

TIPMARKETS (PTY) LTD

TIPMARKETS (PTY) LTD

Terms and Conditions of Business/ Client Agreement
Version 1.4, October 2025

TIPMARKETS (PTY) LTD

This Agreement is entered by and between TIPMARKETS (PTY) LTD (hereafter referred to as “**the Company**” or “**we**” or “**us**”) on the one part and you (“**the Customer**” or “**the Client**” or “**you**”) who may be a natural or a legal person, has completed the Company’s registration procedure and has been accepted by the Company as its Customer on the other part.

This Client Agreement, together with the *Service Agreement* and accompanying documents/ Policies, as amended from time to time (hereafter “**the Agreement**”), sets out the terms and conditions upon which the Company will offer its products and/or services to the Client, and provides the necessary information to the Client prior to making a decision in regards to the Company and its services.

By accepting this Agreement and proceeding to the opening of a trading account with the Company and/or its Brands, the Client enters into a legally binding Agreement with the Company and it is assured that you (the Client) understand, agree and accept all the terms and conditions of this Agreement without modifications.

INTRODUCTION

TIPMARKETS (PTY) LTD is an Investment Firm that owns and operates the brand “TipMarkets” (www.tipmarkets.com). TIPMARKETS (PTY) LTD is registered in South Africa, company number 2016/214844/07, and is authorized and regulated by the Financial Sector Conduct Authority ("FSCA") of South Africa with license number 47159 to carry out certain categories of financial investment business as permitted under section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). The Company’s registered office is located at 2nd Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia Village, 2191. Please refer to the website of the Company www.tipmarkets.com for more information.

The Company is operating under the Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002) (collectively the “Act and Applicable Regulations”).

The brand “TipMarkets” is owned and operated by TIPMARKETS (PTY) LTD duly registered in South Africa with a registration number 2016/214844/07 holder of an FSCA license with number 47159 and registered address at 2nd Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia Village, 2191.

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Through its electronic system over the Internet (hereinafter the "Trading **Platform**") and its official website www.tipmarkets.com (hereinafter "**the website**") the Company provides ancillary and investment services, as these are defined throughout this present Agreement.

1. ACKNOWLEDGEMENT

- 1.1. The Client acknowledges that he/she is of legal age (over the age of 18 years old) and that he/she is not a US Citizen/Resident for tax purposes. The client further acknowledges to have read, understood and accepted the *Service Agreement* that includes this Client Agreement with all of its Terms and Conditions of Business, the Customer Categorization Policy, the Investor Compensation Fund document, the Risk Disclosure Notice, the Services Offered document, the Conflict of Interest Policy, the Order Execution and Best Interest Policy, the Deposit and Withdrawals Policy, Cookies Policy, Privacy Policy and any other relevant information that is contained within the Company's website, including but not limited to the information contained within the *Legal Information / Documents* sections as amended from time to time and as presented on the Company's website(s).
- 1.2. The Client acknowledges and accepts that the Company may operate other websites apart from the main website mentioned above and which may contain information concerning the Company, its services and the legal framework to which the Company is bounded, either in English language or in different languages. By continuing to access or use the Company's website(s) you agree to follow the terms and conditions of this Agreement as they may apply to you.
- 1.3. The Client acknowledges that the Company's official language is the English language and the acceptance of this Agreement including the "Terms and Conditions of Business" constitutes a binding legal agreement with the Company.
- 1.4. The Company provides herein the trading terms and conditions of business it maintains.
- 1.5. It is stated that due to the nature of the business relationship this Agreement as well we the *Service Agreement* will be provided to you only electronically. The Client by providing an e-mail address for the purposes of carrying on business with the Company hereby consents for the appropriateness of the medium used (i.e. website) for the provision of information. The Client is hereby notified of the electronic website of the Company (www.tipmarkets.com) which can be accessible by the client at all times. The Client hereby acknowledges that he/she understands and accepts that the *Service Agreement* together with any accompanying documentation will be provided to him/her only electronically.

