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1 INTRODUCTION

- (1) This Agreement is between you, the client and us, IG Europe GmbH. In this Agreement we may refer to ourselves as “we”, “us”, “our”, “ours” and “ourselves” as appropriate. Similarly, you, the client may be referred to as “you”, “your”, “yours” and “yourself” as appropriate. This Agreement will govern all Instructions to Deal received from you, all Transactions entered into by us (in our own name and for your account) and the custody of Instruments bought (in our own name and for your account) or transferred to us.
- (2) We are authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) (registration number 148759) and Deutsche Bundesbank. The BaFin’s registered address is Marie-Curie-Str. 24-28, 60439 Frankfurt, Postfach 50 01 54, 60391 Frankfurt. Our registered address is Westhafenplatz 1, 60327 Frankfurt, Germany. Our contact details are: 0800 195 8009 (+44 20 7896 0011) and helpdesk.uk@ig.com.
- (3) We will act as your execution-only broker in the context of over the counter (“OTC”) Transactions in Instruments. The Instruments are deposited in a Trust Custody Account with a Third-Party Custodian. IG Europe GmbH may delegate certain obligations under this Agreement to Associated Companies and third parties.
- (4) Our prices for Transactions in Instruments are based on prices indicatively quoted OTC by a market maker in the Instruments. We refer you to the Summary Order Execution Policy for more details.
- (5) **Our Transactions are not suitable for everyone. A full explanation of the risks associated with our Transactions service is set out in the Risk Disclosure Notice and you should ensure you fully understand such risks before entering into this Agreement with us or any Transactions.**
- (6) **Before you invest, you should read this Agreement carefully, including the Product Details, Summary Order Execution Policy, Summary Conflicts Policy, Risk Disclosure Notice, Privacy Notice, Notice of Specific Consents and any other documents that we have supplied or in the future do supply to you.**
- (7) **You should read all of the provisions in this Agreement. Your attention is drawn, in particular, to those terms in this Agreement (the “Terms”) that are highlighted in bold and to the representations and warranties (legal confirmations and assurances) given by you in Terms 8(1)), 8(2)), 10(1)), 10(17)), 18(1)) and 19(1)) of this Agreement. This information can be found in the Product Details on our website. You agree that you will read this information before investing with us.**

- (8) **Before you begin to issue Instructions to Deal to us, we will take all reasonable steps to provide you with a clear explanation of all Commission, Charges and Taxes for which you will be liable. These costs will affect your trading net profits (if any) or increase your losses. See Terms 4(6)), 4(7)), 5, 10(16)) and 15 for further details.**
- (9) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under mandatory Applicable Regulations and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and the mandatory Applicable Regulations.
- (10) This Agreement will come into effect on the date we open your account with us, and, for any new versions thereafter, on the date we notify you. This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement.
- (11) In this Agreement, certain words and expressions have the meanings set out in Term 28.

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

- (1) This Agreement sets out the basis on which we will receive and handle Instructions to Deal from you, enter into Transactions and hold Instruments and money on your behalf. This Agreement governs each Instruction to Deal issued or outstanding and each Transaction entered into or outstanding on or after this Agreement comes into effect and all Instruments and money held by us on your behalf on or after this Agreement comes into effect. Except as indicated in the Statement we send to you, we will act in our own name and for your account to execute your Instructions to Deal as financial commissioning agent.
- (2) We shall treat you as a Retail Client subject to the following:
 - (a) if you satisfy the definition of Professional Client according to section 67 paras. 2 and 6 WpHG or Eligible Counterparty according to section 67 para. 4 WpHG, we may notify you that we will treat you as such;
 - (b) you may request a different client categorisation from the one we have allocated to you, but be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by the WpHG and the BaFin Rules; and
 - (c) if we elect to treat you, or you request to be treated, as an Eligible Counterparty according to section 67 para. 4 WpHG, the terms of this Agreement will be supplemented and

modified by the Supplementary Schedule of Conditions for Eligible Counterparties, by which you hereby agree to be bound.

- (3) You will provide us with Instructions to Deal as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing (including by email), we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Instruction to Deal issued by you or on your behalf and each Transaction entered into by us, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing (including by email).
- (4) Dealings with you will be carried out by us on a non-advised basis (i.e., an “execution only” basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:
- (a) to satisfy ourselves as to the suitability of any Instrument or Transaction for you;
 - (b) to monitor or advise you on the status of any Instruction to Deal;
 - (c) to monitor or advise you of the status of Instruments held by us on your behalf; or
 - (d) (except where the mandatory Applicable Regulations require) to cancel any Instructions to Deal or sell any Instruments you have bought and that we hold on your behalf,
- notwithstanding that previously we may have taken such action in relation to any other Transaction(s).
- (5) We are not providing you with any investment, legal, regulatory, tax or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement in entering into, or refraining from, providing us with an Instruction to Deal or from entering into, or refraining from entering into, a Transaction. You are not entitled to ask us to provide you with investment advice relating to an Instrument, Instruction to Deal or a Transaction or to make any statement of opinion to encourage you to enter into a particular Transaction.
- (6) We may, at our discretion, provide information:
- (a) in relation to any Instrument, Instruction to Deal or Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Instrument,

Instruction to Deal or Transaction and ways of minimising risk; and

- (b) by way of factual market information,
- however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on a nonadvised basis (i.e. an ‘execution’ only basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, Instruction to Deal or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice.
- (7) **Be aware that the Product Details that apply at the time when you Buy or Sell an Instrument will be those displayed on our website(s). You agree that we may update the Product Details from time to time, in which case we will notify you accordingly.**
- (8) If you have entered into this Agreement by distance means, you are entitled to revoke this Agreement pursuant to the Revocation Instruction set out in Schedule A (or you can terminate it as set out in Term 24(11)). If you revoke this Agreement any Transaction already concluded under this Agreement is not revoked, but will be closed according to Terms 4, 5, 11 and 15 without undue delay following receipt of your Revocation Instruction (acknowledging the fact that the notice needs to be processed by us accordingly) which shall continue to apply together with this Term 2(8) to such closure of the affected Transaction(s) irrespective of the revocation of this Agreement at the same time. Upon such closure the sums payable in respect of the affected Transaction(s) shall be calculated and payable in accordance with Terms 4, 5, 11 and 15, provided that such calculation shall be based on the OTC-prices of a market maker prevailing at the time when the closure of such affected Transactions becomes effective or, if at that time no relevant OTC-prices are available, we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable under Terms 4, 5, 11 and 15. For the avoidance of doubt, such calculation will include any outstanding Commission, Charges and Taxes due.
- (9) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing (including by email) if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and

binding on you from the date that you first enter into a new Transaction or use the service governed by those terms.

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

3 CONFLICTS OF INTEREST

- (1) Be aware that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, our Associated Companies or a Relevant Person.
- (2) We are required by law to take all appropriate steps to identify conflicts of interests between ourselves, our Associated Companies and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment services. The following are examples of such material interests and conflicts of interests:
- (a) we may effect or arrange for the effecting of a Transaction with you in connection with which we, our Associated Companies, or a Relevant Person may have other direct or indirect material interests;
 - (b) we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you, subject to mandatory Applicable Regulations;
 - (c) we or any of our Associated Companies may make a market in relation to which you enter into Transactions under this Agreement;
 - (d) we or any of our Associated Companies may deal as principal for our own account or that of someone else in a market in relation to which you enter a Transaction; and
 - (e) we or any of our Associated Companies may give investment advice or provide other

services to another client in relation to which you enter a Transaction.

- (3) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organisational and administrative controls are set out in our Conflicts Policy, a summary of which (our Summary Conflicts Policy) is available on our website or by post on request.
- (4) Where we reasonably consider our measures to prevent conflicts of interests under our Conflicts Policy are insufficient to prevent conflicts of interest which may adversely affect you, we will disclose the nature of and the reason for such conflict of interest as well as any steps taken to mitigate such conflict of interest. We will provide such information to you before we commence business with you.
- (5) We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist, subject to mandatory Applicable Regulations.

4 DEALING SERVICES

- (1) You will enter into a Transaction by “**buying**” or “**selling**”. In this Agreement a Transaction that is entered into by “**buying**” is referred to as a “**Buy**”; a Transaction that is entered into by “**selling**” is referred to as a “**Sell**”. A Transaction must always be made for a specified number of Instruments. A Sell or a Buy is settled in accordance with Terms 11 and 12 by transferring the relevant Instruments from or into the relevant Trust Custody Account.
- (2) We will provide you with the Buy and Sell prices for Instruments.
- (3) We may receive your Instruction to Deal either orally, by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Providing you with a Buy or Sell OTC-price for each Instrument does not constitute an offer to execute your Transaction at those prices in our own name and for your account. An Instruction to Deal will be initiated by you offering to Buy or Sell an Instrument in a specified quantity and with reference to a specific order type. Instructions to Deal form a commitment which may only subsequently be revoked by you with our prior

consent (such consent will not be unreasonably withheld) at any time before the Instruction to Deal is executed. We will confirm to you whether we have accepted or rejected an Instruction to Deal. The acceptance of an Instruction to Deal will be evidenced by our confirmation of its terms to you.

