

2011

1.	Introduction.....	2
2.	Definitions.....	2
3.	Warranties & Undertakings.....	3
4.	Applications to open an Account.....	3
5.	User ID & Password.....	4
6.	Your Account.....	4
7.	Markets and Spread.....	4
8.	Opening Trades.....	5
	Telephone Trading.....	5
	Internet Trading.....	5
	Direct Market Access.....	6
9.	Closing Trades.....	6
10.	Initial Margin.....	6
11.	Margin and Margin Calls.....	7
12.	Payments, Interest and Fees.....	7
13.	Settlement.....	8
14.	Manifest Error (Including Exchange and Pricing Data Errors).....	8
15.	Events of Default.....	8
16.	Disputes.....	9
17.	Charges.....	9
18.	Force Majeure.....	9
19.	Termination.....	10
20.	Notices.....	10
21.	Assignment.....	10
22.	Governing Law.....	10
23.	Variation of this Agreement.....	10
24.	Market Abuse.....	10
25.	Adjustments, Takeovers, Suspension & Insolvency.....	11
26.	Suspension & Insolvency.....	11
27.	Information & Intellectual Property.....	11
28.	Unsolicited Calls.....	11
29.	Taxes.....	12
30.	General.....	12
	Risk Warning Notice.....	12

1. INTRODUCTION

1.1 This customer agreement (“Agreement”) sets out the terms and conditions between you (being an individual or a company acting by its authorised officers) (“you” or the “Client”) and First World Trader (Pty) Limited trading as Global Trader (“GT” or “we” or “us”). Together with our Application Form, any Website terms and conditions and the Market Information Sheets, the Agreement forms our contract with you in respect of all your CFD trading with us (“Contract”). If there is any conflict between the provisions of this Agreement and either the Application Form, any Website terms and conditions or the Market Information Sheets, the terms of this Agreement will prevail.

1.2 The Contract is legally binding and all trading under it is enforceable on either party. By completing the Application Form you acknowledge that you have read the documents comprising the Contract and that you fully understand the contents of those documents and you agree that all your CFD trading will be governed by the terms of the Contract. You should not commence trading with us unless you fully understand the terms of the Contract.

1.3 We are an authorised Financial Services Provider (“FSP”) recognized by the Financial Services Board of South Africa. The Contract does not affect our obligations to you under applicable FSB’s regulations governing our status as an FSP. If there is any conflict between the terms of this Agreement and the Act and/or applicable FSB regulations then the relevant FSB regulation(s) will prevail. You must ensure that you understand the nature of our service before you begin to trade.

1.4 Your attention is drawn to the “Risk Warning Notice” incorporated into, and found at the end of, this Agreement. You should read with care this and all other documents and communications to you from us.

You should note that the only limits on your potential losses are those set out in the Contract.

2. DEFINITIONS

The following definitions include terms which you may come across during the course of your CFD trading with us and with which you may not be familiar. In some instances the terms are different from those used by other companies which offer similar products. This definitions section is not exhaustive and you will find other terms defined elsewhere in this Agreement.

Account: The designated number relating to your trading with GT under which all your trading is recorded and reconciled.

Agreement: As defined in clause 1.1.

Application Form: The form the customer is required to complete for the purpose of seeking to become a customer of GT.

Business Day: Any day on which the banks in South Africa are open for normal banking business

“CFD”: A “contract for difference”, is a contract between you and GT, where you will elect to be either the buyer of the contract (Long Party) or the seller of the contract (Short Party) whose value is reflected by the subject matter of the contract’s price on the Underlying Market and subject in all cases to Initial Margin requirements. Such contract shall stipulate that the seller will pay to the buyer the difference between the contract’s value at the time a Trade is opened and its value when it is closed if the Underlying Market price is higher at the contract’s closing than its opening or that the buyer will pay to the seller the difference if the Underlying Market price is lower at the contract’s closing than its opening. Your profit or loss from any CFD Trade will be calculated as set forth in section 12.

CFD Market Information Sheets: Informational sheets relating to CFDs prepared by Global Trader as may be amended and as found on the Website from time to time.

Client Money: Money held on behalf of clients as prescribed pursuant to the Financial Advisors and Intermediaries Act 2002 and regulations thereto, from time to time.

Closing Value: The Contract Quantity multiplied by the Closing Price.

Closing Price: The CFD price at which your Trade is closed, as evidenced in your Trade Confirmation, or, in certain instances, as determined by the relevant exchange of the Underlying Market.

Contract: As defined in clause 1.1.

Contract Quantity: The quantity to which the CFD relates.

Contract Value: The CFD price multiplied by the Contract Quantity.

Contract Settlement Date: The day on which the CFD Trade is executed or as determined by the relevant exchange of the Underlying Market.

Application of costs to your Account with GT as published or otherwise communicated to you per clause 20.3 that can include, but are not limited to, execution, exchange trading, derivative trading, administration, access, certain products and/or services and Account inactivity. In accordance with regulations passed or payment demands imposed by the South African Revenue Service from time to time, certain constituent elements of your Cost Profile may be subject to VAT from time to time and you agree that the decision to apply such VAT charges is solely the right of GT, even retroactively.

Dividend Pay Date: In the Underlying Market, the day that dividend payments in cash or stock are paid to GT by its brokers, or the payment date announced by the company who has declared a dividend on the Underlying Market, whichever is later.

Event of Default: As defined in clause 15.1.

Ex-Dividend Date: The Business Day when an equity product starts trading on the Underlying Market without a right to participate in a declared dividend; normally the first Business day after the last date to trade on the Underlying Market for participation in the dividend.

FAIS: Financial Advisory and Intermediary Services Act of 2002.

Force Majeure Event: As defined in section 18.

FSP: As defined in clause 1.3.

GT: First World Trader (Pty) Limited t/a “Global Trader” as set forth in clause 1.1.

GT Communicator: A one way messaging system from GT to the Client via the Trading Platform that will, among other things, notify changes to Margin Requirements, information concerning Underlying Markets and other breaking and relevant information to the individual Client’s Trades, Trade history and the trading preferences.

Initial Margin: As defined in clause 10.1 and calculated as described in section 10.

Lending Spread: The difference between The South African Rand Overnight Deposit Rate (SAFEY) and the interest rate at which the Client notionally lends funds to GT.

Long Party: The party that has bought the CFD.

Margin: As defined in clause 11.1.

Margin Requirement: A percentage of the cash value of an Underlying Market product, as set by GT from time to time in its discretion (including during the life of a Trade).

Manifest Error: As defined in clause 14.1.

Order: An Order is a conditional instruction to GT to open a new or close an existing CFD position. When you place an Order you will normally receive an email acknowledgment. An order of any nature shall in all cases be an offer to enter or exit a contractual arrangement with GT until such time as your order is effected, whether in whole or in part, and you receive a Trade Confirmation. In this Agreement, a “trading instruction” (whether by itself or as part of a defined term) is synonymous with an Order.

SAFEX: South African Futures Exchange.

Short Party: The party that has sold the CFD.

Spread, Binary and Mini-CFD: Financial products also offered by GT under a separate set of terms and conditions from this Agreement.

Time: All references to the time of day in this Agreement are references in the format of the 24 hour clock and relate to the time in Johannesburg (G.M.T. + 0200 or B.S.T. + 0100 as applicable).

Trade: Any transaction involving either the opening or closing of a CFD position by you.

Trading Application: GT's proprietary software application which can be downloaded from our Website onto the desktop of your PC for the purposes of conducting your trading with GT and for which, by virtue of your entry into these terms and conditions with GT, you are hereby granted a non-exclusive and non-transferable license to use solely for the purposes of your trading with GT for so long as your Account is open. This license is subject to fees from time to time pursuant to your Cost Profile, revocable at any time and in all cases will terminate as soon as your Account is closed or deactivated.