2. SCOPE AND APPLICATION OF THE TRADING TERMS AND CONDITIONS

- 2.1. The Terms and Conditions of Business apply to all the actions that are directly related with the investment and ancillary services provided by the Company.
- 2.2. The Terms and Conditions of Business lay out the framework of this Agreement and the nature of the investment services provided by the Company. They cannot be negotiated and overruled by any prior agreements or arrangements made between the Company and the Client.
- 2.3. This Agreement applies to both the Company's website(s) and Trading Platform(s), as well as to the electronic content and/or software currently contained on the Company's website(s) that supplies the Client with real time information about the exchange rate of some currencies, as well as with the program facilities for executing trading transactions in the Forex, CFDs and other financial instruments via the web, phone or fax, and any other features, content or services that the Company may add in the future.
- 2.4. This Agreement overrides any previous agreements, arrangements, express or implied statements made by the Company or the Company's employees, affiliates or business introducers. This Agreement is effective upon the Client's acceptance of the terms and conditions of business during the registration process with the Company.
- 2.5. In this Agreement, all the words that denote only the singular number will also comprise the plural, wherever the aforementioned definitions apply and vice versa, and the words that denote natural persons will comprise legal persons and vice versa. Words denoting any gender include all the genders and whenever reference is made to the terms "Paragraphs", "Sections" and "Appendices" it concerns paragraphs, sections and appendices of this Agreement.
- 2.6. The headings of the Sections are only used for facilitating the reference and they do not affect their interpretation.

3. DEFINITIONS AND INTERPRETATION OF TERMS

- 3.1. The defined terms included in this Agreement shall have the following meaning:

"Access Codes" means the unique codes which the Client will determine to enable his/her access to the trading platform of the Company and/or to his/her Trading Account through the Company's electronic systems.

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“Ask” means the higher price in a Quote at which price the Client may buy any financial instrument offered by the Company.

“Authorized Representative” means the legal or natural individual which is authorized by the Client to act on his/her behalf.

“Agreement” means these Terms and Conditions of Business for the Products and Services offered by the Company, as amended from time to time and any subsequent Appendices added thereto.

“Applicable Regulations” means FSCA Legislation, Directives, Circulars or other Regulations issued by FSCA and govern the operations of Security Dealers, Anti-money laundering (AML) Law and all other applicable laws and rules in force and as amended from time to time.

“Balance” means the total financial result of all completed transactions and any deposits/withdrawals and any charges/expenses charged on the Trading Account within any period of time.

“Balance Currency” means the currency under which the trading account has the reference on and with which the Client buys or sells the subject matter instruments. It is noted that the all charges including Spreads, Commissions, Charges and Swaps are calculated in the Balance Currency.

“Base Currency” means the first currency represented in a currency pair. For Example, in the EURO/USD currency Pair the base currency is the EURO.

“Bid” means the lower price in a Quote at which price the Client may sell any financial instrument offered by the Company.

“Business Day” means every week day, excluding Saturdays and Sundays, and any other international bank holidays or any other holiday announced on the Company’s Website www.tipmarkets.com.

“Charges” means all charges, fees, mark-up, mark-down, Swap or other remuneration payable to the Company under this Agreement in connection with a transaction.

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

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“Company’s website(s)” means the website www.tipmarkets.com and any other website that the Company may own and operate from time to time. The Company shall take all reasonable steps to ensure that the information disclosed within its website shall be up to date and accessible continuously

“Contract Specifications” means all necessary trading information concerning payout ratios, expiration time, etc., as determined in the Company's main website www.tipmarkets.com

“Contracts for Difference” means a CFD on: spot foreign exchange (‘FX’), shares, spot metals, futures or any other CFD related instrument that is available for trading. A full list of the financial instruments is available online at the Company’s website www.tipmarkets.com.

“Corporate Action” means any actions taken by an issuer, whose listed securities are associated with the financial instruments traded through the Company’s Trading Platform(s), including, but not limited to instances of: (i) stock split, (ii) consolidation, (iii) rights issue, (iv) merger and takeover, and (v) dividends.

“Customer/Client” means a natural or legal person, accepted by the Company as its Customer/Client and to whom the company provides its services under the present Agreement.

“Customer/Client Trading Account” means the unique and personalized trading account of the Customer and includes all Completed Transactions, Open Positions and Orders in the Company’s Online Trading System, and the Customer’ balance and deposit/withdrawal transactions.

