

TERMS AND CONDITIONS

1. INTRODUCTION

The present Terms and Conditions or Client Agreement, is the document which governs the relationship between you (also referred to as “Client”, “your” and “yourself”, as appropriate) and GNT Capital (PTY) LTD operating under the trading name “GNT Capital (PTY) LTD” (also referred to as “GNT Capital (PTY) LTD”, “the Company”, “we”, “us”, “our”, as appropriate) concerning the services we provide and your activity with us.

1.1. GNT Capital (PTY) LTD is a company incorporated in South Africa with registration number, 2016/218894/07 having its registered office at Unit 7 31 First Avenue East, Parktown North, Johannesburg, Gauteng, 2193. The Company is authorized and regulated by the Financial Sector Conduct Authority (hereinafter “FSCA”) to act as a Financial Services Provider (FSP No. 51065).

1.2. This Client Agreement together with the Privacy Policy, the Complaints and Dispute Policy, the FAIS Disclosure, the Service Disclosure Notice, the Conflict of Interests Policy, the Risk Disclosure, the Key Information Disclosure documents and any other appendices and other documents that are posted on Company’s website as and if applicable or communicated to the Client otherwise (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client. By registering as a user, you consent and agree to be bound by the terms and conditions of all the above-mentioned documents and you acknowledge that you have read and understood the provisions provided therein. For this reason, you are advised to read all the above-mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully and make sure that you understand and agree with them.

2. RESTRICTIONS ON THE USERS

2.1. Without prejudice to the Company’s right to refuse to provide Services hereunder or make its Platform available to any person, the Platform is not intended for use by a person:

(a) who is under the age of 18 years old or under the age of legal consent for entering into contractual arrangements under the laws of its jurisdiction, whichever is higher; “or otherwise lacks the legal capacity to enter into this Agreement under applicable law.” (b) The Platform and our Service hereunder are not intended to persons residing in any country where Contracts for difference (“CFD”) trading activity, or other such services would be contrary to local law or regulation or where the provision of the Services is prohibited under applicable law.” The Client is responsible for ensuring that access to and use of the Services complies with the laws applicable in the Client’s jurisdiction. (c) who is an employee, director or officer of the Company or its group companies, except where expressly authorised by the Company in writing.

2.2. The client represents, warrants and agrees that due to legal and/or regulatory restrictions - the services of the Company shall not be accessible in those jurisdictions where the offering of

such services is not allowed, including and without limitation any countries listed in the Restricted Countries document that might be available on Company's Website or communicated to the Client otherwise, and the Client acknowledges that the Company may refuse, suspend or terminate the provision of Services where required by applicable law or regulation and shall not be liable for any loss arising solely from such refusal, suspension or termination, except where such liability cannot lawfully be excluded.

3. LICENSE AND PROVISION OF PLATFORM

3.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is personal, non-transferable, non-exclusive and revocable, to use the Platform(s) (including the use of the Website and any associated downloadable software available on our Website as and if applicable from time to time), solely for personal use and benefit in order to place Orders in a particular Financial Instrument(s) in accordance with the terms of this Agreement. Should the Agreement be terminated for any reason, the license will automatically be revoked, and the Platform software must no longer be used by the Client.

3.2. The Platform may contain software provided by third parties, and such third parties' software is provided "As Is" without any warranty of any kind. If any third-party software is included within the Platform, then such third-party software shall be provided subject to the terms of this Agreement. The Client shall fully comply with the terms of any third-party software licenses that the Company may provide him with from time to time.

3.3. The Company reserves any and all rights to the Platform not expressly granted to the Client by this Agreement. Rights to the Platform are licensed to the Client by the Company and not sold. All rights to the Platform shall remain the property of the Company.

3.4. The Company may suspend access to the Platform for scheduled maintenance or upgrades. Where reasonably practicable, the Company shall provide prior notice to Clients. Emergency maintenance may be undertaken without prior notice.

3.5. From time to time, acting reasonably, the Company shall have the right to add, modify, or remove any of the Platform or parts of it. The Company shall not be liable for any loss arising solely from such modifications, except where liability cannot lawfully be excluded. In such a case, it shall use reasonable endeavors to replace any part of the Platform with an equivalent where practicable.

4. INTELLECTUAL PROPERTY

4.1. The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this

Agreement. Nothing in this Agreement constitutes a waiver of the Company's IP rights.

4.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Platform(s).

4.3. It is understood that the Company may offer its Services under different tradenames or trademarks and websites. The Company owns all images and other content displayed on its Website and Platform. The Client may not use these images in any way other than the manner which the Company provides them for.

4.4. The Client is permitted to store and print the information made available to him through the Company's Website and/or Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, or otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

5. USE OF THE PLATFORM

5.1. The Client agrees that he:

- **(a)** may only use the Platform for so long as he is authorised to do so under the terms of the license granted hereunder;
- **(b)** will use the Platform only for lawful purposes;
- **(c)** may not use the Platform for any purpose other than for the purpose for which it has been provided under this Client Agreement;
- **(d)** is responsible for all transactions effected on his Client Account via the Platform and the use of the Platform (including the Access Data);
- **(e)** will logout from the Platform should his access terminal be left unattended, to prevent unauthorized access to his Client Account.

5.2. It is absolutely prohibited for the Client to take any of the following actions in relation to the Platform(s):

- **(a)** Use any automated software, artificial intelligence system or algorithm designed to interfere with, manipulate, exploit or gain unauthorised access to the Company's systems or Platform.
- **(b)** Intercept, monitor, damage or modify any communication which is not intended for him.
- **(c)** 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 Platform(s) or the communication system or any system of the Company.
- **(d)** Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- **(e)** Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation.
- **(f)** Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s).

- **(g)** Perform any action that could potentially allow the irregular or unauthorized access or use of the Platform(s).
- **(h)** Carry out any commercial business on the Platform, unless specifically allowed by us in writing.

5.3. Should the Company reasonably suspect that the Client has violated the terms of paragraph 5.2., it is entitled to take one or more of the counter measures of paragraph 14.2 of this Client Agreement.

5.4. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

5.5. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website and/or the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet.

5.6. The Client acknowledges that the electronic nature of the Company's services may be subject to events, which may affect their access to the Company's electronic systems (e.g. Website and/or Trading Platform) including but not limited to interruptions or transmission blackouts. Clients acknowledge that the Company bears no responsibility for any damages or losses resulting from such events which are beyond the Company's control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from Clients inability to access the Company's Electronic Systems or delay or failure in sending Orders.

5.7. The Company makes no express or implied representations:

- **(a)** that the Platform will be available for access all the time, or at any time on a continuous uninterrupted basis. Access to the Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades;
- **(b)** as to the operation, quality or functionality of the Platform;
- **(c)** that the Platform will be free of errors or defects;
- **(d)** that the Platform is free from viruses to the maximum extent permitted by applicable law or anything else that has contaminating or destructive properties including where such results in loss of or corruption to Client data or other property.

5.8. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

5.9. The Company is not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Agreement because of internet connection failures or public electricity network failures or hacker attacks.

5.10. The Company shall not be liable for any delay, failure, corruption, duplication or other error in the transmission of Orders, instructions or communications arising from telecommunications networks, internet service providers, third-party systems, power failures or other circumstances beyond the Company's reasonable control. The Company shall not be liable for any loss arising from inaccurate, delayed, incomplete or duplicated information transmitted through such external systems, except to the extent that such loss results directly from the Company's fraud, wilful misconduct or gross negligence, or where liability cannot lawfully be excluded.

5.11. The Client acknowledges that in the case of any delay and/or disruption or outage in relation to the Platform or any electronic communication (including the internet, or electricity), if the Client wishes to place an order he/she must call the Company and place his verbal instruction and the Company may proceed and enter the aforesaid order to the Company's Trading Platform. The Client acknowledges and accepts that the Company has the right not to accept any verbal instruction in case the Company's personnel is not satisfied with the caller's/Client's identity or in case the caller/Client does not provide clear instructions to the Company.

5.12. The Client acknowledges that verbal instructions shall be treated on a first come, first served basis and the Company bears no responsibility for possible delays in placing the verbal instruction. The Client acknowledges and accepts that the Company shall not be held liable for orders placed through verbal instructions (according with the terms of this Document) to the Company in the aforesaid manner.

5.13. The Client shall hold harmless the Company from losses in the event that his Client Account is hacked or associated unauthorized use of his Access Data occurs due to his negligence.

6. SAFETY

6.1. When the Client's Account is enabled, the Company will provide the Client with Access Data for accessing the Company's Platform and enter into transactions and/or dealings with the Company. Clients shall take reasonably necessary measures to ensure confidentiality of all information, including but not limited to Access Data in order to avoid and prevent any action that could probably allow the irregular or unauthorized use and access of such information. For instance, the Company strongly advises Clients among others to avoid using any public computer for login with their Access Data and to always log out when using the Company's Platform. The Client acknowledge the Company shall not be liable for losses arising from the unauthorized use of the Client's Access Data where such unauthorized use results from the Client's failure to keep the Access Data confidential or otherwise arises from circumstances beyond the Company's reasonable control, except where such loss is directly caused by the Company's fraud, wilful misconduct, gross negligence or failure to comply with

applicable law.

6.2. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have or may have been disclosed to any unauthorized person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.

6.3. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.

The Client acknowledges and accepts the risks inherent in transmitting information electronically and agrees that the Company shall not be responsible for any loss, damage, cost or expense arising from any unauthorised access to, interception of, delay in, corruption of or failure of any communication or data transmitted between the Parties via the internet, telecommunications networks, postal services or other communication facilities.

6.5. The Company reserves the right, at its discretion, to restrict or limit the Client's access to the Platform or part of, or to deactivate the Client Account, where it deems appropriate for the smooth operation of its systems and operations as well as to protect its Clients' interests. The same will apply in the case where the Company suspects or has reasonable grounds to suspect that the Client has allowed such unauthorized use whether willfully or negligently or if the Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorised third parties.

6.6. The Company will be entitled to rely and act on any Order given by using the Access Data on the Trading Platform(s) or via phone (subject to the terms of this Document) without any further enquiry to the Client and any such Orders will be binding upon the Client. The Client accepts that he will be liable for all orders given through and under his Access Data and any such orders received by us will be considered as received by the Client. In cases where a third person is assigned as an authorized representative to act on Client's behalf, the Client will be responsible for all orders given through and under the representative's Access Data.

7. SERVICES

7.1. The Company is authorized by the FSCA of South Africa:

a) to act as a Category I Financial Services Provider (FSP No. 51065), to provide advice and non-discretionary intermediary services for the following financial products: Shares and Derivative instruments. As per this license, the Company may establish contractual relationships with other third-party providers (hereinafter 'Product Suppliers') and act as the intermediary broker on behalf of such Product Supplier. In such instances, all financial products marketed by the Company will be provided by the Product Supplier, as a Principal. As a regular feature of its business, the Company does not provide financial advice, even though it is licensed to provide financial advice.

b) It shall be noted that the Company maintains appropriate professional indemnity insurance cover.

7.2. Subject to: (i) the terms and conditions of the Agreement, (ii) the Client acceptance of this Agreement and all other applicable documents as the Company may require in its sole discretion, and (iii) the Company's acceptance of the Client's application to open a Client Account, the Company will: (a) Open a Client Account in the Client's name and allow the Client to enter into Transactions through the Trading Platform; and (b) Provide such other products and services as the Company may, as may be agreed between the Company and the Client or otherwise made available by the Company from time to time.

7.3. When Clients are trading in CFDs or other derivatives offered by the Company, the Underlying Asset of the Financial Instruments offered by the Company is not physically delivered to Clients but rather the Profit or Loss in the Currency of the Client's Account is deposited in/withdrawn from Client's Account once the order has been executed.