- (4) If an Instruction to Deal is accepted by us, we will confirm to you whether your Instruction to Deal has resulted in a Transaction, being the partial or full fill of your Instruction to Deal. We will attempt to execute all eligible Instructions to Deal as soon as reasonably practicable. There is no guarantee that your Instruction to Deal will be fulfilled in full or in part. Where a delay occurs following our receipt of an Instruction to Deal for any reason, we will attempt to execute the Instruction to Deal as soon as reasonably practicable. Be aware that the market price of any Instrument may have moved during the time between our receipt and acceptance of your Instruction to Deal and our attempt to execute your Instruction to Deal. In these circumstances, the third party who has provided the quotation to us is not obliged to honour the indicative price you have received and, if that is the case, we may reject your Instruction to Deal. Such movements in price may be in your favour or against you.
- (5) Unless we agree otherwise, all sums payable by you pursuant to Term 5(1)) are due immediately and must be paid on entering into the Transaction and will be paid in accordance with Term 15.
- (6) If you Buy an Instrument, the consideration for the Transaction and, in addition, Commission payable and all applicable Charges and Taxes to that Transaction will be your responsibility and will be deducted from your Relevant Trust Cash Account and held by us when the Transaction is concluded. Such monies deducted will not be treated as Client Monies. It is your responsibility to ensure at all times that sufficient cleared funds are on your Relevant Trust Cash Account to satisfy the costs of any Transaction and all Commission, Charges and Taxes associated with that Transaction.
- (7) If you Sell an Instrument, the consideration for the Transaction less Commission and all applicable Charges and Taxes to that Transaction will be available on your Relevant Trust Cash Account for reinvestment but will be unable to be withdrawn from your Relevant Trust Cash Account until the Transaction is concluded. It is your responsibility to ensure at all times that sufficient cleared funds are on your Relevant Trust Cash Account to satisfy conclusion of any Transaction and all Commission, Charges and Taxes associated with that Transaction.
- (8) Each Instruction to Deal or a resulting Transaction entered into by us for your account will be binding on

you notwithstanding that by entering into the Instruction to Deal or Transaction, as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.

- (9) We may, at our reasonable discretion, make available to you "Orders". Not all Orders are available on all Instruments and not all Orders are available on all Electronic Trading Services.
- (10) By using such Orders, you agree that it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available from our dealers on request.

5 FEES, CHARGES AND BENEFITS

- (1) When you enter into a Transaction, you agree to and you will pay us a commission (the "**Commission**") that is calculated as a percentage of the value of the Transaction or as an amount per Instrument or Instruments or on any other basis agreed between ourselves in writing (including by email). Our Commission terms will be notified in writing (Section 126b BGB "Textform") (including by email or our website) to you. If we do not notify you of the Commission terms, we will charge the standard commission rate or amount as published on the cost and charges section of our website ("Our charges" or "Costs and charges") or displayed on the deal ticket. You may request details of our Commission terms from our employees.
- (2) In addition to Commission, other applicable Charges and Taxes may exist in relation to Buying, Selling or holding an Instrument using our service depending on the market of the underlying of the Instrument and the Instrument being bought, sold or held. Additional charges may also be incurred by you in the case of delayed or failed settlement of a Transaction. Any such amounts will be your responsibility and where appropriate will be deducted from your Relevant Trust Cash Account.
- (3) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we agree with you from time to time.
- (4) You must pay, or reimburse, us for any Charges or Taxes applicable to your Instructions to Deal or Transactions and any Taxes applicable on any Commission or Charges payable by you pursuant to this Agreement.
- (5) If you and we agree with each other on a fixed or determinable price for a Transaction (fixed-price transaction), this shall result in a Buy or Sell; we shall accordingly transfer the Instruments as buyer from

the Relevant Trust Custody Account or you shall deliver the Instruments as seller to the Relevant Trust Custody Account. We shall charge you the agreed price.

- (6) As set out in Term 24(5)), any Commission, which is expressed to be fixed, will be that displayed on our website and/or our Electronic Trading Services at the time of your Instructions to Deal **and you give express consent to such Commission with your Instruction to Deal. You also give express consent with your Instructions to Deal to the calculation methodology and relevant percentages of any other Commission, which is not expressed to be fixed, Charges and other costs associated with a Transaction.** Those non-fixed Commissions, Charges and other costs are expressed to be indicative or an estimate in the deal ticket, on our website or our Electronic Trading Services, as applicable, at the time of your Instructions to Deal. The calculation methodology and relevant percentages are available on our website ("Our charges" or "Costs and charges") or our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Instructions to Deal are executed and the Transaction is entered into, based on the relevant price at the time of execution using such calculation methodology and relevant percentages applicable at the time of execution.
- (7) As set out in Term 24(6)), **you give express consent with your Instructions to Deal to the calculation methodology and relevant percentages of any Commission, Charges and other costs associated with us closing or opening, as applicable, any Transaction relating to such Instruction to Deal in accordance with Terms 2(8)), 16(2)), 18(4)), 19(2)), 20(2)), 24(10)) and 24(13)).** The calculation methodology and relevant percentages are available on our website ("Our charges" or "Costs and charges") or our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Transaction is closed, based on the relevant price at the time of closing using such calculation methodology and relevant percentages applicable at the time of your instructions to Deal.
- (8) As set out in Term 24(7)), **you give express consent with your Instructions to Deal to the applicable calculation methodology and relevant percentages** as published on the cost and charges section of our website ("Our charges" or "Costs and charges") (To the extent that any Commission, Charges and other costs associated with a Transaction are not displayed on the Electronic Trading Services).

BENEFITS

- (9) In connection with providing our service to you, we might receive payments from the operators of the execution venues, from the providers of Instruments and / or from market makers for the acquisition of certain Instruments ("**Benefits**"). These may include transaction, volume, inflow of funds and / or inventory dependent sales commissions and / or follow-up sales commissions. The specific amount of the Benefits depends in each individual case on the respective operator of the execution venue, provider and / or market maker. The amount of the Benefits may be determined across all customers and can therefore not be attributed to an individual Transaction or an individual customer in every case.
- (10) **You agree that we may collect and keep any Benefits** within the framework of Applicable Regulations. You and we agree, including by way of deviation from the regulations of the right of agency (*Recht der Geschäftsbesorgung*), if applicable, that you have no right to the surrender of the payments of any Benefits received by us.

6 REFUSING OR CANCELLING YOUR INSTRUCTIONS TO DEAL

FORCE OPEN

- (1) We may, acting reasonably, refuse to accept an Instruction to Deal where:
- (a) you do not have sufficient funds on your Relevant Trust Cash Account to cover the cost of the Transaction (including all Commission, Charges, Taxes and any amount in addition to the current price of the Instrument(s) that we reasonably consider may be necessary);
 - (b) the Instruction to Deal is not made in accordance with Term 14(1));
 - (c) you have exceeded any limit applicable to you or in respect of your dealings with us;
 - (d) we are concerned that the Instruction to Deal may not have come from you or an authorised person on your behalf;
 - (e) by carrying out the Instruction, we or an Associated Company may be in breach of Applicable Regulations, law, rule, regulation or Term; or
 - (f) we want to check the instruction with you for some reason (e.g., suspected fraud).
- (2) Unless Applicable Regulations prevent us from doing so, we will use reasonable efforts to tell you our reason for refusing to act on an Instruction to Deal and what you can do to correct that Instruction to Deal.

- (3) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order. If we disregard or cancel your Order then we shall not have any liability to you as a result of such action and we shall not re-enter that Order. Examples include but are not limited to:
- (a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;
 - (b) for Orders relating to Instruments, an event takes place in respect of the issuer or the relevant underlying, for example the insolvency of the issuer; or
 - (c) if we cease to offer the Order you have requested.
- (4) We may be required to cancel a Transaction if requested by a market maker or may be required to cancel an Instruction to Deal if requested or recommended by a market maker and you agree to use all reasonable endeavours to assist us in this regard. Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of us cancelling any Transaction or Instruction to Deal, if requested or recommended by a market maker, except where such loss, cost or expense is a result of our own gross negligence or intent.

7 JOINT ACCOUNTS

- (1) If you open a joint account:
- (a) references to you, your, yours, yourself are references to any one or all persons in whose name the joint account is held;
 - (b) we may act upon Instructions to Deal received from any one person who is, or reasonably appears or purports to be, named on the joint account;
 - (c) subject to Applicable Regulation, we may disclose information (including, for the avoidance of doubt, personal information) provided by one joint account holder to one or all of the other persons in whose name the joint account is held;
 - (d) in general, any notice or communication is given to all persons in whose names the joint account is held. If any notice or communication concerns only one of the persons holding the account together, the delivery of this notice or communication to this one person is sufficient;

- (e) each joint account holder shall be jointly and severally liable for any financial obligations (including losses, fees or charges) arising on their joint account. This means that any monies owed to us in relation to this Agreement shall be payable in full by one or any of the other persons in whose names the joint account is held; and
- (f) our rights under this Agreement shall apply in respect of all joint account holders.

8 TRANSACTION RESTRICTIONS AND REPORTING REQUIREMENTS

MARKET PRACTICE

- (1) You warrant and represent that you will use reasonable endeavours to ensure that any Instructions to Deal placed by you with us are consistent with accepted market practice and conduct in OTC-trading.

KEY INFORMATION DOCUMENT (KID)

- (2) If you instruct us to buy or sell an Instrument that has a Key Information Document ("KID") we will require that you have read the relevant KID before we can execute your Transaction. Before we execute the Transaction, you have to confirm that you have read any applicable KID prior to issuing us with an Instruction to Deal.