Trade Confirmation: Subject at all times to section 14, an electronic document sent by email to your email address of record that evidences contractually that a Trade has either been accepted by GT as opened or closed, as the case may be. Please note that in addition to Trade Confirmations, we also similarly send electronic confirmations of any Order you place. Such order confirmation is merely an acknowledgement of an offer by you to enter into, alter or conclude the contractual relationship between you and GT. Unlike a Trade Confirmation, in no case shall an order confirmation be construed as having an impact on the contractual status between yourself and GT.

Trading Instruction: See "Order" in this section.

Underlying Market(s): Equities and debt instruments traded on recognised exchanges internationally.

Website: www.gt247.co.za, www.gt247.com or any other U.R.L. owned or controlled by GT that connects the public with GT.

3. WARRANTIES & UNDERTAKINGS

3.1 Upon submitting your Application Form to us and each time you place a Trade or give us a trading instruction you will be deemed to represent and warrant to us that: –

(a) All information you have supplied to us, whether in your Application Form or otherwise, is true and accurate and is not misleading in any way;

(b) You enter into the Contract and Trade with us as principal and not as another party's agent or representative;

(c) You are fully authorised and legally entitled to enter into the Contract, to conduct trading with us and to perform your obligations under the Contract;

(d) To the extent that you are not a legal resident in the jurisdiction of the Republic of South Africa, you are solely responsible for ascertaining whether it is lawful under applicable laws relating to the jurisdiction of your residence to Trade with GT;

(e) The performance by you of your obligations will not be contrary to any law or other rules or agreement applicable to you; and

(f) Any representative appointed by you to carry out trading on your behalf has been validly appointed by you (whether or not such arrangement is subject to additional contractual agreement between you and us).

3.2 If at any time you are in breach of any warranty set out above, you will be liable to us for any loss or damage which we suffer and we will be entitled, at our absolute discretion and for as long as the breach continues, to close any Trade you have open at the price prevailing at the time of closure.

3.3 You undertake that, throughout the duration of the Contract, you will, as quickly as you reasonably can, (i) inform us and (ii) confirm the information in writing if:

(a) You have reason to expect that there will be a change in your financial position as set out in your Application Form and that the expected change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or

(b) There has been an actual change in your financial position, and the change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or

(c) There is any change of your contact or any other details as set out in the Application Form.

3.4 Any breach of undertaking will entitle us, for as long as the breach continues and at our absolute discretion, to close any open Trade you have at the price prevailing at time of closure.

3.5 We make no representations to you and assume no responsibility to you and are under no duty to you of any kind in relation to the operation of our Website, Trading Application or telephone service or any other aspect of our trading with you except insofar as the representation, duty or responsibility is expressly assumed (i) in the Contract or (ii) by our employees in circumstances where it is reasonable for you to think that they are acting on our behalf.

4. APPLICATIONS TO OPEN AN ACCOUNT

4.1 Before you can place any Trade with GT you are required to complete an Application Form. The Application Form is available on our Website or, on request, can be forwarded to you by fax or by email.

4.2 You may submit your completed Application Form to us via the Website, or by post or by fax to: –

Client Account Registration
Global Trader
Postnet Suite 247
Private Bag X1
Melrose Arch 2076
Johannesburg
South Africa
Fax No.: +27 86 605 0824

4.3 We are required by law to take steps towards the prevention of money laundering. We therefore need to verify each customer's identity and, before we open your Account, we will request such information as we consider necessary to verify your identity. All applications to open an account are subject to requests for further information and final approval by our Compliance Department.

4.4 You acknowledge that by opening an Account with us and by trading with us you will be providing us with personal data. You authorise us to process all such data for the purposes of performing the Contract and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control.

4.5 In relation to credit control, you authorise us to carry out such credit and/or identity checks as we deem appropriate including obtaining references from your employer and bank and/or using a credit reference agency.

4.6 You authorise us to furnish information regarding your Account and trading history to any person we reasonably determine to be seeking a credit reference (including other CFD trading companies) in good faith for any lawful purpose.

4.7 You hereby acknowledge that any notices, contract notes, notifications of amendments and other changes to this Agreement and any other communication from GT of any nature whatsoever shall be considered duly delivered to you at the moment it is sent to the email address you state on your Account application. You further acknowledge that you will open and read each and every email from GT and that your failure to do so shall not serve as a waiver to act, comply, adhere and the like to the contents within the email, or that you received the email. Changes to your email address of record must be made in writing to GT and faxed or posted to our Client Account Registration department, and such update of email address of record must be accepted in writing by GT. No other method for changing your email address of record including, but not limited to, email and telephone notice, shall be permitted or accepted by GT and only upon confirmation from GT of the change of email address will such be deemed to have taken effect.

4.8 Due in particular to the requirements as set forth from time to time pursuant to the Financial Intelligence Centre Act (aka "FICA"), for individuals, in addition to the checks that we are able to carry out through normal credit reference agencies, we may require: –

- A (certified) copy of a passport or identification card.
- Evidence of your address contained in a recent original utility bill or bank statement.

For corporate customers (and other entities) we may require: –

- A certified copy of the certificate of incorporation (and any change of name).
- Memorandum and articles of association (or equivalent).
- The names, occupations, dates of birth and residential and business addresses of all directors.
- Documentation as required from individual clients from one or more directors and/ or shareholders.
- A personal guarantee from one or more principals or shareholders or the like.

4.9 GT will notify you, as soon as is practicable, that it has received the Application Form and may make such further enquiries and request such further information as it thinks fit.

4.10 GT reserves the absolute right to decline an application for an Account and is not required to give reasons for its decision.

5. USER ID & PASSWORD

5.1 In the event of GT accepting you as a client and agreeing to open an Account in your name, or in the event you open a simulated account with GT, you will be provided with an account number, user name (which may or may not be your own full name) and a password (together your "Account Details"). For online registering you may choose your own user name and password. You should memorise all your Account Details. Please note that whether you convert from a simulated account, register online or by means of a traditional application procedure you will not be considered a client until your live Account has been duly accepted as provided for herein. You should not keep a written record of them or disclose your Account Details to any other person. If you suspect that any third party has gained access to your Account Details, you should contact GT immediately.

5.2 You will be deemed to have authorised all trading using your Account Details irrespective of whether any person using them for the purpose of trading are doing so with your authority. The sole exception shall be where you can demonstrate the person using your Account Details obtained them from us as a result of our negligence.

6. YOUR ACCOUNT

6.1 For the purposes of trading we will open an Account on your behalf. Consistent with information as provided on our Website, promotional materials and customer communications from time to time, you may be notified of your placement into a specified customer group or offered the opportunity to associate your Account with a specified customer group. Our classification of your Account in this manner is solely at our discretion and subject to any applicable terms and conditions that we may publish or otherwise communicate to you from time to time both in terms of when they take effect and when they may expire. Moreover, certain customer classifications may comport a raise, reduction, or even waiver of one or more elements of your Cost Profile.

6.2 You will be able to monitor the status of your Account through our Trading Application or by contacting one of our traders on one of our designated trading lines. We will also send you by email (unless specifically requested to the contrary and in writing such writing having been specifically acknowledged as accepted by GT) a monthly statement and a daily mark to market report.

6.3 We will hold any Client Money we receive from you or on your behalf in the course of or in connection with your trading with us in a single general client account in a South African registered bank.

6.4 Your Client Money earns interest according to the amount of your available funds on deposit (money not committed for your Initial Margin and, if applicable, any further Margin requirements). The interest is compounded daily based the rate applied to your available funds and credited to your Client Money account(s) on the first working day following month end. Applicable interest rates are available upon request.