8. REGISTRATION AND IDENTIFICATION

8.1 The Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Approved Client until all documentation it requires has been properly received and fully completed by such person and all internal checks (including without limitation all anti-money laundering customer identification and due diligence checks) have been duly satisfied. We are obligated by law to confirm and verify the identity of each person who registers on our system and opens a Client Account with us. Therefore, at any given time, starting from the date of your registration with us, we may ask you to provide personally identifiable information and documentation, and may include, but is not limited to:

(i) in case of an individual: (a) full name; (b) gender (c) address/residency; (d) date of birth; (e) place of birth (f) nationality; (g) current residential address or permanent residential address (if different to current residential address - PO BOX addresses are not acceptable); (h) any occupation, public position held and where appropriate the name of the employer; (i) government issued personal identification number or other government issued unique identifier and any other personally identifiable information that we may ask from you from time to time, such as original or true copy of the original or copy of your Passport/ID and Proof of Residence (PoR) not older than 6 months, such as a utility bill and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "Applicable AML/CFT laws, including the Financial Intelligence Centre Act, 2001 (FICA), and any applicable subordinate legislation and regulatory requirements."

(ii) in case of a corporate entity: (a) the identity of the legal person, including name, incorporation number, date and country of incorporation or registration; (b) any registered office address and principal place of business (where different from the registered office); (c) the legal status of the legal person; (d) the identity of underlying principals (including beneficial owners, controllers, directors or equivalent) with ultimate effective control over the capital or assets of the legal person; (e) verify that any person who purports to act on behalf of the legal person is duly authorized and identify that person. For each individual person acting as the director/shareholder/beneficial owner of the Company, copies of their photo identification card (national identity card or passport) and their recent

Utility Bills; (f) appropriate evidence and relevant documentation verifying the above, as required by Applicable Regulations.

(iii) in case of organizations or corporations or individuals having specific customer identification issues (e.g. trusts, politically exposed persons etc.):

Information and documents as required by Applicable Regulations and the Company's risk-based AML/CFT policies and procedures.

8.2 The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated and/or proof of payment methods used to fund the Client Account and in general documentation and information for the construction of Client's economic profile. This process may require some documentation.

8.3 If you choose to provide us with such information and register with us as our client, you are confirming to us that any information provided to us is true, accurate, updated and complete information about yourself. Additionally, you agree that you will not impersonate any person or entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from us for any purpose or reason.

8.4 We reserve the right to limit, block access to our Services and/or close and/or suspend and/or reject your Client Account with us if such information is not provided and/or if any such information provided to us appears to be untrue, inaccurate, incomplete and/or incorrect, or if you are included in any sanction list. In case the Company has reasonable suspicion that the Client is involved in money laundering or terrorist financing matters, the Company may refuse to process transactions, restrict access to the Client Account, delay or withhold withdrawals, or take any other action required or permitted under applicable AML/CFT laws or by any competent regulatory or law enforcement authority.

8.5 The Client shall typically complete the registration and identification procedures described above, in order to be able to fund his Client Account and utilize Company's Services. Notwithstanding the above, on a case by case basis and if the Client has provided full due diligence information concerning among others his identity and economic profile, by completing the relevant questionnaire in the Account Opening Application Form, at the Company's sole discretion, the Company may provide the Client an account in non-trading/no Service (read only) mode (such limitations may include a maximum amount which may be deposited) or in other mode that may be provided by the Company from time to time.

9. ADVICE AND COMMENTARY

9.1. The Company is authorised under its FSP licence to provide financial advice in respect of certain financial products. However, unless expressly agreed otherwise in writing, the Services provided under this Agreement are offered on an execution-only basis and do not include the provision of financial advice or recommendations.

9.2. The Company will not advise the Client about the merits of a particular Order or give him any form of financial advice and the Client acknowledges that the Services do not include the provision of financial advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgment.

9.3. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction, and the Company may not be appropriately licensed to do so. The Client may wish to seek independent advice, from an appropriately licensed professional, before entering into a Transaction.

9.4. Any market commentary, research, news, educational material or other information provided by the Company is general in nature, does not take into account the Client's personal circumstances, financial objectives or risk profile, and does not constitute financial advice, a recommendation or a solicitation to enter into any Transaction. Where it does so:

9.5. The Company shall not be liable for any loss arising from the Client's reliance on such information, except where such loss results from the Company's fraud, wilful misconduct or failure to comply with applicable law.

9.6. The Company does not warrant that such information will be accurate, complete, current or suitable for the Client's purposes and the Client should independently verify any information before relying on it.

9.7. This information is provided solely to enable the Client to make his own investment decisions and does not amount to financial advice or unsolicited financial promotions to the Client.

9.8. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons.

9.9. The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

9.10. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

10. ORDERS AND EXECUTION

10.1. The Company may from time to time accept Client Orders in different ways such as on the

Platform or other electronic system, via telephone call as described hereunder and any other methods at the Company's discretion.

10.2. The Client may place Orders with the Company on the Platform and via telephone call, by using his Access Data and provided all the Essential Details are given in both cases. All Instructions, requests or Orders received by telephone will be binding as if received in writing. The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.

10.3. 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.

10.4. The Client hereby acknowledges and agrees that the Company may, reasonably and in accordance with applicable law, add, remove or suspend from the Platform, any Financial Instrument, on any type of Underlying Asset or Market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, nationalisation, de-listing, etc.) or if no Client Positions are held in a particular Financial Instrument at that time. Furthermore, the Company may remove or suspend from the Platform, any Financial Instrument, on any type of Underlying Asset or Market, from time to time, reasonably and in accordance with applicable law, by providing written notice to the Clients that have open positions on the Financial Instruments that will be removed/suspended. The written notice to be provided to the affected Clients shall indicate the date and time the trading on such Financial Instruments will be suspended, and if the Client will not close any open positions in the meantime, those will be closed by the Company at the current market prices available on the suspension time.

10.5. The following Orders may be placed with the Company: market orders and pending orders. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). Market Orders not executed because there is not enough liquidity to fill them, may not remain effective and they may be cancelled.

10.6. Orders may be placed within the normal trading hours of the Company, available on the Platform and/or the Website if applicable, as amended from time to time. Orders can be transmitted for execution, modified or removed only within the operating (trading) time as set out on the Company's website and/or Trading Platform and/or as otherwise communicated to the Client from time to time and if they are not executed, they shall remain effective through the next trading session. Once accepted, an Order cannot be amended or modified or cancelled outside normal trading hours.

10.7. 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).

10.8. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed.

10.9. The Client's orders are executed at the "BID"/ "ASK" prices offered by the Company in accordance with the Company's order execution policy and applicable regulatory requirements. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. The Order might be executed at the prices the Client can see on his/her Client terminal (Instant Execution). Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In such an event, the Order will be executed at the price indicated in the Company's server which shall be different from the price indicated in the Trading Platform, on a symmetrical basis (Market Execution).

10.10. The Company may reject an Order where permitted under this Agreement or applicable law and shall, where reasonably practicable, inform the Client of the reason for such rejection. The Company may cancel any instructions previously given by the Client provided that the Company has not acted on the Client's instructions. Without prejudice to the generality of the foregoing the Client acknowledges that the Company may reject orders and/or instructions by the Client when they are not clear when the Client seeks to open a position, close a position or modify or withdraw an order. Furthermore, the Company may be required to cancel an Order for a variety of reasons, including, but not limited to, the size of an order, market conditions, Client's breach of this Agreement, violation of any Applicable Regulations related to such orders, insufficient or inadequate funds in the Client Account (including all commission, charges, taxes and any amount in addition to the current price of the Financial Instrument that the Company reasonably considers), if requested or recommended by an exchange, and the Client agrees to use all reasonable endeavours to assist the Company in this regard.

10.11. All CFDs orders are subject to minimum and maximum order size requirements which vary between the different types of underlying assets. Minimum and maximum order size requirements are as set out on the Company's Trading Platform and/or website and updated from time to time. Details of the minimum and maximum order size for a given CFD are available in the Company's Trading Platform and/or website and Clients acknowledge that it is their responsibility to review the said details and become familiar with. Clients further acknowledge and accept that even though in some cases there is no maximum size of an order which the Client can place with the Company, the Company reserves the right to decline an order, in case the size of the order is large and cannot be filled.

10.12. Client's Orders such as Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are executed at the available prevailing market price which may be different than the price indicated in the Order ("Slippage"). Slippage may occur in the event where the price indicated in the order is not available on the server, for example, due to high volatility and gaps in the market prices. In such an event, the order will be executed at the first available price, irrespective of the direction of the slippage, either to the client's favor or not, in a symmetrical and transparent manner (Symmetrical Slippage). However, in the case of any communication or technical failure as well as any incorrect reflection on the quotes feed (i.e. prices to freeze/to stop updating or price spikes), the Company

reserves the right not to execute the order or in case the order was executed to change the opening and/or closing price of a specific transaction or to cancel the said executed order. Such corrections shall only be made where reasonably necessary to correct a genuine technical, pricing or execution error and shall be applied fairly and consistently.

10.13. Where a limit order or stop order is placed in respect of a CFD underlined by a Security which has been suspended from trading or who had a corporate action before execution or if Client or Trading Account is suspended, the Company may, but are not under any obligation to, cancel such limit or stop Order.

10.14. The Platform is provided “as is” and neither we nor any of our Third-Party service providers makes any representations or warranties of any kind whatsoever regarding (i) the availability, currency, accuracy or completeness of the Platform, (ii) the results to be obtained by you or anyone else from the use of the Platform, and (iii) any third-party content accessible on or through the Platform. Neither we, our Affiliates, nor any of our or their directors, officers, employees and agents shall be liable for any loss or damage (including direct, indirect or consequential loss or loss of profits) suffered by you or any third party in connection with the provision of any services to which this Agreement applies except to the extent that such loss or damage results directly from our or their fraud, gross negligence or wilful misconduct or where liability cannot lawfully be excluded.

10.15. The Company shall not be held responsible for any loss or damage caused, directly, indirectly, by any events, actions or omissions beyond our control including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in, delay or failure of any transmission, communication or computing facilities.

10.16. Should quoting, execution or other errors occur, which may include, but are not limited to, a dealer’s mistype of a quote, a quote or trade that is not representative of fair market prices, an erroneous price quote from a trader, such as but not limited to a misquote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate data feeds provided by us or third or third-party vendors, we will not be liable for the resulting errors in account balances or trading losses. The foregoing list is not meant to be exhaustive. In the event of quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the Trading Account involved. Any dispute relating to a suspected pricing or execution error shall be reviewed by the Company in accordance with its internal dispute resolution procedures. The Company may correct genuine errors arising from technical failures, incorrect pricing or other objectively verifiable errors, provided that such corrections are made fairly and consistently.

10.17. Internet Connectivity delays and price feed errors sometimes create a situation where the prices displayed on the trading platform or liquidity connection do not accurately reflect the market rates. We do not permit the practice of latency arbitrage or taking advantage of these internet delays. Transactions identified as having resulted solely from exploitation of demonstrable pricing latency or technical errors may be reviewed and adjusted in accordance with the Company’s error correction

procedures.

10.18. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. The foreign exchange market is highly speculative and volatile. Following execution of any transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position of ensuring that any further instructions are given on a timely basis. We shall not be responsible for any loss caused directly, indirectly, actually or alleged as a result of any inability or failure by you to do so.