“Customer Agreement” means the agreement between the Client and the Company as to the investment and ancillary services provided by the Company, which also includes the Company’s policies as those are being mentioned in this present agreement in Section 2.1. of the “Acknowledgement” Section.

“Customer Terminal or Trading Platform” means the platform used by the Company or any updated trading platform, or an updated version, in addition to any trading platform facilitations to web and mobile traders, which are used by the Client in order to obtain information on underlying markets in real-time, to make Transactions, to place or delete or modify Orders, as well as to receive any notices from the Company and to keep a record of Transactions.

“Closed Position” means the opposite of an Open Position.

“Company” means TIPMARKETS (PTY) LTD, South Africa, company number 2016/214844/07, and is authorized and regulated by the Financial Sector Conduct Authority ("FSCA") of South Africa with

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license number 47159 to carry out certain categories of financial investment business as permitted under section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). The Company's registered office is located at 2nd Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia Village, 2191. Please refer to the website of the Company www.tipmarkets.com for more information.

"Company's Online Trading System" means the Software used by the Company which includes the aggregate of its computer devices, software, databases, telecommunication hardware, a trading platform, all programs and technical facilities providing real-time Quotes, making it possible for the Client to obtain information of Underlying Markets in real time, make technical or any other analysis on the markets, enter into Transactions, place/delete/modify Orders, receive notices from the Company and keep record of Transactions and Calculating all mutual obligations between the Client and the Company. The Company's Online Trading System consists of the Servers and the Customer Terminal.

"Currency of the Customer Account" means the currency that the Customer Account is denominated in.

"Dormant Account" means the Customer's trading account in which there have been no trades for a period of 60 Calendar days.

"Dormant Account Annual Handling Fees" means the fees charged to Dormant Accounts as are explained in detail in Paragraph 22 of this Agreement.

"Durable Medium" means the mean of electronic communication which is considered as acceptable for the provision of information, since it enables a 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 which allows the unchanged reproduction of the information stored.

"Equity" means Balance plus or minus any floating profit or loss derived from any Open Positions (after deducting any Charges and the application of any Spread on closing of a position) and shall be calculated as: **Equity = Balance +/- Floating Profit/ Loss - Charges**

"Execution" means the execution of Clients' orders on the Company's trading platform, where the Company acts on behalf of the clients to execute their orders/transactions (via the Execution Venue).

"Execution Venue" means the entity with which client orders, assets or securities are

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placed and/or to which the Company transmits Client's orders for execution.

"FATCA" means the US federal law "Foreign Account Tax Compliance Act".

"Forex or FX" means foreign exchange market (also known as the over the counter market).

"Financial Markets" means international financial markets in which currency and other financial assets exchange rates are determined in multi-party trade.

"Financial Instruments" means any of the financial instruments, Forex, CFDs and or any other financial instrument offered by the Company according to its license and under applicable Laws or Regulations and they are defined in detail at the paragraph "Services" of this Agreement as well as are described in detail in the Company's license from South Africa.

"Floating Profit/Loss" means the unrealized profit/loss of open positions at current prices of the assets / underlying assets.

"Free Margin" means the funds in the clients' account that are available as collateral (for opening a position or to maintain an open position) and is in excess of the Margin requirement:
Free Margin = Equity – Margin.

"Handling Fees" means fees charged by the Company to the Customer's Trading Account in cases of breach of the Terms and Conditions of business and are explained in detail in **Section 20** "Company's Fees, Commissions, Costs and associated Charges" of this Agreement.

"Introducing Broker" means a third party who introduces prospective Clients to the Company.

"Initial Margin" means the necessary margin required by the Company so as to open a position for each type of financial instrument.

"Limit Order" means an order to execute a trade at a specific price or a better one.

"Lot" means the unit that represents the volume of a transaction. It should be noted that 1 lot equals 100,000 units of base currency, for example 1 lot in EUR/USD equals EUR 100,000; therefore, 0.1 of a lot is 10,000 units and 0.01 of a lot is 1000 units of base currency.

"Margin" means the required funds that must be available in a trading account for the purpose of opening a position and are used to secure the Client's liability for any losses which may be incurred in respect of any transaction and are determined at the absolute discretion of the company.

