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1. INTRODUCTION

- (1) This Agreement is between you, the client and us IG Markets Limited (ARBN 099 019 851). 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.
- (2) We hold an Australian Financial Services Licence and are authorised and regulated by the Australian Securities and Investments Commission ('ASIC') (AFSL number 220440). Our registered address is Level 15, 55 Collins Street, Melbourne, Victoria 3000. Our contact details are: 03 9860 1733 and helpdesk.au@ig.com. IG Markets provides a collateral service, where you can elect to Link a Share Trading Account to your Margin Trading Account to enable the Secured Account Assets in the Linked Share Trading Account to be used as collateral in respect of the Secured Obligations owed on that Linked Margin Trading Account. As set out in Term 5 below the Secured Account Assets will be valued on an ongoing basis and given a Collateral Value.
- (3) When you elect to Link your Share Trading Account and Margin Trading Account, you also grant a charge over the Secured Assets, which could result in these Secured Assets being sold if you are not able to meet your obligations in respect of your Margin Trading Account.
- (4) This Agreement will govern your relationship with us in respect of the Security Interests given by you to us over the Secured Assets, including assets held in your Linked Share Trading Account that you wish to use as collateral for the Linked Margin Trading Account that you hold with IG Markets.
- (5) The Share Trading Customer Agreement will govern your relationship with us in relation to trading activities on your Linked Share Trading Account.
- (6) If you have a Margin Trading Account with us, the Margin Trading Customer Agreement will govern your relationship with us in relation to your Linked Margin Trading Account.
- (7) Under the Share Trading Customer Agreement, you agreed not to try to sell, mortgage or otherwise deal in or part with beneficial ownership of the Instruments and cash held on your Share Trading Account with us. As under this Agreement you are granting to us a Security Interest over the Secured Assets, we waive your non-compliance with those provisions of the Share Trading Customer Agreement solely with respect to this Agreement.
- (8) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you.
- (9) Our products are not suitable for everyone. A full explanation of the risks associated with our products is set out in the Risk Disclosure Notice and you should ensure you fully understand such risks before entering into this Agreement with us. Specifically, you should understand the risks associated with using the collateral service prior to Linking your accounts.
- (10) Your attention is drawn, in particular, to those Terms that are highlighted in bold and to the representations and warranties (legal confirmations and assurances) and undertakings given by you in Terms 3, 4, 5, 6, 8, 9, 10, 11 and 12.
- (11) This Agreement will come into effect on the date that we approve your request to Link your accounts and for any new versions of this Agreement thereafter, on the date we specify when 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.
- (12) Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in Term 15).
- (13) In this Agreement, certain capitalised words and expressions have the meanings set out in Term 18 of this Agreement, and otherwise in the Linked Customer Agreements, as applicable.

2. LINKING ACCOUNTS

- (1) In order to Link accounts you will need to make a request to do so via our Electronic Trading Services. Your accounts will be Linked when we approve your request. We reserve the right in our absolute discretion to reject any request to Link accounts for whatever reason.
- (2) If you only have one Margin Trading Account and one Share Trading Account, then both your accounts will be Linked. If you have more than one Margin Trading Account and/or Share Trading Account, you will need to elect which of the accounts you would like to Link.
- (3) There may be a Charge for Linking your accounts or using the collateral service. If there is a Charge associated with these activities, we will notify you accordingly.
- (4) While this Agreement is in force we agree to waive our rights to receive only cash for Margin under the Margin Trading Customer Agreement.

3. SECURED OBLIGATIONS

- (1) When you opened your Margin Trading Account with us, you agreed to the terms of the Margin Trading Customer Agreement, including obligations to pay us Margin, Initial Margin and other sums in relation to activities carried out on your Margin Trading Account as and when they fall due, or when we demand them from you.
- (2) The obligations set out in Term 3(1) above are referred to in this Agreement as the Secured Obligations and are the obligations which are secured by the Security Interests created pursuant to Term 4 of this Agreement.