6.5 You are our customer and are personally responsible for performing your obligations under the Contract irrespective of whether we accept instructions from you or your representative or agent.

6.6 If we have reason to believe that someone other than you (e.g., spouse, child, parent or friend) but authorised by you may be controlling or otherwise trading through your Account and that person's account with us is not settled in accordance with clause 13.2, then we reserve the right to suspend or close your account as we see fit at the very least until such time as that individual has duly settled any and all debt in connection with his own account. We reserve this same right in the event such person has a duly executed power of attorney over your account.

6.7 In addition to all other obligations on your part contained in this Agreement, at all times your Account is subject to review by our Compliance Department, which, in its discretion may make further documentary or other evidentiary requests from you. In such event, your failure to provide information requested within a stipulated time frame may, at the election of the Compliance Department, result in your account being closed immediately. Such closing may be permanent or until any and all matters at issue are resolved to the satisfaction of the Compliance Department.

6.8 Trading with us unless specifically communicated in your individual case is on an execution-only basis. This means that, absent communication to the contrary with respect to investment advice, we carry out your trading instructions and that we owe you no duty in respect of the suitability of your trading with us or to provide any information relating to your intended or actual Trades. As an execution-only client you will not be provided with investment advice although we may provide you with factual market information. Above all, irrespective of whether you are an execution-only or an advisory services client, you agree and acknowledge that you will rely solely upon your own judgement in all aspects of your trading with us and that all Trades are made at your own risk.

6.9 A number of our traders are authorised to provide investment advice pursuant to FAIS and, therefore, from time to time, certain clients are afforded the opportunity to receive trading recommendations and market colour from third parties, as well as strategic advice and market colour from our FAIS authorised traders. If you receive the advisory service, in any form either at present or on some future date, you hereby agree that whatever advice may be provided, your trading decisions are yours and yours only and that you warrant that you will not seek recourse against GT on any basis whatsoever in connection with the advice given, or, in your view, not given.

illiquidity in the Underlying Markets. When you open or close a Trade the spread may therefore be larger or smaller than the spread quoted when the Trade was placed.

7.3 You open a Trade when we accept your offer to Trade based on our quoted price to buy or sell. If you buy you are speculating that the chosen product will appreciate, if you sell you are speculating that it will depreciate (save in the case of yield based financial products, in which case the converse is true). If you wish to buy you do so at the higher figure of our quote; if you sell, you do so at the lower figure. This is also referred to as the "bid" / "offer", with the former being the price you sell at (go short) and the latter being the price you buy at (go long).

7.4 When you close a Trade it will be by reference to the spread at the time your Trade is closed and not the spread at the opening of the Trade, should the two differ.

8. OPENING TRADES

8.1 To commence trading with GT you must deposit funds into your Account. For every opening Trade you must ensure that sufficient funds are held on your Account to meet the Initial Margin (see section 10) required for the Trade you wish to open.

8.2 You may place a Trade or any Orders either over the telephone or through the Trading Application.

8.3 In addition, where, in our sole opinion, we believe you have sought to circumvent the maximum trade size of a product as set forth in the CFD Market Information Sheets by executing two or more contemporaneous Trades in the same product with at least one at the maximum trade size, then we reserve the right at our election to cancel any and all Trades in that product above and beyond our stated maximum trade size, or, at our discretion, in their entirety.

8.4 In the case of both telephone and internet trading, once your Trade has been accepted and opened you will receive a Trade Confirmation sent to your email address of record which will constitute evidence that your offer to Trade has been received and accepted by us. Along with confirmation in our own system as confirmed by one of our traders, your daily mark to market statement (if relevant to your Trade) or your monthly statement, there is no other acceptable proof that you have opened a Trade.

TELEPHONE TRADING

8.5 Subject to any charges associated with your Cost Profile, you may request a quote to open or close a Trade or place any Orders or otherwise give trading instructions by telephone on one of our designated trading lines ("Telephone Trading Instructions"). One of our traders will provide you with a quote, which is not an offer to contract. If you indicate that you wish to Trade at the price quoted you will be deemed to be making an offer to Trade at that price. Our trader will be entitled to confirm or reject that offer. No Trade will be legally effective unless and until such confirmation is given.

8.6 Telephone Trading Instructions must be given in person to one of our authorised traders and cannot be given by leaving a message on GT's answer phone or voicemail facilities nor by email.

8.7 Telephone Trading Instructions to open a Trade will only be executed during the trading hours of the Underlying Market.

8.8 In order to give a Telephone Trading Instruction you must provide the following information: –

- Such of your Account Details as are required by us to identify you.
- A description of the Underlying Market product that you wish to Trade.
- The price at which you wish to Trade and whether you wish to "buy" or "sell".
- The amount of the Underlying Market product that you wish to Trade.

8.9 All calls may be recorded by us (these recordings shall be our property) and may be used by us for any purpose including, but not limited to, to confirm the details of your Telephone Trading Instructions and, where applicable, for securities regulatory, contract and other legal

6.10 All queries in relation to your Account should be reported to GT by using the telephone number and/or email address for our customer services department displayed on our Website.

7. UNDERLYING MARKET, PRODUCTS AND SPREAD

7.1 The products offered by GT are based on the Underlying Markets. However, by trading in the products offered by GT you acknowledge that you do not obtain any right, title or interest whatsoever in any Underlying Market product.

7.2 In most cases we will quote a two-way price for the product that you wish to Trade. The "spread" is the difference between the higher and the lower figures quoted. You acknowledge that the spread for a particular market may be altered by us at any time without prior notice being given to you. This will usually happen in, but is not limited to, situations of high volatility and

purposes. Nevertheless, we strongly recommend that you keep your own records of your Trades including details of the times, dates and nature of your instructions as these details will be important if there is a dispute.

8.10 You acknowledge that our staff work in a busy environment speaking to many customers every day. Failure on their part to recognise your voice or the fact that Trades are placed on your account by a person who does not speak with your voice will not constitute negligence on the part of GT. It is for this reason that you must provide such of your Account Details as are requested by us at the time of requesting a quote. Your Account Details are the sole reliable way in which we can verify that the instructions come from you.

8.11 It is your sole responsibility to monitor potential profit or loss from time to time in connection with a Trade. Our traders can be under extreme pressure, particularly in periods of high market volatility and information they may provide to you concerning profit and loss in connection with a specific Trade(s) is strictly for informational purposes only. You may in no circumstances whatsoever rely upon any profit or loss calculation information provided by our traders when determining whether to instruct the closing of a Trade and should instead only rely on your own monitoring of your position. You acknowledge that you have full responsibility for any profit or loss made in connection with any close Trade instruction from you to us. In any event, and as provided for in these terms and conditions, you are reminded that where your Account is on Margin Call, then we may close any or all of your Trades at our sole discretion regardless of any resulting loss to you and whether or not you consent to the Trade(s) being closed by us.

INTERNET TRADING

8.12 You may Trade online through our Trading Application. You will be required to enter your Account Details in order to access your account. You should not keep a written record of your Account Details or disclose them to any other person. You will be deemed to have authorised all trading undertaken on the basis of your Account Details irrespectively of whether the person using it for the purpose of rading is using it with your authority, unless the Trade in question is not one that you in fact authorised and (i) the person using the Account Details obtained them from us as a result of our negligence, or (ii) we otherwise acted negligently in accepting instructions on your Account.

8.13 If you suspect that any unauthorised third party has obtained knowledge of your Account Details you should contact GT immediately. You may apply to change your Account Details at any time and should do so immediately if you have reason to believe that anyone may use it to gain access to your Account without your authority.

