

PEAK WEALTH PTY LTD

Terms and Conditions

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1. Introduction

1.1 Peak Wealth Pty Ltd (hereinafter “the Company”, “us”, “our” “we”) is incorporated in South Africa and registered under the Companies and Intellectual Property Commission (<http://www.cipc.co.za/za/>) with a registration number 2013/007163/07. The Company is authorised and regulated by the Financial Sector Conduct Authority (“FSCA”) with authorisation number FSP44681, to provide intermediary services in connection with derivative products, operating under the Financial Advisory and Intermediary Services Act (“FAIS Act”).

1.2 This document, together with our Risk Disclosure Policy, Financial Advisory and Intermediary Services Disclosure, Privacy Policy, Complaints Resolution Policy, Conflicts of Interest Policy, Order Execution Policy, Client Categorisation Policy and Treat Customers Fairly Policy, make up the terms with which the Company will do business with its Clients. This document sets out the respective rights and obligations of the Company and its Clients in connection with the products and services provided from and to each party. Both parties will have to accept these Terms and Conditions prior to the establishment of a business relationship and upon the completion of the application to our platform by the Client.

1.3 By applying for the Company’s Services (e.g. when completing, and submitting the Account Opening Application Form), the Client declares to have read, understood, and accepted all the documents of the Agreement and it means that if the applicant is accepted as a Client of the Company, the Client and the Company shall be bound by these. For this reason, all prospective Clients are advised to read carefully all the documents which form the Agreement and any other letters or notices sent by the Company and/or found on the Website (some of which have been named above).

1.4 We reserve the right to amend, alter, modify, delete or add to any of the provisions of these Terms and Conditions at any time, in accordance with the Terms hereof. Upon the update of these Terms and Conditions, clients will be notified of the changes, and the notification shall be deemed sufficient notice. It remains the Client’s responsibility to refer back to these Terms and Conditions and remain updated with the changes. All changes shall be applicable five (5) calendar days after the initial posting and continuation to use our services, shall be deemed as the Client’s agreement to the changes. If the Client does not agree with the newly adopted Terms and Conditions, must cease using our services and inform us in writing immediately.

1.5 The Company may provide the above documents in languages other than English. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein and the Client should also refer to the English version and the Website for information on the Company and its policies.

1.6 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company.

1.7 When we refer to "you" and "your" we mean the Client of the Company who is a licensed user of the Trading Platform and you have completed the account opening process or the corporate trading account application and the Company is satisfied with the clients' identification and due diligence checks performed. If you decide to download any Software to use the trading demonstration then the terms and conditions within this document (to the extent applicable) apply to you and by downloading the Software you accept the same and agree to abide by the terms and conditions herein, although you shall not be treated as our Client, and we shall have not obligations towards you.

1.8 For any questions, notices or to reject these Terms and Conditions please contact the company at:

Address	Office 7, on Orange, Corner of Grey Pass and Orange Street, Cape Town, 8000 South Africa
Email	support@xtrade.com
Phone Number	+35725030742

Please note, for rejection of the Terms and Conditions, this has to be communicated in writing.

2. Parties to the Agreement:

2.1 This Agreement is made between yourself, as our client (hereinafter referred to as "you" or "your" or, in general terms, the "client") and the Company. This Agreement describes in full detail the Terms and Conditions you must accept, without restrictions or objections, before accessing and/or using our Online Trading Facility. Furthermore, before you access and/or use our Online Trading Facility and before you become a client of the Company, you must fully understand and agree to all the terms and conditions expressly explained and/or implied hereto, and/or incorporated herein by reference. Notwithstanding anything to the contrary, by continuing to use our Online Trading Facility you are implying that you have read these Terms and Conditions and have unconditionally accepted these Terms and Conditions in their entirety and without reservation.

2.2 You hereby agree that by pressing the "I Accept" button, or similar buttons, tick boxes or links which are made by us, designed to show your approval and acceptance of this Terms and Conditions, you are entering into a legally binding contract by and between you and us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out hereinafter.

3. Definitions

"Abusive Trading" shall include any of the following actions such as, but not limited to placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, manipulations, lag trading, usage of server latency, price manipulation, time manipulation, hunting of trading benefits, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Platform or use (without the prior and written consent of the Company) of any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client's Trading Account.

“Account Credentials” shall mean a unique username and password used by you to access and use the Trading Platform.

“Affiliate” shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

“Agreement” shall mean this “Client Agreement” with any of its Appendix and the following documents found on the Company’s Website: Client Categorisation Policy, Investor Compensation Fund, Risks Disclosures, Order Execution Policy, Conflicts of Interest Policy and Privacy Policy, as amended from time to time and any subsequent Appendices added thereto.

“Authorized Person” shall mean a person who has provided, to the satisfaction of the Company, a document and/or Power of Attorney enabling him to act as representative of the Client.

“Applicable Regulations” shall mean (a) FSCA Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations of South Africa.

“Base Currency” shall mean in an FX Contract the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

“Business Day” shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other South African or international holidays to be announced on the Company’s Website.

“Buy” shall mean a Transaction in FX and CFD that is opened by offering to buy a specific number of a certain Underlying Asset, and may also in our dealings with you in FX and CFDs, be referred to as a "long" or "Long Position".

“Client information” shall include, among others, personal details such as name, surname, place and date of birth, residential address, due diligence and know-your-customer information and documentation, financial details such as bank account, credit card details, bank statements, loan agreements, source of income, tax residency and tax identification number, employment and professional details.

“Contract for Difference or CFD” shall mean a derivative other than an option, future, swap or forward rate agreement, the purpose of which is to give the holder a long or short exposure to fluctuations in the price, level or value of an underlying, irrespective of whether it is traded on a trading venue, and that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event.

“Currency Pair” shall mean the object or Underlying Asset of an FX Contract based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

“Event of Default” shall have the meaning given in paragraph 26.1 of this Client Agreement.

“Data Controller” shall mean the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data;

For the purposes of this Agreement, the Company shall be considered as the Data Controller of its clients' Client information.

"Difference" shall mean in an FX and CFD the difference in price upon the opening of a Transaction and the closing of such Transaction.

"Expiry Date" shall mean the date set specified on the Trading Platform with respect to certain Underlying Asset upon which any open Transaction for such Underlying Asset shall expire automatically.

"FAIS Act" means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended;

"FAIS Ombud" means the Office of the Ombud for Financial Services Providers, whose details are set out in <https://www.faisombud.co.za/>.

"FIA" means the Financial Institutions (Protection of Funds) Act No. 28 of 2001, as amended;

"FICA" mean the Financial Intelligence Centre Act No. 38 of 2001;

"FMA" means the Financial Markets Act No. 19 of 2012, as amended;

"FSB" means the Financial Services Board or any successor organization or authority for the time being responsible for the regulation of financial services providers in the Republic;

"Financial Data" shall mean any financial and market data, price quotes, news, graphs or any other data or information whatsoever available through the Trading Platform.

"Financial Institution" shall mean banks, financial institutions, brokers or other trading organizations.

"Financial Instrument" shall mean the Financial Instruments under the Company's license which can be found in the document "Company Information" on the Website.

"Force Majeure Event" shall have the meaning as set out in paragraph 17.1 of this Client Agreement.

"FSCA" means the Financial Sector Conduct Authority

"FX Contract" or "FX" shall mean the type of CFD where the Underlying Asset is a Currency Pair. Hence, any mention to CFDs in this Agreement also covers FX Contracts.

"FATCA" shall mean the United States "Foreign Account Tax Compliance Act".

"Initial Margin" shall mean the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Underlying Asset.

"Intellectual Property Rights" shall mean patents, trademarks, service marks, trade names, logos, software code, icons, characters, layouts, trade names, trade secrets, buttons, colour scheme, internet domain names, rights in designs, copyright (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world.

"Investment Services" shall mean the Investment Services under the Company's license which can be found in the document "Company Information" on the Website.

“Long Position” for FX and CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“Limit Order” shall have the meaning as set out in paragraph 2.3 of the Appendix hereunder.

