

TURLOV FAMILY OFFICE SECURITIES (PTY) LTD

AUTHORISED FSP 52874

GENERAL TERMS OF BUSINESS

8 August 2024

1 GENERAL INFORMATION

- 1.1 TURLOV FAMILY OFFICE SECURITIES (PTY) LTD (hereafter - the “Company”, “we” or “us”) is a private company registered under the laws of the Republic of South Africa with registration number K2022274852. We are an authorized FSP, regulated by the Financial Sector Conduct Authority (FSCA) under the FSP number 52874 and are authorized to provide investment services and perform investment activities, as specified in our license.
- 1.2 The business name TURLOV FAMILY OFFICE SECURITIES (PTY) LTD and the domain name www.tfos.com. We may also register and operate other websites mainly for promotional and marketing purposes in any language. *Turlov Family Office Securities (PTY) Ltd only acts as intermediary between the client and the product provider(s).*
- 1.3 The “Client” means you, the recipient of the Company’s services. The Client accepts and understands that the official language of the Company is the English language, and the Client should always refer to the documents posted on the official website of the Company for all information and disclosures about the Company and its activities.
- 1.4 The relationship between the Client and the Company is governed by these General Terms of Business (hereafter - the “General Terms”, the “Agreement”), as amended from time to time. As these General Terms is a distance contract, it is amongst others, governed by the Financial Sector Regulation Act 9 of 2017, and other Applicable Regulations. In case where Clients prefer to have a signed copy of these General Terms, then the Client needs to print and send 2 copies to the Company, where the Company will sign and stamp the General Terms and send a copy back to the Client.
- 1.5 By accepting these General Terms, the Client enters into a binding legal Agreement with the Company. The General Terms shall commence once the prospective Client signs the “Application Form to the General Terms”.

2 DEFINITIONS

“**Access Codes**” means the Client’s access codes, any login code, password(s), Client Account number, Client’s Electronic Authentication Means and any information required for accessing the Electronic Trading Platform and/or the Company’s Client portal;

“**Affiliate**” means, any company or partnership controlled by, or controlling, or in common control with another person;

“**Affiliated company**” means any legal person in the same group of companies;

“**Applicable Laws**”, “**Applicable Regulations**”, “**Regulations**” means the laws, rules of any relevant regulatory authority, the rules of any relevant market or security exchange, and all other applicable laws, rules, procedures, guidance, codes, standards and regulations (including, without limitation, accounting rules and anti-money laundering or sanctions legislation) in force from time to time;

“**Assets**” means Funds and Securities;

“**Ask**” (including “Ask Price”) means the price at which the Client can buy Financial Instruments;

“**Authorized Person**” means an individual duly authorised on behalf of the Client to act under the present Agreement;

“**Available Account Balance**” or “**Available Funds**” means the total amount of funds in your Account that you can use to proceed with the Transactions and withdrawals, as it excludes open trades;

“**Assets Market Value**” means the sum of the market value of open positions, calculated daily at the closing prices, and the outgoing cash balance on the Client’s Account at the end of the trading day in US dollars;

“**Alternative Verification**” means the alternative procedure for the Client to verify a device in accordance with a Device Authentication Policy;

“**Balance**” means the sum of Client’s Assets, less withdrawals, plus or minus realized gains and losses and shall also include sums in any Trading Account;

“**Base currency**” means the main currency of the Client’s Account, available for selection on Electronic Trading Platform on opening the Account, unless otherwise agreed in writing between the Parties;

“**Bid**” (including “Bid Price”) means the price at which the Client can sell Financial Instruments;

“**Business Day**” means a day (other than a Saturday or a Sunday) when banks are open for business in the recognized principal financial center(s) of the relevant currency/ies and which is also not an official bank holiday in the Republic of South Africa;

“**Buy**” (including “Go Long”, “Long”, “Long Position”) means making a buy Transaction or buying at the Company’s quote price;

“Client” (including “you”, “your” and means any natural or legal person to whom the Company provides Services and this Agreement;

“Client Account” (alternatively the **“Account”**) means any and all Accounts opened by the Company for the Client under these General Terms;

“Client’s Bank Account” means an Account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank and/or other institution and/or any electronic payment provider or a credit card processor;

“Client Limit Order” means an Order from the Client to buy or sell a Financial Instrument at a specified price limit or better and for a specified size.

“Client Money” means any money that the Company receives from the Client or holds for the Client and/or on the Client’s behalf subject to Client Money safeguard provisions in accordance with applicable regulation in the course of, or in the connection with, the Services provided by the Company;

“Closed Position” means a trade that is no longer active and has been terminated.

“Company’s Electronic Systems” is as defined in paragraph 7.1 of this Agreement;

“Company”, “We”, “Us”, “Our” means TURLOV FAMILY OFFICE SECURITIES (PTY) LTD (hereafter - the “Company”, “we” or “us”), a private company registered under the laws of the Republic of South Africa with registration number K2022274852 and regulated by the Financial Sector Conduct Authority (FSCA) under the license number 52874;

“Company’s website” or **“Company Portal”** means www.tfos.com, or any other website that may be the Company’s website from time to time;

“Consulting tariff plan” means the tariff set forth in Annex 3 of this Agreement and available to the Client only upon reaching the Market Value Threshold, or upon agreement with the Company. Within the framework of this tariff, the Company provides the Client with full services in accordance with Section 4 of this Agreement. In addition, the Client shall be entitled to request additional information materials on financial instruments pertaining to the services provided by the Company. The Company shall be entitled to immediately switch the tariff plan from Consulting tariff plan to Standard tariff plan when the market value of all assets on the Client’s Account (s) became lower than the Market Value Threshold.

“Contract Specifications” means each type of the Financial Instrument offered by the Company and all necessary trading information regarding fees, commissions, etc., that are made available by the Company on the Electronic Trading Platform and/or website;

“FSCA” means the Financial Sector Conduct Authority;

“Delivery Date” shall mean a Business Day on which either Party shall transfer the Securities to the Account unless otherwise agreed by the Parties;

“Durable medium” means any instrument that: (a) enables the Client to store information addressed personally to that Client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and (b) allows the unchanged reproduction of the information stored;

“Electronic Authentication Means” (EAM) are the following types of electronic equivalent to Client’s written signature: SMS EAM, WebToken and Token;

“Electronic Trading Platform” means any electronic system operated by the Company, through which the Company provides the Services to the Client;

“Equity” means the Balance, including unrealized profit and/or loss that derives from any open positions;

“Fees” means fees and commissions that the Company will charge the Client for the execution of transactions by the Company pursuant to the Instructions. The Fees shall be calculated in accordance with the General Terms;

“Financial Instruments” and/or **“Instruments”** means the Financial Instruments described in these General Terms;

“Funds” means the Client Money that is:

(i) transferred by the Client to the bank account of the Company for the purpose of purchasing the Investments in accordance with these General Terms; and/or

(ii) received by the Company from third parties as a result of a sale Transaction of Securities initiated by the Company according to the Client’s Instructions.

The Funds transferred and/or received by the Company shall be deposited and kept by the Company on the Account. The amount of Funds shall be reflected in a statement of Account. The Client may transfer additional Funds to the Account or withdraw the Available Funds from the Account via Instruction(s) to the Company. Provided, however, that such withdrawal of Funds will not affect previous obligations of the Parties and shall not affect any transaction initiated by the Company with a third parties pursuant to the

Instructions. The Client shall transfer the Funds to specially designated Account or Accounts of the Company. The Company may inform from time to time the Client of any changes of Account. Further, the Client hereby authorises the Company to use such Funds in order to fulfill appropriate provisions of this General Terms and appropriate Instructions.