8.14 For Internet Trading, Trades may only be opened or closed during our published trading hours, as found from time to time in the Market Information Sheets on the Website. It is your responsibility to familiarise yourself with these trading hours. We will not execute any instructions to Trade outside such hours (and, in such event as the Trading Application allows for such Trade entry outside such hours, we reserve the right to rescind any and all such Trade(s)). We also reserve the right to suspend your ability to Trade in the circumstances set out in section 18 below (Force Majeure).

8.15 When you access your Account you will see displayed a series of our products. On selecting the product you wish to Trade you will be directed to the trading screen from which you can place your Trades and Orders.

8.16 Subject at all times to maximum trade sizes as found in the Market Information Sheets and, in the case of short selling, the amount of available script that can be secured, you may choose to "buy" or "sell" a product depending on your view that the Underlying Market product's price will rise or fall. You should then input the amount of the Underlying Market product that you propose to Trade (see clause 10.1 for an example trade).

8.17 You complete your offer to Trade by clicking on the icon marked "Trade Now". This trading instruction will in law constitute an offer by you to buy or sell at the price and Underlying Market product chosen ("Internet Trading Instructions"). In the event that your Trade is accepted you will receive a "Trade Confirmation" by email, which will constitute evidence that your offer to Trade has been received and accepted by us. If you do not receive a Trade Confirmation when you believe you should have done so, you should contact us immediately as our Trading Application is not immune to error (please see clause 8.21 below for further details). If you do not receive our Trade Confirmation, and you do not notify us as required by the end of the following Business Day, you will be deemed to have agreed only the transactions

recorded by us as having been accepted or that your contemplated transaction(s) did not occur, as the case may be. Similarly, if you dispute the contents of any Trade Confirmation sent by us to you, you must notify us immediately upon receipt by telephone. If you do not, the transactions recorded as having been accepted by us will be deemed to be agreed by you.

8.18 GT may reject any Internet Trading Instruction for any reason including, but not limited to, the fact that you do not have sufficient funds on your Account to cover the Initial Margin required for your proposed trade.

8.19 Internet Trading Instructions must be accepted by us and as such we shall have no liability to you if the internet connection is lost with the result that you are unable to Trade at any given price.

8.20 We take reasonable precautions to ensure that data generated by us has been swept for viruses, but it is your responsibility to ensure that the onward transmission, opening or use of such data will not adversely affect your systems or data. Please ensure that your computer has up-to-date virus detection software and please carry out such virus and other checks as you consider appropriate. No responsibility is accepted by us for losses that you may suffer as a result of the onward transmission of viruses from us to you.

8.21 The GT Trading Application is a sophisticated trading platform and although GT takes reasonable care to ensure that it operates correctly it is not immune to error or failure from time to time. The result of Trading Application errors or failures may be that you suffer Trading Application problems such as:

- You cannot trade or communicate with us through it.
- You receive misleading or inaccurate information from it, including information about prices.
- You may not be able to open or close Trades or place an Order.
- You may not receive messages that we send you, for example Trade Confirmations.

8.22 We do not guarantee that Trading Application problems will not occur, and you Trade through the Trading Application at your own risk of sustaining loss or damage as a result of them. Such loss and damage might arise as a result of: –

- Being unable to open or close a Trade at a particular time.
- Believing that you have Traded (for example by opening or closing a Trade when our system records state that you have not, or believing that you have not Traded when our records show that you have.
- Making trading decisions (including for example decisions concerning the opening and closing of Trades) on the basis of inaccurate information about prices.
- Other difficulties, misunderstandings, errors or unintended consequences caused by Trading Application problems.

8.23 If as a result of Trading Application problems our computer records are at variance with your records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail (in the absence of dishonesty by us) and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct. Therefore, if you are having difficulty with the Trading Application in any way, you should telephone us as quickly as possible so that any misunderstanding or error can be avoided or resolved, and particularly if you wish to Trade.

8.24 We reserve the right to remove altogether or reduce the Trading Application service at any time.

8.25 We strongly recommend that you keep your own records of your internet trading including details of the times, dates, and nature of your instructions. These details may be important if there is a dispute.

Direct Market Access

8.26 GT may offer certain clients Direct Market Access enabling trading directly on select exchanges on GT's behalf. Where you enter into such an arrangement with us and execute any trade via Direct Market Access

software, you agree to GT entering a Trade on its books in your name as soon as practicable thereafter. You agree that Direct Market Access trades are governed by these terms and conditions as is any phone or Trading Application Trade. You further agree to enter into a specific Direct Market Access Agreement with us and that such agreement shall not derogate from these terms and conditions, but instead shall be read in conjunction with them. In the event of a conflict, these terms and conditions shall control.

9. CLOSING TRADES

9.1 You can close your position in respect of a Trade by using the Trading Application or, subject at all times to your Cost Profile, contacting GT by telephone on one of GT's designated trading lines.

9.2 In order to give a Telephone Trading Instruction to close a Trade you must provide the following information: –

- Such of your Account Details as are required by us to identify you.
- A description of the Trade that you wish to close.
- If you do not wish for the Trade to be closed in its entirety, the amount shares of the Underlying Market in your Trade that you wish to close.

9.3 To close a Trade on the Trading Application you must highlight the Trade that you wish to close from the "Open Trade" window and click on "Trade" in order to enter the trade closing screen. Alternatively you may select the same Underlying Market product from the "Favourite Markets" window and click "Trade Now" and perform the opposite trade from your initial one, e.g., if you have a long position open, you would thus sell to close the Trade.

9.4 A Trade opened on the Trading Application or pursuant to Telephone Trading Instructions may be closed by GT on the occurrence of an Event of Default pursuant to clause 15.1 of this Agreement.

9.5 No Trade shall be closed until such time as any one of the following three actions occur: (i) our systems reflect the Trade (or a portion thereof, as the case may be) being closed, (ii) you receive a closing Trade Confirmation from us, or (iii) you receive a daily mark to market statement from GT that reflects the closing of the Trade in question. You also acknowledge that the ability to close your Trade may be contingent upon or affected either in whole or in part in terms of Closing Price by our ability to close our own hedging position on your Trade. It is your responsibility to confirm immediately that your Trade Confirmation or daily mark to market statement reflects the closed Trade, or that you have a GT trader confirm that it is reflected on our system and under what terms. Any amounts payable by either party to the CFD shall be paid on the Contract Settlement Date.

10. INITIAL MARGIN

10.1 Initial Margin is the amount of cash that you will normally be required to have on deposit in your Account in order to open a Trade. Initial Margin exists in order to assist us and you to control the level of Trading on your Account. Initial Margin is calculated as a percentage of the nominal cash value of the proposed trade (the number of specific Underlying Market product multiplied by the Underlying Market cash price). Please note that the concept of Initial Margin, or Margin in general, does not in any way limit the losses that you may incur in connection with your Account.

For example, assume you propose to open a CFD on 100 shares of Underlying Market Company A at an Underlying Market quoted price of R80.00 per share. At the time of your proposed Trade, GT offers CFDs of Company A's Underlying Market quoted share price at a Margin Requirement of 15%. In this example, your Initial Margin amount necessary to open your Trade would be R1200.00. (100 shares x R80 x 15% = R1200.)

10.2 The Margin Requirement for each product offered by GT will be set by GT as stated in the Market Information Sheets and/or as communicated to you per section 20 from time to time, and you will be informed of the amount of money you will be required to deposit as Initial Margin prior to placing a Trade. We reserve the right, in our sole discretion, to vary the Margin Requirement from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant. Such factors normally shall be Underlying Market specific, as determined by our Risk Management department and tend to be based principally on market liquidity and volatility of the Underlying Market product in question. However, sudden, even drastic changes to the Margin Requirement could occur, particularly in the case of a Force Majeure event as described in section 18.