4. GRANT OF SECURITY

- (1) As continuing security for the payment and discharge of the Secured Obligations, you grant a Security Interest to us over all of your rights, title and interest which you now have or which you obtain at any time in the future in:
 - (a) the Share Trading Customer Agreement;
 - (b) the Linked Share Trading Account; and
 - (c) all Instruments and Related Rights, together with any cash which are held in your Linked Share Trading Account from time to time (the 'Secured Account Assets'),(together, the 'Secured Assets').

The Security Interest granted under this Term 4(1) is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over all of the Secured Assets.
- (2) For the avoidance of doubt Term 4(1) above applies to any Secured Assets or part thereof which may be in the process of settlement, as contemplated by the Share Trading Customer Agreement.
- (3) When an Instrument or Related Right has been Bought, transferred or otherwise acquired in accordance with a Linked Customer Agreement, the Security Interest granted in Term 4(1) will attach to such purchased assets in accordance with Term 4(1) at the time of acquisition. Such attachment shall not affect the Security Interests created by this Agreement in respect of any other Secured Assets, which shall continue in full force and effect.
- (4) Once an Instrument or Related Right has been Sold, transferred or otherwise disposed of in accordance with a Linked Customer Agreement, the Security Interests created by this Agreement shall be released in respect of such disposed assets only at the time of the disposal. Such release shall not affect the Security Interests created by this Agreement in respect of any other Secured Assets, which shall continue in full force and effect.
- (5) You will not, at any time, except with our prior written consent:
 - (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any of the Secured Assets other than any Security Interests created by this Agreement, except for any custodian's right to retain possession of any assets as security (this right is known as a 'lien'); or
 - (b) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.
- (6) You will not at any time nominate any person other than us to have or exercise any rights relating to any of the Secured Assets without our express consent.
- (7) You will not do, cause or permit to be done anything which may adversely affect the Secured Assets or which is a variation or a repeat of the rights attaching to or conferred on all or any part of the Secured Assets by this Agreement, without our prior written consent.

5. COLLATERAL VALUE

- (1) Secured Account Assets in your Linked Share Trading Account will be valued on an ongoing basis. This means that the value of your Secured Account Assets will change as the market value of Secured Instruments held in your Share Trading Account changes.
- (2) The Collateral Value will be calculated as the sum of the following:
 - (a) the value of any cash held in your Linked Share Trading Account; plus
 - (b) the value of all Secured Instruments held in your Linked Share Trading Account; less
 - (c) a percentage of the value of your Secured Instruments calculated based on a number of factors in relation to the Instruments and their liquidity as determined by us in our absolute discretion; and
 - (d) any other factors that we in our absolute discretion determine to be relevant.

For the avoidance of doubt, calculation of the Collateral Value is at our absolute discretion, and may be zero if we so determine. Details of the Collateral Value can be found on our website.

5. COLLATERAL VALUE (CONTINUED)

(3) If you do not have sufficient cash on your Linked Margin Trading Account to cover the amount of the Secured Obligations, we will apply the Collateral Value in relation to the balance of the Secured Obligations, after deducting any cash that you may have in your Linked Margin Trading Account. For the avoidance of doubt, the Collateral Value will not be applied in any situation in relation to running losses. If the amount of the Secured Obligations, less any cash being held on your Linked Margin Trading Account, exceeds the Collateral Value at any time, you must forthwith pay such excess to us whether demanded or not.

Please note that the Collateral Value will constantly fluctuate as the value of your Secured Instruments fluctuates and as such it is your responsibility to monitor your Linked Share Trading Account and your Linked Margin Trading Account to ensure that your Collateral Value, and any cash you have deposited to your Linked Margin Trading Account is sufficient to cover any open Transactions, as applicable, you may have on your Linked Margin Trading Account.

(4) We may, from time to time and at our absolute discretion, limit the amount of Collateral Value that you can use to cover the balance of the amount of the Secured Obligations, as described in Term 5(3) above. Such a limit will be referred to as a Collateral Cap. We reserve the right to set or amend the Collateral Cap in our absolute discretion at whatever value we may think fit.

(5) You will also be able to request a Collateral Cap from us. If you request a Collateral Cap, we will assess your request and determine whether to grant it to you in our absolute discretion before indicating whether we approve your request, and any approval will be subject to Term 5(4) above. The Collateral Cap will come into effect when we notify you if your request has been approved, and in any event within 5 business days of receiving your instruction.