11. DECLINE OF CLIENT'S ORDERS

11.1. Without prejudice to any other rights available to the Company under this Agreement, the Company may, where reasonably necessary and in accordance with Applicable Regulations, restrict the Client's trading activity, reject, cancel or decline to transmit or execute any Order where any of the circumstances set out below occur. The Company shall not be liable for any loss arising from such action where taken in good faith and in accordance with this Agreement, except to the extent such liability cannot lawfully be excluded. Where reasonably practicable, the Company shall notify the Client of such action., in any of the following cases:

- **a.** Internet connection or communications are disrupted.
- **b.** In consequence of request of regulatory or supervisory authorities of South Africa or a court order or antifraud or anti-money laundering authorities.
- **c.** Where the legality or genuineness of the Order is under doubt.
- **d.** A Force Majeure Event has occurred, according to paragraph 29.
- **e.** In an Event of Default of the Client as described in paragraph 14.1 below.
- **f.** The Company or the Client has sent a notice of Termination of the Agreement.
- **g.** The system of the Company rejects the Order due to trading limits imposed.
- **h.** Under abnormal market conditions.
- **i.** The Client does not hold adequate funds in his Balance for the specific Order or the Balance goes below zero.
- **j.** It is impossible for the Order to be executed due to condition of the market, customs of a trading volume;
- **k.** Where the Company suspects that Clients are engaged in money laundering activities or terrorist financing or the Order aims to legalize the proceeds from illegal acts or activities (i.e. money laundering or terrorist financing);
- **l.** Whenever the Company deems that the transmission of the Order for execution and/or execution of the Order affects or may affect in any manner the reliability or smooth operation of the Company's Trading System or impair its duties and obligations;
- **m.** Benefits - Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBOs, delisting's, etc.).
- **n.** Depending on the circumstances of each event the Company may close out any Open Positions at the market price immediately prior to such an event taking place.

12. MARGIN REQUIREMENTS

12.1 As a condition of entering into a CFD Transaction, the Company requires the deposit of Margin to secure the Client's liability to the Company for any losses, which may be incurred in respect of the Transaction. The Margin requirements for different types of underlying assets are displayed on the Platform. However, the Company may determine and adjust Margin requirements for individual Positions where reasonably necessary, having regard to market conditions, liquidity, regulatory requirements, the characteristics of the relevant Financial Instrument and the Company's risk management procedures.

12.2 The Company's Margin requirement shall apply throughout the term of this Agreement. It is the Client's responsibility continuously to ensure that sufficient Margin is available on the Trading Account at any time. If, at any time during the term of this Agreement, the Margin available on the Trading Account is insufficient to cover the Margin requirement, the Client is obliged to reduce the volume and/or amount of Position(s) or transfer adequate funds to the Trading Account. Even if the Client takes steps to reduce the volume and/or amount of its Position(s) or to transfer sufficient funds to, and subject to applicable legislation and/or regulation, the Company may close one, several or all of the Client's Position or part of them at its sole discretion without assuming any responsibility towards the Client for such action.

12.3 Where the Client maintains multiple Trading Accounts or Payment Wallets with the Company, the Client authorises the Company to transfer available funds between such accounts for the purpose of satisfying obligations owed by the Client to the Company, subject to Applicable Regulations.

12.4 The Client is specifically made aware that the Margin requirements are subject to change without notice. The Client acknowledges that the Company will not monitor the Margin requirements on a continuous basis, and the Company shall not be obliged to inform the Client of the amount of any Margin required under this Agreement.

12.5 Depending on the client's type of Trading Account, it might be subject to margin stop out mechanism. Should a Trading Account subject to margin stop out, reaches a level of used margin equal or less than a percentage as specified in the trading Platform (Stop Out Level), then the Company will start automatically closing deals in order to achieve Margin Level more than the Stop Out Level, at the price then offered by the Company, subject to Slippage.

12.6 The Company may adjust spreads, commissions, leverage limits, swap rates, Margin requirements and exposure limits where reasonably necessary due to market conditions, liquidity constraints, regulatory requirements, changes in the underlying market, or risk management considerations. Where practicable, the Company shall provide notice of such changes. The Client acknowledges that such adjustments may occur without prior notice in circumstances involving significant market volatility, reduced liquidity or other circumstances where immediate action is required to manage risk.

12.7 The Client has the right to withdraw its own funds which are not used for margin covering, free

from any obligations (i.e. Free Margin) from the Client's account without closing the said account. Whilst having open positions, the Client can withdraw up to 90% of their Free Margin (or another percentage as the Company might determine from time to time at their absolute discretion) to protect the Client's Trading Account from being subject to margin Stop Out. It is provided that any credit amount provided by the Company to the Client shall not be included in the Free Margin and will not be available for withdrawal.

12.8 Without derogating from the generality of the above, the Company shall have the right at any time and without being required to inform the Client, to set off any negative balance on any Trading Account, against money and/or assets that are in another Trading Account or Payment Wallet of the Client.

13. MARKET SUSPENSION; DELISTING; CORPORATE ACTIONS; DIVIDENDS

13.1 Market Suspension: If at any time trading on the underlying market is suspended of a Security or in any Financial Instrument that forms the subject of the CFD Transaction, then the applicable Transaction will also be suspended and neither the Client nor the Company will be able to sell such Financial Instrument until such suspension is terminated and trading recommences. Following lifting of suspension, any order that the Client may have given with respect to the Financial Instrument that has been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the underlying market. The Company cannot guarantee that such order will be executed at the first available underlying market price. It is provided that the Company shall notify the Client regarding any suspension, as soon as reasonably practicable from the time such suspension became known to the Company.

13.2 Delisting: Where the Underlying Asset of a CFD is in respect of a company, and that company is delisted from the underlying market, goes into insolvency or is dissolved, at which point the Client's order will be cancelled and any Financial Instrument held will be dealt with in accordance with the terms of the delisting, insolvency or dissolution, as applicable. In case the Company will be notified that the CFD that is subject to the Underlying Asset the Client holds is likely to be delisted, the Company will promptly inform the Client, and then promptly sell the CFD on Client's behalf at a commercially reasonable time and price, taking into account prevailing market conditions, available liquidity and the interests of the Client.

13.3 Corporate Actions:

13.3.1 If an Underlying Asset is subject to a Corporate Action, the Company shall determine adjustments arising from Corporate Actions in accordance with applicable market practice, the terms of the relevant CFD, and the economic effect of the Corporate Action on the underlying asset. The Company shall notify affected Clients of material adjustments as soon as reasonably practicable. Such adjustment shall be calculated net of any taxes which may apply with respect thereto. In doing so the Company will make best efforts to effect such adjustment on the basis of good faith and fairness and, where appropriate, by taking such action as it is consistent with market practice and/or taking into

account the treatment received from Third Parties. Nothing contained herein shall be construed as an obligation of the Company to provide any right resulting from a Corporate Action.

13.3.2 It is the Client's obligation and responsibility to ensure that it is fully aware of the Corporate Actions or other events related to any Underlying Asset on which its CFD Transactions are based. The Client acknowledges and agrees that not all Corporate Actions can be known in advance. It is also Client's responsibility to ensure it has sufficient monies on the Trading Account to satisfy any purchase of Financial Instruments pursuant to a Corporate Action.

13.3.3 If the Underlying Asset becomes subject to an adjustment as the result of a takeover or transformation action, the Company may determine the appropriate adjustment required to preserve the economic equivalent of the rights and obligations of the Client and the Company immediately before the Corporate Action, acting reasonably and in accordance with market practice. Such adjustment shall represent the economic equivalent of the rights and obligations of the Company and the Client next to the time of the action.

13.3.4 The Company reserves the right to liquidate any CFD at the market price where reasonably necessary to implement the required adjustment arising from the Corporate Action in order to make any required adjustment (price, quantity or any other adjustment) resulting out of the Corporate Action.

13.3.5 If the Underlying Asset of a CFD offered by the Company becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company's trading Platform.

13.3.6 The Company reserves, in case of corporate event(s) as defined below, the right to one of the following procedures:

- Any adjustment shall be determined by the Company acting reasonably, in good faith and consistently with applicable market practice, with the objective of preserving the economic equivalent of the Transaction. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or through the Platform as soon as is reasonably practicable. In the case where the Client has any Open Positions on the ex-dividend day for any of the CFDs with underlying assets affected, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the Financial Instrument at the first available price on the ex-dividend day. The Client acknowledges that such adjustments may be made automatically where necessary to reflect the economic effect of the Corporate Action and that separate Client consent is not required for such administrative adjustments. In this case, the Company will inform the Client of the said adjustment, by written notice sent either by regular mail or email, or through the Platform as soon as is reasonably practicable, and no Client consent will be required.
- Close such positions at the last price of the previous trading day and open the equivalent volume of the Financial Instrument at the first available price on the ex-dividend day.

- Leave such positions open and incur all costs on the Client (important notice: while opening a “short” position on an underlying index and their respective connected securities that might be involved in a corporate event, the Company shall adjust the Client or the Trading Account with such cost and shall notify the Client as soon as reasonably practicable).

13.3.7 Where a Corporate Action results in a fractional entitlement to part of a Financial Instrument, then the Company may aggregate and sell those fractional entitlements and credit the Trading Account with a cash value which may be subject to a minimum charge.

13.3.8 The Company will reflect a Corporate Action on the Trading Account as soon as practicable after receiving confirmation that the Corporate Action has been completed. If we are notified of a class action or group litigation that is being proposed or taken concerning Securities that constitute the underlying assets of a CFD Transaction, we are not required to tell you about this or otherwise act on that notification.

13.4 Dividends: In the event of a distribution of cash dividends in relation to an Underlying Asset of a CFD, a dividend adjustment will be made to the Client's Balance with respect the subject Positions held by the Client at the end of business day which precedes the ex-dividend date. The dividend adjustment shall be calculated by the Company, based on the size of the dividend, the size of the Client's position, taxation (if applicable) and whether it is a buy or a sell Transaction, whereby in long Positions the adjustment shall be credited to the Client's Balance and in short positions the adjustment shall be debited from the Client's Balance. Dividends shall be credited or debited from the Client's Balance outside the underlying asset's trading hours and before and the opening of the underlying asset's next trading day and are contingent upon the Client holding its respective Position at the time of the dividend adjustment. During this period, in order to keep the fair value of the Client's Equity until the opening of the next trading day, the Company shall adjust the Client's Position in accordance with the dividend amount debited or credited from the Client's Balance.

14. EVENTS OF DEFAULT

14.1 Each of the following constitutes an “Event of Default”:

- **a.** The failure of the Client to perform any obligation due to the Company.
- **b.** If an application is made in respect of the Client pursuant to bankruptcy acts or any equivalent act in any 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 Client is unable to pay the Client's debts when they fall due, or If the Company has reliable information that a material adverse change in the Client's financial condition has occurred or the Client may not perform his obligations under the Agreement or does not provide to the Company adequate assurance of his ability to perform his obligations within 24 hours after receipt of the relevant request from the Company;
- **d.** Where any representation or warranty made by the Client in paragraph 31 is or becomes untrue.