AGENTS

- (3) Without prejudice to our right to rely and act on communications from your agent under Term 14(4)), and further to Term 6, we will not be under any duty to attempt to execute any Instruction to Deal or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. Nothing in this Term will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

SITUATIONS NOT COVERED BY THIS AGREEMENT

- (4) In the event that a situation arises that is not covered under these Terms or the Product Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

9 EXECUTION

BEST EXECUTION

- (1) We will take all sufficient steps to provide you with best execution in accordance with section 82 WpHG and our Order Execution Policy when we execute Transactions in our own name and for your account. The arrangements we put in place to give you best execution are summarised in our Summary Order

Execution Policy, which is provided on our website. Unless you notify us to the contrary, you hereby agree to our Order Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you. We may amend our Summary Order Execution Policy and our Order Execution Policy from time to time and may notify you of any material amendments by giving notice in writing (including by email) or posting them on our website or on one of our Electronic Trading Services, subject to Term 24.

LIMIT ORDERS

- (2) We will publish a Limit Order if it relates to Instruments and that order cannot immediately be executed under prevailing market conditions, unless we expressly agree not to publish your unexecuted Limit Orders.

REGULATORY REPORTING

- (3) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You agree that we are entitled to disclose such information to regulatory authorities and keep a record of such information accordingly.
- (4) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions, money on your Relevant Trust Cash Account or assets on your Relevant Trust Custody Account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this Agreement.

10 ELECTRONIC TRADING SERVICES

- (1) You are responsible for ensuring that your use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.
- (2) We have no obligation to accept, or to subsequently execute, or cancel an Instruction to Deal that you seek to issue to us or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Instructions to Deal on the terms actually received by us, subject to any rights you may have under mandatory Applicable Regulations.
- (3) You authorise us to act on any Instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use or orally or by telephone

("Instruction"). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us, subject to any rights you may have under mandatory Applicable Regulations. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

- (4) We have the right to unilaterally suspend all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.
- (5) In accordance with Term 4, all prices shown on any Electronic Trading Service are quotes, are subject to constant change and do not result in the initiation of a Transaction unless the process in Term 4 is followed.
- (6) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.
- (7) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol, subject to any rights you may have under mandatory Applicable Regulations. Use of any customised interface shall be subject to our prior written consent (including a consent by email) exercised at our reasonable discretion.

USE OF ELECTRONIC TRADING SERVICES

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

not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. Please note that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third-party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third-party service providers' contractual and statutory rights in our Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing (including by email) immediately.

SOFTWARE

- (10) You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent (including a consent by email). If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent.
- (11) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- (12) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.
- (13) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

MARKET DATA

- (14) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that: (a) subject to Term 17, we and any such provider are not responsible or

liable if any such data or information is inaccurate or incomplete in any respect; (b) subject to Term 17 we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by mandatory Applicable Regulations or as agreed between us; (e) you will use such data or information solely in compliance with the Applicable Regulations; (f) you will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time prior to your use of the Electronic Trading Service or the introduction of such fees; (g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request); (h) we may require that you provide us with information in relation to you and your use or intended use of market data; (i) we may monitor your use of our market data; (j) we may require you to comply with certain conditions in relation to your use of market data; and (k) we may at our reasonable discretion remove your access to market data at any time.

- (15) In addition to the above, in respect of certain types of market data that you elect to receive via any of our Electronic Trading Services, we may agree to additional terms and conditions relating to the redistribution and use of such data from time to time.
- (16) Certain data providers may require that their data may not be viewed or accessed by you on more than one System at any one time. You agree that you will comply with any restrictions that we apply in relation to your access of the Electronic Trading Service and ability to view data through such Electronic Trading Service from time to time.

THIRD PARTY ELECTRONIC TRADING SERVICES

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

- (18) Subject to Term 17, we do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.
- (19) It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any applicable Charges and any applicable Taxes.
- (20) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third party software administrator (for example ProRealTime). We will use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore, you agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.
- (21) You use any Third Party Electronic Trading Services at your own risk. Subject to Term 17, we will not be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our negligence or wilful misconduct.

11 SETTLEMENT

- (1) The Instruments are eligible for collective safe custody with a central depository (including, without limitation, Clearstream Banking AG in Germany).
- (2) Subject to Term 17, we are not responsible for any delay in the withdrawal of funds of a Transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable withdrawal of funds. Our obligation is only to pass on to you, or to credit to your Relevant Trust Cash Account or Relevant Trust Custody Account, respectively, such deliverable documents or sale proceeds (as the case may be) as we actually receive. If you are dealing in Instruments that are not settled

through a central securities depository system (i.e., residuals), delays in the withdrawal of funds are likely to occur.

- (3) We may refuse to allow a withdrawal on your Relevant Trust Cash Account that you have with us if it would leave insufficient funds in the Relevant Trust Cash Account to pay for any Transactions. Where you make payment into your Relevant Trust Cash Account and then make a withdrawal shortly afterwards, we reserve the right to delay the conclusion of any Transaction for up to eight Business Days to ensure your payment has cleared.
- (4) In accordance with Term 4(7)), if you Sell an Instrument, the consideration for the Transaction less Commission and all applicable Charges and Taxes for that Transaction will be available on your Relevant Trust Cash Account for reinvestment prior to settlement and your Relevant Trust Cash Account will reflect this. However, you will be unable to withdraw this sum from your Relevant Trust Cash Account until the Transaction has settled. Should the Transaction fail to settle, we may reverse the Transaction, return any Commission and all applicable Charges and Taxes for that Transaction and cancel the credit of any cash to your Relevant Trust Cash Account and amend your Relevant Trust Cash Account to reflect the same.
- (5) If you buy an Instrument, the consideration for the Transaction and all applicable Commission, Charges and Taxes for that Transaction will be deducted from your Relevant Trust Cash Account, the Instrument will be available for sale on your Relevant Trust Custody Account prior to settlement of the Transaction and your Relevant Trust Custody Account will reflect this. However, you will be unable to transfer this Instrument out of your Relevant Trust Custody Account into your own name or another nominee until the Transaction has settled. Should the Transaction fail to settle, we may reverse the Transaction, return any Commission and all applicable Charges and Taxes for that Transaction and cancel the debit of any cash from your Relevant Trust Cash Account and amend your Relevant Trust Cash Account to reflect the same

12 CLIENT MONEY AND CLIENT ASSETS

CLIENT MONEY

- (1) We will open and maintain one or more fiduciary account(s) (*Treuhandkonten*) (each such account a "**Trust Cash Account**") with one or several credit institutions within the meaning of section 1 para. 1 KWG, an undertaking within the meaning of section 53b para. 1 KWG or one or several comparable institutions with their respective registered office in a non-EU member state (which, in each case, is authorised to operate deposit business (*Einlagengeschäft*)), a central bank or a qualified

money market fund (an “**Account Bank**”). Each Trust Cash Account will be opened and maintained as an open trust account (*offenes Treuhandkonto*) and expressly designated as a trust account for our clients.

- (2) We will hold all amounts credited to a Trust Cash Account (“**Client Monies**”) on trust (*treuhänderisch*) for each client to which such Trust Cash Account relates (as reasonably determined by us) and each of which has separately agreed thereto (including you, each a “**Related CM Client**”) until such Client Monies are applied by us to discharge any obligations of a Related CM Client owed to us or such Client Monies are withdrawn and returned to the relevant Related CM Client. **Subject to Applicable Regulations, if we determine that (a) you have not opened or closed a Transaction for more than thirty (30) days or (b) your account was otherwise inactive for more than thirty (30) days, we will use reasonable endeavours to return to you any unrequired Client Monies. Client Monies which are held as Margin for open Transactions are required Client Monies.** We will normally return Client Monies in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our reasonable discretion, consider a suitable alternative. It is your responsibility to ensure, at all times, that we have been notified of your current and correct details to remit Client Monies to you.
- (3) We will hold Client Monies relating to Related CM Clients separate from our own funds, but not separate from the Client Monies relating to other Related CM Clients to which the Trust Cash Account relates (i.e., each Trust Cash Account will be an omnibus account and not an individually segregated account).
- (4) We will inform you via our website without undue delay (*unverzüglich*) of the Account Bank and the account number of the Trust Cash Account to which your Client Monies are deposited and whether such Account Bank is a member of a scheme to protect investors and, if this is the case, up to which level your Client Monies are protected by this scheme.
- (5) We will use reasonable endeavours to procure that the relevant Account Bank with which the Trust Cash Account is maintained waives any right of set-off against any amounts credited to such Trust Cash Account and any security interest, lien or charge it may have against any credit on such Trust Cash Account.
- (6) You agree to make all payments owed to us under or in connection with this Agreement and any related Transactions exclusively to the Trust Cash Account notified to you by us (the “**Relevant Trust Cash Account**”). Only payments to such Relevant Trust

Cash Account shall discharge any of your payment obligations owed to us under this Agreement and any related Transactions. It is the sole responsibility of you to remit monies which shall constitute Client Monies to the Relevant Trust Cash Account. Where we become aware (without being obliged to assess this) that monies have been remitted by you to an incorrect account we will return these monies to the relevant source.