6. TRADING ON YOUR LINKED SHARE TRADING ACCOUNT

While your accounts are linked, you will still be able to trade on your Linked Share Trading Account in accordance with the terms of the Share Trading Customer Agreement, however while you have any open Transactions, as applicable, on your Linked Margin Trading Account:

- (a) you may not be able to withdraw cash from your Share Trading Account if doing so would result in you not being able to cover your Secured Obligations;
- (b) you will be able to Sell Secured Instruments, however the withdrawal of cash proceeds from your Linked Share Trading Account will be subject to Term 6(a); and
- (c) if you attempt to Buy Instruments with cash in your Linked Share Trading Account, which will have the effect of reducing the Collateral Value such that your Linked Margin Trading Account has insufficient Margin to fund your open Transactions, as applicable, then your attempt to Buy those Instruments may be rejected by us. This is without prejudice to any rights we may have on the occurrence of an Event of Default under one of the Linked Customer Agreements.

7. COMMUNICATIONS

(1) Except where otherwise specified in this Agreement, communications in relation to this Agreement must be made by you, or on your behalf, orally by telephone; via our Electronic Trading Service; in writing; or in such other manner as we may specify from time to time. If one mode of communication is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication set out at the beginning of this paragraph.

(2) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:

- (a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to exercise any rights conferred by this Agreement; or
- (b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any other loss, damage or cost incurred by or caused to you by any act, error omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to exercise any rights conferred under this agreement.

(3) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number(s), username and/or password 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 has been learnt or may be used by any other person then you must notify us immediately.

(4) You agree that we may record our telephone conversations with you. Such records will be our sole property and you accept that they will constitute admissible evidence of the communications between us.

(5) Upon Linking your Linked Share Trading Account with your Linked Margin Trading Account, details of your Secured Account Assets and/or the Collateral Value will be shown on your Statements for that Linked Share Trading Account and details of the Collateral Value will be shown on your Statements for that Linked Margin Trading Account.

(6) You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Term 7(9) below.

(7) We may communicate with you by telephone, letter, fax, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, phone number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Services:

- (a) Statements;
 - (b) notice of an amendment to the way in which we provide our service to you, for example changes to the Electronic Trading Service and changes to the Commission rates, Charges and Taxes that apply to our Transactions; and
 - (c) notice of an amendment to the Terms of this Agreement given in accordance with Term 15(1),
- (each a 'Message').

(8) We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under this Agreement.

(9) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:

- (a) if sent by post to the address last notified by you to us, on the next business day after being deposited in the post;
- (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
- (c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;
- (d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
- (e) if posted on our Electronic Trading Service, as soon as it has been posted.

(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, 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. You specifically consent to us providing you with this information by means of our website.

(12) It is your responsibility to make sure that you read in a timely manner all notices posted on our website and on our Electronic Trading Service from time to time.

(13) Although email, the internet, the 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 acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

8. DEFAULT AND DEFAULT REMEDIES

(1) Each of the following constitutes an 'Event of Default' under this Agreement:

- (a) if your Linked Margin Trading Account is a Margin Trading Account, your failure to pay any of the Secured Obligations or any other amount under the Margin Trading Customer Agreement as and when they fall due, or when demanded from you;
- (b) your failure to make any payment to us under this Agreement;
- (c) if you are an individual, your death or incapacity;
- (d) the initiation by a third-party of proceedings for your bankruptcy (if you are an individual) or for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, Controller (as defined in the Corporations Act) or other similar officer in respect of it or any of its 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;

8. DEFAULT AND DEFAULT REMEDIES (CONTINUED)

- (e) where you are an incorporated entity and:
 - (i) you are (including where it is presumed, deemed or where you make an admission to this effect) unable to pay your debts as they fall due;
 - (ii) you are 'deregistered' as defined by the Corporations Act;
 - (iii) an expropriation, attachment, sequestration, distress or execution is affecting any of your assets; or
 - (iv) any corporate action, legal proceedings or other procedure or step is taken against you for the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise).
- (f) where any representation or warranty made by you in this Agreement, or any of the Linked Customer Agreements is or becomes untrue;
- (g) you are or become unable to pay your debts as and when they fall due;
- (h) any Event of Default which occurs under any Linked Customer Agreement; or
- (i) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 8(2) to protect ourselves or our other clients.