“**General Terms**” means these General Terms of Business and the Appendixes and all Supplementary Documents, as amended from time to time;

“**Instructions**” means instructions received by the Company from any Authorized Person of the Client with respect to the Services, provided that:

(a) For the execution only services, Instructions or Trade Orders shall be given in writing and relate to the purchase or sale of Securities. The Trade Order shall

(i) be completed substantially in the form set out in these General Terms (except to the extent otherwise agreed by the Parties or required by Applicable Regulations);

(ii) contain at a minimum the Material Terms as well as other relevant additional terms, if any, and

(iii) refer to this agreement. By agreement of the Parties, the Trade Order may also evidence the transfer of ownership rights from one Party to the other Party in respect of the Securities. In the event of any inconsistency between the provisions of the Trade Order and the provisions of this Agreement, the provisions of the Trade Order shall prevail;

“**Introducing Broker**” means any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company;

“**Services**” means the services to be provided by the Company to the Client as described in paragraph 4 of this Agreement;

“**Issuer**” means any party duly organized and validly existing under the laws of its jurisdiction, which has issued Securities;

“**Key pair**” means a private and a public keys, comprising of two uniquely related cryptographic keys (long random numbers), which allow Company’s Electronic Trading Platform to identify the Client while opening the Secure Session.

“**Application Form to the General Terms**” means the document entitled “Application Form to the General Terms” which is signed by the Client in order to initiate the offer of Services hereunder;

“**Material Terms**” means the terms of the Trade Order and any applicable transaction agreed upon by the Parties as the result of receipt by the Company of Instructions from the Client. At a minimum, the Material Terms shall include the following:

- Trade Date;
- Direction of trade (i.e., buy or sell)
- Instruction (i.e., to debit or credit the Account);
- Issuer;
- Type of the Securities;
- ISIN/registration code of the Security
- Payment Amount and currency;
- Delivery Date;
- Value Date;
- Settlement detail if differ from the ordinary market practice on a venue where execution of the Client’s Instruction takes place;
- Accrued Interest (if applicable);
- Price of the Securities;
- Total Nominal Value and/or Quantity of the Securities; and/or
- other points, subject to particulars of a transaction if applicable.

“**Member Area**” means the Company’s website section where the Client shall communicate with the Company and give Online Instructions and Orders and other legally binding documents and information;

“**Multilateral Trading Facility (MTF)**” means a multilateral system operated by an Investment Firm or market operator, which brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with nondiscretionary rules - in a way that results in a contract;

“**Market Value Threshold**” means the minimum value of assets on all Client’s Accounts, which is equal to or greater than USD100 000;

“**Online Instructions**” means Instructions received by the Company through electronic systems;

“**Open Position**” or “Open Transaction” means any established or entered trade that has yet to close with an opposing trade.

“**Order**” and “**Trade Order**” means the request for the execution of a Transaction;

“**Outsourcing**” means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service, or an activity that would otherwise be undertaken by the Company itself;

“**Party**” or “**Parties**” means the Client or the Company individually or jointly;

“**Payment Amount**” means the amount to be paid by one Party to the other pursuant to the provisions of this Agreement, including the Company’s Fees or by the Company or the Client to a third party in accordance with an Instruction from the Client. In respect of Securities with a coupon interest, the Payment Amount shall also include the Accrued Interest accumulated on such Securities as of the Trade Date;

“**Portfolio**” means Securities and monetary funds, together with all investments and reinvestments made and the proceeds of those monetary funds and investments, and likewise all earnings and profits, excluding all withdrawals held by the Company in the Client’s Account from time to time;

“**Power of Attorney**” means the power to authorise a third party to act on behalf of the Client in any business relationships with the Company;

“**Price**” means the price for the Securities in US Dollars or in another currency or as a percentage of their total Nominal Value on the relevant stock exchange, trading system, or over-the-counter market through which the Securities are to be purchased, or sold, or otherwise transferred, or redeemed. The Price of the Securities shall be determined in an applicable Trade Order;

“**Registrar**” means a legal entity that maintains the register of holders of the Securities (if applicable), for which it holds a valid license;

“**Regular payment**” means the payment included in the system of recurrent payments that enable the Company to remove funds from the Bank Account and/or Bank card of the Client. This allows for the Company to achieve a particular result accordance with the Instruction(s) and with the order of the Client.

“**Regulated Market**” means regulated market, a multilateral system, which:

is operated and/or managed by a market operator, and

- which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and

- which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU;

“**Secure Session**” means a terminal session initiated by the Client in mobile or web version Company’s Electronic Trading Platform and (i) using the Verified Device (ii) using the secure access codes automatically generated by the Electronic Trading Platform, that all together enable the Client to carry on dealings with the Company via its member area within the Company’s Electronic Trading Platform (included but not limited - the TraderNet Electronic System, the Das Electronic System);

“**Securities**” means Financial Instruments and related investments, equity interests in investment funds and other interests;

“**SMS Authorization**” means initiation of the Secure Session with secure Access Codes provided by the Company via SMS notifications and/or via Telegram notifications sent to the mobile number given by the Client in the Member Area;

“**SMS EAM**” means an electronic equivalent to the Client’s written signature provided by the Company via SMS notifications and/or via Telegram notifications sent to the Client’s mobile number, and comprising of a one-time Access Code to open the Secure Session;

“**Standard tariff plan**” means the tariffs set forth in Annex 3 of this Agreement and available to the Client regardless of the Assets Market Value. Within the framework of this tariff, the Company provides the Client with the full services in accordance with Section 4 of this Agreement.

“**Token**” means a microelectronic device which generates secure access codes to open the Secure Session, and which is available to order online on the Company’s website for additional fees;

“**Trade Date**” means the date on which a trade with the Security occurs;

“**Trading Account(s)**” or “**Account(s)**” means the special personal account(s) which has a unique number for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms “Client’s Account” or “Account” may be used interchangeably in this Agreement;

“**Transaction**” means any type of transaction performed in the Client’s Account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawals, dealings with open traders or closing trades;

“**Value Date**” means a Business Day on which the Payment Amount shall be transferred by one Party to the bank account of the other Party, unless otherwise agreed by the Parties;

“**Verified Device**” means a device used by the Client which has been verified by the Company in accordance with the Device Authentication Policy;

“**WebToken**” means an electronic equivalent to Client’s written signature, which contains access codes to open the Secure Session, and which is generated with the use of a cryptographic key pair (the Key pair).

3 SCOPE AND APPLICATION

- 3.1 Conclusion of the Application Form to the General Terms is carried out by accession of the Client to these General Terms. To accede to the terms and conditions of the General Terms the Client and the Company conclude the Application Form to the General Terms in the form stated in Appendix 1 or Appendix 2 of these General Terms, as appropriate. The Agreement between the Client and the Company is deemed concluded from the date of your signing the Application Form to the General Terms.
- 3.2 The Application Form to the General Terms shall be signed by the Client personally or by its representative acting on the basis of Power of Attorney or other grounds set by legislation in force.
- 3.3 This Agreement (and any amendments to this Agreement) are non-negotiable and supersede any previous Agreement between the Company and the Client on the same subject matter and take effect between the Company and the Client. This Agreement may be amended as provided herein.
- 3.4 This Agreement set out the basis on which the Company agrees to provide the Services to you. This Agreement governs all investment services and any related services provided by the Company to you.
- 3.5 This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the Financial Instruments covered by the Services.
- 3.6 This Agreement should be read in its entirety in deciding whether to use the services of the Company and acquire or to continue to hold any Financial Instrument which is covered by those services
- 3.7 This Agreement applies to Retail and Professional Clients. Where terms apply only to one type of client this is stated in the Agreement.