- (7) Unless and to the extent that such payment may immediately be withdrawn by us as an IG Withdrawal Amount (as defined under Term 12(8)), all payments made by you to the Relevant Trust Cash Account in accordance with Term 12(6) shall exclusively collateralise all of our claims against you under this Agreement and any related Transactions, and all payments made by another Related CM Client to the Relevant Trust Cash Account shall exclusively collateralise all of our claims against such Related CM Client under this Agreement and any related Transactions entered between us and such Related CM Client.
- (8) We shall be entitled to withdraw (or otherwise dispose of), for ourselves or to our order, such amounts (the “**IG Withdrawal Amounts**”) credited to a Trust Cash Account in respect of a Related CM Client at any given time to:
 - (a) discharge any of our claims against such Related CM Client in relation to this Agreement (including, without limitation, any claims for the payment of Commissions in accordance with Term 5) that are due but unsatisfied;
 - (b) make any payments to any third party contemplated by, or as a result of entering into any Transaction (or executing any Orders) in accordance with the terms of this Agreement; and/or
 - (c) transfer any such amounts to another Relevant Trust Cash Account.
- (9) Any IG Withdrawal Amounts shall no longer be subject to the trust arrangement set out in this Term 12. **This Term 12(9) applies if you have been categorised as a Professional Client only.** Following appropriate disclosure of the risks by us to you, you and we may separately agree that you do not require money which is transferred by you to us to be held in accordance with Terms 12(1) to 1(9). Any such agreement must be in our agreed form and signed by you and may be provided to us by post or by scanned copy sent to us by email. Following such an agreement, we will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective

obligations to us, and we will not hold such money in accordance with Terms 12(1) to 1(9). Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as an insolvency creditor (*Insolvenzgläubiger*) of ours in case of our insolvency. By transferring money to us under such title transfer agreement, you agree that you transfer all money to us in anticipation of a Transaction and, therefore, for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not transfer any money to us other than for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.

- (10) **This Term 12(10) applies if you have been categorised as an Eligible Counterparty only.** As set out in the Supplementary Schedule of Conditions for Eligible Counterparties, if we classify you as an Eligible Counterparty at any time, you agree that we may without separate written agreement treat your money not in accordance with Terms 12(1) to 12(8). In such case, we will instruct you to transfer full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations. If any amounts relating to you are deposited with a Trust Cash Account, we may withdraw such amounts and you hereby authorise us to make such withdrawal from such Trust Cash Account.
- (11) **You are not entitled to any interest on the money held in the Trust Cash Account or any gains on the money held in qualifying money market funds. You agree that IG Europe is entitled to withdraw any interest accrued on the money held in the Trust Cash Account or any gains on the money held in qualifying money market funds and transfer that money from the Trust Cash Account to an account of IG Europe. IG Europe agrees to pay any fees and charges associated with opening and running the Trust Cash Account and to fund any interest charges in the event of so called 'negative interest' as well as any losses in connection with money held in a money market fund. IG Europe will settle any gains or losses from any qualifying money market funds daily.**
- (12) **You agree that Clause 12(11) shall also apply in respect of any interest on the money held in the Trust Cash Account accrued prior to the date of the introduction of Clause 12(11). Further, IG Europe agrees not to charge any costs incurred prior to the date of the introduction of Clause 12(11) in relation to the Trust Cash Account, including any interest charges in the event of so called 'negative interest'.**

CLIENT ASSETS

- (13) We will open and maintain one or more fiduciary account(s) (*Treuhandkonten*) solely for purposes of holding Instruments (each such account a "**Trust Custody Account**") with one or several credit institutions within the meaning of Section 1 para. 1 KWG, an undertaking within the meaning of Section 53b para. 1 KWG or one or several comparable institutions with their respective registered office in a non-EU member state which, in each case, is authorised to conduct safe custody business (*Depotgeschäft*) (a "**Third-Party Custodian**"). Each Trust Custody Account will be opened and maintained as an open trust account (*offenes Treuhandkonto*) and expressly designated as a trust account for our clients.
- (14) We will hold all Instruments credited to a Trust Custody Account ("**Client Assets**") on trust (*treuhänderisch*) for each client to which such Trust Custody Account relates (as reasonably determined by us) and each of which has separately agreed thereto (including you, each a "**Related CA Client**") until such Client Assets are transferred by us out of the Trust Custody Account in order to discharge any obligations of a Related CA Client owed to us or such Client Assets are withdrawn and returned to the relevant Related CA Client.
- (15) We will hold Client Assets relating to Related CA Clients separate from our own assets, but not separate from the Client Assets relating to other Related CA Clients to which the Trust Custody Account relates (i.e. each Trust Custody Account will be an omnibus account and not an individually segregated account). If we or the Third-Party Custodian were to become insolvent there may be delays in identifying individual Client Assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the Client Assets held for you.
- (16) We will inform you via our website without undue delay (*unverzüglich*) of the Third-Party Custodian and the account number of the Trust Custody Account to which your Client Assets are deposited and whether such Third-Party Custodian is a member of a scheme to protect investors and, if this is the case, up to which level your Client Assets are protected by this scheme.
- (17) In respect of a Third-Party Custodian with its registered seat in a state other than Germany, you authorise us to take all actions and do all things (including but not limited to signing, execution or amendment of any documents on your behalf and registration or recording as well as settlement of Instruments) that may be reasonably required to ensure the opening and maintenance of the Trust

Custody Account(s) as well as the holding of Client Assets by us on trust for your benefit in accordance with the laws applicable to the relevant Third-Party Custodian.

- (18) You agree to transfer all Instruments to us under or in connection with this Agreement and any related Transactions exclusively to the Trust Custody Account notified to you by us (the “**Relevant Trust Custody Account**”). Only transfers of Instruments to such Relevant Trust Custody Account shall discharge any of your delivery obligations owed to us under this Agreement and any related Transactions. It is the sole responsibility of you to transfer Instruments which shall constitute Client Assets to the relevant Trust Custody Account. Where we become aware (without being obliged to assess this) that Instruments have been transferred by you to an incorrect custody account we will return these Instruments to the relevant source.
- (19) We shall be entitled to withdraw (or otherwise dispose of), for ourselves or to our order, a Client Asset in respect of a Related CA Client at any given time in order to:
- (a) discharge any delivery obligation of such Related CA Client against us in respect of such Client Asset and in relation to this Agreement that are due but unsatisfied;
 - (b) deliver without undue delay (*unverzüglich*) such Client Asset to any third party contemplated by, or as a result of entering into any Transaction (or executing any Orders) in accordance with the terms of this Agreement; and/or
 - (c) transfer any such Client Asset to another Relevant Trust Custody Account.

Any Client Asset so transferred from the Trust Custody Account by us shall no longer be subject to the trust arrangement set out in this Term 12 and therefore no longer constitute a “Client Asset”.

- (20) All Instruments received by us from a third party as a result of a Buy instructed by you will immediately be transferred by us into your Relevant Trust Custody Account. Each such transfer of an Instrument into the Trust Custody Account shall have a discharging effect in respect of our delivery obligation resulting from the relevant Buy.

13 TRANSFERRING INSTRUMENTS

- (1) You may only give an instruction to transfer Instruments to us which you own or that are held in custody by a third party on your behalf by sending us a completed transfer form.
- (2) Instructions to transfer Instruments to us held in certificated form may only be provided by sending a

completed transfer form along with the valid title certificates. Certificated Instruments are settled as soon as reasonably possible.

14 COMMUNICATIONS

- (1) An Instruction to Deal must be made by you, or on your behalf: orally, by telephone; via one of our Electronic Trading Services; or in such other manner as notified from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication specified above. For example, if you usually issue Instructions to Deal via one of our Electronic Trading Services, but for some reason our Electronic Trading Service is not in operation, you should contact us via the telephone to issue Instructions to Deal. Written Instructions to Deal, including instructions sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an Instruction to Deal must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post; or in such other manner as notified from time to time. If sent to us by post, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only become effective upon our receipt thereof.
- (2) We will generally not accept an Instruction to Deal received other than in accordance with Term 14(1), but if we choose to do so we will not, subject to Term 17, be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer.
- (3) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not, subject to Term 17:
- (a) be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to enter into a Transaction; and
 - (b) be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to Buy or Sell any Instrument.
- (4) You agree that any communication transmitted by you or on your behalf is made at your risk and we will

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

- (5) **You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement (in each case, beyond the legal obligation to record any communication relating to the reception, transmission and/or execution of orders) for the purpose of evidence of the communication between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice. This consent is freely given and can be withdrawn at any time. Such withdrawal shall not affect the lawfulness of any prior data processing conducted on the basis of your consent. For further information on the right to withdraw your consent, please refer to the Privacy Notice.**
- (6) In accordance with mandatory Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on one of our Electronic Trading Services and, if so requested by you also emailed or posted to you, on or before the Business Day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to receive your Statements by post, we reserve the right to levy an administration charge and you will be notified of such charge at the time you elect to receive your Statements by post.
- (7) You agree with the content of any Statement and the details of each Transaction set out in any Statement that we make available to you unless you notify us to the contrary in writing within five Business Days of the date on which you received it.
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed, provided however that in the event that you believe you have entered into a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within five Business Days of

the date on which you ought to have received a Statement for the purported Transaction, and (ii) you can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.

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

- (a) statements;
- (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or your Relevant Trust Cash Account or Relevant Trust Custody Account, changes to any Electronic Trading Service, changes to the Commission rates, Charges and Taxes that apply to our Transactions, changes to the credit arrangements in relation to your account and changes to Commission, Charges or Taxes that apply to our Transactions or your Relevant Trust Cash Account or Relevant Trust Custody Account;
- (c) offer of an amendment to the Terms of this Agreement given in accordance with Term 24(1),

(each a “**Message**”).

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

- (10) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address, tax residency status and contact details. Any change to your address, tax residency status or contact details must be notified to us immediately in writing (including by email), unless we agree to another form of communication.
- (11) We are required by law to provide you with certain information about us, our services, our Transactions, our costs and Charges along with copies of our Summary Order Execution Policy and Summary

Conflicts Policy. We will provide you with this information by means of our website. Costs and charges will be disclosed in our Product Details. Our Summary Order Execution Policy, Summary Conflicts Policy, Privacy Policy and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling one of our employees.