(2) Subject to any applicable law to the contrary, including section 140 of the PPSA, if an Event of Default occurs under this Agreement, without prejudice to any rights we may have under the Linked Customer Agreements, we may at our absolute discretion, at any time and without prior notice:

- (a) apply any cash in your Linked Share Trading Account to any debt owed to us;
- (b) transfer cash between your Linked Share Trading Account and your Linked Margin Trading Account;
- (c) retain any Secured Assets, or other assets due to you or held on your behalf, and sell them at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale to discharge the Secured Obligations in any manner we think fit, as well as to discharge the costs of sale;
- (d) do anything to otherwise receive the benefit of the Secured Assets in any way we may decide;
- (e) exercise any rights of set-off under any of the Linked Customer Agreements;
- (f) close all or any of your accounts held with us of whatever nature, and apply or distribute any monies in accordance with our rights under this Agreement, any of the Linked Customer Agreements, and any other agreement we may have with you, and refuse to accept any further Instructions to Deal or Transactions from you;
- (g) terminate any or all of the Linked Customer Agreements, as and when we deem appropriate;
- (h) do anything we may have the power or are permitted to do by law (including appointing a receiver), or under any of the Linked Customer Agreements.

(3) If we have to sell Secured Instruments held on your behalf under Term 8(2) (c) in order to discharge any or all of the Secured Obligations owing to us, you will be charged Commission and any other applicable Charges and Taxes. You will continue to be responsible for any outstanding Secured Obligations due after the Secured Instruments have been sold and the difference in value will be immediately payable to us.

(4) To the extent that any sale under Term 8(2)(c) results in cash being held in your Linked Share Trading Account, such cash will remain part of the Secured Assets under this Agreement and you will not be able to withdraw any cash proceeds from your Linked Share Trading Account.

(5) If we take any action under Term 8(2) unless at our absolute discretion we consider it necessary or desirable to do so without prior notice to you, we may where reasonably practicable, take steps to advise you that we are exercising such rights.

However, any failure on our part to take such steps, will not invalidate the action taken under Term 8(2) above, nor any action which we may be entitled to take under any of the Linked Customer Agreements, or any other agreement we may have with you.

(6) You acknowledge and agree that, in Selling any Secured Instruments under this Term 8, it may be necessary for us to 'work' the order. This may have the result that the Secured Instruments to be sold in tranches at different prices, resulting in an aggregate closing price for the Secured Instrument that may result in further losses being incurred by you. You acknowledge and agree that we shall not have any liability to you as a result of any such working of Secured Instruments.

9. CONSEQUENCES OF DEFAULT

ENFORCEMENT RIGHTS

(1) If an Event of Default has occurred, we may at our discretion (in your name or otherwise and without any consent or authority from you) exercise the following rights and powers in respect of the Secured Instruments:

- (a) any voting rights and any powers or rights relating to the Secured Instruments; and
- (b) all the powers exercisable by a trustee relating to Instruments or property subject to a trust.

(2) If any Event of Default has occurred, we will be entitled to receive all distributions in respect of the Secured Instruments for application towards discharging the Secured Obligations.

LIABILITY NOT DISCHARGED

(3) Your liability under this Agreement for any of the Secured Obligations will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part, and will not be discharged, prejudiced, or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to us being or becoming wholly or partially illegal, void, or unenforceable on any ground;
- (b) us renewing, determining, varying or increasing any transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act of omission that but for this provision might have discharged or otherwise prejudiced or affected your liability.

10. AUTHORITY TO ACT AND FURTHER ASSURANCE

IRREVOCABLE AUTHORITY

(1) By way of security, you irrevocably authorise us to act in your name and on your behalf:

- (a) to execute any documents and do any acts and things that you are required to execute and do under this Agreement, including execute any document required by you under this Term 10; and
- (b) to execute any documents and do any acts and things that we may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Agreement, or by law on us.

(2) By this Agreement, you ratify and confirm and agree to ratify and confirm anything that either we do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Term 10.