“Maintenance Margin” shall mean the minimum amount of money required in your Trading Account as specified on the Trading Platform in order to keep a Transaction open on the Trading Platform.

“Manifest Error” shall mean any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Underlying Assets or at manifestly incorrect market price quotes or prices at a clear loss.

“Margin” shall mean the Initial Margin and the Maintenance Margin collectively.

“Margin Call” shall mean a demand by us for you to increase the amount of money in your Trading Account to satisfy our Margin requirements, from time to time, including without limitation a call under paragraph 18.4 of this Client Agreement.

“Market Order” shall mean Orders which are executed at the best available market price.

“Normal Market Size” shall mean the maximum number of Underlying Assets that can be executed by the Company in the instant execution mode. These Terms and Conditions are applicable for Normal Market Size. The Company at its own absolute discretion, discretion may change these terms and conditions if the client wishes to make a transaction above the normal market size for the specified instrument.

“Open Position” shall mean any open contract which has not been closed.

“Order” shall mean an instruction from the Client to trade in FX and CFDs. For FX and CFD it means a Stop Loss or Take Profit order.

“Quote” shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

“Quote Currency” shall mean in an FX Contract the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

“Parties” shall mean the parties to this Client Agreement – the Company and the Client.

“Personal Area” a section on the Company’s website dedicated to each Client containing information addressed to the specific Client and through which the Company and the Client may interact.

“Pip” shall mean in a CFD Transaction with Underlying Assets quoted in four decimal points the one hundredth of one percentage point. In CFD Transactions with Underlying Assets quoted in two decimal points, Pip shall mean the one percentage point.

“Position” shall mean your position in relation to any FX and CFD currently open on your Trading Account.

“Professional Client” shall mean a “Professional Client” as specified in the Client Categorization Policy found on the Company’s Website.

“Registration Data” shall mean certain personal and financial information that you are required to provide in order to complete the Account Opening Application Form and become our Client, such

information can include without limitation a copy of your passport or if passport not available, photo of the identity card which shall be acceptable at the Company's discretion.

"Retail Client" shall mean a "Retail Client" as specified in the Client Categorization Policy found on the Company's Website.

"Sell" shall mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset, and may also in our dealings with you, be referred to as a "short" or "short position".

"Services" shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 9.1 of this Client Agreement.

"Scalping" shall mean the situation where the Client opens too many positions in CFDs at the same time and closes them for less than five minutes or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

"Slippage" shall mean the difference between the expected price of a Transaction in a CFD and the price the Transaction is actually executed at. At the time that an Order is presented for execution, the specific price requested by the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client's requested price. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

"Software" shall mean the software provided by us which you will need to download in order to use the Trading Platform.

"Spread" for FX and CFD trading shall mean the difference between Ask and Bid of an Underlying Asset in a FX and CFD at that same moment.

"Stop Loss" shall mean an offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

"Swap or Rollover" for FX and CFD trading shall mean the interest added or deducted for holding a position open overnight.

"Take Profit" shall mean offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

"Trading Account" shall mean the exclusive and unique account of the Client consisting of all the Open Positions and Orders of the Client the balance of the Client money and deposit/withdrawal transactions of the Client money. More information on the various types of Trading Accounts offered by the Company from time to time and their particular characteristics and requirements may be found in the Website.

"Trading Platform" shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication

hardware, programs and technical facilities, which facilitates trading activity of the Client in FX and CFDs via the Trading Account.

“Trailing Stop” in FX and CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a Long Position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price does not change, and a market order is submitted when the stop price is hit.

“Third Party License” shall mean licenses from third parties governing third party software embedded or used in the Trading Platform.

“Trading Hours” shall mean the hours of trading as set forth on the Trading Platform for a particular Underlying Asset.

“Transaction” shall mean either the opening or closing of an offer to either buy or sell FX and CFD for an Underlying Asset on the Trading Platform, whether by you or us.

“Underlying Asset” shall mean the object or underlying asset in a CFD which may be Currency Pairs (for FX Contracts), Equity Indices, base or precious Metals, Forwards, Commodities, Stocks, Shares Indices and Futures. It is understood that the list is subject to change and Clients must refer each time on the Trading Platform.

“Underlying Market” shall mean the relevant market where the Underlying Asset is traded such as securities or futures exchanges, clearing houses, self-regulatory organizations, multilateral trading facilities or alternative trading systems.

“Website” shall mean the Company’s website or such other website as the Company may maintain from time to time.

3. License and Use of the Trading Platform

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

- who is under the age of 18 years old and/or not of legal competence or of sound mind;
- who resides in any country where such distribution or use would be contrary to local law or regulation. The Trading Platform and any other service provided by us is not available to persons residing in any country where FX and CFD trading activity or such services would be contrary to local law or regulation;

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

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

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

3.5 If any third-party software is included within or embedded in the Trading Platform, then such embedded third-party software shall be provided subject to the terms of this Agreement which apply to the Trading Platform. We provide no express or implied warranty, indemnity, or support for the Third-Party Licenses, and will have no liability. You as a client are permitted to use the services of the Company, pursuant to these Terms and Conditions in good faith and to this end, you are not permitted to use any electronic device, software algorithm or any trading strategy or arbitrage practices (example: latency abuse, price manipulation or time manipulation) which aims to manipulate or obtain an unfair advantage of the bid and offer prices.

3.6 We reserve any and all rights to the Trading Platform not expressly granted to you by this Agreement. The Trading Platform is to you solely for facilitating trading with the Company and under no circumstances is sold to you. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill, copyrights, trademarks, logos, know how, patents and any intellectual property rights, are and shall remain owned solely by the Company or our licensors. Other than provided above in this paragraph, no other license, right, or interest in any goodwill, trademark, copyright, logo, know how, patent, service mark or other Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

3.7 You shall take all reasonable steps to:

- procure and maintain in proper working order, throughout the term of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the installation, operation and maintenance of the Trading Platform (including without limitation uninterruptible power systems and electrical back-up devices);
- prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions;
- implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.

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

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

3.10 From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any part of the Trading Platform or undertake routine construction on the server. By doing so we are taking into consideration our Regulatory Obligations and to the extent we deem as appropriate in order not to negatively affect your best interests, we may notify you via Trading Platform alert or internal mailing system, or some other mean of communication. The fact that a client may not receive such a notice does not constitute a breach based on this agreement.

3.11 We have the right to shut down the Trading Platform at any time for maintenance purposes provided that a relevant written notice of two (2) days is provided by the CIF. In these cases, the Trading Platform will be inaccessible.

3.12 We make no express or implied representation or warranty:

- that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
- as to the operation, quality or functionality of the Trading Platform;
- that the Trading Platform will be free of errors or defects; and
- that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.

3.13 You:

- may only use the Trading Platform for so long as you are authorized to do so;
- may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
- are responsible for the use of the Trading Platform (including the Account Credentials) by you.

3.14 You agree not to:

- (a) use the Trading Platform for illegal or inappropriate purposes;
- (b) (nor attempt to) interfere with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, Trojan horses, worms, spyware or other malicious content;
- (c) perform abusive trading;
- (d) send massive requests on the server which may cause delays in the execution time;
- (e) attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights or attempt to reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform;
- (f) take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;
- (g) convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;
- (h) carry out any commercial business on the Trading Platform;
- (i) knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy of publicity, where applicable) unless you own or control the rights thereto or have received all necessary consents;
- (j) falsify the origin or source of any content or other material;
- (k) use any software, which applies artificial intelligence analysis to the Company's systems and/or Trading Platform;

- (l) intercept, monitor, damage or modify any communication which is not intended for him;
- (m) use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform or the communication system or any system of the Company;
- (n) send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
- (o) do anything that will or may violate the integrity of the Company computer system or Trading Platform or cause such system(s) to malfunction or stop their operation;
- (p) do any action that could potentially allow the irregular or unauthorized access or use of the Platform; or
- (q) unlawfully log into the Trading Platform and execute an order to buy or sell a Financial Instrument from a location or IP address originating from a region or jurisdiction where it is not allowed for regulatory reasons.