4 PROVISION OF SERVICES

- 4.1 The Investment Services to be provided by the Company to the Client are in accordance with the approved products set forth in the Company’s license no. 52874 (Category 1).
- 4.2 The Company will provide the Investment Services of paragraph 4.1. herein for the following Category 1 Financial Instruments (if applicable):
- 1) Shares
 - 2) Money market instruments
 - 3) Debentures and securitised debt
 - 4) Warrants, certificates and other instruments Bonds
 - 5) Derivative instruments
 - 6) Participatory interests in a collective investment scheme
 - 7) Long-term Deposits
 - 8) Short-term Deposits
 - 9) Participatory interest in a hedge fund
- 4.3 The services provided by the Company under this Agreement do not include the provision of Investment advice and therefore any investment information provided by the Company to the Client will not constitute investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of Client’s transactions. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction.
- 4.4 The Company will deal with the Client based on the terms of:
- i. this General Terms including appendixes;
 - ii. Application Form to the General Terms of Business.
- 4.7 This Agreement applies to all Transactions of the Client or his/her authorized representative with the Company:
- i. via telephone;
 - ii. via internet over the TraderNet trading platform or Das trading platform;

- iii. via any downloadable Electronic Trading Platform offered by the Company;
- iv. via any other electronic system offered by the Company.

5 APPROPRIATENESS AND SUITABILITY ASSESSMENT

- 5.1 Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction.
- 5.2 The Company should obtain from Clients all the necessary information by means of the relevant questionnaires in order to perform the required assessments in an effort to understand / conclude whether an Investment Service or Financial Instrument is appropriate and / or suitable for the Client.
Until the Client completes the procedure of appropriateness/suitability assessment by means of submitting the relevant questionnaires the Company gives no warranty as to the appropriateness and suitability of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client.
- 5.3 The preceding paragraph does not constitute investment advice based on the Client's personal circumstances, nor is it a recommendation to enter into any of this Agreement or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.

6 RISK WARNING – ACKNOWLEDGEMENT OF RISKS

- 6.1 Derivative products, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client may lose some or all of his/her invested Capital. Therefore, these products may not be suitable for all types of investors and the Client should ensure that he/she has understood the risk involved, and if necessary, the Client should seek independent expert advice.
- 6.2 General views expressed to the Client (whether orally or in writing) on the economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory relationship. Any information which the Client may receive from the Company will be given in good faith merely for the Client's information and is incidental to the provision of other services by the Company to the Client. The Company does not warrant that any information provided is accurate or complete, or as to its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by the Company's negligence or through any other cause.
- 6.3 When the Client makes a decision to deal in any Financial Instrument, or undertake any Transaction, the Client should consider the risks inherent in such Financial Instrument, or Transaction, and in any strategies related hereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" trading, in terms of issues such as the clearing house guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Notice, and any documentation accompanying any Financial Instrument in which he/she is intending to invest or undertake a Transaction, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.
- 6.4 The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.
- 6.5 The Client declares and warrants that he/she has read, understood, and accepts the following:
 - i. information on the previous performance of a Financial Instrument does not guarantee 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 information refers;
 - ii. some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
 - iii. when a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

- iv. the Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
 - v. a derivative financial instrument may be a non-delivery spot transaction giving an opportunity to make profit or loss on changes in currency rates, commodity or indices.
 - vi. the value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
 - vii. the Client must not purchase a derivative financial instrument unless he/she is willing to accept the risk of losing entirely all the money which he/she has invested and also any additional commissions and other expenses incurred.
- 6.6 The preceding paragraph does not constitute investment advice based on the Client's personal circumstances, nor is it a recommendation to enter into any of this Agreement or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.
- 6.7 The Client acknowledges that investing in financial market Instruments involves certain risks for which the Company shall not be held liable, as they are beyond the reasonable control of the Parties and their ability to foresee and prevent the consequences of such risks is restricted. Such risks are associated, inter alia, with the instability of the political and economic situation and the imperfection of the legal framework of the country to/from which the investment is made. On the basis of the above, the Client shall independently assess the possibility of making their investments, and the Company will make every effort to help the Client reduce the possible risks when investing funds under the General Terms.
- 6.8 The Client acknowledges and accepts that there may be other risks than those mentioned in these General Terms. The Client acknowledges and accepts that he/she has read and understood Company's Risk Disclosure Notice which was provided to him/her during the Account opening process, and which is available on the Company's website.

7 ELECTRONIC TRADING

- 7.1 The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company's Electronic Systems).
- 7.2 The Client will only be entitled to access Company's Electronic Systems and enter into Transactions via Company's Electronic Systems for his/her own internal business use on a non-exclusive, non-transferable basis.
- 7.3 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company's suppliers, and are being used by the Company under license, and will remain Company's property or that of Company's suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company's Electronic Systems and to use the Services provided via the Company's Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.
- 7.4 The Client may only download any content of Company's Electronic Systems (Content) in order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce, or disclose to any person any of the Content in any form without Company's prior written consent.
- 7.5 The Company may make available to the Client the ability to enter into Transactions through Company's Electronic Systems. Any Content that the Company includes on Company's Electronic Systems in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that he/she wishes to proceed with a Transaction.
- 7.6 The Client acknowledges that electronic communications can be subject to delay and/or corruption and that Content of Company's Electronic Systems may not be provided in real time or updated.
- 7.7 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, Account balances, as well as all other information and all orders.

- 7.8 The Client shall be personally liable for all Orders given through and under their access codes and any such Orders received by the Company shall be deemed to have been received from the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all Orders given through and under access codes given by the Company to that representative.
- 7.9 The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined Electronic Systems.
- 7.10 The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent.
- 7.11 The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, or any other electronic means.
- 7.12 To the extent permitted by law:
- i. the Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;
 - ii. the Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - iii. the Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and
 - iv. the Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.
- 7.13 Unless otherwise indicated:
- i. any Company's Electronic Systems will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any person in any jurisdiction or country where that distribution or use would be contrary to local law or regulation;
 - ii. no Services will be available, and offering circulars or other information in respect of them will not be distributed, to persons resident in any country or jurisdiction where that offering or distribution would be contrary to local law or regulation or which would subject the Company to any registration or licensing requirement within that jurisdiction;
 - iii. no action has been or will be taken by the Company in any jurisdiction that would permit a public offering of any Financial Instruments described on the Company's Electronic Systems. In particular, the Company is not a registered broker-dealer or an investment adviser in the United States, and the Company does not offer any services of a registered broker-dealer or investment advisor in the United States nor does it offers any services to persons in the United States.
- 7.14 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to affect maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses, to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Company's Electronic Systems.
- 7.15 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, in the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or the Client has not used Verified Device in accordance with the Company's Device Authentication Policy, or it has been used other than in compliance with the provisions hereof.

8 CLIENT'S ORDERS AND INSTRUCTIONS

- 8.1 The Client understands and acknowledges and gives his/her express consent to the Company to execute or receive and transmit for execution Client's orders outside of a regulated market or multilateral trading facility (MTF).