- e. The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- f. Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 14.2.
- g. An action set out in paragraph 14.2 is required by a competent regulatory authority or body or court.
- h. The Company considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- i. The Company reasonably considers that there is a violation by the Client of the requirements established by legislation of South Africa or other countries having jurisdiction over the Client and/or the Company and/or the trading activities pursuant to the present Agreement.
- j. If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities and/or the Client fails to provide adequate documentation with regards to the Know- Your-Client (KYC) and Anti- Money-Laundering regulations the Company has to follow;
- k. The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 5.2.
- l. The Company, where the Company reasonably determines that the Client has engaged in abusive trading practices involving market manipulation, exploitation of technical errors, latency arbitrage, quote manipulation, system abuse or other conduct prohibited under applicable law or the Company's execution policies.
- m. The Company reasonably suspects that the Client opened the Client Account fraudulently.
- n. The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
- o. If as per the Company's reasonable opinion, the Client's use of the Services or the Platform has been improper, and/or the Client violates any provision of this Agreement or any other Agreement and it is in the Company's opinion that the Agreement cannot be implemented;
- p. the Client's Account is associated in any way with any account which has been terminated. If an Account is associated with, or related to, any existing blocked accounts, Company may terminate an Account irrespective of the nature of this relationship and the Access Codes provided in relation to said Accounts;
- q. At Company's reasonable opinion, the Client is applying trading strategies aimed to get an unfair advantage against the Company, and/or any practice which the Company considers at its discretion as inappropriate are not permitted.
- r. The Company has reasonable grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth and/or orderly operation of the Company's Trading Platform.

14.2 If an Event of Default occurs the Company may, where the Company reasonably determines, acting in good faith and in accordance with applicable law, at any time and without prior Written Notice, take one or more of the following actions as deemed appropriate under the circumstances:

- a. Terminate this Agreement immediately without prior notice to the Client. Cancel any Open Positions.

- **b.** Temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s) until the Company can reasonably determine that an Event of Default occurred.
- **c.** Reject or Decline or refuse to transmit or execute any Order of the Client until the Company can reasonably determine that an Event of Default occurred.
- **d.** Restrict the Client's trading activity until the Company can reasonably determine that an Event of Default occurred.
- **e.** In the case of fraud, forgery or use of stolen cards, reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country, or of the credit card company or of another Financial Institution.
- **f.** Reverse and/or cancel all previous transactions on the Client's account and/or cancel or reverse any profits arising from fraudulent conduct, market abuse, manipulation, exploitation of technical errors or other prohibited trading practices on the Client Account or in case of the use of stolen cards, forgery, fraud or when the Client engaged into a criminal activity or money laundering.
- **g.** Keep such Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations the Client may have, including, without limitation, the payment of any amount which the Client owes to the Company under the Agreement.
- **h.** Take legal action for any losses suffered by the Company.
- **i.** Cancel or revoke any credits or Bonuses awarded.
- **j.** Combine any Trading Account and or Payment Wallet opened in the name of the Client in order to consolidate account balances and set off those balances.

14.3 Upon the death of an Account owner, if the legal heirs of such account owner would like to withdraw the remaining balance in the Client Account, to the extent there is any, such legal heirs should present to the Company with official legal documents from the applicable governmental authorities in the jurisdiction of the deceased to our satisfaction, and we, in Company's sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s).

15. SETTLEMENT OF TRANSACTIONS AND TRADE CONFIRMATION

15.1 Clients acknowledge and accept that the Company may proceed to a settlement of transactions only when such transactions have been executed (i.e. completed transaction). Clients further acknowledge that unless otherwise agreed between the Parties, the settlement of transactions shall be in accordance with the normal practice for a given Financial Instrument or market concerned.

15.2 The Company shall provide to the Client with adequate reporting of his Orders through the Trading Platform. Furthermore, an account statement will be provided by the Company via the Trading platform to the Client. Any confirmation or proof for any act or Account Statement or certification issued by the Company in relation to any Transaction or other matter shall be final and binding on the Client, unless the Client objects in writing within five (5) Business Days after receiving the statement or becoming reasonably aware of the relevant transaction. In the case where the Client is able to have an online Account Statement on a continuous basis, then the Company is considered as having fulfilled its obligations under this Section, and any objections of the Client shall be valid only if received by the Company in writing within five (5) Working Day from the Transaction under objection.

16. PROHIBITED TRADING TECHNIQUES

16.1 Circumvention & Reverse Engineering: You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Services and/or Platforms and/or computer system(s). If, where the Company reasonably determines, acting in good faith and in accordance with applicable law, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data and/or terminating your Client Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Services; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved where the Company reasonably determines, acting in good faith and in accordance with applicable law, in the manner we deem to be the fairest to all concerned.

16.2 Artificial Intelligence Software: The Company acknowledges that clients may legitimately use artificial intelligence and machine learning tools for trading purposes. However, it is strictly prohibited to use any software, algorithm, or automated tool, regardless of its underlying technology, that the Company, acting reasonably, in good faith, and in accordance with applicable law, determines is designed or used to: (a) exploit technical vulnerabilities in our Services or computer systems; (b) manipulate pricing or interfere with the normal operation of the Platform; (c) circumvent security measures applied to our Services; or (d) engage in any form of prohibited market abuse. In the event that the Company determines, at its discretion, that such software has been used to gain an unfair advantage or exploit our Platform, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data and/or terminating your Client Account. In circumstances where the Company has reasonable grounds, supported by objective evidence, to determine that such profits or revenues were derived from prohibited conduct, the Company reserves the right to seize any profits and/or revenues generated directly or indirectly by such activity and/or charge you with extra fees. In addition, we shall be entitled to inform any Interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Services; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our where the Company reasonably determines, acting in good faith and in accordance with applicable law, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

16.3 Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data and/or immediately terminating your Client Account. Moreover, you acknowledge that once your Client

Account has been terminated, we may liquidate any outstanding contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening any new Client Account(s) including Trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open a Client Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Client Account upon identification, reverse or adjust any affected transactions and nullify the profit or loss generated thereby and refund the original amount of deposit, excluding any deposit and withdrawal charges.

16.4 Unlawful trading techniques: Internet, connectivity delays, and price feed errors sometimes create a situation where the price(s) displayed on our Platform do(es) not accurately reflect the market rates. Notwithstanding the concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays or any other practice utilized by the Client in order to get an unfair advantage, or any practice which the Company considers at its sole discretion as inappropriate are not permitted. Accordingly, we reserve the right, where the Company reasonably determines, acting in good faith and in accordance with applicable law, NOT to permit the abusive exploitation of Arbitrage on our Services and/or in connection with our Services; any Transactions or Contracts that rely on price latency arbitrage opportunities may be revoked, where the Company reasonably determines, acting in good faith and in accordance with applicable law and without prior notice being required; furthermore, in those instances, we reserve the right, where the Company reasonably determines, acting in good faith and in accordance with applicable law and without prior notice being required: (a) to make the necessary corrections or adjustments on the Trading Account(s) involved (including, without limitation, adjusting the price spreads available to the client); (b) to restrict the Trading Account(s) involved access to streaming, instantly tradable quotes (including, without limitation, providing manual quotations only and submitting any Orders to our prior approval); (c) to retrieve from the Trading Account(s) involved any historic trading profits that we can document as having been gained through such abuse of liquidity at any time during the client relationship; (d) to terminate the client relationship, the Client Account and/or close all Trading Accounts or Payment Wallets involved (including, without limitation all other Trading Accounts held by the same Account holder with us) immediately by giving written notice; and/or (e) to inform any competent regulatory authorities, law enforcement agencies, payment service providers, financial institutions, or other parties where disclosure is required or permitted by applicable law.

16.5 Any indication or suspicion, in GNT Capital (PTY) LTD's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, fraud, manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client's Accounts and/or cancel all Transactions. In view of the above, please note that you will be strictly prohibited from opening any new Trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open a Trading Account and trade with

our Company due to any technical and/or human error, we reserve every right to immediately close your Trading Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

16.6 The Client agrees not to use the Platform and/or give an Order or enter into Transaction within the definition of insider dealing and/or market abuse or in any other abusive way, including lag trading and/or usage of server latency, price manipulation, time manipulation, scalping for abusive purposes or any other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers at its sole discretion as inappropriate and outside the scope of this Agreement and/or as unfair business conduct. Such practices may further include holding long and short Positions in the same or similar instruments at similar times, including through different Trading Accounts, or accounts held with different entities connected to the Company or together with others, for the purpose of manipulating or taking advantage of the Company or any of the services and benefits it may offer.

16.7 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered, (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Trading Account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client, (e) to immediately terminate by way of written notice the relationship with the Client.

16.8 Changes in Market conditions: Please note that we shall have no obligation to contact you to advise you on appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that trading in Company's products is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you, and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so.

16.9 Indemnification: Without prejudice to any other provisions of this Agreement, you agree to indemnify us and hold us, any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or unlawful access and use by you of our Services and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or willful default.

16.10 Trading Platforms: The Company may offer Platforms such as MT5 Multiterminal, and any other

software and/or database, and/or programs and technical facilities which allows the Client to manage more than one Trading Accounts. You hereby represent, warrant, and agree that you will not use the Trading Platforms to manage Trading Accounts not belonging to you.

16.11 You hereby represent, warrant, and agree that you will not use our services to manage Client Accounts not belonging to you without obtaining the Company's prior written consent.

16.12 The Client agrees that trading operations using additional functions to the Platform 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 and make no warranty or representation of any kind, whether express or implied. The Company reserves the right at any time and without prior notice, to disable any such additional functions used in instances were at the sole discretion of the Company the performance of such additional functions is inappropriate e.g. the Expert Advisor is attempting to place Orders when the Free Margin of the Trading Account is insufficient.

17. MARKET DATA

17.1. With respect to any market data or other information that we or any third-party service provider display on the Website and/or the Platform, (a) such data is indicative only and we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; and (c) such data or information is proprietary to us and/or any such provider and you are not permitted to retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as may be required by any law or regulation.

17.2. The Client acknowledges and agrees that (a) shall provide the Company, immediately upon request, with such information in relation to the Client and the Client's use or intended use of market data; b) that the Company may monitor the Client's use of market data; and c) that the Company may suspend or remove the Client's access to market data where reasonably necessary to comply with applicable law, contractual obligations to market data providers, protect the integrity of the Company's systems, or where the Client breaches this Agreement.

17.3. It is noted that the Company's prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. Any references by the Client to prices of other trading systems, information systems and/or other clients shall be disregarded. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs. The Underlying Asset is a derivative Financial Instrument which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined as reasonably determined by the Company in accordance with its execution policy and applicable law. The Company will not be subject to any obligation to rollover a position in such a derivative Financial

Instrument. The Client shall not use the prices the Company makes available for any purpose other than for utilizing Company's services, and the Client agrees not to redistribute the prices made available by the Company to any other person whether such redistribution be for commercial or other purposes. Furthermore, the Client authorizes the Company to enter into any agreement with any exchange(s) relating to the proper use of market data the Company sees fit.

18. CLIENT MONEY HANDLING RULES

18.1 The Company has opened bank accounts, which are designated for client's money (for all client's money), to ensure that the money is segregated from client's money, as required ("the relevant designated bank account").

18.2 When your money is allocated to your Client Account, it is your money, which we hold on your behalf. However, where you transfer money to us (and unless we have entered into an express written agreement with you to the contrary), you agree, consent and accept that the Company may pass on such money or allow another person, such as an exchange, a payment service provider, a clearing house, an intermediate broker or another Financial Institution, to hold or control such Client money where the Company transfers the Client money (a) for the purposes of a Transaction through or with that Financial Institution; or (b) to meet the Client's present, future, actual, contingent or prospective obligations.

The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph. In the event of our insolvency you will rank as a general creditor of The Company in respect of this money and will have no rights or claim in relation to such money, save forth as set out in applicable laws. If we have closed all Accounts you have had with us and you have paid to us in full all amounts you owe us and have no further present or future obligations to us, we will transfer to you an amount equal to any money you paid to us for your Account that remains after all amounts you owe to us (under the Terms) have been paid and deducted (including in relation to all Accounts you have had with us).

18.3 Upon accepting the present Terms and Conditions, Clients authorize the Company to make any deposits and withdrawals from the Client Bank Account on their behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under this Agreement and all amounts which are payable by or on behalf of the Clients to the Company or any other person.