4. Account Credentials and Security

4.1 In the event that we accept you as our Client, we shall open a Trading Account in your name which will allow you to place Orders on our Trading Platform. It is agreed and understood that the Company offers different types of Trading Accounts, which have different margin Requirements and characteristics. Account Types can be found on our website.

4.2 In order to access the Trading Account, you will be asked to enter your Account Credentials issued by us to you, which are confidential and shall be used solely by you.

4.3 You:

- (a) are responsible for ensuring that your Account Credentials remain confidential and for taking such other precautions as may be necessary to ensure they cannot be used by any person other than you or your authorized representative and making sure that a third party is not provided access to your computer for example via using team viewer to turn on control on your compute;
- (b) must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to access the Trading Platform; and
- (c) You agree we do not have to establish the authority of anyone quoting your Trading Account number or Account Credentials. The use of your Account Credentials by any third party is expressly prohibited.

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

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

Credentials. You acknowledge that you are ultimately and solely responsible for all actions on the Trading Platform through your Registration Data, including any unauthorized disclosure of your Account Credentials.

4.6 You undertake to immediately notify us immediately first orally and then in writing if you become aware of any loss, theft or use by any other person or entity other than you, of any of your Registration Data, including your Account Credentials. We will then take steps to prevent any further use of such Account Credentials and will issue replacement Account Credentials. You will be unable to place any Orders until you receive your replacement Account Credentials.

4.7 If we are informed from a reliable source that your Account Credentials may have been received by unauthorized third parties, we may, at our discretion without having an obligation to notify you in advance, deactivate the Trading Account.

4.8 You as the Client are permitted to access, store, display, analyze, modify, print the information that is available to you and relates to the operations of your trading accounts(s) via the trading platform and clients' portal. You are not permitted to publish, transmit or reproduce or otherwise provide access to third party, without prior disclosure and consent by the Company.

4.9 You acknowledge that we bear no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Account Credentials when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

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

5. Intellectual Property

5.1 You acknowledge that all Intellectual Property Rights in the Trading Platform are owned by us or our licensors.

5.2 You will not:

- (a) copy, record, edit, alter or translate any of the Trading Platform, or any part of the Trading Platform. This shall include, without limitation not removing, editing or otherwise interfering with (or attempting to remove edit or otherwise interfere with) any names, marks, logos or branding on the Trading Platform;
- (b) reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and
- (c) in any manner damage or impair any of our Intellectual Property Rights, and shall use your best efforts to protect our Intellectual Property Rights from infringement by third parties.

5.3 The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill and any Intellectual Property Rights in the Trading Platform, are and shall remain owned solely by us or our licensors. Except for the license granted under this Client Agreement, no

other license, right, or interest in any goodwill or Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

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

- (a) assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreement;
- (b) separate any component part of the Trading Platform, or separately use any component part thereof on any equipment, machinery, hardware or system whatsoever;
- (c) decompile, disassemble, reverse compile, reverse engineer, create derivative works of or reproduce (other than one copy solely for backup and archival purposes) the Trading Platform or any parts thereof;
- (d) remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform;
- (e) develop methods to enable unauthorized parties to use the Trading Platform;
- (f) attempt to reconstruct or discover any source code, underlying ideas, algorithms, file formats or programming or interoperability interfaces of the Trading Platform by any means whatsoever;
- (g) provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties;
- (h) work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;
- (i) use similar processes and functions to develop competing features or functions with the Trading Platform;
- (j) use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation;
- (k) permit or encourage any third party to do any of the foregoing.

6. Risk Disclosures

6.1 The Company has provided you with a Risk Notice in compliance with the Act. Our Risk Disclosure sets out the Investment risks of investing in complex Financial Instruments. It is your responsibility to read and remain informed with all the risks that are associated with such complex Financial Instruments. If there is anything that you do not understand it is recommended that you seek specialist independent financial and/or legal advice, regarding the suitability of complex financial instrument trading.

7. Legal Restrictions

7.1 Our Online Trading Facility is **NOT** available where it is illegal to access and/or use our services. We also maintain the right to decline, refuse, reject and/or cancel our Online Trading Facility at our own discretion without being obliged to provide you with any explanation or justification thereof.

7.2 In that regard, you understand that the laws regarding financial contracts vary throughout the world, and that it is your, and only your obligation alone to ensure that you fully comply with any law, regulation or directive, relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation, with regard to accessing and/or using our Online Trading Facility. For the avoidance of doubt, the ability to access our Online Trading Facility does NOT necessarily mean that our Online Trading Facility, and/or any activities you may undertake through it, is/are legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation.

IMPORTANT NOTE: WE DO NOT ACCEPT ANY TRADING FROM CLIENTS RESIDING IN THE UNITED STATES. WE RESERVE THE RIGHT TO IMPOSE ADDITIONAL REQUIREMENTS OR PRE-CONDITIONS TO ACCEPT CLIENTS RESIDING IN OR FROM SPECIFIC COUNTRIES AT ANY TIME AND AT OUR SOLE AND EXCLUSIVE DISCRETION, WITHOUT BEING OBLIGED TO PROVIDE ANY EXPLANATION OR JUSTIFICATION.

8. Account Opening

8.1 Prior to the opening and activating of the account, you acknowledge that you are at least 18 years old and of legal age in your jurisdiction to form a binding contract and that all registration information you submit is true and correct.

8.2 It is your responsibility to provide us with the requirement documentation to enable us to establish your identity and verify the information you have provided, as well as verify your residency, appropriateness, and economic profile.

8.3 No orders can be placed without an Account being opened and cleared funds received. We may at our absolute discretion refuse to accept you as a client for whatever reason but with notify you of such a refusal, without giving any reasons, as soon as reasonably practicable.

8.4 You must record information regarding your investment knowledge and experience in the Customer Account Application. Based on this information and in accordance with the Applicable Laws we will assess whether opening an Account is appropriate for you. If you are classified as a Professional Client, we will make certain assumptions about the appropriateness of the services to be provided, and we will be entitled to assume that you have the requisite knowledge and experience to enter into Transactions. If you do not consider this to be the case, you must make us aware of this prior to entering into any Transactions and provide us with all relevant information as to the level of your knowledge and experience.

8.5 You acknowledge and agree that we may confirm the information that you have provided through third-party providers if necessary. IT is your responsibility to provide us true and accurate information prior to the opening of your account and provide us in writing during our relationship of any information or circumstances that you have become ware of. Which might reasonably indicated that the basis of our initial assessment has changed.

8.6 to assess and confirm your creditworthiness, and for us to manage credit risk and to prevent fraud (or any other criminal activity) you acknowledge and agree that we may:

- make periodic searches and enquiries about you and any Related Party at credit reference agencies.
- Disclose information to organization involved in fraud prevention; and
- obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with Transactions which you seek to open with us.
- Conduct other searches using different options available to us, such as social media, Internet Searches and others.

9. Assessing Appropriateness

9.1 In providing the Services of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge, experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded, ability to bear losses and risk tolerance, so as to enable the Company to assess whether the client falls within the Company's/ product's positive target market and whether the service and/or Financial Instrument is appropriate for the Client.

9.2 Where the Client or potential Client elects not to provide the information regarding his knowledge, experience, ability to bear losses and risk tolerance or where he provides insufficient information regarding his knowledge, experience, ability to bear losses and risk tolerance, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him.

9.3 The Company is entitled, at its sole discretion, to request additional information regarding the Client and/or to request an update of the data notified by the Client, whenever it deems necessary.

9.4 The Company shall assume that information about his knowledge, experience, ability to bear losses and risk tolerance provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

10. Client Categorisation

10.1 Upon registration/application you will be considered a Retail Client. You have a right to request a different method of categorisation as this is explained under our "Client Categorisation" policy found on our website.

10.2 It is understood that we have the right to review the Client's Categorisation and change your Categorisation if this is deemed necessary (subject to Applicable Regulations). You accept that when categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you in your Account Opening Application Form and the Appropriateness test. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.