FURTHER ASSURANCE

(3) You will, at our direction at any given time, immediately execute and deliver to us or such other person as we may direct, all instructions, transfers and other documents and do all such things as may be necessary or desirable:

- (a) to create, register, perfect, maintain or protect the Security Interests created by this Agreement;
- (b) stamp, protect, perfect, record, or better secure our position under this Agreement in any applicable jurisdiction;
- (c) obtain or preserve the priority of our position as contemplated by this Agreement;
- (d) overcome any defect or adverse effect arising from the PPSA;
- (e) to facilitate the realisation of all or any of the Secured Assets following an Event of Default, or the exercise of any right, power or discretion vested in us in relation to any Secured Assets, the Share Trading Customer Agreement, the Linked Share Trading Account, or this Agreement; and
- (f) to create a fixed charge over any or all of the Secured Assets.

11. REPRESENTATIONS AND WARRANTIES

(1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you use our collateral service in order to provide us with an Instruction to Deal or enter into a Transaction with us, by reference to the circumstances prevailing at such time, that:

- (a) You are the sole legal and beneficial owner of all of your rights under the Share Trading Customer Agreement and the Linked Share Trading Account, such rights being free from any Security Interests other than any Security Interests created by this Agreement, or any other Security Interests that we consent to;
- (b) you are the sole beneficial owner of all the Secured Account Assets, such Secured Account Assets being free from any Security Interests other than any Security Interests created by this Agreement and any custodian's lien;

11. REPRESENTATIONS AND WARRANTIES (CONTINUED)

- (c) the Secured Instruments have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption;
 - (d) this Agreement does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which you are a party or by which you are bound;
 - (e) this Agreement constitutes, and will continue to constitute your legal, valid and binding obligations and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms;
 - (f) you have the power to enter into, perform and deliver, and have taken all necessary action to authorise your entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement;
 - (g) all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations and registrations required to enable you to lawfully enter into, exercise your rights and comply with your obligations in this Agreement have been obtained and are in full force and effect; and
 - (h) this Agreement is not liable to be avoided or otherwise set aside on your liquidation, administration or bankruptcy.
- (2) You also repeat and agree to be bound by all the representations and warranties in each of the Linked Customer Agreements as applicable, as if they are set out in this Agreement in full.

12. INDEMNITY AND LIABILITY

- (1) Subject always to Term 1(8), you will on demand indemnify us, and keep us indemnified from and against all liabilities, losses or costs of any kind or nature whatsoever that may be incurred:
- (a) as a direct or indirect result of any failure by you to perform any of your obligations under this Agreement. 'Indirect loss' would include, for example, loss of profit, loss of opportunity, loss of business and other indirect losses;
 - (b) in connection with the Secured Assets, including any costs and expenses related to the enforcement or preservation of the Secured Assets; or
 - (c) anything done or omitted to be done in the exercise of the powers conferred on us, under this Agreement, unless it was caused by such party's negligence, fraud or wilful default.
- You acknowledge that this indemnity extends 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) To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs 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, whether or not you authorised such access.
- (3) We shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third-party.
- (4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us, except where such inaccuracy, errors or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third-party.
- (5) Without prejudice to any other Terms of this Agreement, we will not have any liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or
 - (b) any indirect, special, incidental, punitive or consequential damages (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.
- (6) Nothing in this Agreement shall limit our liability for personal injury or death.

13. QUERIES, COMPLAINTS AND DISPUTES

- (1) Any queries should be raised with our trading services department or with our dealers. Unresolved queries and complaints are handled by our compliance department according to our complaints procedures, a copy of which is available on our website(s) and is available on request. If the compliance department is unable to resolve the matter and you are a retail client in respect of the Transaction that is the subject matter of the complaint you may, after 45 days have elapsed since the complaint was made, then refer the matter to our independent external dispute resolution scheme, the Financial Ombudsman Service Limited (or 'FOS') in accordance with the Rules thereof.