- 8.2 The Client may give instructions to the Company in
- (a) writing and duly signed,
 - (b) by electronic means or
 - (c) verbally, by telephone or in person provided that the Company is satisfied, at its absolute discretion, of the caller's/Client's identity and clarity of instructions. The Company may refuse the Client the execution of Transactions in case of lack or clarity or if the instructions and do not include essential operations such as opening position, closing position, changing or removing Orders.
- 8.3 In case of an Order received by the Company by means other than through the Electronic Trading Platform, the Order may be transmitted by the Company to the Electronic Trading Platform and processed as if it was received by the Client through the Electronic Trading Platform.
- 8.4 It should be noted that trading of certain Financial Instruments occurs during specific timeframes. The Client is responsible to regularly visit the "Pricing and Rates" page in the Company's website of such instruments for further details, before trading.
- 8.5 In the absence of any other agreement between the Company and the Client, the Company will act on any instruction which it reasonably believes to have been given, or purporting to have been given by the Client or any person authorised on Client's behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.6 The Client must ensure that any instructions given to the Company is clear and intelligible. If the Client does not provide such instructions promptly, clearly and in an intelligible form, the Company may, at its absolute discretion, ask the Client to confirm the instruction in writing, in such form as the Company may request, before it acts on it, or take such other steps at Client's cost as the Company considers necessary or desirable for its own or Client protection, or take no action on Client's instructions. The Company is not obliged to accept instructions to enter into a Transaction unless it is required to do so by any Applicable Regulations. If the Company declines to enter into a Transaction, it is not obliged to give a reason.
- 8.7 The Client acknowledges and agrees that the Company shall be entitled to record all communications between the Client and the Company or any representative thereof and maintain such records at its discretion and without further notice (unless otherwise provided by Applicable law).
- 8.8 The Company reserves the right, at its absolute discretion to confirm in any manner that it may determine the instruction and/or Orders and/or communications sent through the Trading Platform. By entering into this Agreement, the Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders through the Trading Platform, regardless of how they have been caused, including but not limited to, technical or mechanical reasons.
- 8.9 The Client has the right, at his own risk, to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:
- a) the Client has informed the Company in writing in such a manner as the Company may at any time determine
 - b) the authorized person has been approved by the Company
 - c) that both the Client and the authorized person have fulfilled such conditions, including the execution of a such document, that the Company may at any time and at its discretion determine.
- Unless the Company receives a written notification from the Client for the termination of such representative authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by the such representative on behalf of the Client, and the Client shall recognise such Orders as valid and binding. The written notification by the Client for the termination of the authorisation of the representative must be received by the Company with at least 2 (two) Business days' prior notice.
- The Company reserves the right at its discretion and without notice to the Client, to refuse to accept instructions from any authorized person and to consider the appointment of any such authorized person as terminated. Furthermore, the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised representative, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.
- 8.10 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable

(or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

Any type of order, as described in Company's Order Execution Policy which is unavailable through the Electronic Trading Platform will be automatically rejected by the Company.

The status of the Orders is always shown on the Electronic Trading Platform. In the event that access to the Electronic Trading Platform is not possible, the Client may contact the Company by telephone and request the status of any of his/her pending Orders.

The Company will not be liable for any losses resulting from any delay or inaccuracy in executing Client's instructions, nor in deferring acting or refusal to act.

- 8.11 The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made via the Member Area of the Company's Electronic System. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using Client's name or personal identification number. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of the Company.
- 8.12 The Client's orders are executed at the "BID"/"ASK" prices which the Client can see in the Electronic Trading Platform, as applicable. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. Normally the transaction is executed at the prices the Client can see on his/her Client terminal. 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.
- 8.13 In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.
- 8.14 There are a number of situations where the Company will not owe the Client any duties of best execution. These include without limitation the following scenario. When the Client gives specific instructions to the Company and the Company executes Client's order in accordance with those instructions, the Company will have discharged its duties to the extent of those instructions.
- 8.15 When executing orders on the Client's behalf the Company will do this in accordance with its Order Execution Policy as amended from time to time to which the Client consent. Company's Order Execution Policy is presented together with this Agreement. The latest version of the Company's Order Execution Policy will also be available on the Company website or from Client's usual contact with the Company.
- 8.16 Considering the volume of the Client's order and the current market conditions, the Company reserves the right to proceed with partial execution of the Order.
- 8.17 Trading operations using additional functions/plugin made available through the Electronic Trading Platform such as "Trailing Stop" or "Expert Adviser" are executed completely and exclusively under the Client's responsibility and at his/her own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever. The Company reserves the right to accept or reject at its own discretion the use of additional functions/plugin of the Electronic Trading Platform and in case these additional functions/plugin affect the reliability and/or smooth operation and/or orderly of the Company's Trading Platform to immediately terminate by way of written notice the relationship with the Client.

9 REFUSAL TO EXECUTE ORDERS

- 9.1 The Company reserves the right, at any time during its relationship with the Client and at its own discretion, to refuse the provision of any investment service, including but not limited to the execution of instructions for the purpose of trading in Financial Instruments, without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following:
- i. if the Client does not have the required funds deposited in the Company's Client trading Account;
 - ii. whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the Company's Trading Platform;
 - iii. whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
 - iv. whenever the Company is of the opinion that the order is a result of the use of inside confidential information;

v. whenever the Company is of the opinion that the order aims to legalize the proceeds from illegal acts or activities.

9.2 The Company reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order in case a technical or any other type of error occurs.

9.3 The Client accepts that any refusal by the Company to execute any of his/her Orders shall be without prejudice and not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

10 MARGIN

10.1 In order to open a transaction and keep such transaction open, Client shall provide to the Company and maintain such amount of money in respect of and as security for Client's actual or future obligations or liabilities to the Company ("Liabilities") in such amounts and in such forms as the Company, at sole discretion, may require ("Margin"). Different instruments may have different Margin requirements as shall be determined by the Company from time to time.

10.2 Margin Transactions are carried out in accordance with these General Terms and the Margin Transaction Rules, as set out in the Appendix "Margin Transaction Rules" to these General Terms.

10.3 Trading using leverage can result in losses in excess of the deposits that the Client holds. To the extent of Client trades with leverage, the Client will magnify the Client's gains and losses. Small price changes in the underlying asset can result in significant losses or gains.

10.4 Additionally, various jurisdictions and/or Client's classifications may require the imposition of maximum leverage requirements and/or minimum Margin requirements on Accounts maintained by their residents. To comply with such regulatory obligations, the Company reserves the right to limit and/or restrict the leverage ratio and/or increase the Margin requirement applicable to such Accounts. To the extent, any transactions were executed at a leverage ratio exceeding such limitations and/or to the extent the overall Margin requirement applicable to such users has not been met when due, the Company reserve the right to close any or all of Client's Open Positions without further notice whether at a loss or a profit and liquidity Client's Account. The Company may close out one or more of Client's Open Positions according to the procedure stated in the Margin Transaction Rules.

10.5 Without derogating from the generality of the above, the Company is required to limit the amount of leverage that Retail Clients can apply to certain transactions, depending on where those Clients are residents. The Company sets out the relevant leverage limits relating to Retail Client transactions on the Company's website. Professional Clients shall not be subject to prescribed leverage limits.

10.6 The Company reserves the right to refuse, limit and/or restrict the margin transaction to the Client at any time and without prior notice at its discretion.

10.7 The Company may change our Margin requirements at any time. Any requirement for Margin must be satisfied in such currency and within such time as may be specified by the Company (in sole discretion) or, if none is specified, immediately.