"Margin level" means the equity to Margin Ratio calculated as:

Margin Level = (Equity / Margin) *100: it determines the condition of the Clients' trading

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account.

“Market Maker / Liquidity Provider” means the company that provides liquidity for execution and/or quotes for both a buy and a sell price in a financial instrument to the Company.

“Minor” means a person under the age of 18 or otherwise under the legal age to trade in CFDs / FX and or any other Financial Instruments.

“Online Application Form” means the electronic sign-up form which is available on the Company’s website www.tipmarkets.com and which a prospective Client has to complete in order to become the Company’s Client.

“Open Position” means any long or short position that has not been closed.

“Order(s)” means the request/instruction given by the Client to the Company and/or the platform(s) of the company to Open or Close a Position in the Client’s Account when the price reaches the predefined order level.

“Operating (Trading) Time of the Company” means the period of time within a business week, where the trading terminal of the Company provides the opportunity of trading operations. The Company reserves the right to alter this period of time as fit, upon notification to the Client through the company’s website or any other means of written communication.

“Over the Counter (OTC)” means any contract concerning a commodity, security, currency or other financial instrument(s) which is not traded on a regulated stock or commodity exchange but “over the counter”.

“Parties” means the parties to this Client Agreement which is the Company and the Client.

“Pending Order” means an Order from the Client that is set to be executed once the price has reach the requested level of the Order and can be either a buy stop, or sell stop, or buy limit, or sell limit order or a stop-limit order.

“Politically Exposed Person (“PEP”) means a natural person who is or who has been entrusted with prominent public functions in the Republic or in another country, directly close relative of such person as well as a person known to be a close associate of such person:

It is further understood that for the purpose of the person definition, important public function means any of the following functions:

- a. heads of state, heads of government, ministers and deputy or assistant ministers;
- b. members of parliament or of similar legislative bodies;
- c. members of the governing bodies of political parties;



Trading Systems

Why does the website address mentioned every time?

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- d. members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
- e. members of courts of auditors or of the boards of central banks;
- f. ambassadors, charges de'affaires and high-ranking officers in armed forces or social security;
- g. members of administrative, management or supervisory bodies of state-owned enterprises;
- h. directors, deputy directors and members of the board or equivalent function of an international organisation
- i. mayors.

No public function referred to in points (a) to (i) shall be understood as covering middle-ranking or more junior officials.

It is further understood that close relative of a politically exposed person includes the following:

- a. spouse, or a person considered to be equivalent to a spouse, of a politically exposed person;
- b. the children and their spouses or persons considered to be equivalent to a spouse, of a politically exposed person;
- c. the parents of a politically exposed person.

Person known to be known as a “**close associate**” of a politically exposed person means:

- a. natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person
- b. natural persons who have sole beneficial ownership of a legal entity or legal arrangements which is known to have been set up for the de factor benefit of a politically exposed person.

“**Power of Attorney**” means the power to authorize a third party to act on behalf of the Client in all the business relationships with the Company.

“**Quotes**” means any bid and ask prices transmitted by the Company, subject to instances outside the control of the Firm, through the trading platform (s).

“**Quote Currency**” means the second currency represented in the currency pair which can be bought or sold by the Client for the base currency i.e. for the GBP/USD currency pair the quote currency is the US Dollar.

“**Reference Asset**” means an asset of any description including a currency or currency pair or an index or a stock or other factor designated in a CFD Transaction to which reference is made to fluctuations in the value or price for the purpose of determining profits or losses under the CFD Transaction.

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“Registration Process” means the online account opening procedure followed by the Client in order to open a trading account with the Company.

“Registration Data” means the information and documents requested by the Client during the Registration Process in order to open a trading account with the Company.

“Regulated Market” means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying and/or selling interests in financial instruments - in the system and in accordance with its non-discretionary 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 authorized by a competent authority as such and functions regularly.

“Services” means the investment and/or ancillary services which will be provided by the Company to the Client and are governed by this Agreement as these are described in Paragraph 6 titled “Services” of this Agreement.

