platform.
"Financial Institutions"	means global banks, financial institutions, brokers or other trading organisations.
"Forced Close" or "Forced Closure"	"Force Close" or "Force Closure" means for us to close any and all of your open Transactions, whether at a loss or a profit, at a closing price based on the then prevailing quotations or prices offered on the Trading Platform or, if none, at such levels as we consider fair and reasonable.
"Force Majeure Event"	means the existence of an emergency or an exceptional market condition, including without limitation, the events set forth in Section 16.1 of this Agreement.
"Futures Contracts"	a futures contract is a contract between two parties where both parties agree to buy and sell a particular asset of specific quantity, at a predetermined price and at a specified date in future. Note that all contracts on our Trading Platform are for "Contracts for Difference" (CFD's) which are cash settled. The "Sell" And "Buy" rates of CFD's offered on our Trading Platform are derived from the price of the futures contract.
"Guaranteed Stop"	means an Order to execute a trade to close an open position at an exact price specified.
"Household"	a customer which is related to other customer by one, all, or any combination of the following: name, phone number, mailing address, e-mail address, IP address, name on credit/charge card, credit/charge

card number, machine ID and any other form of identification information provided.

"Initial Margin"	means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Instrument.
"Instrument"	means any stocks, shares, commodities, cryptocurrencies, base or precious metals, exchange rates, indices, or other financial instruments, which form the underlying instruments of the CFDs offered through the Trading Platform.
"IP Rights"	means patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world.
"Limit Order"	has the meaning given in Section 10.5 of this Agreement.
"Maintenance Margin"	means the minimum amount of money required in your Trading Account as specified on the Trading Platform in order to keep a Transaction open on the Trading Platform.
"Manifest Error"	means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss.
"Margin"	means the Initial Margin and the Maintenance Margin collectively.
"Margin Alert"	means a notification issued by us from time to time in our sole and absolution discretion for you to increase the amount of money in your Trading Account to satisfy our Margin requirements.
"Margin Call"	Your Trading Account is in Margin Call where Maintenance Margin is equal to or greater than Client Equity. When your Trading Account is in Margin Call, we have the right to immediately Force Close or partially close any open Positions and exercise any set-off rights we have in this User Agreement, without any notice. Margin Call (or Margin Close-Out) also means the closure of one or more of your open Position(s) when your account is in Margin Call state.
"Market Abuse"	means any usage of any trading method which is based on a manipulation of the Trading Platform and or trading activity that indicates usage of a trading method described in clauses 24.1.7, 24.1.8 and 24.1.9 of this Agreement and expressly includes any conduct prohibited by the Corporations Act 2001 will be considered by us as Market Abuse.
"Market Order"	has the meaning given in Section 10.5 of this Agreement.
"Net Profit and Loss"	the profit and loss for all open or closed positions net of any overnight funding fees, currency conversion fees and other adjustments.
"Normal Market Size"	means the maximum volume of Instruments that we believe, in our sole discretion, an Exchange trading in such an Instrument can comfortably handle, having regard, if appropriate, to the normal market size set by

	such an Exchange or any other equivalent or analogous level set by the Exchange on which the Instrument is traded.
"Order"	means a directive by the client to open or close a Position in a particular Instrument, e.g. Close at Loss or Close at Profit order.
"Option" / "Option CFD"	means any option, which forms the underlying instrument of the CFDs offered through the Trading Platform.
"Overnight Funding"	in respect of each transaction that remains open at the end of each Trading Day as shown for each instrument on the Trading Platform/Site, the Overnight Funding will be calculated and either added to or subtracted from the balance of your Trading Account. Overnight funding can be positive or negative.
"Personal Data"	refers to the following (and shall include any updated data of the following items from time to time): (a) your full name, including surname, given name and other name; (b) your date of birth; and (c) your residential address.
"Personal Information"	has the meaning set out in the Privacy Act or any other applicable data protection law.
"Pip"	means the smallest possible price change of an instrument on the Trading Platform.
"Platform Abuse"	the collective term for prohibited trading activities such as scalping, hedging, acting in concert and automated data entry.
"Position"	means your position in relation to any CFD currently open on your Trading Account.
"Premium"	means an amount either added or subtracted from the balance of your Trading Account, as applicable, based on the rate set forth on the Trading Platform from time to time, for any Transaction that is subject to a Guaranteed Stop order.
"Privacy Policy"	means our Privacy Policy which can be found on the Site.
"Privacy Act"	means the *Privacy Act 1988 (Cth)* as amended from time to time.
"Registration Data"	means certain personal and financial information including personal information that you are required to provide in order to download and use the Trading Platform including Account Credentials, such information can include a copy of your passport, driving license and/or photo identity card.
"Related Entity"	Is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
"Representatives"	Is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.
"Rollover" event	where an Instrument is subject to expiry and automatically rolls over to the next chronological expiry date.

"Scalping"	means a trading strategy based on the notion that a significant portion of the Client's transactions are opened and closed within two (2) minutes in order to accumulate quick profits from small price changes.
"Sell"	means a Transaction that is opened by offering to sell a specific number of a certain Instrument, and may also in our dealings with you, be referred to as a "short" or "short position".
"Site"	means - plus500.com, www.plus500.co.za or such country specific equivalent.
"Software"	means the software provided by us which you will need to download in order to use the Trading Platform.
"Strike Price"	means a fixed price which indicates the "Bid" and "Ask" prices of the Option CFD according to the Strike price's difference from the underlying instrument's "Bid" and "Ask" prices, respectively. The Strike Price is not used in the calculation of your Profit or Loss.
"Third Party Licences"	means licences from third parties governing third party software embedded or used in the Trading Platform.
"Trading Account"	means your online account used to trade on the Trading Platform.
"Trading Hours"	means the hours of trading as set forth on the Trading Platform for a particular Instrument.
"Trading Platform"	means the Plus500™ electronic trading platform facility (together with any other programs, tools, services, upgrades, bug fixes and updates if any, and the underlying code thereto).
"Transaction"	means either the opening or closing of an offer to either buy or sell a CFD for an Instrument on the Trading Platform, whether by you or us, in accordance with the terms of the Client Agreements.
"Transformation"	means any event involving the transformation of one Instrument into another Instrument with different rights or benefits and includes rights issues, scrip or bonus issues, share splits/consolidations, mergers, takeovers, spin offs, MBO's, de-listings, bankruptcies events of administration or sequestration of assets.
"Unacceptable Trading Circumstances"	means any belief or decision of Plus500AU, reasonably formed or made and whether or not communicated to the client, that the client manipulated the Trading Platform for gain in a way which affects the integrity or effective functioning of the Trading Platform or Plus500AU's market for CFDs whether or not such conduct is also illegal or also constitutes Market Abuse. Such conduct includes but is not limited to: (a) entering into Transactions or combinations of Transactions such as holding long and short positions in the same or similar Instruments at similar times, irrespective of how the accounts have been funded (for example, but not limited to, personal deposits and/or bonuses); or (b) entering into Transactions or combinations of Transactions in respect of Instruments the client, or a person with whom the client is Acting in Concert, has entered into a transaction in an underlying market for the Instrument.

"Unit Amount"	the number or quantity of the Instrument included in one CFD. Also known as Atomic Amount.
"Usual Business Hours"	means the hours between 9am and 5pm on a day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales.
"Wholesale Client"	has the same meaning as in section 761G of the *Corporations Act 2001 (Cth)* but does not include a Sophisticated Investor.

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