- (2) If under the Governing Legislation you are a wholesale client (whether deemed or otherwise) in respect of the Transaction that is the subject matter of the complaint you may only refer your complaint to FOS if we first agree in writing that we submit to that process. Please note that we may refuse to so submit for any reason or no reason at our sole discretion.
- (3) Submission of your complaint to FOS will not abrogate your duty to mitigate your losses. Our agreement to submit to this independent external dispute resolution scheme (if applicable) will not constitute a waiver of any default by you that may form the subject matter of, or be incidental to, such complaint or dispute.
- (4) In the event that you elect to refer your complaint to FOS, you hereby authorize us to disclose such personal information about you (as defined by the Privacy Act 1988 (Cth)) including, without limitation, records of telephone conversations between you and us as we at our absolute discretion deem appropriate or necessary to enable us to prosecute our case in the arbitral process of FOS.

14. MISCELLANEOUS

- (1) All rights and remedies available to us under this Agreement will be cumulative and any exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy available to us at law, under this Agreement, a Linked Customer Agreement, or any other agreement that you may have with us or an Associated Company. The failure to enforce or exercise any right under this Agreement will not amount to a waiver of any right or remedy available to us at law, under this Agreement, a Linked Customer Agreement, or any other agreement that you may have with us or an Associated Company. Any failure by us to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- (2) We may assign 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. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment in accordance with Term 7(9). 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. The rights and obligations of ours under this Agreement are personal to you. This means that you may not assign the benefit and burden of this Agreement, whether in whole or in part, to any third-party without our prior written consent.
- (3) You acknowledge and agree that the copyrights, trademarks, database and other property 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 services 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.
- (4) 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.
- (5) Any failure on one or more occasions to enforce or exercise the right to insist on timely payment will not amount to a waiver or bar to enforcement of that right.
- (6) Nothing in this Agreement will prevent us or an Associated Company from exercising rights of set off under any other agreement that you hold with us or an Associated Company, or at law.
- (7) 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 such records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- (8) We may, at our discretion, grant time or other indulgence, or make any other arrangement variation or release with any person or persons not being a party to this Agreement (whether or not such person or persons are jointly liable with you) in respect of any of the Secured Obligations or of any other security for them without prejudice either to this Agreement or to your liability for the Secured Obligations.
- (9) You waive any right you have of requiring us or any Associated Company (where applicable) to claim any payment from, or otherwise proceed against any other person before we enforce this Agreement against you.
- (10) We will not be in any way liable or responsible to you for any loss or liability arising from any act or omission by either of us in relation to the Secured Assets, including without limit, for any:
- (a) loss on realisation;
 - (b) failure to present any interest coupon or any bond or stock drawn for repayment;
 - (c) failure to pay any call or instalment;
 - (d) acceptance of any offer or the notification by you of any such offer;
 - (e) failure to ensure that the correct amounts are paid or received for the Secured Instruments;
 - (f) negligence or default by our nominees; or
 - (g) other loss of any nature whatsoever.

15. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made hereunder at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your accounts may be Suspended and you will be required to close your accounts as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment in accordance with Term 7(9) (unless it is impractical in the circumstances to give 10 days' written notice).

(2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern your relationship with us in relation to the taking of collateral over your Linked Share Trading Account in favour of your Linked Margin Trading Account on or after the date the new edition comes into effect and any Secured Assets held on your behalf after, or on, the date the new edition comes into effect. We will only make changes where we reasonably believe it to be necessary, including but not limited to:

- (a) making this Agreement clearer;
- (b) making this Agreement more favourable to you;
- (c) reflecting legitimate increases or reductions in the cost of providing our service to you;
- (d) providing for the introduction of new systems, services, changes in technology and products;
- (e) rectifying any mistakes that may be discovered in due course; and
- (f) reflecting a change of law.

(3) This Agreement and any arrangements hereunder may be Suspended or terminated by you if:

- (a) you give us a written request of Suspension or termination; and
- (b) either:
 - (i) you have discharged the Secured Obligations to our satisfaction; or
 - (ii) we otherwise agree to your request to Suspend or terminate.

(4) Any request to terminate received from you will take effect no later than 10 business days after actual receipt by our registered office, unless a later date is specified in the request.

(5) We may terminate or Suspend this Agreement with you by giving you 30 days' written notice.

(6) We may immediately terminate this Agreement with you if:

- (a) we reasonably believe that you have seriously or persistently broken any term of this Agreement;
- (b) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
- (c) an Event of Default has occurred or is continuing.