- (12) Certain documents and information will be provided to you by means of our website if such provision via our website is agreed within the relevant section of this Agreement or required by mandatory Applicable Regulations. **By entering into this Agreement with us, you agree to the provision of documents and information by means of our website as described in the previous sentence.**
- (13) Please make sure that you read all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.
- (14) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any Transaction to which it relates. Subject to Term 17, we will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- (15) Be aware of the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any Transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

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

- (17) We will notify you of any changes to operational details, such as our address or contact details, in text form (Section 126b BGB) (including by email or on our website).

15 PAYMENT, CURRENCY CONVERSION AND SET-OFF

- (1) All payments to be made under this Agreement are due immediately upon our demand, which may be oral or in writing (including email). Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your Relevant Trust Cash Account.
- (2) You must comply with the following when making payments to us:
 - (a) you may make any payment due to us by direct bank transfer for value within 24 hours, by card (for example credit card or debit card) or, if available, by alternative payment methods (e.g. PayPal). Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment. You will be notified of such administration charge prior to such payment being processed;
 - (b) at our reasonable discretion, we may accept payments from you made by cheque, subject to any terms we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to IG Europe GmbH or such other payee as we may notify you of and your account number should be marked clearly on the reverse of the cheque. We reserve the right to levy a reasonable administration charge as notified to you in advance where we allow you to pay by cheque; and
 - (c) in determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our reasonable discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account

if it is not evident to us that the bank account is in your name.

BASE CURRENCY AND CURRENCY CONVERSION

(3) You should be aware of the following when you enter into a Transaction or deposit money into your Relevant Trust Cash Account in a Currency other than your Base Currency:

- (a) you should make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Trading Services or by phoning one of our employees;
- (b) some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Transactions and Instruments are denominated, or alternatively such information is available from one of our employees on request;
- (c) from time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However, you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only;
- (d) unless we have agreed with you otherwise, your Relevant Trust Cash Account will, by default, be set to immediate conversion of non-Base Currency balances standing on your Relevant Trust Cash Account to your Base Currency. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your Relevant Trust Cash Account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments or charges are booked on your Relevant Trust Cash Account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency;
- (e) we may agree that instead of automatically converting non-Base Currency amounts before we post them to your Relevant Trust Cash Account (as set out in Term 15(3)(d)), we may post such amounts on your Relevant Trust

Cash Account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your Relevant Trust Cash Account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you;

- (f) if you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 15(3)(d)) and recurring balance sweeps (as set out in Term 15(3)(e)). When it is reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency;
 - (g) all conversions made in accordance with this Term will be made at an exchange rate based on the prevailing market rate at the time of the conversion plus a conversion percentage charge. Further details of the conversion percentage charge may be found in the Product Details or may be obtained from one of our employees on request;
 - (h) where you maintain Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to Terms 15(3)(e) or 15(3)(f), as applicable, you are exposing yourself to cross-currency risk. You agree that it is your responsibility to manage this risk and, subject to Term 17, we are not liable for any losses that you suffer as a result; and
 - (i) we reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 Business Days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your Relevant Trust Cash Account will be immediately converted as set out in Term 15(3)(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.
- (4) You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your Relevant Trust Cash Account in cleared

funds, at a rate not exceeding 4% above the Applicable Reference Rate and will be payable on demand.

REMITTING MONEY

- (5) Subject to Term 15(6), 15(7), 0 and 15(9), money standing to the credit of your Relevant Trust Cash Account will be remitted to you if requested by you. Where you do not make such a request, we may but are not obliged to, at our reasonable discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our reasonable discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our reasonable discretion, consider a suitable alternative.

SET OFF

- (6) If any losses incurred or monies or debit balances owed to us (each a “Loss” and together, “Losses”) in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us.
- (7) Subject to mandatory Applicable Regulations and without prejudice to our right to require payment from you in accordance with Terms 15(1), 15(2) and 15(6), we will at any time have the right to set off:
- (a) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a “Sum” and together, “Sums”) held by us, under this Agreement or otherwise, for or to your credit;
 - (b) any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;
 - (c) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and

- (d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 15(7)(a), (b) and (c) shall apply to any joint account held by you with us, under this Agreement or otherwise, or an Associated Company of ours and to any Sums held by us or an Associated Company in respect of the joint account holders, and (ii) Terms 15(7)(a), (b) and (c) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

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

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

- (8) We may, at any time with your prior consent sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company under this Term 15. If we sell, in our own name and for your account, Instruments held on your behalf with your prior consent to meet your obligations, we will charge you all applicable Charges and Taxes in doing so. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.
- (9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or

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

WAIVER

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

16 DEFAULT AND DEFAULT REMEDIES

- (1) Each of the following constitutes an “Event of Default”:
- (a) your failure to make any payment to us or to any Associated Company of ours in accordance with the conditions set out in Term 15;
 - (b) your failure to perform any obligation due to us;
 - (c) where any Instruction to Deal or Transaction or combination of Instructions to Deal and/or Transactions or any realised or unrealised losses on your account with us results in your exceeding any credit or other limit placed on your dealings with us;
 - (d) if you are an individual, your death or your incapacity;
 - (e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
 - (f) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 8(1), 8(2), 10(1), 10(16), 18(1) and 19(1) is or becomes untrue;
 - (g) you are or become unable to pay your debts as and when they fall due;
 - (h) you have committed fraud or been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an Associated Company of ours;
 - (i) you are in material or persistent breach of any term of this Agreement;

- (j) an ‘event of default’ (however described) under the applicable agreement in relation to your account with an Associated Company of ours or with us (other than under this Agreement); or
- (k) any other circumstance where it is reasonable or necessary to take any action in accordance with Term 16(2) to protect ourselves, you or all or any of our other clients.

- (2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our reasonable discretion and notwithstanding our rights to amend or close any Transaction or to terminate this Agreement under Term 24, take any one or any number of the below steps of which we will notify you (where possible, in advance):

- (a) part close or amend all or any of your Transactions and/or delete or place any Order on your account in our reasonable discretion (in accordance with Section 315 BGB);
- (b) convert any Currency balances on your account into another Currency (in accordance with Section 315 BGB);
- (c) exercise rights of set-off under Terms 15(6), 15(7), 0 and 15(9), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf; and/or
- (d) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 15(6), 15(7), 0 and 15(9) and any rights under this Term 16(2) and refuse to enter into further Transactions with you,

in each case, provided all sums payable in respect of the affected Transaction(s) shall be calculated and payable in accordance with Term 4(5), provided that such calculation shall be based on the OTC-prices of a market maker prevailing at the time of the occurrence of the relevant Event of Default or, if at that time no relevant OTC-prices are available, we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable under Term 5(4). For the avoidance of doubt, such calculation will include any outstanding Commission, Charges and Taxes due.

- (3) For the avoidance of doubt, our rights under Term 16(2)) are supplemental to and shall not impair our right to amend or terminate this Agreement or close any Transaction in accordance with Term 24.

- (4) If an Event of Default occurs, we are not obliged to take any of the steps set out in Term 16(2) and we may, at our discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.
- (5) You agree that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 16(4), this may result in you incurring further losses.
- (6) You agree that, in Selling any Instruments held by us in our own name and for your account under this Term 16, it may be necessary for us to “work” the order. This may have the result that the Instruments held on your behalf are sold in tranches at different prices, resulting in an aggregate closing price for your Instrument that results in further losses being incurred on your account. Subject to Term 17, we shall not have any liability to you as a result of any such working of your Transactions.

WAIVER

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

17 INDEMNITY AND LIABILITY

- (1) Subject always to Term 1(9), you may be liable for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of your failure to perform any of your obligations under this Agreement, in relation to any Instruction to Deal received from you, Transaction that we execute in our own name and for your account or in relation to any false information or declaration made either to us or to any third party as a result of your negligence or wilful misconduct. Be aware that your liability may extend to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.
- (2) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you, resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorised such access.
- (3) Where any liability or responsibility is excluded in this Agreement, such exclusion does not apply to instances where liability arises as a result of negligence or wilful misconduct either on behalf of us or of any of our legal representatives. Furthermore,

any liability or responsibility for injury to life, body or health shall also not be excluded in this Agreement.

- (4) Subject to Term 17(3), we shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of negligence or wilful misconduct in relation to the appointment of that third party.
- (5) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own gross negligence or intent in relation to the appointment of that third party.
- (6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
 - (a) any delay or defect in or failure of the whole or any part of our Electronic Trading Services software or any systems or network links or any other means of communication; or
 - (b) any computer viruses, worms, software bombs or similar items being introduced into your computer hardware or software via our Electronic Trading Services,

except where such loss, cost or expense is a result of our own gross negligence or intent.

- (7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
 - (a) any inability by you to execute an Instruction to Deal;
 - (b) any delay or change in market conditions before we execute an Instruction to Deal or before a Transaction settles; or
 - (c) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- (8) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any indirect loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement, including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.
- (9) Nothing in this Agreement shall limit our liability for personal injury or death.