11. Services

11.1 If you are accepted as our Client, we shall be providing the following investment and ancillary services, subject to your obligations under the Agreement being fulfilled:

- 1) Reception and transmission of orders in relation to one or more financial instruments;
- 2) Execution of orders on behalf of clients;
- 3) Provision of investment advice, provided that the Client accepts any additional agreement requested by the Company in this respect;
- 4) Safekeeping and administration of financial instruments for the account of clients;
- 5) Foreign exchange services where these are connected to the provision of investment services;
- 6) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

11.2 It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFD is referring to.

11.3 It is understood that not all of the Services under paragraph 11.1 of this Agreement may be applicable for each Client.

12. Accuracy of Information

12.1 While we have taken reasonable measures to ensure the accuracy of the information on our Online Trading Platform, we do not, however, guarantee its accuracy, and will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access our Online Trading Platform, for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through our Online Trading Platform.

13. Advice and Commentary

13.1 The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice. Any investment advice and/or statements of opinion shall be provided by the Company to the Client only where an additional agreement is concluded between the Company and the Client and the applicable suitability requirements are met. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgment. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice, and experience to make his own evaluation of the merits and risks of any Transaction.

13.2 The Company assumes no fiduciary duty in its relations with the Client.

13.3 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction/if he is in any doubt as to whether he may incur any tax liabilities. The Client is hereby warned that tax laws are subject to change from time to time.

13.4 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website, or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information. Where it does so:

- (a) the Company will not be responsible for such information; the Company provides no representation, warranty or guarantee as to the accuracy and completeness of such Information or as to the tax or legal implications of any related Transaction.
- (b) this information is provided solely to enable the Client to make his own investment decisions and does not constitute to any investment advice or unsolicited financial promotion to the Client.
- (c) if the information contains a restriction on the person or category of persons or target market for whom that document is intended or to whom it is distributed, the Client agrees that he will not distribute it or share it with or pass this on to any such person or category of persons;
- (d) Published research reports or general recommendations may be visible or appear to a client via different means and in one or more screens and as part of different subscriptions to receive information. We cannot guarantee that the client will receive such information and we cannot guarantee that the time of receiving this information will be the same as the time receive by other clients/ recipients of this information.

13.5 It is understood that market commentary, news, or other information provided or made available by the Company to the clients or visitors of the website are subject to change, amendments, withdrawal at any time and without prior notice.

14. Confidentiality and Processing of Personal Data

14.1 The Company may collect Client information directly from the Client (in his completed Account Opening Application Form or from his use of the Website otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers. Therefore, the Client hereby acknowledges and agrees to the collection and processing of personal data provided by the Client in connection with the opening of a trading account for the purpose of performing our obligations under these Terms and Conditions and for administering the relationship between the Client and us.

14.2 Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for administration of the Services, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

14.3 The Company will use the relevant lawful bases applicable to each processing purpose mentioned in the Company's Privacy Policy.

14.4 You hereby acknowledge and agree that the Company may pass information provided by you to the Company, to other companies belonging to the same group with the Company and to other associated companies, in accordance with the Company's Privacy Policy.

14.5 You acknowledge our processing of all such information for the purposes of performing our duties and obligations under this Agreement and for the purpose of administering the relationship between

you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy found on our Website.

14.6 You recognize that you may receive commentary, analysis, market updates and/or confidential or proprietary information, provided that you prior consent for the provision of such information is collected by the Company. You further acknowledge that you are entitled to withdraw such consent at any time by contacting us at support@xtrade.com

14.7 In the event that you have consented to the use of your personal data by the Company for marketing and information management purposes, or to conduct market research for the Company, then the Company may share these data with other companies in its group or with carefully selected external parties that may use the personal data to provide you with information about the products and services that may be of your interest. You further acknowledge that you are entitled to withdraw consent at any time by contacting us at support@xtrade.com.

14.8 You must read and acknowledge the Privacy Policy of the Company available online.

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

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

15. Restriction of access and use of our Trading Platform

15.1 The Company reserves the right to suspend the operation of its Trading Platform or any part of it at any time. At its sole discretion (with or without notice), close out any open positions in the event that the Company suspends its operation of its Trading Platform.

15.2 The Company reserves the right to impose volume and other limits to all or specific accounts at any time.

15.3 The Clients understand that while the Company will do everything in its power for the Trading Platform to remain operational at all times (unless other reasons such as maintenance apply), there may be technical problems or other conditions which may delay or prevent them from accessing our systems.

16. Technical Issues

16.1 We shall not be liable, and you agree not to hold or seek to hold us or any of our Agents or Third Party Service Providers, liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues,

system capacity issues, high Internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

16.2 We do not represent, warrant or guarantee that you will be able to access and/or use our Online Trading Facility at all times or locations of your choosing, or that we will have adequate capacity for our Online Trading Facility as a whole or in any geographic location.

16.3 We do not represent, warrant or guarantee that our Online Trading Facility will provide uninterrupted and error-free service.

We do not make any warranties or guarantees with respect to our Online Trading Facility and the content thereof, including, but not limited to, warranties for merchantability or fitness for a particular purpose.

16.4 Without prejudice to any of the forgoing, we shall not be responsible for an impossibility to execute Orders and requirements due to failures in the operation of informational systems caused by technical faults, which are beyond our control.

17. Telephone Calls, Faxed Documents and Records

17.1 Telephone conversations between the Client and the Company shall be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders or conversations so recorded.

17.2 Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

17.3 Our records will be evidence of your dealings with us in connection with the Trading Platform. You will not rely on us to comply with your record keeping obligations, although records will be made available to you on request.

17.4 Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client, for at least five years after termination of the Agreement or a Transaction.

17.5 Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client` affairs and/or Transactions and/or Orders are recorded and kept by the Company and such recordings and communication will be the sole property of the Company. The Client accepts such recordings or communication as conclusive evidence of the Orders or conversations so recorded. A copy of such recordings and communications will be available on request by the Client, for a period of five (5) years and where requested by the regulator, for a period of up to seven years.

17.6 The Company has automated solutions in respect to the Account opening procedure, specifically during the Appropriateness Test. The systems are constituted by a scoring system and are calculating the results automatically. By entering to this Agreement, you understand and consent that those Tests are automated and based on your answers, the Company may reject you as a Client and/or refuse trading on a specific financial instrument.

18. General Rules of Trading

18.1 Without prejudice to any other provisions herein and in particular paragraph 18.13 of this Client Agreement, once the Client places an Order on the Trading Platform, the Company arranges for the execution of the said Order with the Execution Venue according to the Summary of Best Interest and Order Execution Policy, found on the Company's Website. It is understood that the Company executes the Client Orders in CFDs as an agent and not as a principal to principal against the Client, i.e. the Company is not the Execution Venue for the execution of the Client Orders.

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

18.3 You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction.

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

18.5 You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our Quote.

18.6 You acknowledge that the Trading Platform is independent of any Underlying Markets and we are under no obligation to quote a particular price or follow the trading rules consistent with such Underlying Markets. You further acknowledge that the triggering of your Order is linked to the prices quoted on the Trading Platform, with reference to market data. The Company may provide to the client only the relevant information which is available via the applicable Liquidity Provider and/or Price Feed Provider and/or Exchange. Prices provided by the Company are not linked to the prices quoted elsewhere on the relevant Underlying Markets and the Company does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged), in our absolute discretion, to disregard any prices quoted on our Platform during any pre-market, post-market or intra-day auction periods in the relevant Underlying Markets, during any intra-day or other period of suspension in the relevant Underlying Markets, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

18.7 When you place an Order on the Trading Platform, you agree that you are not dealing a recognized exchange.

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

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

18.10 Each Position opened by you, and any Transaction completed, will be binding on you.

18.11 You may request a Quote to open or close a Position for a particular Underlying Asset, at any time during the Trading Hours for such Underlying Asset. We will be under no obligation to but may, in our absolute discretion, provide a Quote and accept and act on your offer to open or close a Position for an Underlying Asset outside of the Trading Hours of such Underlying Asset. In some cases, Transactions may only be traded during the time when the relevant Underlying Market is open. Trading Hours are displayed on the Trading Platform under the details link for each specific Underlying Asset. It is your responsibility to ensure you are aware of which Underlying Asset may be affected.