(7) Following termination of this Agreement, your Linked Share Trading Account and Linked Margin Trading Account will no longer be linked, however termination of this agreement will not automatically terminate either of the Linked Customer Agreements unless specified.

(8) If this Agreement is terminated for whatever reason, as the Secured Assets will no longer be held as security for the Secured Obligations, you will need to ensure that you have sufficient cash on your Linked Margin Trading Account to fund your open Transactions. We reserve the right to enforce any rights we may have under any of the Linked Customer Agreements if you do not have sufficient cash on your Linked Margin Trading Account to fund your open Transactions when this Agreement is terminated.

(9) Following termination of this Agreement, Terms 7, 8, 9, 12, 15, 16, and 16(1) shall continue to apply.

16. GOVERNING LAW

(1) This Agreement and each Instruction to Deal, each Transaction and the terms upon which we hold Instruments on your behalf are in all respects governed by the law of the State of Victoria and the Courts of Victoria will have jurisdiction to hear and determine any disputes which may arise in relation thereto. For such purposes you irrevocably submit to the exclusive jurisdiction of the courts of the State of Victoria in relation to any such dispute and that all such disputes will be carried out in the English language. Nothing in this Term 16 will prevent us from bringing proceedings against you in any other jurisdiction in which we are lawfully entitled to do so.

(2) If you are situated outside of Victoria, process by which any proceedings in Victoria are begun may be served on you in accordance with our local rules for service out of the Victorian jurisdiction. Nothing in this Term 16 affects our right to serve process in another manner permitted by law.

(3) If this Agreement has been provided to you in any language that is not English then please note that version is for information purposes only. The English language version, available on our website and upon request, is binding. Where a foreign language version contradicts the English version of this Agreement, the English will prevail.

17. PRIVACY

(1) You acknowledge that by opening an account with us and providing us with Instructions to Deal, you will be providing us with personal information within the meaning of the Privacy Act 1988. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You consent to our disclosing such information in accordance with our Privacy Policy as published on our website(s) as may be updated from time to time. Although you are under no obligation to do so, in the event that you disclose your Tax File Number to us, we will comply with the Applicable Regulations in the handling, storage and treatment of that Tax File Number.

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

(3) We will keep your confidential information confidential, unless:

- (a) it is required to be disclosed to ASIC;
- (b) it is permitted by law; or
- (c) you have agreed to its disclosure.

18. STATUTORY POWERS AND NOTICES

(1) To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) we need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, we need not comply with sections 132 and 137(3); and
- (c) if the PPSA is amended after the date of Agreement to permit you and the parties to agree to exclude other provisions of the PPSA, we may notify you that we need not comply with any of those provisions as notified to you by us

(2) The parties agree not to disclose any information of the kind referred to in section 275(1) of the PPSA under section 275(4) of the PPSA unless section 275(7) of the PPSA applies.

(3) You agree not to exercise your rights to make any request of us under section 275 of the PPSA, or to authorise the disclosure of any information under that section or otherwise waive any duty of confidence that would otherwise permit non-disclosure under that section.

(4) If we exercise a right, power or remedy in connection with this Agreement, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless we state otherwise at the time of exercise.

(5) Term 18(5) does not apply to a right, power or remedy which can only be exercised under the PPSA.

(6) To the extent the law permits, you waive:

- (i) your rights to receive any notice that is required by:
 - (A) any provision of the PPSA (including a notice of a verification statement); or
 - (B) any other law before we exercise a right, power or remedy; and
 - (C) any time period that must otherwise lapse under any law before we exercise a right, power or remedy.

(7) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is 1 day or the minimum period the law allows to be agreed (whichever is the longer).

(8) Nothing in this Term 18 prohibits us from giving a notice under the PPSA or any other law.