18.4 Client money may be held on the Client's behalf in Financial Institutions. In the event of insolvency or any other equivalent failure of that Financial Institution, the Client's money may be treated accordingly. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.

18.5 It is understood that the Company may keep merchant accounts in its name with payment institutions used to settle payment transactions of its Clients.

18.6 It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client.

18.7 The Client provides its explicit consent that the Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.

19. CLIENT ACCOUNTS, DEPOSITS AND WITHDRAWALS

19.1 The Company shall open one or more Trading Account(s) under a Client Account to allow him to place Orders in particular Financial Instruments.

19.2 It is understood that the types of different Trading Accounts offered by the Company and the characteristics of such Trading Accounts are found on the Website and/or Platform and/or as communicated to the Client otherwise and are subject to change at the Company's discretion.

19.3 A Potential Client can request a Demo trading account, which denotes a virtual account designed to simulate a real trading environment based on actual market conditions. A Client can request a Demo balance increase/decrease by contacting the Customer Service department. Inactive Demo trading accounts are automatically deleted after 60 days in the MT5 platform since the last login, without prior notice to the Clients.

19.4 The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of the Trading Account offered to the Client and is found on the Website and/or Platform and/or as communicated to the Client otherwise.

19.5 An approved Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time.

19.6 The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client and/or block the Client Account and/or refuse to proceed with any withdrawal requested in any of the following cases:

- **a.** if the Company is not duly satisfied as to the legality of the source of funds;
- **b.** if the Client fails to provide the Company with any relevant documents it requests from the Client for client identification purposes or for any other reason or the Company is not satisfied on the documentation made available by and for the Client;
- **c.** If the Company reasonably suspects or has concerns that the submitted documents may be false or fake;
- **d.** if the Company reasonably suspects that the Client is involved in illegal or fraudulent activity;

- e. if the Company is informed that the credit or debit card (or any other payment method used by the Client) has been lost or stolen;
- f. where the Company reasonably considers that there is a chargeback risk for any other reason; or
- g. when the Client performs deposits that are considered as per the absolute discretion of the Company, large and/or inconsistent and/or create suspicion of money laundering and terrorist financing, and/or when the Company is unable to verify the source.
- h. when the acquiring bank, issuer bank or any third-party processor or payment service provider rejected the transaction.

19.7 If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to conduct the investigation the Client shall have to provide the Company with the requested documents and certificates.

19.8 The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client by email or in any other method accepted by the Company from time to time.

19.9 Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, after the Client completes the withdrawal process, the Company shall initiate such withdrawal within one to five Business Days, if the following requirements are met:

- i. the withdrawal instruction includes all required information and identification details of the Client as may be required by the Company;
- j. the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc) from which the money was originally deposited in the Client Account or at the Client's request to a bank account belonging to the Client;
- k. the account where the transfer is to be made belongs to the Client;
- l. at the moment of payment, the amount specified in the withdrawal instruction including all payment charges, at least less of the 90% (or such percentage as may be specified in the Company's Margin Policy and notified to Clients from time to time) of the Client's Free Margin (or any other percentage the Company may determine from time to time at its sole discretion) plus any other amount due to the Company (it is provided that any credit amount provided by the Company to the Client shall not be included in the Free Margin and will not be available for withdrawal;
- m. there is no Force Majeure event which prohibits the Company from effecting the withdrawal.
- n. the Client does not have any Open Positions or in the case of any Open Positions the remaining Balance in the Client Account shall be at least double the necessary Maintenance Margin required to keep the positions open;
- o. the Client sends the withdrawal instruction in an email or in any other approved method by the Company from time to time.

19.10 It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not make withdrawals to any other third party or anonymous account.

19.11 Information including but not limited to withdrawal methods, minimum/maximum withdrawal amount, withdrawal time and fees is set out in the Withdrawal Policy of the Company attached on the application form or as posted on the Website and are subject to change at the Company's discretion.

19.12 The Company may refuse or delay a withdrawal where it has reasonable grounds to do so, including compliance with applicable law, anti-money laundering obligations, fraud prevention, sanctions requirements, court orders, regulatory directions, unresolved account verification, or where necessary to protect the integrity of the Client Account or the Company's systems.

19.13 All payment and transfer charges of third parties will be borne by the Client, and the Company shall debit the relevant Client Account for these charges.

19.14 The Client acknowledges that the Company cannot be held liable for how many days it takes from the sending bank, or other financial institution, or third-party payment solution providers, to send funds to the Company and/or to the Client, as the case might be, and the time the Company or the Client shall receive the funds.

19.15 The Client may send the request for internal transfer of funds to another Trading Account or Payment Wallet held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.

19.16 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.

19.17 Mistakes made by the Company during transfer of funds shall be rectified by the Company. It is understood that should the Client provide wrong instructions for a transfer; the Company may be unable to correct the mistake and the Client may have to suffer the loss. It is further understood that the Company shall not be liable for any mistakes of third-party payment service providers.

19.18 In the event that any amount received in the Bank Clients' Account is reversed by the Bank Clients' Account provider at any time and for any reason, and in the event of a chargeback received with respect to any of the Client's deposits from a credit card issuer or other payment method for any reason, the Company shall have the right to immediately and without any notice freeze the Client Account and/or Trading Account and/or Payment Wallet, either by prohibiting additional deposits, declining Orders, declining or delaying any withdrawal requests, immediately terminating any or all existing Positions, charging the Client's Balance for the chargeback amount including all related costs, terminating this Agreement and/or any other means it is allowed or required, subject to Applicable Regulations. The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases.

20. SECURITY INTERESTS LIENS OR RIGHTS OF SET OFF

20.1 The Company shall have a general lien and security interest in all funds and assets held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of Client's obligations or any other obligation a third party may have towards the Company, that is attributed or relates to Client's Trading Accounts.

20.2 Without derogating from the generality of the above, the Company shall have the right at any time and without being required to inform the Client, to set off any negative balance on any Trading Account and/or any costs and charges due and/or any other moneys due by the Client to the Company or any other obligation a third party may have towards the Company that can be attributed or relates to Client's Trading Accounts, against money and/or assets that is in any Trading Account of the Client.

21. CURRENCY CONVERSIONS

21.1 In the event that the Client deposits money in a different currency than that of the Currency of the Client Account then the Company shall convert the sum deposited into the Currency of the Client Account. The Company shall do this at a reasonable market rate and/or rate of exchange and/or bank that it considers appropriate. No currency conversion fee is charged where deposits are made in the account currency or in supported major currencies specified by the Company. Deposits requiring conversion into the account currency may be subject to a conversion spread or fee as disclosed in the Company's Fee Schedule.

21.2. The Company does not charge currency conversion fees for deposits made in major or widely traded currencies (such as USD, EUR, GBP, CHF, JPY, CAD, and AUD). Please note that DKK is generally considered a minor currency. Currencies classified as "exotic", including, without limitation, ZAR, TRY, MXN, BRL, THB, and PLN, may be subject to conversion charges or spreads as stipulated in the Company's Fee Schedule.

21.3 In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client.

22. TRADING SIGNALS

22.1 The Company may display and/or make available through its Platform and/or by other means, trading signals that are produced by a Third Party and not by the Company (the "Signals"). The conditions of eligibility of a Client to receive such Signals shall be provided by the Company to its eligible Clients and might be amended from time to time as per the absolute discretion of the Company.

22.2 The Client understands and agrees that the content of the Signals does not constitute Investment Advice, nor does it provide any personalized investment recommendations and/or advice in making a decision to trade, while the Company does not guarantee the accuracy, correctness, or completeness of information available through such service.

22.3 Past performance or simulated past performance is not a reliable indicator of future results, while there is often a large difference between theoretical performance and the actual results later reached by any trading platform. There are many influencing factors related to either the market, in general, or to the specific implementation of any signals which can affect actual trading buy/sell results. Therefore, no guarantee is made that any user of this service will or is likely to achieve results and the trading signals shall not be used as the sole factor influencing client's decision.

22.4 The company cannot bear any responsibility towards the client related to the usage of Signals. The client agrees that he is solely responsible for his Client account(s) and decides according to his sole judgement whether to take into consideration the information available through the Signals.

22.5 The Company will not be liable for the acts, omissions or with regards to delay or non-delivery of any means of notifications in regard to Signal alerts or calendar event alerts. It should not be presumed that the methods, techniques, or indicators presented through the Signals will result in profits or that they will not result in losses.

22.6 The Company may suspend, modify or discontinue the Signals service where reasonably necessary for operational, commercial, legal or regulatory reasons, to discontinue, redesign, modify, enhance, change the service provided through the Signals.

23. LANGUAGE

23.1 The Company's official language is the English language. 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.

24. COMMUNICATIONS AND WRITTEN NOTICES

24.1 The Client shall be able to call the Company within its normal working hours.

24.2 In order to communicate with the Company, the Client may use the contact details of the Company available on its Website and/or notify the Client in any other way.

24.3 In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated later on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details. Should the Client fail to do so, the Company shall have no liability should any important notices or cheques issued in his name are lost when sent by the Company at his last known details.

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

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

24.5 Without prejudice to any other provisions of the Agreement, any communications sent to either Party, as applicable, (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 sender'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 post, seven calendar days after posting it.
- **e.** If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- **f.** If sent by airmail, eight business days after the date of their dispatch.
- **g.** If posted on the Company Webpage, within one hour it has been posted.

24.6 Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Any Notices received outside the normal working hours shall be treated as being received the following Business Day.

25. PRIVACY AND DATA PROTECTION

25.1 In dealing with the Client's information, the Company shall act in accordance with the terms of its Privacy Policy which constitutes an integral part of this Agreement and is available on the Website and/or as communicated to the Client.

25.2 The Company shall provide information to the Client where required under applicable laws and regulations, including applicable data protection legislation, and may withhold information where disclosure is prohibited by law or where legitimate regulatory, legal, security, or confidentiality considerations apply.

25.3 The Company has the right at its sole discretion, without informing the Client beforehand, to disclose such details of the Client's transactions or such other information as it may deem necessary in order to comply with any requirements of any person entitled to require such a disclosure by law or with any Company obligation to proceed to the said disclosure to any person.

25.4 Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us, our Associates and/or Third Party Providers will be recorded and maintained by us for security purposes, for such amount of time as required by the Applicable Laws, Rules and/or Regulations, training purposes as well as to maintain and improve the quality of our Services. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts

of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be securely destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

The Company will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of personal data, including applicable data protection laws and regulations, the Basic Provisions of the Constitution of South Africa 1996, the Protection of Personal Information Act 4 of 2013 (hereinafter "POPI"), as in details is stipulated in its Privacy Policy. You acknowledge that the Company, by its nature as an online service, may store and process information on various sites, throughout the globe. Where the Company transfers your personal information outside of South Africa, it shall ensure such transfers comply with the requirements of the Protection of Personal Information Act (POPIA), including ensuring that the recipient country provides adequate protection, appropriate contractual protections are in place, or you have provided your consent where appropriate. Additionally, if you are a resident in a jurisdiction (such as European Economic Area Member States) where the transfer of your personal information to another jurisdiction requires your consent, then you provide us your express and unambiguous consent to such transfer.

26. SERVICE VARIATIONS

26.1 The Company may upgrade the Client Account, convert any Trading Account type, upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client.

27. AMENDMENTS TO THE CLIENT AGREEMENT

27.1 Unless provided differently elsewhere in the present document, the Company has the right to amend the present Terms and Conditions at any time giving to the Client at least five (5) Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice. The Client acknowledges that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately and without notice. Furthermore, the Client acknowledges that a variation of the present Terms and Conditions which does not constitute a material change or is adding and/or amending the obligations of either the Client or the Company under this Agreement may take effect immediately and without notice.