18 REPRESENTATIONS AND WARRANTIES

(1) You represent and warrant to us:

- (a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
- (b) you are duly authorised to execute and deliver this Agreement, to issue Instructions to Deal to us, to instruct us to enter into each Transaction in our own name and for your account, to be the beneficial holder of Instruments and to perform your obligations in relation to each of these matters and have taken all necessary action to authorise the execution, delivery and performance of each of these matters;
- (c) you will enter into this Agreement and provide us with instructions as principal;
- (d) any person representing you in providing us with Instructions will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
- (e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with Buying and Selling and being the beneficial owner of Instruments using our service and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (f) execution, delivery and performance of this Agreement and Buying and Selling and being the beneficial owner of Instruments and using our service will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
- (h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you

will give us proper notice of this and of any restrictions that apply to your dealing;

- (i) you will not use the prices we make available to you for any purpose other than for your own trading purposes, and you agree not to redistribute the prices we make available to you to any other person whether such redistribution be for commercial or other purposes;
- (j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we make available bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
- (k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;
- (l) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;
- (m) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface;
- (n) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;
- (o) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications;
- (p) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations; and

- (q) where we have provided you with a key information document in respect of any Transaction as required under the Regulation (EU) no. 1286/2014 on key information documents for packaged retail and insurance-based investment products, you agree to us providing you with such key information document on our website (www.ig.com) (you may request a paper copy of any key information document on our website) and that you have read the relevant key information document.
- (2) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.
- (3) In the absence of our negligence or wilful misconduct, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.
- (4) Following any breach by you of a warranty given under this Agreement, we may Suspend or close any Transaction or terminate the entire Agreement as set out in Term 24.
- (5) You are obliged to constantly review and observe whether you are still complying with the representations and warranties given under this Agreement. In the event of any change, alteration or variation of circumstances which lead to or may lead to any non-compliance with the representations and warranties given by you under this Agreement, you are obliged to inform us of such change, alteration or variation without undue delay. We reserve the right to Suspend or close any Transaction or to terminate this Agreement for compelling reason as set out in Terms 24(11) - 24(13) and Term 24(16), if we become aware that you are in breach of any such obligation under this Term 18(5).

19 MARKET ABUSE

- (1) You represent and warrant to us that:
 - (a) you will not place and have not placed an Instruction to Deal with us that results in a Transaction in connection with:
 - (i) a placing, issue, distribution or other analogous event;
 - (ii) an offer, take-over, merger or other analogous event; or
 - (iii) any other corporate finance style activity, in which you are involved or otherwise interested; and
 - (b) you will not place and have not placed an Instruction to Deal with us that results in a

Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation; and

- (c) you will not place an Instruction to Deal and you will not place an Order that (directly or indirectly) contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this Term you agree that we may proceed on the basis that when you place an Instruction to Deal or place an Order with us on a share price, you may be treated as dealing in securities within the meaning of Art. 14 of the Market Abuse Regulation (EU) 596/2014 and sections 119, 120 WpHG.
- (2) In the event that you place an Instruction to Deal or place an Order in breach of the representations and warranties given in Terms 8(1), 8(2), 10(1) 10(16), 18(1) or 19(1) we may (without prejudice to our right to terminate this Agreement for compelling reasons as set out in Term 24(12)), and in each case also bearing in mind your interests, close that Instruction to Deal and any Transactions opened or closed as a result thereof and any other Transactions that you may have open at the time pursuant to Terms 24(13) and 24(16), if applicable, and also, at our reasonable discretion:
 - (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;
 - (b) reverse the Transaction or Transactions; or
 - (c) cancel any Order on your account with us.
- (3) You agree that the Transactions are speculative instruments and you agree that you will not open any Transactions (by placing an Instruction to Deal) with us in connection with any corporate finance style activity.
- (4) You agree that it would be improper for you to deal in the market of the underlying of the Instrument if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions (by placing an Instruction to Deal).

20 FORCE MAJEURE EVENTS

- (1) Subject to mandatory Applicable Regulations, if an emergency or an exceptional market condition exists (a "**Force Majeure Event**"), we will, in due course, inform BaFin and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:
 - (a) any act, event or occurrence (including without limitation any strike, riot or civil

commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that prevents us from providing you with access to OTC-trading of at least one Instrument in respect of which we ordinarily provide our services;

- (b) the suspension or closure of OTC-trading in any market, the abandonment or failure of any event or the imposition of limits or special or unusual terms on the OTC-trading on which we or our market maker base our OTC prices in relation to any Instruments in respect of which we ordinarily provide our services;
 - (c) the occurrence of an excessive movement in the price of any Instrument or our anticipation (acting reasonably) of the occurrence of such a movement;
 - (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
 - (e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- (2) Upon the occurrence of such Force Majeure Event we may, at our reasonable discretion take one or more of the following steps of which we will notify you (where possible, in advance):
- (a) close all or any of your open Transactions;
 - (b) sell any Instruments held by us on your behalf at the prevailing market price, at our discretion; or
 - (c) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question.
- (3) Where we close one or more Transactions following the occurrence of a Force Majeure Event according to Term 2(2)(b), the sums payable in respect of such Transaction(s) shall be calculated and payable in accordance with Term 4(5). If at the time of such closure no OTC-prices are available (e.g., due to market disruptions as described in Term 20(1)(b)), we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating any relevant sums payable under Term 5(4).

21 SUSPENSION AND INSOLVENCY

- (1) If at any time OTC-trading is suspended in any market on which we or our market maker base our OTC prices in relation to any Instrument that forms the subject of an Instruction to Deal, then the applicable Instruction to Deal will also be Suspended and you will not be able to Sell any Instruments we hold on your behalf.
- (2) Irrespective of any Orders given by you, the Instruction to Deal will remain Suspended and you will not be able to Sell any Instruments we hold on your behalf until OTC-trading recommences in the Instrument or the market of the underlying of the Instrument, at which point the Suspension of your Instruction to Deal will also cease and you will be able to Sell any Instruments we hold on your behalf. Following the lifting of the Suspension, any Instructions to Deal that you may have given us with respect to the Instrument that have been triggered will be executed as soon as we consider reasonable in the circumstances having regard to liquidity OTC. We cannot guarantee that Instructions to Deal will be executed at the first available OTC-price following the lifting of the Suspension.

22 QUERIES, COMPLAINTS AND DISPUTES

- (1) Any queries should be raised with our trading services department or with one of our employees. Unresolved queries and complaints are handled by our compliance department according to our complaints procedure, a copy of which is available on our website(s) and is available on request. If you are dissatisfied with the result of our compliance department's investigation or with any action taken by us as a result of such investigation, you may be able to refer the complaint for further investigation to the BaFin (www.bafin.de). You may also wish to use the European Commission's Online Dispute Resolution Platform (<https://ec.europa.eu>).
- (2) Without prejudice to any of our other rights under this Agreement, in any case where we are in dispute with you in respect of an Instruction to Deal, a Transaction, an alleged Instruction to Deal or an alleged Transaction or any communication relating to an Instruction to Deal or a Transaction, we may, at our reasonable discretion, Buy or Sell the Instruments subject to any such Instruction to Deal, Transaction, alleged Instruction to Deal or alleged Transaction, where we reasonably determine such action to be desirable for the purpose of limiting the maximum amount of any losses or damages involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the price of the Instrument concerned. If we Buy or Sell the Instruments subject to any such Instruction to Deal or Transactions under this Term, such action will

be without prejudice to our right to contend in relation to any dispute that the Instruments had already been bought or sold pursuant to such Instruction to Deal or Transaction by us or were never bought or sold for your account. If a prior notification is not feasible, we will take all reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we Buy or Sell the Instruments subject to an Instruction to Deal, a Transaction, an alleged Instruction to Deal or alleged Transaction in accordance with this Term, the Buying or Selling of the Instruments will be without prejudice to your rights (a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Instruction to Deal or Transaction or communication, prior to the Buying or Selling of those Instruments and (b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement.

- (3) We are covered by the Entschädigungseinrichtung der Wertpapierhandelsunternehmen ("EdW"). You may be entitled to compensation from the EdW if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available on our website and from the Entschädigungseinrichtung der Wertpapierhandelsunternehmen, website (www.e-d-w.de).

23 MISCELLANEOUS

- (1) We reserve the right, upon notifying you accordingly and in each case only for compelling reason, to Suspend any or all accounts you hold with us at any time. If we Suspend your account(s), it means that you will generally not be permitted to Buy or Sell any new Instruments, but you will be permitted to Sell any Instruments we currently hold on your behalf and you will no longer be permitted to instruct us via our Electronic Trading Services, rather you will be required to instruct us via the phone. We also reserve the right to Suspend a specific Instruction to Deal that you have in progress with us. If we Suspend an Instruction to Deal, it means that you will only be permitted to Buy or Sell the Instruments subject to the Suspended Instruction to Deal and, in relation to the Suspended Instruction to Deal, you will no longer be permitted to deal with us via our Electronic Trading Services, rather you will be required to deal with us via the phone.
- (2) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not

amount to a waiver or bar to enforcement of that right.

- (3) You consent to us assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required approvals. Such assignment will come into effect 10 Business Days following the day you have received notice of the assignment. If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the rights and obligations of this Agreement, whether in whole or in part, to any third party without our prior written consent (including a consent by email), which must not be unreasonably withheld.
- (4) You agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- (5) If any Term (or any part of any Term) is held by a court of competent jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.
- (6) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Transactions and Charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.
- (7) You will be responsible for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to

rely upon any such statement and it will not constitute tax advice.

- (8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your Transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).
- (9) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing (including by email) or are documents produced by a computer, subject to any procedural requirements in accordance with mandatory Applicable Regulations. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our discretion.
- (10) Unless a term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.
- (11) Following termination of this Agreement, Terms 1(1), 9(3), 9(4), 12, 14(1), 14(9), 15(6) - 15(9), 16, 17, 18, 23, 24, 25, 26, 27 and 28 shall continue to apply.