10.3 The Initial Margin is recalculated each Business Day through the mark to market process and you need to ensure that you have sufficient funds in your Account for your open Trade be maintained each time the Initial Margin is amount recalculated.

10.4 Where one or more of your Trade(s) is deemed by us not to have sufficient Initial Margin, you hereby authorise us to contribute available funds in your Account towards satisfaction of your then current Initial Margin requirement(s). In addition, where you Account does not have sufficient funds to enable you to maintain sufficient Initial Margin, you hereby authorise us to call on available funds from any Spread, Binary and Mini-CFD trading account in your name to satisfy you then current Initial Margin requirements. See section 12 for further terms regarding payments toward (and deductions from) Initial Margin requirements.

10.5 In any and all instances where your Initial Margin is insufficient to honour ongoing Margin requirement, your Account is subject to a Margin Call and the procedures described in section 11 shall ensue.

11. MARGIN AND MARGIN CALLS

11.1 **"Margin"** is the expression used to describe the minimum additional funds required to be deposited in your Account in order to support your open Trade(s). Margin will be called for in circumstances where the resources on your Account are insufficient to support your open Trade(s) and, thereby, your Account is in deficit. Your Account will be in deficit if the aggregate of the Initial Margin due on your open Trade(s) plus the losses on those Trade(s) exceed the cash held on your Account.

11.2 When we request payment of Margin it is known as a **"Margin Call"**. Please be advised that in virtually all instances where you have an open Trade in which the Underlying Market upon which that Trade is based moves against you to the point where your Initial Margin is exhausted, where there are insufficient funds in your Account to continue the funding of the Trade(s) and you have failed to make a Margin Call as set forth herein below, your Trade(s) will be closed. It is your responsibility to ensure that you have the financial means to make Margin payments very quickly (see clauses 11.7 and 11.8). If you have any doubt that you will be able to meet any ongoing Initial Margin requirements or Margin Call you should not trade or consider closing open Trade(s) immediately, as the case may be.

11.3 **All Margin Calls are made by email.** You must therefore ensure that you are have access to and closely monitor your email account of record at all times that you have any open Trades with us. If you believe that it will be difficult for you to monitor your email account of record (including being on a holiday, business trip or leisure outing) and you have any open Trades with us, you should close them before you lose or otherwise have restricted email access. You should also ensure that you will have the ability to make payments of Margin from wherever you are. Margin Calls may also be followed up, at our sole discretion and without any responsibility to do so, by post, fax, telephone or SMS or any other means of electronic communication.

11.4 You expressly agree that a Margin Call notification shall be effected as provided in clauses 11.3 -11.6.

11.5 The time of the Margin Call will be deemed to be the time that we despatched the email to you as set forth in this section notwithstanding the fact that you may have not received the message at that time nor at all.

11.6 In order to make a Margin Call we will despatch the email notification to your email address of record as provided by you in your Account application, or as subsequently notified to us by you in writing, such written notification having been previously confirmed as accepted by us to you in writing as your new email address of record.. A "bounceback" or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounceback or other form of rejection was through no fault of GT or otherwise attributable to our own internal systems. Therefore it is your obligation to ensure that the email account of record remains open and available to you at all times while you are a client of GT.

11.7 **Margin which is called for is due immediately and must be received in full by GT not later than 12:00 hours South African time on the Business Day following the day on which the Margin Call is**

made. If Margin is not received in accordance with this clause this will constitute an Event of Default and GT may, at its discretion, close out your positions in whole or in part in accordance with clause 15.2.

11.8 **Intraday Margin Call.** Notwithstanding clause 11.7, where there is a 10% or more price movement of a CFD product whether up or down on the same trading day, GT shall have the right to request immediate payment of Margin. If Margin is not received in accordance with this clause this will constitute an Event of Default and GT may, at its discretion, close out your positions in whole or in part in accordance with clause 15.2

11.9 Margin may be paid in cash, credit card or by any method of immediate/electronic funds transfer which is acceptable to GT. Only the net amount of money received will be credited as Margin. Cheques will not be accepted in payment of Margin.

11.10 You must tell us immediately if you are unable to or anticipate being unable to make any payment of Margin when called upon to do so. In such circumstances we reserve the right to close any or all of your open Trades, in whole or in part, in accordance with clause 15.2.

11.11 If at any time Margin is due from you in respect of an open Trade and there are also unpaid realised losses on your Account, whether or not your time for paying the realised losses has expired under section 13, we will in our sole discretion (and whether or not you agree) be entitled to apply any money paid by you towards the realised losses and to require that they be paid in full before any funds received from you are applied to the payment of Margin.

12. PAYMENTS, INTEREST AND FEES

12.1 Each Business Day during the term of CFD:-

(a) if the Contract Value is higher than the preceding Business Day's Contract Value, you shall pay us the amount of such increase multiplied by the Margin Requirement;

(b) if the Contract Value is lower than the preceding Business Day's Contract Value, we shall pay you the amount of such increase multiplied by the Margin Requirement.

12.2 Commencing on the first Business Day after you have entered into the Trade with us, and on each Business Day thereafter during the term of the CFD, GT will determine the Contract Value of your Trade as follows;

(a) If, on any Business Day during the term of the CFD, the current Contract Value exceeds the preceding Business Day Contract Value, then the Short Party shall pay to the Long Party such excess Margin requirement.

(b) If, on any Business Day during the term of the CFD, the preceding Business Day's Contract Value exceeds the current Contract Value, then the Long Party shall pay to the Short Party such excess Margin requirement.

12.3 We will calculate interest payments as follows:- $\text{Contract Value} \times (\text{SAFEX} \pm \text{Borrowing Spread/Lending Spread}) \times \text{number of days}/365$ (or 360 as the case may be in the relevant jurisdiction).

(a) where GT is the Long Party, we will pay you an interest rate equal to SAFEX – Lending Spread;

(b) where you are the Long Party, you will pay to GT an interest rate equal to the SAFEX + Borrowing Spread;

(c) such payments of interest under clause 12.3 (a) and (b) shall accrue day-to-day and shall be payable daily by the party required to make the payments; and

(d) you shall pay to GT interest on any sum due in respect of any CFD which you fail to pay on the due date; any such interest payments shall be calculated by us on a day-to-day basis from the date on which the sum fell due until the date on which such sum are paid in full, at the rate of SAFEX plus 5%; and shall be payable by you to GT on demand.

12.4 On the same Business Day after the parties have entered into a CFD, you shall pay to GT the basis point spread as set out in the account opening

"Welcome" letter (or as subsequently communicated to you by GT from time to time) in respect to your Account's Cost Profile.

12.5 Any dividend attributable to the Underlying Market product, which is the subject of the CFD, shall be paid as follows:-

(a) where you are the Long Party, 100% of the cash equivalent of the gross dividend shall be paid to you by GT; and payment thereof shall be paid no later than 3 Business Days after the Dividend Pay Date.

In the event that GT determines in our sole discretion that there has been any change in, or any change in the interpretation or application by any court, governmental or other competent authority of, any applicable law or regulation which has the effect of reducing or increasing the amount of the ordinary cash dividend per Underlying Market product actually paid to the holder of such product, we may vary the dividend payment with immediate effect by notice in writing you.

12.6 Interest payments:-

(a) Where you are the Short Party, we shall pay you an amount calculated as follows: payments due under clause 12.1 plus interest due under clauses 12.3 (a) and (c) if positive; if negative you shall pay the absolute value of such amount to us.