27.2 Unless provided differently, The Company may update documents forming part of the Agreement where necessary, provided that material changes will be notified to the Client in advance. Changes required by law, regulation, or regulatory authority may take effect immediately."

28. TERMINATION AND RESULTS OF TERMINATION

28.1 The Client may terminate this Agreement with written notice to the Company at any time. Without

prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company may terminate the Agreement by giving at least three (3) Business Days Written Notice to the Client.

28.2 The Company may terminate this Agreement immediately without giving three (3) business days' notice in case that at its absolute discretion, an Event of Default has occurred.

28.3 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. The right to terminate this Agreement contained in this section shall not prejudice any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

28.4 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.

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

- **a.** the Client will have an obligation to 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); Provided that the Client does not have any Open Positions, the Company will be entitled, to cease the access of the Client to the Company's Trading Platform immediately.
- **c.** the Company will be entitled to refuse to accept new Orders from the Client;

28.6 The Company may delay or restrict withdrawals only to the extent reasonably necessary to satisfy outstanding obligations, comply with applicable laws and regulations, prevent fraud, address chargebacks, or complete required verification procedures..

28.7 Upon Termination any or all the following may apply:

The Company has the right to close the Client Account(s);

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;

The Company has the right to convert any currency;

The Company has the right to close out the Client's Open Positions at current prices;

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 (The Company may retain amounts reasonably necessary to satisfy actual, contingent, or reasonably foreseeable liabilities arising under this Agreement, provided that such retention is permitted under applicable law.") 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 with the Client's instructions to the Client. It is understood that the Company will affect 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.

29. FORCE MAJEURE

29.1 A Force Majeure Event includes without limitation each of the following:

- **a.** Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis that, in the Company's opinion, prevents it from maintaining an orderly market in one or more of the Financial Instruments in respect of which it deals on the Platform;
- **b.** 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;
- **c.** Labor disputes and lock-out which affect the operations of the Company;
- **d.** Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or 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;
- **e.** A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority;
- **f.** Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the Company);
- **g.** Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- **h.** The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;
- **i.** The failure of any relevant supplier, Financial Institution intermediate broker, Liquidity Provider, agent or principal of the Company, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

29.2 If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps:

- **j.** 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.
- **k.** 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;

- l. Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage;
- m. Cancel any Client Orders and Refuse to accept Orders from Clients to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them or to avoid losses to the Client;
- n. Inactivate the Client Account to avoid damage;
- o. Close positions at prevailing market prices reasonably available at the time, taking into account market conditions and execution availability;
- p. Increase Spreads, increase Margin requirements, decrease Leverage without notice to avoid damages.

29.3 Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

30. LIMITATIONS OF LIABILITY AND INDEMNITY

30.1 In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), The Company shall not be liable for losses arising from general market information or commentary provided in good faith, provided that such information is not misleading and has been prepared with reasonable care.

30.2 The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:

- a. Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, 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;
- b. Any damage caused by the non-validity of securities, or a mistake in the Balance, except where such error results from the Company's failure to exercise reasonable care.
- c. 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;
- d. The acts, omissions or fraud or negligence of any third party;
- e. Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
- f. Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data 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;

- **h.** Currency risk materializing;
- **i.** Any changes in the rates of tax;
- **j.** The occurrence of Slippage;
- **k.** The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
- **l.** Under abnormal Market Conditions;
- **m.** Any actions or representations of the Introducer;
- **n.** Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative;
- **o.** For the Client's or his Authorized Representative's trading decisions;
- **p.** All Orders given through and under the Client's Access Data;
- **q.** The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s);
- **r.** As a result of the Client engaging in social trading, under which the client is automatically following other traders Orders;
- **s.** The solvency, acts or omissions of any third party referred to in paragraph 18.6 and 18.7.

30.3 The Client agrees to indemnify the Company against losses arising directly from the Client's fraud, unlawful conduct, breach of this Agreement, or misuse of the Services, defend and hold the Company, its partners and their respective companies and their respective officers, directors and employees harmless immediately on demand from and against all claims, demands liabilities, damages, losses, costs and expenses, including legal fees and any other charges whatsoever, howsoever caused, that may arise as a result of: (i) the execution of this Agreement; (ii) the provision of the Services; (iii) any breach of this Agreement by the Client; (iv) violation by the Client of any law or regulation or the rights of any third party; (v) use by the Client or an Authorized Person of the Services or the Online Trading Facility or use by any other person accessing the Services or the Online Trading Facility using Client's or Authorized Person's Access Codes; or (vi) Orders or instructions provided by the Client or an Authorized Person or any other person claiming to act in Client's name.

30.4 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), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.

30.5 The Company shall in no circumstances be liable to the Client 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 the Client may suffer in relation to the Agreement, the provision of the Services or the use of the Platform(s).

30.6 The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and use of the Platform(s).

30.7 We shall not be obliged to disclose to you or take into consideration any fact, matter or finding that might involve a breach of duty or confidence to any other person, or that comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

31. REPRESENTATIONS AND WARRANTIES

31.1 The Client represents and warrants to the Company the following:

- **a.** The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him;
- **b.** The Client is of sound mind and capable of taking decisions for his own actions;
- **c.** There are no restrictions on the markets or Financial Instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion;
- **d.** All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- **e.** The Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, Platform and Website as and if applicable only for the benefit of his Client Account and not on behalf of any other person;
- **f.** The Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder;
- **g.** The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorised to do so;
- **h.** The Client is 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;
- **i.** The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
- **j.** The Client should not engage in any dealings either directly or indirectly with the Financial Instruments offered by the Company, unless the Client knows and has a clear understanding of the risks involved and associated when dealing with any Financial Instrument offered by the Company.
- **k.** The Client should consider their investment objectives, risk tolerance, financial resources and level of experience on these products. If Clients do not understand the risks involved and associated when dealing in the various Financial Instruments offered by the Company and/or are not familiar in dealing with such products they should seek independent financial advice prior to applying for opening a Client Account with the Company. If upon receipt of independent financial advice Clients still do not understand the risks involved and associated when dealing in the Financial Instruments offered by the Company, they should not apply for opening a Client account with the Company and/or refrain from trading if already opened a Client account with the

Company.

- **l.** Information on the previous/past performance of a Financial Instrument is not a guarantee for its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- **m.** The value of CFDs and other Financial Instruments offered by the Company may decrease, and clients acknowledge that they may receive less money than invested/deposited or the value may be subject to high fluctuations and this may result in the invested/deposited capital to become of no value.
- **n.** Clients acknowledge that the transactions undertaken in CFDs and other derivative Financial Instruments may be of a speculative nature. Large losses may occur in a short period of time, and may be equal to the total of funds deposited with the Company.
- **o.** The Client has read and understands the “Risks Disclosure and Warnings Notice” attached to the application form and/or as found on the Website and is fully aware that there is a risk of losing money when trading Financial Instrument and is fully responsible for any such loss. In relation to Client’s losses the Client accepts responsibility for trading losses arising from market movements, without limiting any rights available to the Client under applicable law..
- **p.** The Client is under obligation to inform the Company immediately and in writing if at any given time any information provided to the Company becomes misleading or it affects his capacity and ability to trade and transact with the Company;
- **q.** The Client is not an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company, other entities in the Company’s group or any affiliate thereof.
- **r.** The Client has read and fully understood the terms of the Agreement;
- **s.** All funds deposited by the Client in the Account belong to the Client, are free of any lien, charge, pledge and any other encumbrance and were not obtained by the Client, either directly or indirectly, from illegal activity. If the Company reasonably suspects that the client is in breach of the above warranty, it may, without derogating from its other rights under this agreement and applicable law, to freeze the Client Account, either by prohibiting additional deposits, declining Order and/or declining or delaying any withdrawal requests, terminating existing Positions and/or any other means it is allowed or required to take under Applicable Regulation. The Company may take such measures where reasonably necessary to comply with applicable laws, regulations, or risk management obligations. The Company shall not be liable for losses arising from actions taken in good faith to comply with such obligations.
- **t.** The Client is 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 the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
- **u.** The Client is not from Afghanistan, Albania, Barbados, Botswana, Cambodia, Central African Republic, Democratic People’s Republic of Korea, Democratic Republic of Congo, Ghana, Iran, Iraq, Jamaica, Libya, Mali, Mauritius, Mongolia, Myanmar, Nicaragua, Pakistan, Panama, Somalia, Sudan, Syria, Uganda, Yemen, Zimbabwe or any other country that the Company does not provide

services for.

- **v.** Company's services are not available to US Persons as defined by the Internal Revenue Services (IRS). The Client declares that he is not a US Person, and further agrees and accepts that is under obligation to notify the Company of any changes to his/her residential status for purposes of IRS Reporting. Should a Client become a US Person after accepting the present Agreement, the Client must notify the Company immediately. This may result in closure of the Client Account and termination of the present Agreement as described hereunder.
- **w.** The Client consents to the provision of the information of the Agreement by means of a Website or email;
- **x.** The Client is solely responsible for any telecommunications networks and Internet access services and other consents and permissions required in connection with its use of the Website and/or the Trading Platform and the Services. Client shall be responsible for all access and service fees necessary to connect to the Website and/or the Trading Platform and assumes all charges incurred in accessing such systems. The Client further assumes all risks associated with the use and storage of information on its personal computer or on any other computer or electronic device through which the Client will gain access to the Website and/or the Trading Platform and the Services.
- **y.** The Client will implement, operate and maintain appropriate protection in relation to the security and control of access to its computer, and against computer viruses or other similar harmful or inappropriate materials, devices, information or data.
- **z.** The Client shall not use any electronic communication feature of a service on the Platform for any purpose that is unlawful, tortuous, abusive and intrusive on another's privacy, harassing, libelous, defamatory, embarrassing, obscene, threatening or hateful.
- **aa.** The Client shall use the Services only in good faith. Where the Company reasonably determines that the Client has acted fraudulently, unlawfully, or in breach of this Agreement, the Company may take appropriate action, including suspension or termination of the Account and recovery of any losses or amounts lawfully due. Client hereby expressly waives any future claims against the Company in such regard.
- **bb.** The Client will commit any acts or display any conduct that damages the reputation of the Company.
- **cc.** The Client confirms that he has regular access to the internet and consents to the Company providing him 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 or email.

32. COMPLAINTS AND DISPUTES

32.1 If the Client wishes to lodge a complaint, the Client may submit it by email to complaints@gntcapital.com or by any other method specified in the Company's Complaints & Dispute Resolution Policy. The Company shall acknowledge, investigate and resolve complaints fairly, consistently and as soon as reasonably practicable in accordance with its Complaints & Dispute Resolution Policy and applicable South African laws and regulations. Where a complaint is not resolved to the Client's satisfaction, or is rejected, the Company shall inform the Client of the reasons for its decision and,

where applicable, of the Client's right to refer the complaint to the appropriate external dispute resolution body, including the FAIS Ombud.

33. APPLICABLE AND GOVERNING LAW AND APPLICABLE REGULATIONS

33.1 This Agreement is governed by the Laws of South Africa.

33.2 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Company, 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.

33.3 All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

34. SEVERABILITY

34.1 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.

35. NON-EXERCISE OF RIGHTS

35.1 Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

36. ASSIGNMENT

36.1 The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company, lapse of its license or sale or transfer of all or part of the business or the assets of the Company to a third party.

36.2 It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 36.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recordings, correspondence, due diligence

and client identification documents, files and records, the Client trading history) in accordance with applicable data protection legislation including POPIA, transfer the Client Account and the Client Money as required, subject to providing seven (7) Business Days prior Written Notice to the Client.