18.12 Without prejudice to any of our right hereunder, if, prior to the acceptance of your Order to open or close a Position, we become aware that any of the factors set out in paragraph 18.13 herein, has not been met, we reserve the right to reject your Order outright. If we have, nevertheless, already opened or closed a Position prior to becoming aware that a factor set out in paragraph 18.13 herein has not been met, we may in our discretion, either treat such a Transaction as void from the outset or close the Open Position at our then prevailing price. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Open Position in which case you will be bound by the opening or closure of such Position, notwithstanding that the factors in paragraph 18.13 herein were not satisfied.

18.13 The factors referred to in paragraph 18.12 include the following:

- (a) the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
- (b) your offer to open or close the Position must be given while the quote is still valid;
- (c) the Quote must not contain a Manifest Error;
- (d) when you offer to open a Position, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;
- (e) when you offer to close part but not all of an open Position both the part of the Position that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;
- (f) Force Majeure Event must not have occurred when you offer to open or close a Transaction, which affect the execution of the Transaction;
- (g) An Event of Default must not have occurred in respect of you;
- (h) when you offer to open any Position, the opening must not result in your exceeding any Initial or Maintenance Margin amount, credit or other limit placed on your dealings;
- (i) subject to paragraph 18.12 herein, your offer must be given to us during the Trading Hours for the applicable Underlying Asset in respect of which you offer to open or close the Position;
- (j) the internet connection or communications are not disrupted;

- (k) there is no request of regulatory or supervisory authorities of South Africa or a court order to the contrary;
- (l) the legality or genuineness of the Order is under not under doubt;
- (m) there are Normal Market Conditions; and
- (n) any other reasonable factor that we, in our sole discretion, notify you from time to time.

18.14 Use of any robots, spiders or other automated data entry system within the Trading Platform are prohibited.

18.15 The Company is under no obligation, unless otherwise agreed between the Client and the Company, to monitor or advise the Client on the status of any Transaction. It is the Client's responsibility to be aware of his positions at all times. It is noted that the Company offers margin close-out protection to retail CFD trading accounts. Margin close-out protection means the closure of one or more of the retail client's open CFDs on terms most favourable to the client, when the sum of funds in the CFD trading account and the unrealised net profits of all open CFDs connected to that account falls to less than 50% of the total initial margin protection for all those open CFDs. More information in relation to the initial margin protection, as well as the margin close-out protection may be found in the Company's Leverage Policy.

18.16 One or more of the Client's trades may be affected by a corporate action type event ("Corporate Action") the occurrence of which may have a dramatic effect on their trade(s) and/or on their trading account generally. A Corporate Action can include but is not limited to:

- a) any rights, scrip, bonus, capitalization or other issue or offer of shares, warrants or options
- b) any acquisition or cancellation of own shares by the issuer any reduction, subdivision, consolidation or reclassification of share capital
- c) any distribution of cash or shares, including any payment of dividend
- d) a take-over or merger offer
- e) any amalgamation or reconstruction affecting the shares concerned
- (a) The Company will undertake any actions that it considers reasonable and necessary to give effect to the Corporate Action as it relates to the Client's CFD trade(s). The actions the Company may take upon the occurrence of a Corporate Action are as follows:
 - a) the Client's trading account may be credited or debited with an amount due
 - b) the Client's open trades and/or working Orders including any Take Profit or Stop Loss Orders may be adjusted, closed or cancelled to reflect the terms of the Corporate Action
 - c) one or more new trades may be opened on the Client's trading account, as soon as practicable and as a result of the corporate event
 - d) the Company may increase the margin factor in relation to the affected trade(s)
 - e) the Company may restrict access to the trading account so that the Client is not able to close one or more of the affected trades until after the Corporate Action has passed.

The Company recommends that before Clients open a trade with the Company they carry out their own research into whether the trade that they intend to open is liable to be the subject of a Corporate Action and if so the likely effect of that action on the trade that they wish to open.

The Client is responsible to ensure that sufficient amount of funds, is placed in the client's account in order to make any additional transactions in financial instruments pursuant to the corporate action.

The Company is not obliged to take any action on the client's behalf if there no sufficient funds in place to proceed with such an action.

18.17 Insolvency. If a company, whose Underlying Asset forms the CFD goes into insolvency or is otherwise dissolved, we shall close any such of your open Transactions in CFD of that Underlying Asset. The closing date shall be the date of insolvency.

18.18 The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

19. Force Majeure

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

- (i) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the FX and CFDs in respect of which we deal on the Trading Platform;
- (ii) act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;
- (iii) labour disputes and lock-out which affect the operations of the Company;
- (iv) the suspension or closure of any Underlying Market or the occurrence, abandonment or failure of any Underlying Asset on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- (v) suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- (vi) a financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- (vii) the occurrence of an excessive movement in the level of any Transaction and/or Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- (viii) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
- (ix) the failure of any relevant supplier, Financial Institution, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, Underlying Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

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

- (a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
- (b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients.
- (c) Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage.
- (d) Close out all or some of the clients open positions.
- (e) Refuse to accept Orders from Clients.
- (f) Inactivate the Client Account.
- (g) Increase Margin requirements without notice.
- (h) Decrease leverage levels
- (i) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate.
- (j) Increase Spreads.
- (k) Decrease Leverage.
- (l) Change Stop Out Level.

19.3 You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to paragraph 19.2, if we decide to take such action. The Parties shall be released of all responsibilities for partial or full nonfulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Client Agreement were concluded.

20. Settlement, Payments, Costs and Taxes

20.1 Upon completing a Transaction:

- You shall be liable for the Difference if the Transaction is:
 - (i) a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or
 - (ii) a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.
- You shall receive the Difference if the Transaction is:
 - (i) a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
 - (ii) a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

20.2 Unless we agree otherwise, all sums for which either Party is liable under paragraph 20.1 above in this Client Agreement are immediacy payable upon closing of the Transaction. You hereby authorise us to debit or credit your Trading Account with the relevant sums at the closing of each Transaction. It is understood that once you place an Order, until such Order is executed and the Transaction is closed, the Maintenance Margin shall be unavailable for withdrawal.

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

20.4 It is possible that other costs, including taxes, relating to transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us.

20.5 You undertake to pay all stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the Transactions under this Agreement.

20.6 It is hereby clarified that in relation to CFD trading, you are required to pay the Difference. A Swap fee is also applicable for CFDs trading, as this explained under paragraph 4 of the Appendix hereunder. In addition, the Company reserves the right to charge Commissions or add fees or charges for opening a Position in CFDs in the future, upon providing at least one month's prior Written Notice to the Client. Commissions may also be charged.

20.7 The applicable fees or charges or commissions, from time to time, may be found on the Company's Website.

20.8 The Company has the right to vary its fees, charges and commissions from time to time according to the provisions of this Client Agreement.

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

21. Client Money and Assets

21.1 The Company will promptly place any Client money or assets in an account with an approved bank and will be segregated from the Company's funds. Client Money may be pooled with the funds of other clients in a general omnibus account.

21.2 The Company shall exercise due skill, care and diligence in the selection and appointment of the bank used stated in paragraph 21.1. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right.

21.3 Unless you notify us beforehand and in writing, we may allow a third party, such as an exchange, a clearing house or an intermediate broker to hold and control all or part of your Client Money, where we transfer your Client Money: (a) for the purposes of a Transaction and/or Contract you have entered into, or are entering into with such third party; or (b) to meet your obligations to provide Collateral or Margin for a Transaction and/or Contract (e.g. an initial Margin requirement for a derivative Transaction).

21.4 You hereby authorise us to make any deposits and withdrawals from your Account with us on your behalf, including, without limitation and prejudice to the generality of the above, withdrawals for the settlement of all Transactions undertaken and/or Contacts entered into under these Terms

and Conditions, as well as for the settlement of any and all amounts which are payable by you, or on your behalf, to us or any other person under and/or pursuant to these Terms and Conditions.