10.8 The Client is responsible for maintaining appropriate arrangements with the Company at all times for the receipt and communication of information regarding Margin. The Client is aware and acknowledge that the Company may require the Client to increase the amount in the Client's Account pursuant to a Margin Call. A Margin Call may be based upon a number of factors, including without limitation, Client's overall positions with the Company, Client's Account size, the number of Open Margin Transactions you have, the volume traded, Client's trade history, and market conditions.

10.9 No previous Margin requirements specified by the Company shall preclude increasing the rates of Margin without notice. It is the Client's responsibility to monitor at all times the amount deposited in the Client's Account against the amount of any Margin that may become necessary.

10.10 Failure to meet the Margin requirement at any time pursuant to a Margin Call when due may result in the closure of the Client's Open Positions without further notice to the Client whether at a loss or a profit and liquidate the Client's Account.

11 SETTLEMENT OF TRANSACTIONS

11.1 The Company shall proceed to a settlement of all transactions upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.

- 11.2 A statement of Account will be provided by the Company to the Client on a monthly basis, within 5 (five) business days from the end of the previous month. In case no transactions were concluded in the past month, then no statement of Account will be provided.
A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client file in writing his objection within 2 (two) business days from the receipt of the said statement of Account or certification or confirmation.
- 11.3 The Company is considering its obligations under this paragraph as fulfilled since the Account statement as well as confirmation of any transaction will be available online and via the Company's Trading Platform. Any objection which the Client may have regarding his/her executed transaction shall be valid only if it is received by the Company in writing within 2 (two) Business Days from the said Transaction.

12 ORDER EXECUTION POLICY

- 12.1 The Company takes all reasonable steps to obtain the best possible results for its clients when executing Client orders in relation to Financial instruments. The Company's "Order Execution Policy" sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a Financial Instrument.
- 12.2 The Company's "Order Execution Policy" forms part of the Client's Agreement with the Company and therefore by entering into this Agreement with the Company the Client also agrees to the Terms of the "Order Execution Policy".
- 12.3 The Client acknowledges and accepts (read and understood) the "Order Execution Policy" document, which was provided during the Account opening process, and which is posted on the Company's website.
- 12.4 By entering into this Agreement, the Client shall deem to have given their express consent to the Company to execute or receive and transmit for execution Client's orders outside of a regulated market or multilateral trading facility ("MTF").

13 CLIENT'S ACCOUNT

- 13.1 The Client shall open an Account with the Company to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.
- 13.2 The Client does not intend to use this Account for payment to third parties.
- 13.3 In order to open an Account, the Client will need to fill out Company's online Application form, sign Application Form to the General Terms and provide all required documents as described on the Company's website.
- 13.4 When the Client has provided the documents indicated in these General Terms above, the Company shall send the Client a written confirmation about his acceptance. Where the Client failed to provide such documents to the Company, or the documents do not include requisite information, the Company has the right to refuse the Client to open and maintain the Account. In case of refuse, the Company shall notify the Client in writing.
- 13.5 In the event of a change in the name, details of identity documents, address of residence, contact details or any other personal information previously provided to the Company the Client undertakes to inform the Company of such within 10 business days via the customer support service of the Company, attaching a document confirming the changes. Failure to do so may result in suspension of activities on the Account (s).
- 13.6 This Agreement shall become effective and the Client's Account be activated upon the first funding of the Client's Account, provided the Client has sent the Client a written confirmation for his acceptance as required in the paragraph above.
- 13.7 It is the Client's sole responsibility to inform the Company as to whether information concerning the Client's Account Transactions should be reported to Client's employer, including its compliance officer, and as to whether contract notes and statements of Client's Account should be sent to that compliance officer or to any other person authorized by Client's employer to receive such information.
- 13.8 If the Client fails to provide any necessary information requested by the Company, in accordance with the Applicable Laws and policies, and/or this Agreement, within 15 business days from the date of sending the relevant request or the date mentioned in such request, the Company has the right to block the Client's Account(s) without additional notification to the Client.
- 13.9 The Company reserves the right to close the Client's Account and terminate the Agreement unilaterally without a written notice to the Client if:
- i. the Assets Market Value of the Client's Account is less than 100 USD and there are no transactions for a period exceeding three 3 (three) calendar months;

- ii. the Client's Account has not been funded in the amount of 100 000 USD or more in cash via wire transfer or in securities within a period of 2 (two) calendar months from the date the Company sends the confirmation of account opening.
- 13.10 If the Client does not use its Account for trading activity for more than 6 (six) months the account is automatically classified as Dormant and the Company has the right to block such account. The Company reserves the right to classify and treat the Client's Account as dormant if it has a zero-credit balance and/or has not been funded over a period of 2 (two) calendar months from the date the Company sends the confirmation of account opening and the Company has the right to block such Account. During that period, no trading or funding activities have been carried out with the Account by or on the Account holder's instructions.
- 13.11 In case the Client's Account is dormant for more than 6 (six) months and there were no trades executed over a period exceeding 6 (six) months, and neither monetary funds nor securities are available on the Client's Account, the Company reserves the right to close the Account and terminate the Agreement unilaterally without a written notice to the Client.
- 13.12 If there are unclaimed funds on the Dormant account of the Client the Company shall take all necessary and reasonable measures to return the funds to the Client, including:
 - i. the Client's current contact details search;
 - ii. attempts to communicate with the Client at least three times by means of telephone communication, e-mail, post, or any other means until the Company contacts the Client.
- 13.13 In cases where the Client's dormant account balance is positive, the Company will declare the remaining assets as unclaimed funds and the Account shall be blocked.
- 13.14 Commissions and fees of the Company for the safekeeping and all expenses payable to third parties including the external brokers or agents, which are directly related to safekeeping of the monetary funds and/ or financial instruments of the Client, will be deducted from the Balance of the Client. The Company reserves the right to sell all or part of Client's financial instruments to recover the expenses directly or indirectly related to the safe-keeping of Client's financial instruments.

14 SAFEGUARDING OF CLIENT'S FINANCIAL INSTRUMENTS AND FUNDS

- 14.1 The Company has various measures in order to safeguard and protect Client's financial instruments and funds. The Company keeps, maintains such records and Accounts as are necessary to distinguish assets held for one Client from assets for any other Client or for the Company itself.
- 14.2 When holding Client's financial instruments and funds on Client's behalf the Company shall take every possible measure to safeguard them against the use of Client's financial instruments and funds for its own Account.
- 14.3 Client's funds will be held by the bank and/or any other institution permitted under Applicable Regulation the Company may select (which may include affiliated companies), in the name of the Client and/or the name of the Company on behalf of the Client in a separate bank Account specially designated as "Client Account".
- 14.4 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients.
- 14.5 The Company conducts on regular basis reconciliations between its internal Accounts and those of any third parties by whom those assets are held.
- 14.6 The Company when holding financial instruments belonging to clients, shall make adequate arrangements so as to safeguard Client's ownership rights, especially in the event of the Company's insolvency, and to prevent the use of a client's instruments on own Account except with the client's express consent.
- 14.7 The Company when holding funds belonging to clients, shall make adequate arrangements to safeguard the clients' rights and, except in the case of credit institutions, prevent the use of Client funds for its own account.
- 14.8 The Company has adequate organizational arrangements in order to minimize the risk of the loss or diminution of Client assets or of rights in connection with those rights.