(b) Where you are the Long Party, you shall pay us an amount calculated as follows: payments due under clause 12.1 plus interest due under clauses 12.3 (b) and (c) if positive; if negative we shall pay the absolute value of such amount to you.

13. SETTLEMENT

13.1 All notes, records and Trade Confirmations and mark to market statements in respect of your dealings will be sent to you by email unless you request (and we consent in writing) that they be sent by another method. You will be sent a monthly statement of your Account. This will contain details of your current balance, any realised profits or losses, open Trades and Trades that were closed in the period since the date of the previous statement. We cannot guarantee that you will receive all statements as delivery may be affected by administrative error on our part or by electronic failure. If, therefore, you do not receive a statement when you think you should have, please telephone us, confirm whether you a missing a statement and, if so, ask for a duplicate. Alternatively you can check the position on your Account at any time by using the Website or by telephoning us (subject to clause 8.10 and your Cost Profile).

13.2 By 12:00 p.m on the following Business Day after the date that you have realised trading loss(es) in excess of the funds available in your account, you must pay us in cleared funds such an amount equal to or in excess of the negative balance on your account. Failure to pay such amount by this 12:00 p.m. cut off is an Event of Default.

13.3 Payment may be made in cash, credit card or by any method of immediate/electronic funds transfer which is acceptable to GT. Only funds received net of any bank charges will be credited to your Account. You may make payments to settle your Account by cheque but you must bear in mind that it is normally 7-10 days that elapse between receipt of a cheque and the amount of the cheque being received in cleared funds. To the extent that this means that you are in breach of clause 13.2, it may still be treated as an Event of Default.

13.4 The private information required for executing the orders placed through the GT website, namely the User's personal information and credit card details will be kept in the strictest confidence by the Provider. The Provider undertakes that it has taken all reasonable precautions to secure the credit card processing that is carried out to receive the financial services offered by the Provider. The Provider cannot be held responsible for security breached occurring on the User's electronic device (personal computer or other electronic device used to browse the Website), which may result due to the lack of adequate virus protection software or spyware that the User may inadvertently have installed on his/her device.

13.5 You shall also pay to us interest on any overdue payments at the rate of 5% above the SAFEX base rate from time to time.

13.6 You may request that the whole or part of your cash balance be remitted to you insofar as the cash balance is not being used to support your open positions or is subject to the provisions of clause 13.7.

13.7 **Right of Set Off.** GT may, at any time, at our discretion and without notice to you, set off any sums due from you to us including all debts associated with your trading Account, against any credit balance in your Account including as between multiple sub-accounts in your name. Furthermore such right of set off on GT's part shall also extend to any credit balance in a Spread, Binary and Mini-CFD trading account in your name or any other sums due to you from GT. If GT exercises the right to set off and it is shown that the amount due to GT exceeds the amount due to you or the amount available in your Account(s) (or any Spread, Binary and Mini-CFD trading account), GT will give you notice of this and you must immediately pay such excess to GT. GT's rights of set off may be exercised in relation to any Account you may have with GT or trading you may transact with us and, as set forth above, also includes a right of cross account set off from any Spread, Binary and Mini-CFD trading account in your name with GT.

14. MANIFEST ERROR – INCLUDING PRICING DATA ERRORS AND CORRECTIONS MADE BY EXCHANGES

14.1 GT quotes thousands of prices each month and from time to time, whether due to human error or technical malfunction, incorrect prices may be mistakenly quoted to customers. The following provisions apply in the case of a manifest error which is defined as an obvious error having regard to all relevant market information and conditions (including the Underlying Markets) and any error in or lack of clarity of, any information source, particularly price data information we receive, commentator, official, official result or pronouncement ("**Manifest Error**").

14.2 An error in a quoted price will be a Manifest Error if it is different from the price that we would normally have quoted at the time when you requested it, having regard to the nature and size of the Trade, to our pricing policy in operation at the time, market price feeds and other data we receive, and to the state of any Underlying Market.

14.3 If at the time that you place, modify or close your Trade with us on the basis of the incorrect price where you know or suspect that the quote is incorrect or you ought to have known that it is incorrect, we will be entitled to declare void any Trade based on the incorrect price or, if appropriate reinstate the Trade at the correct market price.

14.4 For avoidance of doubt, we will presume that any Trade pricing error is a Manifest Error where is based on an incorrect price feed from our pricing data providers or a pricing error generated by our own system or in rare circumstances where you are able to use the Trading Application to execute a trade outside of the market hours of the Underlying Market. In such instance, as a result, we will reverse any Trade(s) or modification of Trade(s) based on the pricing error(s). Furthermore, we retain the right to suspend any product, for as long as we deem necessary (acting reasonably) under any abnormal conditions that affect the Underlying Market.

14.5 In an Underlying Market if the relevant exchange identifies an error in the price, index movement, or the like which affects the settlement price of one or more of our CFD products and where the exchange takes steps to rectify the situation and such rectification comports additional costs to be borne by, or payments made to, us, we reserve the right to revise the outcome of any Trade(s) and adjust your profit or loss accordingly.

14.6 In case of any dispute arising other than in connection with pricing errors or corrections made by exchanges, as to the state of your knowledge or suspicion under clause 14.3 above, you will be deemed to have known at the time when you entered into the Trade(s) in question, the true price in the Underlying Market relevant to that Trade(s) or that the Underlying Market was not open for trading at the time of your Trade(s) execution on the Trading Application.

14.7 Under no circumstances shall we be liable to you for any loss, cost, claim, demand or expenses you suffer (including any indirect or consequential losses) resulting from a Manifest Error including our reversal of the Trade(s) you executed on the basis of the Manifest Error.

15. EVENTS OF DEFAULT

15.1 An Event of Default will include, but is not limited to, all of the following: –

(a) You fail to provide any Initial Margin, Margin, or any other payment due to GT in relation to your trading or otherwise with GT; or

(b) You fail to observe or perform any of the other provisions of the Contract; or

(c) (If you are an individual) you die or become a mental patient within the meaning of any applicable mental health legislation; or

(d) A bankruptcy or insolvency petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed in respect of the company or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your company (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or

(e) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or

(f) Any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or

(g) You have any security created by any form of mortgage or charge and the mortgagee and/or chargee takes steps to enforce the security; or

(h) Any debt owed by you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to GT or not (other than a liability which you are contesting in good faith); or

(i) You commit any breach of any representation or warranty made to us or any covenant entered into by you with GT for the purposes of opening or closing any Trade, series Trades or Orders, howsoever that warranty or representation was communicated to us or if you fail to inform us immediately if such representation or warranty subsequently becomes untrue or misleading; or

(j) GT reasonably believes that you will be unable to pay your debts as they fall due and action in accordance with clause 15.2 below is necessary or desirable to protect the commercial interests of GT and of its other customers; or

(k) Any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or

(l) A bankruptcy or insolvency petition is presented by or against GT, or a receiver, trustee, administrative receiver or similar officer is appointed in respect of GT or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of GT (other than for the purposes of a bona fide reconstruction or amalgamation).

15.2 If an Event of Default occurs GT (or its administrator, receiver, trustee or the like), without prejudice to any other right against you which it may have, may: –

(a) Close, without prior notice to you, any or all of your open Trades (in whole or in part) at a level based on GT's then prevailing price or, if no prevailing price, at a level which is fair and reasonable;

(b) Exercise its rights of set-off under this Contract;

(c) Close your Account and refuse to accept any further Trades from you or undertake any trading with you; and/or,

(d) Immediately recover any sums which are payable by you in respect of realised losses on your Account.