36.3 The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

36.4 A person who is not a party to this agreement shall not have any rights to enforce any term of this Agreement.

37. AUTHORISED REPRESENTATIVE

37.1 The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.

37.2 Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorized Representative, the Company, without prejudice to paragraph 37.4 herein below, has the right to continue accepting Orders and/or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.

37.3 The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.

37.4 The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:

- **a.** if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
- **b.** an Event of Default occurred;
- **c.** in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
- **d.** in order to protect the interest of the Client.

37.5 With regards to an Authorized Representative acting on behalf of the Client, the Client acknowledges and accepts:

- **e.** The Authorized Representative is not an employee, officer, partner or otherwise connected to the Company and does not have any authority to act on behalf of the Company or to bind the Company in any manner. Furthermore, the Authorized Representative is not authorised to make

any representations concerning the Company's services. The Company is solely facilitating the trading and related services on the Client Account.

- **f.** The Company is under no obligation to review, supervise or in any other way monitor any trading, any advice or any other acts performed by the Authorized Representative in respect of the Client Account. It is the Client's sole responsibility to monitor the trading and any other actions or omissions conducted by the Authorized Representative.
- **g.** The Company will not be liable for the acts, omissions, or with regards to delay or non-delivery of any means of the Authorized Representative. It should not be presumed that the usage of the Authorized Representative will result in profits or that it will not result in losses.

38. MULTIPLE ACCOUNT HOLDERS

38.1 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. Both the account holders must sign all pages of this form and any supplement form.

38.2 In the event of the death or legal incapacity of any joint account holder, the Company may suspend or restrict the operation of the joint account until it has received such documentation as it reasonably requires to establish the authority of the surviving account holder(s), executor, curator, administrator or other legally authorised representative. The Company shall deal with the account and any funds held in accordance with applicable South African law and any lawful court order or regulatory requirement.

39. FEES APPLICABLE TO THE SERVICES AND TAXES

39.1 The provision of the Services by the Company is subject to payment of fees as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the Services in accordance with the terms of this Agreement. Clients are obliged to pay to the Company such commissions, fees, charges, spread and other costs as described in the found on the Company's fee schedule on the Platform and/or the Website (as the case may be) or as communicated to the Client otherwise.

39.2 The client acknowledges and agrees that when Spread is applicable (i) changes of spreads will be made at any time and without prior notice, and (ii) that spreads are variable and may widen during periods of reduced liquidity, increased volatility, market disruption or other exceptional market conditions, as the Company has the right, at its where the Company reasonably determines, acting in good faith and in accordance with applicable law, to increase or decrease spreads on Financial Instruments depending on but with no limitation to market conditions and/or the Client's profile and/or Trading Account type. The Client acknowledges that events such as - but with no limitation to changes in the Financial Markets, news announcements, low liquidity may result in wider spreads, and political and economic events or periods of

that it is the client's sole responsibility to make themselves aware at all times of the updated spreads.

39.3 For opening a position in some types of Financial Instruments and/or for some type of Trading Accounts, the Client may be required to pay commission, the amount of which is disclosed on the Company's Trading Platform. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.

39.4 CFDs are subject to swap (also known as rollover or overnight fee), which is the interest added or deducted for holding a position open overnight. Despite markets are mostly closed during weekends and local public holidays, interest remains applicable for positions held during those periods. To measure for this, weekend rollover fees are computed and applied for three days. It should be noted that the Company charges/applies its own interest; while the rollover interest rates of the Company are based on the overnight rate provided by our liquidity providers; the Company updates such rate as often as it deems necessary.

39.5 Depending on the position held and the interest rates of the currency pair involved in a transaction the Client may either be credited or debited with financing; the operation is conducted at 23:59 (server time) and the resulting amount is automatically converted into Client's Balance Currency.

39.6 The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion. The Company may deduct any sum, which is payable and due to it from the Client from any funds held in the Client's Balance. The Company further reserves the right to combine or make internal transfers between any of the Client's Trading Accounts and/or Payment Wallets as well as to close any open positions of the Client in order to settle any obligations owed by the Client to the Company.

39.7 By accepting the Agreement, the Client confirms that it had read and understood and accepted the information stated in the Agreement and/or found on the Website and/or Platform and/or as communicated to the Client otherwise, in which all related commissions, costs, charges and financing fees are explained. Material changes to commissions, financing costs or charges will be communicated to Clients before taking effect, unless the change results directly from market conditions, interest rates, taxation or applicable law. In the event that such alteration is based on a change in interest rates or tax treatment or where there is a valid reason, the Company shall have the right to amend it without prior notice to the Client.

39.8 It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder. Without limiting the foregoing, it is solely the Client's obligation to calculate and pay all taxes applicable to his country of residence, or in the case of legal entities, in their country of incorporation or otherwise arising as a result of his trading activity from using our services. Notwithstanding the above, the Company may deduct or withhold any type of tax from any payment made by or to the Client if there is an obligation to do so

under applicable rules and regulations.

39.9 The Client further acknowledges that in certain cases, including but not limited to when using the Services offered by the Company in respect of CFDs relating to Securities listed in the United States and/or the United Kingdom and/or otherwise as applicable, the Client might be subject to applicable tax, governmental or administrative levy(ies) and fees or other liabilities, charges, costs and expenses payable in connection with the transactions effected on his behalf. Therefore, such taxes or other costs and liabilities will be withheld or added or deducted as applicable to the Account Balance.

39.10 When the Client wishes to use the Services offered by the Company under this Agreement in respect of CFDs relating to Securities listed in the United States, the Company may request the Client, in accordance with applicable US legislation, and the Client agrees to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify, before the Company can provide its Services in respect of such Financial Instruments.

39.11 When the Client already holds Financial Instruments in the US and has not provided the relevant US Tax Form, the Company may request the Client, in accordance with applicable US legislation, and the Client is obliged to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify. If the Client fails to return the signed and completed US Tax Form within the deadline specified by the Company, the Company shall have the right to sell the US Shares held by the Client in any manner as the Company shall deem appropriate.

39.12 The Client undertakes to pay all applicable stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

40. BONUS AND PROMOTIONS.

40.1 The company offers various types of Bonus Programs from time to time. Each of them had different characteristics, criteria, and requirements that must be met in order for you to be able to get a Bonus. We strongly recommend that you read the characteristics of each Bonus Program and make sure you understand and agree with the Terms and Conditions of each Bonus. Unless expressly stated otherwise in the applicable Bonus Terms, bonus funds are promotional credits intended solely for trading purposes and are not withdrawable as cash. Any withdrawal rights relating to profits generated from bonus funds will be governed by the applicable Bonus Terms.

40.2 Any Terms and Conditions of the Bonus / Promotion's the Company may offer from time to time will be communicated to the Client prior to participating in such Promotions. By participating in such Promotion, you automatically accept such particular Promotion's Terms and Conditions.

40.3 The Company reserves the right to amend, suspend or withdraw any promotion before a Client elects to participate or where required by law, regulation, operational necessity, fraud prevention or abuse of the promotion. Any material changes affecting Clients who have already participated in a

promotion will be communicated where reasonably practicable and will not affect accrued rights unless required by law or where fraud or abuse is identified.

40.4 The Company will ensure that all promotions and bonus programmes are conducted in accordance with applicable South African laws, FSCA requirements and the principles of Treating Customers Fairly

41. ADMINISTRATION FEE, DORMANT ACCOUNTS, ARCHIVED ACCOUNTS AND TERMINATED ACCOUNTS

- **a)** Accounts in which there has been no trading activity (opening or closing a trade/withdrawal/deposit/internal transfer) for a period of six (6) consecutive months might be considered by the Company as inactive. The Company may charge such Inactive Accounts a monthly administration fee of USD10 (ten United States Dollars) or equivalent in ZAR or the account's entire Equity if the Equity is less than the monthly administration fee. The first administration fee will be charged at the last calendar day of the month which follows the classification of the account as inactive and any further administration fee shall be charged upon each calendar month thereafter, provided that the account will remain to be classified as inactive. There will be no charge if the account's Equity reaches zero.
- **b)** Accounts in which there has been no trading activity (opening or closing a trade/withdrawal/deposit/internal transfer) for a period of twelve (12) consecutive months might be considered by the Company as dormant. In such cases, the Company reserves the right to deactivate and/or terminate any such Accounts. Should the client wish to reactivate their dormant account and/or receive any available balance remaining in the account as of the closure date, shall meet the request to update their identification documents and information as per paragraph 8 above. All remaining bonuses/promotion credits will be automatically removed from the dormant Account. In addition, any pending orders may be deleted.
- **c)** In cases where there is available balance remaining in a dormant Account for a period of at least six (6) years where client funds remain unclaimed despite reasonable efforts to contact the Client, the Company shall deal with such funds in accordance with applicable South African law and regulatory requirements.
- **d)** Accounts which were funded by the Client (i.e. first deposit was performed) but there have been no trading activity (log in/trading/withdrawal/deposit/internal transfer) for a period of six (6) consecutive months following such first deposit, might be deactivated and/or closed and/or terminated at Company's where the Company reasonably determines, acting in good faith and in accordance with applicable law. In such case the Company shall initiate the procedure of refunding any available Balance if feasible, back to the source from where the deposit was originated.
- **e)** For Terminated Accounts with unclaimed Balance below 50USD (or equivalent amount in account currency), the Company may at its discretion apply a termination administration fee up to the amount of the unclaimed Balance.
- **f)** For Terminated Accounts with unclaimed Balance above 50USD (or equivalent amount of the Trading Account currency), the Company reserves the right to apply an administration fee up to 50USD in instances where the Company may reasonably determine that the Company is not able to return the Balance to the Client.

- **g)** In cases where there is available balance remaining in a terminated and/or otherwise suspended Account for a period of at least six (6) years following the date such Account was terminated, the Company shall deal with such funds in accordance with applicable South African law and regulatory requirements.
- **h)** A Trading Account shall be archived without prior notification to the Client ('Archived Account(s)') where all of the following conditions are met:
 - **a)** The Trading Account has a zero balance;
 - **b)** There are no open positions or pending orders;
 - **c)** No promotional or bonus credit provided by the Company from time to time remains available in the Trading Account;
 - **d)** There has been no trading activity (opening or closing a trade/withdrawal/deposit/internal transfer) on the Trading Account for a continuous period of 180 consecutive days;
 - **e)** There has been no login activity for a continuous period of 180 consecutive days, such login activity period commencing from the date of the Client's latest connection.

An Archived Account cannot be restored. However, Clients may request to open a new Trading Account, provided that Company's due diligence requirements as set out in paragraph 8 are fulfilled.

42. GENERAL PROVISIONS

42.1 The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

42.2 Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

42.3 Any reference to any act or regulation or Law shall be that act or regulation, or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

42.4 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

42.5 If the Client is more than one person, the Client's obligations under this Agreement shall be joint and several and any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. 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.

42.6 In case any provision of this Agreement is or becomes, at any time, illegal, void or non-enforceable in any respect, in accordance with a law or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected.

42.7 The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any right or remedy to which the Company is entitled under this Agreement, shall not constitute an implied waiver thereof.

42.8 Unless otherwise expressly stated, nothing in this Agreement shall create or confer any rights or any other benefits to third parties.

42.9 Nothing in this Agreement shall be construed as creating any agency, partnership, trust arrangement, fiduciary relationship or any other form of joint enterprise between the Client and the Company.

42.10 Nothing in this Agreement shall be construed so as to grant Client any security interest whatsoever over the assets of the Company, including for the avoidance of doubt on any amounts standing to the credit of a Trading Account. The Client will not grant a security interest in the Client Account or its assets to any third party without Company's prior written consent.