15 CLIENTS FINANCIAL INSTRUMENTS AND FUNDS HELD BY THIRD PARTY

- 15.1 Where Client's assets are held by a third party on behalf of the Company, the Company informs the Client of this fact and of the responsibility of the Company to the Client, for any acts or omissions of the third party or the consequences for the client of the insolvency of the third party.
The Client has the right to disagree on the use of a specific third party for holding his assets and financial instruments. In case the Client has no objections with the list of third parties used by the Company it shall

mean that the Client accepts all the risk arising due to the holding of assets, funds, and financial instruments with third parties. More details can be provided to the Client on any third party upon request.

- 15.2 The Company shall maintain its own books and records (the “Securities Account” and together with the Account - the “Accounts”), where the Company shall enter a record of all Securities purchased, sold, or surrendered upon maturity, and any other transaction conducted by the Company on behalf of the Client pursuant hereto.
- 15.3 The Company is authorized to receive and collect all income and principal with respect to the Portfolio; and to surrender the Securities at maturity or when called for redemption against payment for them.
- 15.4 The Company’s books and records shall at all times show that the Client’s Securities are part of the Portfolio. All proceeds or income of the Portfolio received or paid to the Company shall be beneficially owned by the Client and shall be held in the Accounts.
- 15.5 The Client may at any time provide written notice request delivery of any cash held in the Client’s Account, subject to the Company retaining sufficient assets to comply with prior commitments and being reimbursed for any costs and expenses necessarily incurred in arranging the withdrawal. The cash is transferred to the Client as provided in this Agreement.
- 15.6 The Client may at any time upon 3 (three) business days’ written notice request delivery of some or the entire Portfolio held in the Securities Account. In such a case or in the event of withdrawal from this Agreement pursuant to this Agreement, the Company shall as soon as practicable thereafter transfer all or some of the Portfolio to the Client or its designated nominee, withdrawing cash from the Account sufficient to cover the costs and expenses of such transfer, provided, however, that the Company shall be under no obligation to transfer any Securities where the Company in its sole and reasonable judgment determines that such transfer is forbidden or made impracticable by applicable law, rule or regulation. In the event that transfer of certain Securities is impracticable or impossible, the Company shall so notify the Client and continue to hold such Securities until further Instructions.
- 15.7 The Client agrees that in case that there is no movement on the Client’s Account for 12 (twelve) consecutive months the Company may withdraw from this Agreement pursuant to paragraph Termination and Default hereof and terminate the Agreement unilaterally.

16 COLLATERAL

- 16.1 Where the Company receive Client assets (including money) as collateral, margin or on the basis of any other security arrangement in connection with transactions such arrangements confer upon the Company a right to use any such Client assets as its own, the Company will exercise such rights immediately upon receipt of such Client assets. The Company shall bear its regulatory responsibilities to record and meet its future liabilities to repay such collateral or margin under the Agreement of the arrangements and the transactions. Accordingly, such assets will not be treated as Custody Assets whilst under its control from the time that the Company receives them from the Client to the time that the Company return equivalent assets to the Client.
- 16.2 When Client’s Account transactions are in a currency for which the Client does not hold the Account, or closing position results in a negative Account Balance, the Company may credit the Client’s Account with the amount enough to cover a negative Balance. The Company will charge the Client interest on such amount at the rate determined by the Company.

17 TRANSFER OF FUNDS

- 17.1 The Company shall inform the Client of the name, address and Account number of the Company’s Client Account for transferring funds. It is Client’s responsibility to read and understand the information on each payment method provided by the Company, including debit/credit card and Recurring payments.
- 17.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the prevention of money laundering and terrorism financing, on the payment document. It is the Company’s policy not to accept payments from third parties to be credited to the Client’s Account.
- 17.3 Any funds to be sent to the Bank Client’s account should only be sent by the Client himself and not by any third party.
- 17.4 Any funds transferred by the Client to the Company’s Client Account will be deposited in the Client’s Account at the Value date of the received payment and net of any deduction/charges by the transferring bank. The Company must be satisfied that the sender is the Client before making any amount available to the Client’s Trading Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company.

- 17.5 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.
- 17.6 The Company has the right to refuse the Client's transferred funds in any of the following cases (the list is not exhaustive):
- i. if the funds are transferred by a third party;
 - ii. if the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
 - iii. if the transfer violates the Republic of South Africa legislation.
- In any of the above cases, the Company will send back the received funds to the remitter by the same method as they were received, and the Client will suffer the relevant Client's Bank account provider charges.
- 17.7 By accepting this Agreement, the Client gives his/her consent and authorizes the Company to make deposits and withdrawals from the Client Account on the Client's behalf, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.
- 17.8 The Client has the right to withdraw the Available Funds from the Client's Account without closing the said Account.
- 17.9 The Client may at any time providing written notice request to withdraw the Available Funds from the Client's Account and in case of an Available Account Balance the Company shall process the Client's request on the same day that the request to withdraw funds was made, or the next working day if the Client's request is received outside of normal trading hours.
- 17.10 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal Account. Fund transfer requests are processed by the Company within the time period specified on the Company's website and the time needed for crediting into the Client's personal Account will depend on the Client's Bank Account provider. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement.
- 17.11 The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request or request further documentation while processing the withdrawal request. If the Company is not satisfied with any documentation provided by or on behalf of the Client, the Company may, at its discretion, reverse the withdrawal transaction and deposit the amount back into the Client's Account.
- 17.12 The Client may withdraw the Available Funds from the Account only USD currency. The Client acknowledges and agrees that the Available Funds may not be withdrawn or otherwise transferred from the Client's Account in a currency other than USD currency¹ and must be withdrawn by converting into either USD upon the Client's relevant Instruction or through execution of a relevant spot foreign exchange transaction with or through us. Execution of a Trade Order or applicable Transaction in a currency other than USD currency doesn't allow You to withdraw the Available Funds in a currency other than USD currency.
- 17.13 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorization or prior notice, set off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any Accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.
- 17.14 In the event that any amount received in the Client's Bank Account is reversed by the Client's Bank Account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transaction effected after the

date of the affected deposit. These actions may result in a negative Balance in all or any of the Client's Trading Account(s) and the Client hereby shall accept such a negative Balance. The Company reserves the right to merge, consolidate or combine any Accounts of the Client with the Company as it set forth herein.

- 17.15 The Client warrants and acknowledges the acceptance (read and understood) of the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's website. The Company reserves the right to amend at its discretion all such costs and fees. Information on such amendments will be made available on the Company's website which the Client must regularly review during the term of this Agreement.
- 17.16 The Client acknowledges that in case the Client's Bank Account is blocked for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be blocked.
- 17.17 By entering into this Agreement the Client waives any and all rights to receive any interest earned in moneys held in the Bank Clients' Account and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Clients' Bank Account. These expenses will not be passed to the Client.
- 17.18 By entering into this Agreement, the Client gives his/her consent and authorizes the Company, where applicable, to transfer/hold Client's funds to another authorized broker, where the Client's funds will be located on a segregated Client's bank account. The Client also consents that his/her funds, where applicable, can be deposited in an Omnibus Account.
- 17.19 By entering into this Agreement, the Client acknowledges and accepts (read and understood) the information about Recurring payments. The Client gives express consent for executing such transactions.

18 COMPANY'S FEES, COSTS, CHARGES AND TARIFFS

- 18.1 The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.
- 18.2 The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client.
- 18.3 The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared, and available same day funds, in the currency and to the Accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.
- 18.4 The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's Accounts. The Company has the right to close any Open Positions of the Client in order to settle any obligations owned by the Client to the Company.
- 18.5 The Company will charge the Client interest on any amounts due from the Client to the Company which are not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails to make the required deposit within the given deadline the Company may also proceed with the sale of Financial Instruments from Client's Trading Account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.
- 18.6 The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company as will result in Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's Accounts.
- 18.7 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.
- 18.8 The Company shall be entitled to demand that expenses arising from Client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.