15.3 Failure by you to pay any money due to us by the time it is due will be treated as a continuing Event of Default entitling us to close any or all of your Trades, in whole or in part, at our discretion at any time before the money is paid. This includes the closure of any and all Trades which would be profitable to you at the time of such force closure (where reasonably possible) to the extent necessary for you to meet your outstanding monetary obligations to us.

15.4 We are under no obligation to draw your attention to the fact that an Event of Default has occurred or to give you any opportunity to remedy it. An Event of Default will entitle us to close any Trade(s) even if we do not know about it when we close the Trade(s) and any profits or losses which are realised upon such closure will be binding as though the Trade(s) in question had been closed on your express instructions.

15.5 We do not owe you any duty to consider your interests in exercising our rights on the occurrence of an Event of Default.

15.6 You must give notice to GT if you have reason to believe that an Event of Default has occurred in relation to your Account or if you have reason to believe that an Event of Default will occur.

16. DISPUTES

16.1 You must immediately notify GT of any disputes (with all relevant details) in writing. Subject to instances where you are expressly notified by GT of any time limitation to dispute a matter with us, GT reserves the right to reject any dispute on the basis that it is not notified to it within a reasonable period of time. Disputes should be referred to GT's Customer Services Department using contact information found on the Website. GT will endeavor to settle your dispute quickly and reasonably having regard to industry practice.

16.2 If we consider it appropriate, we may close any open Trade or cancel any related Orders for the purpose of limiting the amounts involved in the dispute.

16.3 If GT closes any Trade pursuant to clause 15.2 above GT will be entitled to recover any losses made by you on the Trade if it should transpire that you are contractually bound by it as though we had closed the Trade in accordance with your express instructions.

16.4 GT reserves the absolute right whilst there is any unresolved dispute with you to refuse to accept any trading instructions from you except for instructions to close existing Trades.

17. CHARGES

You agree that, without prejudice to GT's rights to recover indemnity costs pursuant to clause 13.4 above, that if your Account has an overdue debit balance and it becomes reasonable for us to refer the matter to a law firm for collection, GT has the right to add a charge of up to 50,000ZAR to your outstanding debit balance. This charge is not a penalty but is an amount that reflects our legal costs of referral to lawyers in connection with the collection of overdue accounts.

18. FORCE MAJEURE

18.1 GT may in its reasonable opinion determine that an emergency or exceptional market condition exists (a "Force Majeure Event"), including but not limited to:

(a) Any act, event or occurrence (including without limitation any strike, riot, natural disaster or civil commotion, terrorist attack, tsunami, interruption of power supply or electronic communication or information system the result of which is that our computing equipment does not function adequately) which in our opinion prevents us from maintaining an orderly market in connection with one or more of the products in respect of which we ordinarily accept trades;

(b) The suspension or closure of any Underlying Market or the abandonment or failure of any event upon which GT bases its markets, or to which GT may relate its prices or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) The occurrence of an excessive movement in the level of, or the excessive loss of, liquidity in any Underlying Markets relating to the products offered by us and/or any corresponding market or our reasonable anticipation of the occurrence of the same; or

(d) In our reasonable opinion in all of the circumstances prevailing at the time we believe that it would be commercially imprudent for us to allow normal trading to continue or we reasonably believe that any one or more of the circumstances above is or are about to occur.

18.2 If GT determines that a Force Majeure Event exists then GT may in its absolute discretion (without prejudice to any other rights it may otherwise have):

(a) Revise upwards Initial Margin applicable to its markets and/or amend your Account limits with immediate effect;

(b) Close any or all open Trades and cancel any Orders at such level as GT considers in good faith to be appropriate in all the circumstances and, in the absence of fraud or bad faith, GT shall not be liable to you for any losses or loss of profit you may suffer by reason thereof;

(c) Suspend or modify the application of any or all of these terms and conditions to the extent that it is impossible or impractical for GT to comply with them;

(d) Alter GT market trading times; and,

(e) Take or omit to take all such other actions as GT deems appropriate in the circumstances to protect it and its customers as a whole.

18.3 GT shall have no liability to you if any action is taken by us as set out in this paragraph, unless we have acted fraudulently or in bad faith.

18.4 GT will inform you as soon as is reasonably practicable if a Force Majeure Event has taken or is about to take place and of any action taken by us.

19. TERMINATION

Either you or GT may terminate the Contract on written notice to the other without prejudice to accrued rights and remedies and the existence and enforceability of any open Trades. Upon termination all Trades will be closed (unless expressly agreed to the contrary) and all sums due from you to us will become payable immediately.

20. NOTICES

20.1 This section sets out how notices may be given to you by GT, although nothing in this section takes precedence over any provisions relating to the making of a Margin Call as set out in section 11 above.

20.2 Any notice from GT made under or in connection with the Contract may be made verbally or in writing in notices or other communications to your last known home address, place of work, land line telephone number (including a telephone answering machine), mobile telephone (including answer phone), fax number, email address or other contact details.

20.3 Any notice shall be deemed to have been duly given as follows:

(a) When left at your last known home or work address;

(b) If given by leaving a telephone or mobile phone or voice mail message, one hour after the message being left on the relevant medium;

(c) If sent by post on the day after the subsequent day (or third day in the case of air mail) after posting (excluding Sundays and public holidays);

(d) If sent by private post or courier service, on the next day (or on the third day in the case of air mail) after posting (excluding Sundays and public holidays);

(e) If sent by email, one hour after sending to the email address of record which you provided in your Account application, or subsequently changed in writing to us and which change of email address of record we have accepted by confirmation of same to you. A "bounceback" or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounceback or other form of rejection was through no fault of GT or otherwise attributable to its own internal systems.

(f) If sent by SMS to your mobile phone, as soon as the "message sent" or like confirmation is provided by the mobile phone network.

(g) If sent by GT Communicator, within one hour or the end of the Business Day, whichever is sooner, from despatch by us.

21. ASSIGNMENT

21.1 The Contract shall inure to the benefit of, and be binding upon you, GT and its respective successors. No purported assignment by you of any obligation under the Contract shall relieve you of any of your obligations or liabilities hereunder and no assignment of any nature whatsoever shall be permitted unless same is specifically approved to you in writing by a director of GT.

21.2 GT may unilaterally assign any part of its rights or obligations under the Contract to any third party to be effective on a date and upon such terms as you shall be notified as per clause 20.3.

22. GOVERNING LAW

The Contract and all aspects of the relationship between you and GT shall be governed by, and shall be construed in accordance with, the laws of the Republic of South Africa. The parties submit to the exclusive jurisdiction of the South Africa courts in terms of choice of law and forum for any dispute between the parties arising out of or related to the relationship governed by the Contract.

23. VARIATION OF THIS AGREEMENT

23.1 This Agreement may be varied by GT at any time. The variation will be effected by publishing the new version of the Agreement on the Website and will apply to all your trading with us as from 10 Business Days after the date of publication unless it is impracticable in the circumstances to do so.

23.2 Alternatively, we may will notify you by email whenever a variation of this Agreement is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Agreement on the Website. You may request, at any time, that we send you a paper copy of the varied Agreement.

23.3 In placing any new Trade or Orders or in giving any other trading instruction you agree that the version of the Agreement published on our Website at the time of opening governs that Trade. It is therefore your responsibility to ensure that you are aware of the latest version of the Agreement as published on the Website before opening any new Trade.