24 AMENDMENT AND TERMINATION

AMENDMENTS

- (1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by offering amendments to you in writing (Section 126b BGB "Textform"), which may be through our website, our Electronic Trading Services or by email in accordance with Term 14(9), no later than 20 Business Days before (i) the proposed effective date of such amendments (the "**Effective Date**"), or (ii) a date falling prior to the Effective Date which is specified in our offer as the last day on which the amendments can be accepted (such date, the "**Acceptance Cut-Off Date**"). The amendments will only be binding on you if you accept them or, where appropriate, by way of a deemed consent set out in Term 24(2). You may accept the amendments at any time prior to the Effective Date or the Acceptance Cut-Off Date, as applicable. The amendments may become binding on you at the time of your acceptance (and, for the avoidance of doubt, prior to the Effective Date), if so specified in our offer.
- (2) Silence on your part shall only be deemed to constitute an acceptance of the amendments ("deemed consent" (*Zustimmungsfiktion*)) if:

- (a) we are offering amendments (including the introduction of a provision) because a provision of this Agreement or the absence of such provision:
 - (i) is no longer or will no longer be consistent with the legal position as a result of a change in the law or regulation, including directly applicable legal provisions of the European Union or the interpretation thereof by any competent court, tribunal or regulatory authority (including any tax authority);
 - (ii) is rendered ineffective or may no longer be used as a result of a final court decision, including by a court of first instance;
 - (iii) is no longer or will no longer be in compliance with our regulatory obligations as a result of a binding administrative act issued by a national or international competent authority (e.g. BaFin);
 - (iv) will give a regulatory benefit; or
 - (v) will result in only operational changes for us, and
- (b) you have not rejected our offer of the amendments before the Effective Date.
- (3) In our offer of the amendments, we will specifically draw your attention to the consequences that if you do not reject before the Effective Date, any such amendment will be binding on you upon the Effective Date.
- (4) The concept of a "deemed consent" shall not apply:
 - (a) to amendments to Commissions, Charges and other costs;
 - (b) to amendments materially affecting the obligations under this Agreement to perform services and the charges for those services;
 - (c) to amendments to charges which concern a payment by you in excess of the charge agreed for the service;
 - (d) to amendments which amount to the conclusion of a new agreement; or
 - (e) to amendments which would significantly shift the previously agreed relationship between performance and remuneration in our favour.
- (5) For the avoidance of doubt, any Commission, which is expressed to be fixed, will be that displayed on our website and/or our Electronic Trading Services at the time of your Instructions to Deal and you **give express consent to such Commission with your Instruction to**

Deal. You also give express consent with your Instructions to Deal to the calculation methodology and relevant percentages of any other Commission, which is not expressed to be fixed, Charges and other costs associated with a Transaction. Those non-fixed Commissions, Charges and other costs are expressed to be indicative or an estimate in the deal ticket, on our website or our Electronic Trading Services, as applicable, at the time of your Instructions to Deal. The calculation methodology and relevant percentages are available on our website ("Our charges" or „Costs and charges") or our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Instructions to Deal are executed and the Transaction is entered into, based on the relevant price at the time of execution using such calculation methodology and relevant percentages applicable at the time of execution.

- (6) **You give express consent with your Instructions to Deal to the calculation methodology and relevant percentages of any Commission, Charges and other costs associated with us closing or opening, as applicable, any Transaction relating to such Instruction to Deal in accordance with Terms 2(8), 16(2), 18(4), 19(2), 20(2), 24(10) and 24(13)** The calculation methodology and relevant percentages are available on our website ("Our charges" or „Costs and charges") or on our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Transaction is closed, based on the relevant price at the time of closing using such calculation methodology and relevant percentages applicable at the time of your Instructions to Deal.
- (7) **You give express consent with your Instructions to Deal to the applicable calculation methodology and relevant percentages** as published on the cost and charges section of our website ("Our charges" or „Costs and charges") (To the extent that any Commission, Charges and other costs associated with a Transaction are not displayed on the Electronic Trading Services).
- (8) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Instruction to Deal issued or outstanding and each Transaction entered into after or outstanding on the date the new edition comes into effect and any Instruments held on your behalf after, or on, the date the new edition comes into effect.

TERMINATION

- (9) If we make use of deemed consent pursuant to Term 24(2), you may also terminate the Agreement affected by the amendment without notice and free

of charge prior to the Effective Date. We will specifically draw your attention to this right of termination in our offer of amendments.

- (10) If you do not accept (by way of express consent or deemed consent) any amendments by the Effective Date or the Acceptance Cut-Off Date, as applicable, we may close your open Transactions and/or Suspend your account and/or terminate the Agreement in accordance with Term 24(11).
- (11) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice (including a notice by email) of Suspension or termination, which will take effect no later than 10 Business Days after receipt by our head office, unless a later date is specified in the notice. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions (by placing an Instruction to Deal) or cancelling any Orders and no restrictions on you withdrawing any money available on your Relevant Trust Cash Account. We may close open Transactions, terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 20 Business Days' written notice (including a notice by email).
- (12) Upon notification, we may immediately terminate this Agreement for compelling reason if (including, but without limitation):
 - (a) a Force Majeure Event has occurred and has continued for a period of 5 (five) Business Days; or
 - (b) an Event of Default has occurred or is continuing.
- (13) Notwithstanding Term 24(11), we may close any Transaction for compelling reasons, of which we will notify you (where possible, in advance).
- (14) Any Suspension or termination of this Agreement or any Instruction to Deal or Transaction will not affect any obligation that may already have been incurred by either party in respect of any outstanding Instructions to Deal, Transactions, Instruments already being held on your behalf or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder. Upon termination you will pay to us any outstanding Commission, Charges and Taxes due.
- (15) In the case of termination of this Agreement, you authorise us to sell in accordance with Terms 4 and 5 any Instruments we hold for you.
- (16) Upon termination of this Agreement or closure of any Transaction in accordance with Terms 2(8), 24(11), 24(12) or 24(13), the sums payable in respect of the affected Transaction(s) shall be calculated and

payable in accordance with Terms 4 and 5 provided that in the event of a termination in accordance with Term 24(12) or a closure in accordance with Term 24(13), such calculation shall be based on the OTC-prices of a market maker prevailing at the time of the occurrence of the relevant compelling reason.

If at the time of such termination no relevant OTC-prices are available (e.g. due to market disruptions as described in Term 20(1)(b)), we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable. For the avoidance of doubt, such calculation will include any outstanding Commission, Charges and Taxes due and, after satisfaction of any such payable sums, we will close your account.

- (17) Even if a compelling reason as described in Term 24(12) is occurring, we may allow you to continue to trade with us, or allow any Transactions to remain open.
- (18) Be aware that, if we allow you to continue to trade or to allow Transactions to remain open, this may result in you incurring further losses, when you deal with us on credit.
- (19) You agree that, in closing out Transactions under this Term 24, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. Subject to Term 17, we shall not have any liability to you as a result of any such working of your Transactions.

25 GOVERNING LAW

- (1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the laws of the Federal Republic of Germany.
- (2) Any non-contractual obligations arising out of or in connection with this Agreement and each Transaction shall be governed by and construed and interpreted in accordance with the laws of the Federal Republic of Germany.
- (3) The courts in Frankfurt am Main shall have non-exclusive jurisdiction.

26 PRIVACY

- (1) Please note that by opening an account with us and opening or closing Transactions, you will be providing us with personal information within the meaning of the German Federal Data Protection Act and the General Data Protection Regulation (679/2016) or any other similar applicable legislation. We will

process and disclose (including to recipients outside the European Economic Area) such information for the purposes of performing the contract and administering the relationship between you and us for the purposes and based on the statutory permissions specified by this Term 26(1) and our Privacy Notice. Please refer to our Privacy Notice for comprehensive information regarding the processing of your personal data by us.

- (2) You authorise us, or our agents acting on our behalf, to carry out credit and identity checks as we may deem necessary or desirable because of legal obligations or legitimate interests. You agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area. You agree that we will be permitted, if so required because of legal obligations or legitimate interests, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

27 CONFIDENTIALITY

- (1) For the purposes of this Agreement, "**Confidential Information**" includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of this Agreement; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality.
- (2) We and you undertake to not (a) disclose to any person any Confidential Information except as permitted by this Term 27; and (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.
- (3) We and you may disclose Confidential Information:
 - (a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this Term 27;
 - (b) as may be required by law, mandatory Applicable Regulations, a credit reporting

agency, a court of competent jurisdiction or any governmental or regulatory authority; and

- (c) as permitted in Term 27 of this Agreement and in the Privacy Notice.