- 18.9 Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount. Therefore, the Client needs to ensure that he/she understands the amount that the percentage amounts to.
- 18.10 In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.
- 18.11 By entering into this Agreement, the Client acknowledges and accepts (read and understood) the information under the title “Fee Schedule” as these are posted on the Company’s website, in which all related spreads, commission, costs, fees and tariffs are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs, fees, tariffs and information on such amendments will be made available on the Company’s website. It is the Client’s responsibility to visit the Company’s website and review the “Fee Schedule” during the time of dealing with the Company as well as before placing any orders to the Company.
- 18.12 The Client shall pay the Company fees of the Services in accordance with the tariff plans as indicated in the “Fee Schedule”.
- 18.13 Regardless of the established tariff plan, the Client understands that any investment information provided by the Company does not constitute investment advice, does not guarantee or represent any future guarantee or assurance as to the expected returns on any of the Client’s trades. The Client acknowledges that all investment decisions are made by him/her independently and without advice from the Company’s representatives and is fully, unlimitedly responsible for any outcome of the strategy, investment decision or transaction.
- 18.14 Regardless of the Client’s tariff, the Company reserves the right to change the Client’s manager at any time without prior notice and the Client’s consent.

19 INTEREST

- 19.1 The funds credited to the Client’s Account with the Company shall not bear interest.
- 19.2 By accepting this Agreement, the Client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held on the bank accounts of the Company and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Clients’ Bank Account.

20 AMENDMENTS

- 20.1 This Agreement may be amended. Changes are usually made under the following circumstances:
- i. if such an amendment is necessary pursuant to any amendment in the applicable law or as consequent to the publication of new regulations acts;
 - ii. another case.
- 20.2 Amendments to this Agreement shall enter into force:
2 (two) business days after the official publication.
The Company shall notify the Client of the relevant amendment either in writing and/or by email or through the Company’s website.

21 TERMINATION AND DEFAULT

- 21.1 Either Party (Client or Company) can terminate this Agreement by giving written notice of termination to the other party, except as provided in this Agreement.
- 21.2 Any termination given by us may take effect immediately or on such later date as the notice may specify. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any Open Positions shall be closed.
- 21.3 You are required to provide us with outward transfer instructions as soon as reasonably practicable and where no such instructions have been received on or before the termination date, you will be subject to a separate fee accruing on your Assets up to the date of withdrawal. You understand that we will not be able to return account balances to you unless moneys held in your cash account(s) are sufficient to make a transfer and cover related expenses. You acknowledge that no payment or transfer may be made unless all the necessary anti-money laundering checks have been completed. You understand that the payment or transfer will only be made to an account in your name. You agree that no interest will be paid to you on moneys or securities held by us for you on or after the termination date.
- 21.4 You understand and agree that where no instructions have been received for transferring your Securities out on or before the termination date, we may (and you hereby irrevocably and unconditionally authorise us to)

- without prior notice to you or prior authorisation from any court, sell, alienate, realise or otherwise transfer or dispose of to such person or persons and on such terms as we in our absolute discretion think fit any or all Securities, which we are holding on your behalf and transfer the proceeds to such account in your name as you have most recently notified to us in your account documentation.
- 21.5 We reserve the right to charge a fee in relation to accounts in respect of which we have not received any instructions from you or on your behalf for at least 1 year. Such fee will be notified to you at your last known address. Pursuant to paragraph 18.4, such fee may be deducted from any funds held by us on your behalf. In the event that insufficient funds are available in such accounts, you agree that we may in such manner and at such time or times as we in our sole discretion see fit, liquidate any Securities, as we in our sole discretion may select, that we hold for you in order to deduct the amount of the fee from the proceeds.
- 21.6 Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.
- 21.7 The Company may terminate this Agreement immediately in the following events of default:
- i. death of the Client;
 - ii. if any application is made or any order is issued, or a meeting is convened, or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
 - iii. such termination is required by any competent regulatory authority or body or court of law;
 - iv. the Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
 - v. the Client involves the Company directly or indirectly in any type of fraud;
 - vi. the Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform;
 - vii. the Client has failed to provide any information related to any investigation or/and verification;
 - viii. the Client act in a rude or abusive manner to employees of the Company;
 - ix. false and/or misleading information provided by the Client or unsubstantiated declarations made herein.
- 21.8 The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- i. Any pending fees/commissions of the Company, including the fee for the trading account closure, and any other amount payable to the Company;
 - ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this Agreement;
 - iii. Any damages which arose during the arrangement or settlement of pending obligations;
 - iv. The Company has the right to subtract all above pending obligations from the Client Account.
- 21.9 If after the termination of this Agreement any dividends, interest, payments or analogous sums accrued and received to the Account in relation to the Assets, which are held by the Company on behalf of the Client, the Company has the right to subtract the commission for the operations on the closed Account against the amount received. The client has the right to claim the amount of such dividends, interest, payments or analogous sums within 3 years.
- 21.10 In the case of the Client's death, the Company shall close the Open Positions on Margin Transactions on the Account the same day as information of Client's death become available to the Company and ensures the safeguarding of funds and assets on the Account of the deceased Client. The Company may initially receive the information on the Client's death from the Client's heirs.
- 21.11 If the deceased Client holds accounts at other Affiliated companies of the Company, and if the Know Your Client procedure at such Affiliate is successful, the Company may receive information on the Client's death from such Affiliate and will rely on such information to establish the fact of succession and the authority of the Client's heirs or their representatives.
- 21.12 If the Client is a public person, the Company may recognize the fact of the Client's death on the basis of information obtained from a reliable public source.

22 GENERAL PROVISIONS

- 22.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company which may have in any way incited or persuaded him/her to enter into this Agreement.
- 22.2 The Client shall not assign charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this Agreement or any interest in this Agreement, without Company's

- prior written consent, and any purported assignment, charge, or transfer in violation of this paragraph shall be void.
- 22.3 If the Client is a partnership, or otherwise comprise more than one person, Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. 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.
- 22.4 Any waiver of this Agreement must be set out in writing, must be expressed to waive this Agreement, and must be signed by or on behalf of both the Company and the Client.
- 22.5 Without prejudice to any other rights to which the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present, or future) at any time owing between the Client and the Company. The Company can off-set any owned amounts using any Account(s) the Client maintains with the Company.
- 22.6 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 22.7 The Company's records, unless shown to be wrong, will be evidence of Client's dealings with the Company in connection with Company's Services. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at Company's discretion.
- 22.8 This Agreement and all Transactions are subject to Applicable Regulations so that:
- (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
 - (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations;
 - (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be binding on the Client.
- 22.9 All Transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs of the FCSA, and any other authorities which govern the operation of investment firms or the provision of the Investment Services, 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 desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.
- 22.10 This Agreement may be amended by the Company from time to time. Any changes to this Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Company shall notify the Client of any changes in this Agreement through the Company's website. Should the Client disagree with the changes made by the Company, the Client may terminate the Agreement in accordance with these General Terms.
- 22.11 The Company shall provide no statements of Accounts in relation to financial instruments traded through Client's trading Account. The Client may, at any time during his relationship with the Company, review the current and any historic state of his/her trading Account directly through the trading platform(s).
- 22.12 The Client undertakes to pay all stamp duty and expenses relating to this Agreement and any documentation which may be required for the execution of this Agreement and of any transaction hereunder.
- 22.13 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Company's website. The Client shall regularly visit Company's website to obtain updated information.
- 22.14 The Company, from time to time and as often as it deems appropriate, may issue material ("the Material"), which contains information including but not limited to the conditions of the financial market, posted through Company's website and other media. It should be noted that the Material is considered to be marketing

communication and are provided to the Client for information purposes only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. While the Company takes reasonable care to ensure that information contained in the Material is true and not misleading at the time of publication, it makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of the Company, a third party or otherwise. The Material is not prepared in accordance with legal requirements promoting the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of the Company.