21.5 You are entitled to withdraw the funds from your Account which are not used for Margin Covering, without closing your Account.

21.6 The Company shall not account to the Client for income payments and interest earned on Client money (other than profit gained through trading Transactions from his Trading Account(s) under this Agreement) and the Client waives all right to interest payments from the deposit of clients funds with the Company.

21.7 The Company shall not grant security interests, liens or rights of set-off over Client money enabling a third party to dispose of the Client's money in order to recover debts that do not relate to the Client or provision of services to the Client, unless this is required by Applicable Law in a third country jurisdiction in which the Client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.

22. Netting and Set-Off

22.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.

22.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

22.3. In case of termination of the present Agreement, the Company has the right to combine all or any Trading Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of termination of the Agreement.

23. Inactive and Dormant Account Policy

23.1 In the event that there is no activity (trading/withdrawals/deposits/internal transfer) in all of your Accounts for a set period of at least ninety (90) calendar days, we will regard your Accounts to be dormant. An Account shall be deemed as dormant from the last day of the ninety (90) calendar days in which there has been no activity (trading/withdrawals/deposits/internal transfer) in the Account.

23.2 Dormant Accounts will be charged with a monthly dormant fee of USD 5 (five United States Dollars) or the full amount of the free balance in the Account if the free balance is less than USD 5 (five United States Dollars). There will be no charge if the free balance in the Account is zero.

23.3 If the Trading Account is inactive for two (2) years or more, and after notifying the Client in its last known contact details, the Company reserves the right to close the Trading Account and render it dormant. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

24. Amendments

24.1 The Company may change any terms of the Agreement for any of the following reasons:

- (a) Where the Company reasonably considers that the change would make the terms of the Agreement easier to understand; or the change would not be to the disadvantage of the Client;
- (b) To cover the involvement of any service or facility the Company offers to the Client; or the introduction of a new service or facility; or the replacement of an existing service or facility with a new one; or the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer;
- (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in the banking, investment or financial system; or technology; or the systems or Platform used by the Company to run its business or offer the Services hereunder;
- (d) As a result of a request of FSCA or of any other authority or as a result of change or expected change in Applicable Regulations;
- (e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

24.2 For any change made under paragraph 24.1, the Company shall provide the Client with advance notice of at least 5 Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

24.3 For any change made under (a), (d) and (e) of paragraph 24.1 herein, the notice of the Company shall be a Written Notice including a post on the Company's Website. For any other change of the Client Agreement the Company, where the Company elects to provide such Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.

24.4 When the Company provides Written Notice of changes under paragraph 24.1, it shall tell the Client the date it comes into effect. The Client shall accept/consent to the change before that date. In case the Client does not accept the change, the Client shall inform the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

24.5 The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, trading conditions, execution rules, roll over policy and trading times, found on the Company's website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Platform and the Client will be informed in advance accordingly. In the absence of a Force Majeure event, the Company shall be providing the Client with advance notice via email of at least 5 Business Days. The Client shall accept/consent to the change before that date. In case the Client does not accept the change, the Client shall inform the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

25. Commencement, Termination, Results of Termination

25.1 The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Trading Account has been opened for him.

25.2 Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company may terminate this Agreement with immediate effect by giving at least seven Business Days Written Notice to the Client. The Client shall have the right to terminate this Agreement with immediate effect by giving at least seven Business Days Written Notice to the Company.

25.3 Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

25.4 Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

25.5 Once notice of termination of this Agreement is sent and before the termination date:

- (a) the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions at current prices;
- (b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- (c) the Company will be entitled to refuse to accept new Orders from the Client;
- (d) the Company will be entitled to refuse to the Client to withdraw money from the Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

25.6 Upon Termination any or all the following may apply:

- (a) The Company has the right to combine any Trading Accounts of the Client, to consolidate the Balances in such Trading Accounts and to set off those Balances;
- (b) The Company has the right to close the Trading Account(s);
- (c) The Company has the right to convert any currency in the Trading Accounts;
- (d) The Company has the right to close out the Client's Open Positions;
- (e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments. In the event that the Client fails to provide instructions or the

Client cannot be reached at his last known address, the Company shall forward such funds (at its sole discretion) directly to his bank account and/or back to the same source of deposit. It is the Client's responsibility to update his Registration Data, the company having no liability towards the Client for any lost money.

26. Events of Default

26.1 Each of the following constitutes an "Event of Default":

- (a) The failure of the Client to perform any obligation due to the Company under this Agreement.
- (b) If an application is made in respect of the Client pursuant to the South African Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), 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, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- (c) The failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Agreement;
- (d) The failure of the Client to submit any identification documentation and/or any other information as required by the Company from time to time;
- (e) The failure of the Client to perform any obligation due to the Company emanating from the Agreement or any other documents concluded with the Company;
- (f) Where any representation or warranty made by the Client in paragraph 27 of this Client Agreement is or becomes untrue.
- (g) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (h) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 26.2 of this Client Agreement.
- (i) An action set out in paragraph 26.2 is required by a competent regulatory authority or body or court.
- (j) The Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or is at risk of involving the Company in any type of fraud or illegality or breach of Applicable Regulations.
- (k) In cases of material violation by the Client of the requirements established by legislation of South Africa or other countries, such materiality determined in good faith by the Company.
- (l) If the Company suspects that the Client is engaged into money laundering activities, or terrorist financing, or card fraud, or other criminal activities.
- (m) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraphs 3.13.-3.15, 5.2 and 5.4 of this Client Agreement.
- (n) The Company reasonably suspects that the Client performed Abusive Trading.
- (o) The Company reasonably suspects that the Client opened the Trading Account fraudulently.

26.2 If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Cancel any Open Positions.
- (c) Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform.
- (d) Reject or Decline or refuse to transmit or execute any Order of the Client.
- (e) Restrict the Client's trading activity.
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
- (g) Cancel of profits gained through Abusive Trading.
- (h) Immediately cancel all trades that were executed by the Client.
- (i) Take legal action for any losses suffered by the Company.

27. Representations and Warranties

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

- (a) the Registration Data provided to us during registration phase and at any time thereafter is complete, true, accurate and not misleading in all respects and the certificates provided are authentic;
- (b) you are of sound mind, legal age and legal competence;
- (c) you are duly authorized to execute and deliver the Client Agreement, to open each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance;
- (d) you understand how the Transactions hereunder operate before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreement, and any legal and financial implications thereof;
- (e) you have read and understand the Risks Disclosure and Warnings Notice found on the Company's Website;
- (f) you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform;
- (g) You are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
- (h) any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreement on your behalf is, duly authorized to do so on your behalf;
- (i) you are not an employee of any Underlying Market, a corporation in which any Underlying Market owns a majority of the capital stock, a member of any Underlying Market and/or firm registered on any Underlying Market or any bank, trust or insurance company that trades in Financial Instruments covered under this Agreement between us;

- (j) you will not enter into any Transaction for the purposes of arbitrage, Scalping or to exploit any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform;
- (k) you have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreement and in connection with opening or closing Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (l) the execution, delivery and performance of the Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (m) other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time;
- (n) the Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- (o) you are not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that you have not disclosed this already in the Account Opening Application Form, you will inform the Company as soon as possible and will notify the Company if at any stage during the course of this Agreement you become a Politically Exposed Person;
- (p) you confirm that you have regular access to the internet and consent to the Company providing you with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website and/or email.

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

28. Indemnity

28.1 In the event the Company provides the Information as specified in paragraph 10 of this Client Agreement, the Company shall not, in the absence of its fraud, wilful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any such information given.

28.2 If the Company, its directors, officers, employees, Affiliates, or agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the Platform(s), then the Company, its directors, officers, employees, Affiliates, or agents bear no responsibility whatsoever, it is your responsibility to indemnify the Company for such.

28.3 The Company shall in no circumstances be liable to you for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent

market movements), costs or expenses you may suffer in relation to the Agreement, the provision of the Services or the use of the Platform(s).

28.4 The Company's cumulative liability to you shall not exceed the fees paid to the Company under this Agreement for the Provision of the Services and use of the Platform(s).