19. DEFINITIONS AND INTERPRETATION

(1)

In this Agreement:

'Agreement' means this agreement, any ancillary documents referred to herein and any amendments thereto;

'Associated Company' means any 'Related Body Corporate' as defined by section 9 of the Corporations Act;

'Business day' means any day other than a Saturday, Sunday or public holiday in the Victoria, Australia;

'Buy or Bought' means a Transaction entered into under one of the Linked Customer Agreements by 'buying';

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

'Collateral Cap' has the meaning attributed to it in Term 5(4);

'Collateral Value' has the meaning attributed to it in Term 5(2);

'Commission' has the meaning attributed to it in the Linked Customer Agreements;

'Corporations Act' means the Corporations Act 2001 (Cth);

'Electronic Trading Services' means any electronic services (together with any related software) including without limitation, trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions, ;

'Event of Default' has the meaning attributed to it in Term 8(1);

'Exchange' means any securities exchange, clearing house, self-regulatory organisations, alternative trading system, Multilateral Trading Facility as the context may require from time to time;

'Force Majeure Event' has the same meaning attributed to it as in the Share Trading Customer Agreement and Margin Trading Customer Agreement;

'GST' means GST as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended or any replacement or other relevant legislation and regulations.

'Initial Margin' has the meaning attributed to it under the Margin Trading Customer Agreement;

'Instruction to Deal' means an instruction by you for us to Buy or Sell any Instrument on your behalf including, for the avoidance of doubt, an Order;

'Instrument' means any Share, bond or other debt instrument, gilt, investment trust, unit trust or other security or investment in respect of which we offer to deal in Transactions;

'Link' means the link that is formed between your Linked Share Trading Account and Linked Margin Trading Account pursuant to this Agreement and Linked and Linking have corresponding meanings;

'Linked Customer Agreements' means together, the Share Trading Customer Agreement and the Margin Trading Customer Agreement that governs your Linked Margin Trading Account;

'Linked Margin Trading Account' means a Margin Trading Account which is linked to a Share Trading Account over which we have taken Security Interests under this agreement;

'Linked Share Trading Account' means the Share Trading Account over which you have granted Security Interests to secure obligations in connection with your Linked Margin Trading Account;

'Margin' means the money that you are required to pay us in order to open a Transaction as set out in the Margin Trading Customer Agreement;

'Margin Trading Account' means a margin trading account that is held under the terms of the Margin Trading Customer Agreement with IG Markets Limited;

'Margin Trading Customer Agreement' means the margin trading customer agreement between you and us as amended from time to time;

'Multilateral Trading Facility' has the same meaning attributed to it as in the Share Trading Customer Agreement;

'Order' has the same meaning attributed to it as in the Share Trading Customer Agreement and Margin Trading Customer Agreement;

'Privacy Policy' 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;

'PPSA' means the Personal Property Securities Act 2009 (Cth);

'PPSR' has the meaning given to the term 'register' in the PPSA;

'Product Details' means the section of the public pages of our website designated as the Product Details as amended from time to time;

'Related Rights' means any:

(a) dividend; and

(b) right, money, shares, securities, other investment, Instrument or property accruing, offered or issued at any time in relation to any of the Secured Instruments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

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

'Secured Account Assets' has the meaning attributed to it in Term 4;

'Secured Assets' has the meaning attributed to it in Term 4;

'Secured Instruments' means all the Instruments in your Share Trading Account which are secured by this Agreement, together with any Related Rights;

'Secured Obligations' has the meaning attributed to it in Term 3;

'Security Interests' means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA;

'Sell or Sold' means a Transaction which is entered into under one of the Linked Customer Agreements by 'selling';

'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;

'Share Trading Account' means an account which you have opened with IG Markets pursuant to the terms of the Share Trading Customer Agreement;

'Share Trading Customer Agreement' means the Share Trading Customer Agreement between you and us as amended from time to time;

'Suspend' has the meaning given to it in the Linked Customer Agreements, as appropriate, and 'Suspended' has a corresponding meaning;

'Taxes' means any taxes or levies, including stamp duty, GST, withholding taxes, financial transaction taxes and/or other applicable taxes or levies notified to you from time to time; and

'Transaction' has the same meaning attributed to it as in the Share Trading Customer Agreement and Margin Trading Customer Agreement.

(2) a reference to:

(a) a Term is a reference to a term of this Agreement;

(b) an Act of Parliament is a reference to such Act 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 Victoria, Australia, 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, the terms of any of the Linked Customer Agreements, or any ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

(a) this Agreement;

(b) the Share Trading Customer Agreement;

(c) the Margin Trading Customer Agreement; and

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

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