23 REPRESENTATIONS, WARRANTIES AND COVENANTS

On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself and any other person for whom the Client acts as agent, that:

- i. The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
- ii. The Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement and is aware of the local laws and regulations of his/her country of residence in regards to being allowed to enter into this Agreement and the information provided during the registration process as well as in any Company's document is true correct, complete and accurate and that the Client will promptly inform the Company of any changes to the details or information provided to the Company;
- iii. The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
- iv. The Client unreservedly states, affirms, warrants and guarantees that the investment amount is chosen, considering total financial circumstances which the Client considers reasonable under such conditions;
- v. Any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;
- vi. The Client acts on own behalf and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person;
- vii. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's website to obtain all these data and information as well as to any other document that the Company may from time to time publish;
- viii. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
- ix. Client's performance under any transaction in accordance with this Agreement does not violate any Agreement and/or contract with third parties;
- x. This Agreement, each Transaction and the obligations created hereunder are binding on the Client and enforceable against the Client in accordance with their Terms and do not violate the terms of any Applicable Regulations;
- xi. There is no pending or, to the best of the Client's knowledge, brought against the Client any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction which may arise under them or Client's ability to perform his/her obligations under this Agreement and/or under any transaction which may arise under them in any material respect;
- xii. The Client is not entering into any transaction unless he/she has a full understanding of all of the terms, conditions and risks thereof, and he/she is capable of assuming and willing to assume (financially and otherwise) those risks;

xiii. Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his/her position changes and information provided to the Company becomes misleading or does not materially represent Client's capacity and ability to trade with the Company;

xiv. The Client warrants that he/she has regular access to the Internet, and to the e-mail address and mailbox provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including, but not limited to the Company's website, Member Area of Company's Electronic System even though such information may not be addressed personally to the Client;

xv. No Event of Default has occurred or is continuing;

xvi. The Client has carefully read, understood and accepted the entire text of (i) this Agreement including appendixes, (ii) the information contained on Company's website and Electronic Trading Platform;

xvii. The Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company;

xviii. The Client confirms and acknowledges that they shall not trade financial instruments and / or involve itself in margin trading, speculative trading etc. if it is restricted by any applicable laws and regulations

24 COMPANY LIABILITY

24.1 The Company will be liable for any loss by the Client as a result of the guilty actions of the Company, which resulted in failure to fulfill or improper performance by the Company of obligations stipulated by these General Terms.

24.2 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of the providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, willful default or fraud committed while acting on Client's instructions.

24.3 The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, willful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.

24.4 Neither the Company nor any third party who acts on Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

24.5 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.

24.6 The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Bank Account maintained.

24.7 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

- 24.8 The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the Client terminal or by telephone;
- 24.9 In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorized third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the Account of the Client upon receipt of notice of the death or mental incapacity of the Client.
- 24.10 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.
- 24.11 Should the client at any time wish to lodge a complaint, such client may refer to the Company's complaints management policy which is available upon request. Any complaint should be made in writing to the Company.

25 INDEMNITY

On a continuing basis the Client shall indemnify the Company against any loss, liability and cost which the Company may suffer or incur under the provision of the services of this Agreement, including but not limited: (i) as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on the Client's behalf, or (ii) as a result of Client's breach of any material provision of this Agreement.

26 FORCE MAJEURE

- 26.1 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including, without limitation:
- i. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
 - ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
 - iii. hacker attacks or other illegal actions against Company's Electronic Trading Platform or the equipment of the Company;
 - iv. postal or other strikes or similar industrial action;
 - v. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
 - vi. the failure of any relevant exchange, clearing house, and/or broker for any reason to perform its obligations.
- 26.2 In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:
- i. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
 - ii. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
 - iii. suspend the provision of any or all services of this Agreement;
 - iv. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company Clients.

27 APPLICABLE LAWS AND PLACE OF JURISDICTION

- 27.1 This Agreement and all transactional relations between the Client and the Company are governed by the Laws of the Republic of South Africa and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the Republic of South Africa.
- 27.2 The submission to the jurisdiction of the courts referred to the paragraph above shall not limit Company's right to take proceedings against the Client in any other court of competent jurisdiction or, at Company's discretion, in any appropriate arbitration forum, and the Client agrees to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

28 GOVERNING LANGUAGE

This Agreement, Appendixes and additional Agreement hereto (both present and future) are made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for a convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

29 COMPANY'S CONTACT DETAILS

Clients shall communicate with the Company with the communication methods described in these General Terms.

The Physical location of the Company: South Africa, 180 Lancaster street, Gordons Bay, Cape Town, Western Cape 7140.

30 REGULATORY AUTHORITY

The Company is authorized to operate as a Financial Services Provider by the Financial Sector Conduct Authority (FSCA), with license number 52874.

The contact details of the regulatory authority are as follows:

Office Address:

Riverwalk Office Park, Block B, 41 Matroosberg Road, Ashlea Gardens, Extension 6, Pretoria, 0081

Telephone: +27 12 422 2823

Fax: +27 12 346 6941

Postal Address:

P.O. Box 35655

Menlo Park, 0102

Website: [www. https://www.fsca.co.za](http://www.fsca.co.za)

31 TRADING IN DERIVATIVES

31.1 Before providing Retail clients Services with respect to derivative products, Company performs an appropriateness test, which means that Company shall assess whether a certain Service or Financial Instrument is appropriate for the Client based on the information provided by the Client.

31.2 When entering into Transactions in derivatives, without prejudice to the rights of Clients set out in this General Terms, the relevant Regulated Markets rules shall apply. The relevant Regulated Markets rules are determined by the Contract Specification and trading venue rules which depend on Derivative Contract as defined in the Appendix to these General Terms. The Client shall read such rules carefully and solely be responsible for any implications thereof.

31.3 The Client shall transfer Marginable Assets as defined in Margin Transaction Rules as collateral required under the relevant Transactions in derivatives. The amount of the collateral shall be determined by the Company according to the procedure stated in the Margin Transaction Rules at its own reasonable discretion with respect to each Client's position taking into account the requirements of the relevant exchange and clearing house rules. The Client shall be obliged to monitor the amount of its collateral and adequacy of such collateral with regard to its open positions and shall be liable to Company for a failure to keep the collateral at the level required by the Company. The Company is entitled to change its margin requirements without giving any additional notification to the Client.

31.4 The Company performs any necessary or expedient transfers connected with trading in derivatives, including, without any limitations, payment of exchange fees, debiting and crediting the variation margin concerning Transaction in derivatives, without prior notification of the Client and in accordance with provisions of the relevant Regulated Markets rules, determined by derivative specification and trading venue rules which depend on the contract.

31.5 In case when the Company closes Client's positions, an amount of commission payable to the Company in accordance with the applicable Fee and any payments made by the Company to any third parties as a result of the mandatory closing of Client's positions shall be debited from the Client's Account. Company shall not be liable to the Client for any consequences for compulsory closing Client's positions.