29. Disclaimers

29.1. We, specifically, do not warrant that:

- (a) the Trading Platform will meet your individual requirements and it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your requirements;
- (b) your equipment, software, and communication connections will be compatible with the hardware and software we employ to provide the Trading Platform;
- (c) the use of the Trading Platform will be uninterrupted, secure or error-free or free of bugs and you agree that the existence of any minor errors or bugs shall not constitute a breach of this Client Agreement;
- (d) we will be able to prevent third party disruptions of and to the operation of the Trading Platform;
- (e) errors will be corrected in the Trading Platform; or
- (f) we will detect every bug in the Trading Platform.

29.2 You acknowledge that we do not control the transfer of data over telecommunications facilities, including without limitation the internet, nor are we responsible for communication failures, distortions or delays when trading online (via the internet or a mobile service).

29.3 You acknowledge that the trading you conduct on the Trading Platform is not conducted on a recognized Exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. For more information, please visit the Company's Order Execution Policy.

29.4 We hereby further disclaim any, and shall have no, liability or loss resulting from or related to any:

- (a) disruption of your connections to the internet;
- (b) security breaches resulting in part or in whole from third-party software or networking goods or services or from actions or events outside of our reasonable control;
- (c) use of the Trading Platform that is not in strict compliance with the Client Agreement, or any technical documentation we provide to you or make available to you by any other means, including without limitation, on our Website;
- (d) any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- (e) any person obtaining your Account Credentials prior to the Client's reporting to the Company of the misuse of the same;
- (f) unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Account Credentials when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;

- (g) any of the risks of the Risks Disclosure and Warnings Notice, found on the Company's Website;
- (h) any changes in the rates of tax;
- (i) any acts or omissions (including negligence and fraud) of the Client;
- (j) if you are relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
- (k) the occurrence of Slippage; and
- (l) Currency risk materializing.

29.5 With respect to any Financial Data or other information that we provide to you in connection with your use of the Trading Platform:

- (a) this information is provided solely to enable the Client to make his/her own investment decisions and does not amount to investment advice, unless it is otherwise explicitly stated and agreed between the Company and the client;
- (b) we are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- (c) we are not responsible or liable for any actions that you take or do not take based on such data or information;
- (d) you will use such data or information solely in accordance and for the purposes set forth in the Client Agreement;
- (e) such data or information is proprietary to us, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and
- (f) you will use such data or information solely in compliance with any applicable laws and regulations.

30. Limitation of Liability

30.1 We shall not be liable to you for any loss, save in cases of gross negligence, fraud or wilful default on our behalf.

30.2 You will be liable to us for:

- (a) any loss (whether direct or indirect) of revenue or profits;
- (b) any loss (whether direct or indirect) of anticipated savings;
- (c) any loss (whether direct or indirect) of goodwill or injury to reputation;
- (d) any loss (whether direct or indirect) of business opportunity or arising from business interruption;
- (e) any loss (whether direct or indirect) of or corruption to data;
- (f) indirect, consequential, incidental, exemplary, punitive or special loss or damage in each case arising out of or in connection with the Client Agreement including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise, and regardless of whether either party knew or had reason to know of the possibility of the loss, injury or damage in question.

30.3 Nothing in this paragraph 30 will exclude, limit or restrict either Party's liability for fraud or fraudulent misrepresentation committed by that Party (or anyone on its behalf).

30.4 Our liability, to the extent applicable, for infringement of third party intellectual property rights shall be limited to breaches of rights subsisting in South Africa.

30.5 The Client Agreement set out the full extent of our obligations and liabilities in respect of the supply of the Trading Platform.

30.6 We shall not be held liable and are released from all claims and losses arising out of:

- (a) any act or omission by any person obtaining access to your Trading Account or Account Credentials, whether or not you have authorized such access;
- (b) delay, failure or error by you in implementing any reasonable instruction we have provided to you;
- (c) inaccurate or incomplete instructions received by you;
- (d) any reliance or use by you or any other third party with access to your Trading Account of any Financial Data, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever.

31. Information Disclosure

31.1 By accepting these Terms and Conditions, you authorise us to disclose such information relating to you as may be required by any Applicable Laws, Rules and/or Regulations or regulatory authority, including any applicable Market Rules, without prior notice to you.

31.2 By accepting these Terms and Conditions, you authorize us to share personal information submitted by you to us with any duly licensed financial entity, with any of our Associates for the purpose of providing trade recommendations, trading activities, sales and marketing information, including new products and services, and with any third party agency that is working on our behalf with the purpose of performing client analysis for the use of our sales and marketing; furthermore, we may share such information with any trading advisor or Introducing Broker for the purpose of completing the due diligence to, and the approval of, your Account Opening Application Form(s).

31.3 Neither Party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other Party of which it may in the course of its duties or otherwise become possessed, and each Party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a Party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another Person who according to the law is entitled to demand disclosure, or in order to enable the Party sufficiently to fulfil its obligations pursuant to these Terms.

32. Communication, Written Notices and Language

32.1 Unless the contrary is specifically provided in this Agreement, any notice, request or other communication (other than Orders which shall be given only in accordance to paragraph 32.2 hereunder) to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in South Africa, or airmail if posted outside South Africa, or commercial courier service and shall be deemed delivered only when actually received by the Company at the contact details appearing in the first page.

32.2 It is agreed and understood that Orders shall be placed on the Trading Platform and shall not be communicated to the Company in any other means. Only when the Platform is not operational, Orders may be placed via phone.

32.3 In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website or Personal Area.

32.4 The Company shall contact the Client at the contact details on his Registration Data. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

32.5 The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, facsimile transmission, post, commercial courier service, air mail or the Company's Website.

32.6 The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

32.7 Any communications sent to the Client (documents, notices, confirmations, statements, reports etc.) are deemed received:

- (a) If sent by email, within one hour after emailing it and provided the email has left from the Company's outlook.
- (b) If sent by the Platform's internal mail, immediately after sending it.
- (c) If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
- (d) If sent by telephone, once the telephone conversation has been finished.
- (e) If sent by post, seven calendar days after posting it.
- (f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- (g) If sent by air mail, eight Business Days after the date of their dispatch.
- (h) If posted on the Company Website, within one hour after it has been posted and relevant notification email has been sent to the Client.
- (i) if posted on the Personal Area, immediately once posted.

32.8 The Language in which the Client may communicate with the Company is English, which is the Company's official language. From time to time, the Company may employ staff who speak the Client's native language, in which case the Client may find it more convenient to communicate with the Company in that language. However, it is clarified that all documents and information provided by the Company shall be in English. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein and the Client should also refer to the English version and the Website for information on the Company and its policies.

33. Entire Agreement

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

34. Time of Essence

34.1 Time shall be of the essence in respect of all your obligations under this Agreement (including, without limitation those pertaining to any Transaction and/or Contract).

35. Severability

35.1 Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

36. Waiver

36.1 Any failure to exercise or any delay in exercising a right or remedy provided by the Client Agreement will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Client Agreement will not constitute a waiver of any other breach and will not affect the other terms of the Client Agreement.

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

36.3 Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

37. Assignment

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

38. Complaints and Disputes

38.1 If the Client wishes to report a complaint, he should follow the Company's procedures, which can be found at Complaints Resolution Process Policy available at Company's website.

38.2 If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

38.3 If the Client is not satisfied with the Company's final decision, it is noted that the Client may have the right to make a complaint at the FAIS Ombud.

38.4 The Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

39. Multiple Account Holders

39.1 Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

39.2 In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

40. Inducements and Conflicts of Interest

40.1 It is understood that the Company arranges for the execution of Client Orders with another entity (the Liquidity Provider) and does not execute them itself as a principal to principal against the Client.