24. MARKET ABUSE

24.1 GT will frequently hedge its potential liability to you by opening analogous positions with other institutions. The results of us doing this is that when you place a Trade it may, through our hedging, exert a distorting influence on the Underlying Market for that product, in addition to the impact it might have on our own quote on that product. This creates a possibility of market abuse and the function of this section is to prevent such abuse. You represent and warrant to GT and agree that each such representation and warranty is deemed repeated each time you open or close any Trade that: –

(a) You will not place and have not placed any Trade(s) with GT relating to a particular product if to do so would result in you or others with whom you are acting in concert with, having an

exposure to that product which is equal to or exceeds the amount of a declarable interest in the relevant company or security or market if you were to hold the actual position in the relevant company or security or market. For this purpose the level of declarable interest shall be the prevailing level at the material time, set by the exchange(s) upon which the Underlying Market for any particular product is listed; and

(b) You will not place and have not placed any Trade(s) in connection with: –

- (i) a placing, issue, distribution or other analogous event; or
- (ii) an offer, take-over, merger or analogous event in which you are involved or otherwise interested whether directly or indirectly.

(c) You will not place or have not placed any Trade(s) that contravene any primary or secondary legislation or other law against insider dealing. For the purposes of this section you agree that GT may proceed on the basis that when you open or close any Trade with us that you may be treated and deemed as dealing in securities within the meaning of applicable anti-fraud provisions of the jurisdiction of the Underlying Market and/or of incorporation of GT and any other jurisdiction which may be able legally to act in personam against you and/or us on the basis of contravention of such anti-fraud provisions.

24.2 In the event that you place any Trade(s) in breach of the representations and warranties given in clause 24.1 above or we have reasonable grounds for suspecting that you have done so, GT may, in its absolute discretion and without being under any obligation to inform you of its reason for doing so, close any Trade(s) that you may have open at the time.

24.3 Furthermore, also in its absolute discretion, GT may:

(a) Enforce the Trade(s) against you in order to recover any losses attributable to such Trade(s); or

(b) Where you have made a notional profit on such Trade(s), treat the Trade(s) that we close as void pursuant to this clause, unless and until you produce conclusive evidence that you have in fact not committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing the trade(s). For the avoidance of doubt, if you do not produce such evidence within the period of one week of the closing of the Trade, all such Trades will be finally treated as null and void between us.

24.4 You acknowledge that GT may not transfer voting rights relating to any security held in an Underlying Market by GT or otherwise be allowed to influence the exercise of voting rights held by us or on our behalf.

24.5 You acknowledge that CFD trading is undertaken in speculative instruments and you agree that you will not enter into any Trades with GT in connection with any corporate finance style activity.

25. ADJUSTMENTS & TAKEOVERS

25.1 The products which we offer are referable to one or more Underlying Markets. If any market we offer becomes subject to possible adjustments as the result of any of the reasons set out in clause 25.2 below (a "Market Event"), we shall determine, at our sole discretion, the appropriate adjustment, if any, to be made to the size and/or value and/or number of your open Trades affected to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of both of us in relation to such Trades immediately prior to that Market Event. Any adjustment will be effective from the date determined by us. We shall inform you of any adjustment or amendment as soon as reasonably practicable.

25.2 Market Events are any declaration by the issuer of a financial instrument (or, if the financial instrument is itself a derivative, the issuer of the security underlying that instrument) of the terms of any of the following: –

(a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) A distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer in equal proportion with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares; or

(d) Any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any financial instrument not based on shares.

25.3 If at any time a take-over offer is made in respect of a company, then at any time prior to the closing date of such an offer we may give notice to you of our intention to close any open Trades in respect of products relating to that company's securities. The date of such notice will be the closing date and the closing price shall be such price as we notify to you.

25.4 In the event of a special dividend we may, in our absolute discretion, make an appropriate adjustment (including a retrospective adjustment) to the opening price of a Trade.

25.5 In the event that you have an open sell Trade on a single share and that share is recalled resulting in the closure of our hedged position, we reserve the right to close your Trade at our then prevailing buy quote without giving prior notice to you.

26. SUSPENSION & INSOLVENCY

26.1 If at any time trading is suspended in any financial instrument which is referable to an open Trade then the prevailing mark to market price of that Trade, for the purposes of margining and otherwise, shall be the mid-price quoted by us at the time of suspension. In the event that the suspension continues for five business days, we may agree a closing date and a closing price, which price shall be the closing price for that Trade. In the absence of any such agreement any affected open Trade shall remain open until such time as the suspension is terminated or until, where the financial instrument is in respect of a company, that company goes into insolvency or is otherwise dissolved. We reserve the right at all times during the term of an open Trade where the Underlying Market is suspended to adjust the mid-price quoted by us at our absolute discretion.

26.2 If a company, whose securities represent all or part of the subject matter of an open Trade goes into insolvency or is otherwise dissolved, we may treat the day on which the company goes into insolvency or is otherwise dissolved as the closing date of that Trade. The closing price shall be the value of any distribution a holder of a security of the same type as the financial instrument underlying the Trade would receive.

27. INFORMATION & INTELLECTUAL PROPERTY

27.1 You acknowledge and agree that the copyrights, trademarks, service marks and all other intellectual property or other rights thereto in any information distributed to or received by you whether sent by or on behalf of GT by any means whatsoever (including but not limited to by Internet electronic communication or mobile phone), together with any advertising media, Website or other material connected to GTs CFD trading service hereunder and in any databases that contain or constitute the information, shall remain our sole and exclusive property.

27.2 You shall not permit or facilitate, and shall take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the information referred to in clause 27.1, however received, to any third party.

28. UNSOLICITED CALLS

You hereby authorize GT to telephone or otherwise contact you at any time in order to discuss any aspect of GT's or its associated companies' business(es).

29. TAXES

29.1 You are responsible for all taxes that may arise in relation to your trading activity, whether under current or changed law or practice and if we become responsible for making any payment or payments relating to your trading you authorise us to deduct any such payment from your Account or otherwise require you to pay or reimburse us.

29.2 GT shall not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

30. GENERAL

30.1 No waiver by us of any breach of the Contract by you shall be considered a waiver of any subsequent breach of the same or any other provision. A waiver shall include a failure by us to enforce any of our rights under the Contract.

30.2 If any provision of the Contract is or are held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of the Contract and any remainder of the provision in question shall not be affected thereby.

30.3 Headings in the Contract and in particular in this Agreement shall not affect its interpretation and are for ease of reference only.

30.4 Where this Agreement is issued in a language other than in English, the English language version shall take precedence in the event of any conflict.

RISK WARNING NOTICE

This notice is provided to you because you are proposing to undertake dealings in the form of CFD trades with GT, a firm which is carrying on investment business. It cannot disclose all of the risks and other significant aspects involved in CFD trading.

1. Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal trades you should not engage in this form of CFD trading unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may gain or lose will vary according

to the extent of the fluctuations in the price of the index, or other markets on which the trade is based instead of a sum pre-determinable when a normal trade is placed. For many members of the public these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources. In considering whether to engage in this form of trading, you should be aware of the following: –

2. The high degree of “gearing” or “leverage” is a particular feature of this type of transaction. This stems from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the Underlying Market movement is in your favour, you may achieve a good profit, but an equally small adverse Underlying Market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss.

3. You may be called upon to deposit substantial additional margin, at short notice, to maintain your trade position. If you do not provide such additional funds within the time required, your trade position may be closed at a loss and you will be liable for any resulting deficit.

4. Such transactions will not be undertaken on a recognised or designated investment exchange and, accordingly, they may expose you to greater risks than exchange transactions. The trade structure and trade rules will be established solely by the GT.

5. Where entering into such transactions, GT does so under a two-way customer agreement. You should satisfy yourself that dealing is conducted throughout in strict conformity with that customer agreement.

6. After placing any trades, you should receive from GT written confirmation of all transactions or other charges for which you will be liable.

7. GT holds your Client Money in a segregated bank client trust account but even so this may not afford complete protection as margin is removed from this account and placed with our brokers when positions are taken in the Underlying Markets in connection with your trade.