28 DEFINITIONS AND INTERPRETATION

DEFINITIONS

- (1) this Agreement:

A

“Account Bank” has the meaning given to it in Term 12(1);

“Agreement” means this agreement and all schedules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Instruction to Deal, Transactions and the holding of Instruments by us on your behalf;

“Applicable Reference Rate” means the reference rate as displayed on our website from time to time (www.ig.com);

“Applicable Regulations” means (a) the BaFin Rules; (b) the rules of a relevant regulatory authority; and (c) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, or our Electronic Trading Services;

“Associated Company” means in relation to an entity, any holding company or subsidiary company (as defined in section 15 of the German Stock Corporation Act (Aktiengesetz) or the equivalent provision of other relevant applicable jurisdictions) from time to time of that entity and/or any subsidiary company of any such holding company;

B

“BaFin” means the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) or any organisation that will replace the BaFin or take over the conduct of its affairs;

“BaFin Rules” means the rules of the BaFin as from time to time varied, amended or substituted by BaFin; and, where you open an account via a branch office of ours, **“BaFin Rules”** includes the Conduct of Business rules of the European Economic Area Member State in which the branch office is located;

“Base Currency” is the currency listed as your account currency in our Electronic Trading Services;

“Benefit” has the meaning attributed to it in Term 5(9);

“BGB” means the German Civil Code (Bürgerliches Gesetzbuch);

“Business Day” means any day other than a Saturday, Sunday and a public holiday in Germany;

“Buy” has the meaning attributed to it in Term 4(1);

C

“Charges” means any transaction or account costs, fees or other charges including custody fees, notified to you from time to time;

“Client Assets” has the meaning attributed to it in Term 12(14);

“Client Monies” has the meaning given to it in Term 12(2);

“Commission” has the meaning attributed to it in Term 5(1);

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

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

E

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

“Eligible Counterparty” has the meaning given to this term in the section 67 para.4 WpHG;

“Event of Default” has the meaning attributed to it in Term 16(1);

F

“Force Majeure Event” has the meaning attributed to it in Term 20(1);

I

“IG Withdrawal Amounts” has the meaning given to it in Term 12(8);

“Instruction” has the meaning attributed to it in Term 10(3);

“Instruction to Deal” means an instruction by you for us to Buy or Sell any Instrument in our own name and for your account including, for the avoidance of doubt, an Order;

“Instrument” means any certificate, warrant or other structured product as well as any other security or financial instrument that may be traded OTC via IG Europe;

K

“KWG” means German Banking Law (Gesetz über das Kreditwesen);

L

“Limit Order” means a buy or sell Order with a price limit and executed at the specified price or better;

“LOSSES” HAS THE MEANING ATTRIBUTED TO IT IN TERM 15(6);

“Order” means any order supported by us that we make available to you;

“Order Execution Policy” means a document that describes all of our order execution arrangements in place to ensure that, when executing an order, we take all reasonable steps to obtain the best possible results for clients in accordance with the BaFin Rules;

P

“Privacy Notice” means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same and as available on our website;

“Product Details” means the section of the public pages of our website designated as the Product Details (www.ig.com), as amended from time to time. Product Details may also comprise a KID, a base prospectus and final terms as may be relevant for an Instrument;

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

“Professional Client” has the meaning given to this term in section 67 paras. 2 and 6 WpHG;

R

“Related CA Client” has the meaning attributed to it in Term 12(14);

“Related CM Client” has the meaning attributed to it in Term 12(2);

“Relevant Person” has the meaning given to this term in Art. 2 para. 1 of Delegated Regulation (EU) 2017/565;

“Relevant Trust Cash Account” has the meaning attributed to it in Term 12(6);

“Relevant Trust Custody Account” has the meaning attributed to it in Term 12(18)

“Retail Client” has the meaning given to this term in section 67 paras. 3 and 5 WpHG;

“Risk Disclosure Notice” means the notice provided by us to you in compliance with BaFin Rules regarding the risks associated with Buying and Selling Transactions under this Agreement and as available on our website (www.ig.com);

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

S

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

“Sell” has the meaning attributed to it in Term 4(1);

“Statement” means a written confirmation of any Transaction, any Orders that you set and/or edit, and any Commission and other applicable Charges and Taxes that we apply;

“Summary Conflicts Policy” means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients and as available on our website (www.ig.com);

“Summary Order Execution Policy” means a summary of the main terms of our Order Execution Policy as it applies to Retail Clients and as available on our website (www.ig.com);

“Sums” has the meaning attributed to it in Term 15(7);

“Supplementary Schedule of Conditions for Eligible Counterparties” means the Supplementary Schedule of Conditions for Eligible Counterparties as amended from time to time as such is available on our website;

“Suspend” has the meaning given to it in Term 21(1) and Term 23(1), and **“Suspension”** and **“Suspended”** has a corresponding meaning;

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

T

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

"Third-Party Custodian" has the meaning attributed to it in Term 12(13);

"Trading Partner" means any person with whom we have a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

"Transaction" means the partial or full satisfaction of your Instruction to Deal;

"Trust Cash Account" has the meaning attributed to it in Term 12(1);

"Trust Custody Account" has the meaning attributed to it in Term 12(13); and

W

"WpHG" means German Securities Trading Act (Gesetz über den Wertpapierhandel).

INTERPRETATION

(2) A reference to:

- (a) a Term is a reference to a term of this Agreement;
- (b) a statute or an act of a parliament is a reference to such statute or act of a parliament as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (c) any time or date will be to the time and date in Germany unless expressly noted to the contrary; and
- (d) the singular will import the plural and the masculine will import the feminine as the context requires.

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

- (a) Schedule A – Revocation Instruction regarding this Agreement;
- (b) Supplementary Schedule of Conditions for Eligible Counterparties (if applicable);
- (c) this Agreement;

(d) Product Details; and

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

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SCHEDULE A - REVOCATION INSTRUCTION REGARDING THE CERTIFICATES CUSTOMER AGREEMENT

CANCELLATION POLICY

RIGHT OF REVOCATION

You may revoke your declaration of intent to enter into the agreement **within a period of 14 days, by submitting a clear declaration to that effect, without stating reasons.** This period will commence upon conclusion of the agreement and **upon receipt by you** of the contractual provisions, including the general terms and conditions, as well as **all information listed in Section "Information required for commencement of the revocation period" below**, on a durable medium (e.g. letter, fax, email). To **comply with the revocation period, it will be sufficient for you to submit a revocation notice in a timely manner**, provided that it is made available on a durable medium.

The revocation notice is to be addressed to:

IG Europe GmbH
Westhafenplatz 1
60327 Frankfurt
Germany
FAO: Compliance

Email: accountrevocationeurope-en@ig.com

INFORMATION REQUIRED FOR COMMENCEMENT OF THE REVOCATION PERIOD

Information as defined by Section "Right of Revocation" sentence 2 includes the following:

- 1 the entrepreneur's identity; the public company register in which the legal entity is registered and the related register number or equivalent means of identification must also be specified;
- 2 the entrepreneur's principal business and the supervisory authority competent to authorise that entrepreneur;
- 3 the identity of the entrepreneur's representative (if any) in the member state of the European Union in which the consumer is resident or, if the consumer's dealings are with any person carrying on a trade or business other than the entrepreneur, the identity of that person, the capacity in which that person is acting in relation to the consumer;
- 4 the entrepreneur's address for service and any other address relevant to the business relationship between the entrepreneur and the consumer; in the case of legal persons, associations, or groups, of persons, also the name of the person authorised to represent such persons;
- 5 the main characteristics of the financial service and information on how the agreement is formed;
- 6 the total price of the financial service, including all related price components and all taxes transferred to the tax authorities by the entrepreneur or, where it is impossible to specify an exact price, the basis on which the price is calculated enabling the consumer to verify the price;
- 7 any costs that may be additionally incurred (if any) and information on whether any other taxes or costs which the entrepreneur will not transfer to the tax authorities, or charge, might be incurred;
- 8 information indicating that the financial service is related to financial instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the entrepreneur's control and that past performance is not an indicator of future returns;
- 9 information on whether the period of validity of the information made available is time-limited, e.g. the period of validity of offers that are time-limited, in particular with regard to the price;
- 10 details regarding payment and settlement;
- 11 the existence or non-existence of a revocation right and the terms and conditions, details of the exercise of such right, in particular the name and address of the person to whom a revocation notice is to be submitted and the legal consequence of revocation, including information on the amount the consumer will have to pay for a service rendered in the event of revocation, provided that the consumer is obliged to pay compensation for the value of services rendered (the provision on which this is based is Section 357a BGB);
- 12 the minimum duration of the agreement if that agreement provides for the provision of ongoing or regularly recurring services;
- 13 the contractual terms of termination, including any contractual penalties;
- 14 any member state(s) of the European Union the laws of which govern how the entrepreneur has to establish relations with the consumer before concluding the agreement;
- 15 a contractual provision on the law applicable to the agreement or the competent courts;
- 16 the languages in which the terms and conditions of the agreement and the precontractual information set out in this revocation instruction are communicated, and the languages in which the entrepreneur undertakes to conduct such communication, subject to the consumer's consent, during the term of this Agreement; and

- 17 information on whether there is an out-of-court complaint and redress mechanism for the consumer, to which the entrepreneur is subject, and if so, the methods for having access to it.

CONSEQUENCES OF REVOCATION

In the event of effective revocation, **each party will have to return the services received by it.** If your account is overdrawn without an overdraft facility or if you exceed the overdraft facility granted to you, we will not be entitled to charge you any costs or interest beyond the repayment of the overdraft or the overdrawn amount if we have not duly informed you of the conditions and consequences of an overdraft or being overdrawn (e.g. applicable borrowing rate, costs). You will be obliged to **pay compensation for the value** of services rendered up until revocation, if you have been advised of this legal consequence before submitting your declaration of intent to enter into the agreement and have expressly agreed that performance of your return services may begin before the end of the revocation period. Should an obligation to pay compensation exist, this may mean that you still have to fulfil the contractual payment obligations for the period until revocation. **Your right of revocation will lapse prematurely if the contract is completely fulfilled by both parties at your express request** before you have exercised your right of revocation. **Obligations to refund payments must be fulfilled within 30 days.** This period will begin for you on the date of dispatch of your revocation notice, for us on the date of its receipt.

SPECIAL NOTES

If this Agreement is revoked, you will also no longer be bound by an agreement associated with this Agreement if the associated agreement concerns a service rendered by us or a third party on the basis of an agreement between us and the third party.

Please note that with the revocation of this Agreement, any Transactions already entered into with us will not be revoked but will be closed under the relevant terms of the Agreement which shall continue to apply to such closure irrespective of the revocation of the Agreement.

End of the revocation instructions.

IG EUROPE GMBH Westhafenplatz 1, 60327 Frankfurt, Germany

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