40.2 When the Company deals with or for the Client, the Company, an associate or some other person connected with the Company, may have an interest, relationship or arrangement that is material in relation to the transaction concerned or that conflicts with the Client's interest. By way of example only, when the Company deals with a Transaction for or on behalf of the Client:

- (a) The Company or a Relevant Person is likely to make a financial gain, or avoid a financial loss, at the expense of the Client.
- (b) The Company or a Relevant Person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome.
- (c) The Company or a Relevant Person has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client.
- (d) The Company or a Relevant Person carries on the same business as the Client.
- (e) The Company or a Relevant Person receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

40.3 Under the Law, the Company is required to take all reasonable steps to detect and avoid conflicts of interest. The Company is committed to act honestly, fairly and professionally and in the best interests of its Clients and to comply, in particular, with the principles set out in the Law when providing the Services. The Company shall disclose possible conflicts of interest which cannot be managed/mitigated, before the provision of investment services. The Company's Conflict of Interest Policy can be found on the Company's website.

41. Governing Law and Jurisdiction

41.1 The interpretation, construction, effect and enforceability of the Client Agreement shall be governed by the Laws of South Africa, and you and we agree to submit to the exclusive jurisdiction of the South African courts for the determination of disputes. You agree all Transactions carried out on the Trading Platform are governed by South African Laws regardless of the location of the Registered User.

41.2 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the South African Financial Services Providers, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

Appendix – FX and CFD TRADING TERMS

1. Scope

1.1. This Appendix is applicable only to those Clients trading in the Financial Instruments of Contracts for Differences for all types of Underlying Assets available with the Company from time to time such as Currency Pairs (for FX Contracts), Equity Indices, base or precious Metals, Forwards, Commodities, Stocks, Shares Indices and Futures.

2. Opening and Closing Orders/Transactions

2.1. In order to open a Transaction in an FX and CFD on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the Underlying Asset covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing offer. Transactions or open positions cannot be transferred to other FX and CFD providers or their platforms. Full details of our Order Execution Policy can be found on the Website.

2.2. The Trading Platform will provide a Buy quote and a Sell quote for each Underlying Asset traded on the Trading Platform. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Underlying Asset. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Underlying Asset.

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

2.4. With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Limit Order may be accepted at a lower price if a buy, or higher price if a sell, than the price indicated by you in your Limit Order as specified on the Trading Platform from time to time. If you offer to open a Limit Order, your offer may be accepted at the price indicated by you in your offer. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the best possible rate offered on the Trading Platform.

2.5. Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company's Website, as amended from the Company from time to time. The Client agrees that the Orders to open a position if accepted by the Company outside the Trading Hours may not be capable of execution should the market not trade at the price stipulated once Trading Hours commence.

2.6. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.

2.7. Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.

2.8. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all Pending Orders if the Trading Account Equity reaches zero.

2.9. Orders may be removed by the Client before they are executed.

2.10. Stop loss and Take Profit orders may be changed as long as they are higher in distance than a specific level (depending on the trading symbol).

2.11. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed. In order to change the expiry, the Client will need to cancel the Order and place a new one.

2.12. FX and CFD Orders on currencies are executed as follows:

- a. Take Profit (T/P) orders are executed at stated prices;
- b. Stop Loss (S/L) orders are executed at first market prices;
- c. Stop Loss (S/L) orders set for lock positions are executed at first market prices;
- d. Limit orders are executed at stated prices;
- e. Buy Stop and Sell Stop orders for position opening are executed at first market prices.

2.13. It is understood that Quotes on the Client Terminal are indicative Quotes and Slippage may occur. To this end the Client acknowledges and agrees that:

a. due to market volatility and factors beyond its control, the Company cannot guarantee that an Order (including Stop Loss and Take Profit Orders) will be executed at the level specified in the Client Order. For example, an Order may be closed at a worse price than as originally specified by the Client in such an Order (i.e. Negative Slippage). In such an event, the Company will close the Transaction at the next best price.

b. where the price for an Underlying Asset moves to the Client's advantage (i.e. Positive Slippage), the Company can pass such price improvement on to the Client.

2.14. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Company will send a re-quote to the Client (with the price it is willing to deal until the price the Client asks is available). The Order will be rejected and the Client will need to place another Order.

2.15. The Company shall not be obliged to arrange for the execution of the Client's Orders in respect of any CFD out of normal Trading Hours which appear on the Company's Website.

3. Stop and Limits

3.1. We may, in our sole discretion, allow you to specify a closing price for a Transaction through a Stop Loss and Take Profit Order, subject always to the terms of the Client Agreement and any other terms and conditions we may implement from time to time.

3.2. Upon your offer and our acceptance of your Order, you hereby authorize us to close the Transaction at the "Stop Loss" price or "Take Profit" price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may, in our sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order. You acknowledge that we will not be required to close any Transaction if you are not in compliance with any of the factors set forth in paragraph 15.13 of this Client Agreement.

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

3.4. We may, in our sole discretion, accept an offer to place a Trailing Stop in relation to a Stop Loss Order. You acknowledge that the original price level set forth in a Stop Loss Order may be amended as the market on the Trading Platform moves in your favor. Whilst your Trailing Stop is still in effect, you agree that each change in the market by at least a Pips on the Trading Platform in your favor shall constitute a new offer by you to raise the level of your Trailing Stop by one hundredth of one percentage point. Changes in a Pip will be rounded to the nearest absolute value in your base currency based on your country of origin, as shall be specified on the Trading Platform.

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

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

3.7. The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

3.8. The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

4. Premium (or Swaps)

4.1. Any open Transaction held by you at the end of the trading day of the Underlying Market or over the weekend when the relevant Underlying Market is closed, shall automatically be rolled over to the next business day to avoid an automatic close. You acknowledge that when rolling such Transactions to the next Business Day, a Premium/Swap will be either added or subtracted from your Account with respect to such Transaction ("Rolling"). The Premium amount is a constant percentage of the position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, Underlying Asset differentials, daily price

fluctuations and other economic and market related factors. The Premium/Swap for each Underlying Asset is displayed in the "details" link for each specific Underlying Asset on the Trading Platform.

4.2. In deciding whether to open a Transaction for a specific Underlying Asset, you acknowledge that you are aware of the Premium.

4.3. You hereby authorize us to add or subtract the Premium/Swap to or from your Trading Account for any open Transactions that have accrued a Premium/Swap, in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Underlying Asset, as applicable.

5. Expiry Transactions

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

5.2. In the event we set an Expiry Date for a specific Underlying Asset, it will be displayed on the Trading Platform in the details link for each Underlying Asset. It is your responsibility to make yourself aware of the Expiry Date and time.

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

6. Spreads

6.1. All FX and CFDs available with the Company have spreads which appear on the Trading Platform and/or the Website.

7. Leverage

7.1. The Company offers to its Retail Clients leverage of 1:400, depending on the CFD underlying instrument, according to the leverage restrictions set by FSCA or any other level as those may be amended from time to time and are made available to you on the Company's trading platform and website. Professional Clients and Eligible Counterparties are eligible for higher leverage upon their request. For more information on the leverage offered in all instruments offered by the Company please refer to our website.

7.2. Using leverage increases the loss potentials. For example, for a trading position with leverage 1:30, a favorable/adverse market movement of 0.5% will result in a 15% increase or loss respectively.

7.3. The Company has the right to change the Trading Account leverage (i.e. lower leverage to be provided) without prior notice, according to the conditions described on the Website of the Company.

7.4. An automatic change in Leverage pursuant to the rules established by the Company, as well as a change in Leverage made by the Client through his/her Personal Area will result in a recalculation of the Margin requirements for all of the Client's positions.

7.5. The Company has the right:

(a) To dynamically lower the leverage level on the Client trading accounts if the Company has ascertained that doing so will mitigate risks arising from extreme market movements due to significant events or announcements. This change will affect open transactions as well as the transactions to be opened after the announcement of lowering of the leverage level, which will be notified by the Company in a durable medium such as email.

(b) To limit the level of the offered leverage and/or to increase the size of Margin requirements before macroeconomic events and/or news capable of significantly affecting the prices of financial instruments.

(c) To limit the level of the offered leverage and/or to increase the size of Margin requirements in order to comply with any necessary regulatory requirements that fall within the Company's jurisdiction or within the jurisdiction of the Client.

7.6. The leverage cannot be changed to a higher level than the maximum levels prescribed per product type by current regulations.