42.11 This Agreement contains the entire agreement between the Company and the Client relating to the Client's use of the Trading Platform and the Services and supersedes any and all prior agreement between the Company and the Client in relation to the same. The Client confirms that, in agreeing to accept this Agreement, the Client has not relied on any representation save insofar as the same has expressly been made a representation by the Company in this Agreement. Nothing in this clause limits any rights or remedies available to the Client under applicable law

43. INTERPRETATION OF TERMS

43.1 In this Agreement:

"Access Data" shall mean the Login, Password and Username of the Client, which are required so as to have access on and use the Platform(s) and the telephone password and Client Account, Trading Account and Payment Wallet number, which are required so as to place Orders via phone and any other secret codes issued by the Company to the Client.

"Account Opening Application Form" or **"Application Form"** shall mean the application form completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form the Company will obtain amongst other things information for the Client's identification and due diligence in accordance with the Applicable Regulations.

"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 the Trading Terms and Conditions under which the Company provides its investments and ancillary services to its Clients; and any of their subsequent amendments and or/ documents found on Company’s Website or communicated to the Client otherwise.

“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) any and all applicable laws, regulations, directives and guidelines (whether local or otherwise), the regulations, rules, by laws and practices of any relevant exchange, market, clearing house or depository, or any Third Party as in force from time to time in any jurisdiction.

“Ask” shall mean the higher price in a Quote at which the Client may place a Long CFD position or buy a Financial Instrument.

“Authorised Representative” shall mean the person appointed as representative as per paragraph 37 of the present Terms and Conditions.

“Balance” shall mean the total financial result in the Client Account or Trading Account or Payment Wallet as the case might be, after the last Completed Transaction and depositing/withdrawal and any adjustment operation at any period of time.

“Base Currency” shall mean the first currency of a CFD against which the Client buy or sells the Quote Currency.

“Bid” shall mean the lower price in a Quote at which the Client may place a short CFD position or sell a Financial Instrument.

“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 elsewhere international holidays to be announced on the Company’s Website or Trading Platform or otherwise.

“Client” for the purposes of the present Terms shall mean every person (natural or legal) to whom the Company provides any kind of services under the Agreement or otherwise and when the context so requires shall include a Potential Client. Notwithstanding the interpretation of the term Client as provided in this clause, for the avoidance of doubt, the Company shall consider as its clients only the Approved Clients who have a Trading Account and are able to perform Transactions.

“Client Account” shall mean the unique personalised account of the Client, which includes any of the Client’s Payment Wallet(s) and Trading Account(s), consisting of all Transactions, Open Positions and Orders in the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money. Reference to Account shall mean any and/or all of the Payment Wallet(s), Trading Account(s) and/or Client Account.

“Closed Position” shall mean the opposite of an Open Position.

“Company” shall mean GNT Capital (PTY) LTD, a company registered in South Africa with Company Number 2016/218894/07, regulated by the Financial Sector Conduct Authority (hereinafter “FSCA”) to act as a Financial Service Provider (FSP No. 51065) and to provide the Services specified in its website and the present Terms and Conditions.

“Completed Transaction” in a CFD shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

“Contract for Differences” (“CFD”) shall mean a contract, which is a contract for differences by reference to variations in the price of an underlying asset. A CFD is a Financial Instrument under the Law.

“Corporate Action” shall mean an event, action or equity change which has a diluting/concentrating effect or any other material effect on the market value of the underlying shares and/or Securities, as determined at the sole discretion of the Company, including but not limited to: (i) subdivision, consolidation, split, reclassification, cancellation, par value change or other change of the rights attached to the shares; (ii) rights offering, bonus issue, equity offering or equity redemption and any other event which materially affects or may materially affect the shares’ price (including material company announcements, takeovers, tender offers, arrangements, payments-in-kind, mergers, de-mergers, spinoffs, MBOs, nationalizations etc.); (iii) a distribution to existing holders of the underlying securities of additional securities, other securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive securities, in any case of payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company; (iv) Any other event in respect of the securities analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the securities; (v) Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value of any security not based on securities; (vi) Any event that is caused by a merger offer made regarding the Company of the underlying asset/security.

“Currency of the Client Account” shall mean the currency that the Client Account is denominated in.

“Currency Pair” shall mean the object or Underlying Asset of a CFD Transaction 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.

“Domestic Prominent Influential Person” shall mean a person who is, or has been, entrusted with a prominent public function by South Africa. The following have or exercise prominent public functions in relation to a country:

- a. heads of State, heads of government and cabinet ministers and deputy or assistant ministers;
- b. influential functionaries in nationalised industries and government administration;

- c. senior judges;
- d. senior party functionaries;
- e. senior and/or influential officials, functionaries and military leaders and people with similar functions in international or supranational organisations;
- f. members of ruling or royal families;
- g. senior and/or influential representatives of religious organisations (if these functions are connected to political, judicial, military or administrative responsibilities).

The following have or exercise prominent functions in relation to an international organisation:

- a. the directors and deputy directors of the international organisation;
- b. the members of the board or governing body of the international organisation; and
- c. other members of the senior management of the international organisation.

The following are immediate family members of a politically exposed person:

- a. a spouse;
- b. a partner;
- c. children and their spouses or partners;
- d. parents;
- e. grandparents and grandchildren; and
- f. siblings.

For the purposes of the above “partner” means:

a. a person who lives in a domestic relationship which is similar to the relationship between husband and wife; or

- b. a person in a relationship with another person who is considered by the law of the jurisdiction which applies to the relationship as equivalent to a spouse.

The following are close associates of a politically exposed person:

- a. any person known to maintain a close business relationship with that person or to be in a position to conduct substantial financial transactions on behalf of the person;
- b. any person who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with that person; and
- c. any person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of that person.

The following are family members of a politically exposed person:

- a. means an individual who is related to a PEP either directly through consanguinity, or through marriage or similar civil forms of partnership; and
- b. includes any other persons as may be specified by a supervisory authority or regulatory body after consultation with the National Committee.

The following are connected persons of a politically exposed person:

- a. beneficial owners and
- b. controllers.

“**Equity**” shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $\text{Equity} = \text{Balance} + \text{Floating Profit/Floating Loss}$.

“**Essential Details**” shall mean the required details in order for the Company to be able to place the Order for example but not limited to Opening Position/Closing Position/Cancelling/Amending, the

Underlying Asset, style/name of the Order, volume, market direction, price, validity, Stop Loss/Take Profit (if desired).

“Event of Default” shall have the meaning given in paragraph 14.1. of the Client Agreement.

“Expert Advisor” shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform such as the Company’s Platform. It can be programmed to alert the Client of a trading opportunity and can also trade his Client Account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.

“Financial Institution” shall include but is not limited to an intermediate broker, a Liquidity Provider, agent or principal of the Company, custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organization, a payment processing provider, an e-money institution and any other organization with similar activities as the foregoing.

“Financial Instrument” shall mean any Financial Instruments offered by the Company in accordance with its license and authorization.

“Floating Profit/Loss” in a CFD shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

“Force Majeure Event” shall have the meaning as set out in paragraph 29.1. of the Client Agreement.

“Foreign Prominent Public Official” shall mean a person who is, or has been, entrusted with a prominent public function by a country other than South Africa.

“Free Margin” shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: Equity less (minus) Necessary Margin [Free margin] = Equity - Necessary Margin.

“FSCA” shall mean the Financial Sector Conduct Authority of South Africa, which is the Company’s supervisory authority.

“FSCA Rules” shall mean the Rules, Regulations, Guidance notes, opinions or recommendations of FSCA.

“Initial Margin” for CFD trading shall mean the necessary margin required by the Company so as to open a position.

“Hedged Margin” for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Positions.

“Introducer” shall have the meaning as set in paragraph 28 of the present.

“Long Position” for 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.

“Margin” shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction or buy a Security.

“Necessary Margin” for CFD trading shall mean the necessary margin required by the Company so as to maintain Open Positions.

“Open Position” shall mean an outstanding Transaction for the sale or purchase of a Financial Instrument, held in the Trading Account, which has not yet been closed.

“Order” shall mean an instruction from the Client to the Company to open or close a position or to buy or sell a Security, a CFD or other Financial Instrument on the Company’s Trading Platform.

“Parties” shall mean the parties to this Client Agreement - i.e. the Company and the Client.

“Payment Wallet(s)” shall mean a unique personalized wallet account(s) that the Client holds with the Company with the purpose to transfer money from and/or to the Trading Account(s) and is part of the Client Account.

“Platform” or “Trading Platform” shall mean the electronic mechanism operated and maintained by the Company which might include but is not limited to the trading platform, computer and mobile devices, software, databases, telecommunication hardware, programs and technical facilities, which together or individually facilitate trading activity of the Client in Financial Instruments via the Client Account. It is understood that the Company may use different Platforms depending on the Financial Instrument or otherwise.

“Politically Exposed Persons” shall mean: Natural person who is or has been entrusted with prominent public functions and immediate family members, or persons known to be close associates, of such persons. The meaning of ‘Politically Exposed Persons’ includes the following natural persons who are or have been entrusted with prominent public functions’:

- a. a foreign prominent public official;
- b. a domestic prominent influential person; or
- c. a person who is, or has been, entrusted with a prominent function by an international organisation.

“Potential Client”: A Client that performed a registration with the Company but is not an Approved Client yet.

“Quote” shall mean the information of the currency price for a specific Financial Instrument, in the

form of the Bid and Ask prices.

“Scalping” shall mean the trading style that specializes in profiting from small price fluctuations. This generally occurs after a trade is executed and becomes profitable.

“Securities” Means (i) bond, debenture, note or certificate (whether in tangible or intangible form) or other instrument or equivalent intangible holding evidencing indebtedness; (ii) any share, interest or participation in the issued share capital of a company including any replacement shares, interests, or participations following a surrender, cancellation, conversion, sub-division or consolidation; (iii) any warrant or future on, or any option or right to subscribe for or purchase any of (i) or (ii) above; and (iv) any other securities or instrument as agreed between the parties from time to time, and includes in each case an interest in a security accruing by virtue of the fact that the security is held through a clearing system, custodian or other intermediary.

“Services” shall mean the services provided by the Company to the Client under the Agreement or otherwise.

“Slippage” shall mean the difference between the expected price of a Transaction in a Financial Instrument, and the price the Transaction is executed 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.

“Spread” shall mean the difference between the Ask and the Bid price.

“Swap or Swap Rate” shall mean a charge by the Company for the interest cost and associated costs incurred in relation to the overnight rollover of an open position in Financial Instruments.

“Trading Account” shall mean the unique personalized account(s) of the Client in the Platform that are used among others for placing Orders and performing other Transactions and is part of the Client Account.

“Trailing Stop” shall mean a stop-loss order set at a 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 trailing amount, but if the price falls, the stop loss price doesn’t change, and a market order is submitted when the stop price is hit.

“Transaction” shall mean any type of transaction undertaken by the Client or on behalf of the Client in the Client’s account such deposits, withdrawals, orders for the purchase and sale of Financial Instruments etc.

“Third Party” shall mean any party with whom the Company has entered into a Transaction or in an agreement in order to provide the services to the Client under this Agreement which might include agents, depositories, clearing houses, nominees, Affiliates, and any individual or legal person undertaking a Transaction on behalf of the Company. For the avoidance of doubt, the Company at its reasonable discretion, may arrange for an order or transaction to be executed, or a service to be provided with or through such third-party.

“Underlying Asset” shall mean the Underlying Financial Instrument (e.g. commodity, currency, index and precious metals) on which the derivative’s price of a CFD is based.

“Website” shall mean any website owned and/or operated by the Company as and if applicable.