“Service Agreement” means this Client Agreement with all the Terms and Conditions of Business, the Customer Categorization Policy, the Investor Compensation Fund document, the Risk Disclosure Notice, the Services Offered document, the Conflict of Interest Policy, the Order Execution and Best Interest Policy, the Deposit and Withdrawals Policy and any other relevant information that is contained within the Company’s website, including but not limited to the information contained within the *Legal Information / Documents* sections as amended from time to time and as presented on the Company’s website(s).

“Swap rate” means a charge by the Company for the interest cost and associated costs (positive or negative) incurred in relation to the overnight rollover (s) of an open position.

“Spread” means the difference between the higher Ask Price and the lower Bid Price of a quoted two-way price for a financial instrument.

“Stop Loss Order” means an order placed to close a position once it hits a specific price in order to protect the account from further losses and avoid potential close-outs/stop-outs.

“Stop Out” means an instruction to close the Client's open position without the consent of the Client or any prior notice in a case of insufficient funds required for maintaining open positions.

“Take Profit Order” means an instruction that is attached to a market execution or pending order for securing profit once a specified price has been reached.

“Trade Confirmation” means a notification from the Company’s trading platform to the

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Client, confirming the Client's entry into a Transaction.

"Trading Hours" means the period of time during which trading commences and closes, excluding official holidays as announced on the Company's website.

"Trailing Stop" means a type of stop-loss order connected to open trade, activated once the specified level is reached. Trailing stop moves as price fluctuates to secure your potential profits.

"Transaction" means any type of transaction subject to this Agreement effected in the Client's trading account(s) including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades and any other transaction of any financial instrument.

"Underlying Asset" means the financial instrument (i.e. stock, futures, commodity, currency, index) on which a derivative's price is based.

"U.S. Reportable Account" means a Financial Account maintained by a Reporting South Africa Financial Institution and held by one or more Specified U.S. Persons or by a Non-U.S. Entity with one or more Controlling Persons that is a Specified U.S. Person. Notwithstanding the foregoing, an account shall not be treated as a U.S. Reportable Account if such account is not identified as a U.S.

"U.S. Account Holder" means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

"U.S. Person" means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United

States.

“Written Notice” means an email sent by the Company to the Client’s registered email address, as stated on the online registration form, or the one that the Company has accepted in writing.

4. RISK ACKNOWLEDGEMENT

- 4.1. Trading Forex, CFDs and derivative instruments is highly speculative, carries a high level of risk and may not be suitable for all investors. As a Client, you may lose some or all of your invested capital, therefore you should not speculate with capital that you cannot afford to lose. As a Client, you should be aware of all the risks associated with trading in Forex, CFDs and any other financial instruments provided by the Company’s Platform(s). As a Client, you also understand that when trading Forex / CFD’s and any other financial instruments provided by the Platform, you are trading on the outcome of the price of an underlying asset and that trading does not occur in a Regulated Market but Over-The-Counter (OTC). Consequently, you acknowledge the risks involved in the transactions of such instruments as stated hereinbelow.
- 4.2. With this Agreement, the Client agrees that he/she has understood and accepted that the value of any investment in any type of financial instrument including Forex and CFDs may change upwards or downwards or may result in no value at all. The Client is also aware and acknowledges that there is a great risk of incurring losses and damages of some or all of the initial investment as a result of the investment activity (purchase and/or sale of Financial Instruments/ Forex/CFDs) through the Company and the Company's Trading Platform and accepts that he/she is willing to undertake this risk upon entering into this business relationship including any costs which may be incurred during such relationship with the Company. The client further acknowledges the margin requirements as such are specified in this Agreement.
- 4.3. The Client acknowledges and accepts that there may be other risks which are not contained in Section 5 of this Agreement and that he/she has read accepted and understood all the risks involved and therefore accepted and understood the [Risk Disclosure Notice](#), a necessary document for the registration process with the company can be reviewed on the Company’s website.
- 4.4. “Negative Balance Protection”:
CFDs which are leveraged products, incur a high level of risk and can result in the loss of all the client’s invested capital. However, it should be noted that the Company operates on a “negative balance protection” basis, which means that the

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Client cannot lose more than his/her overall investment per trading account.

The Client accepts that the Company reserves the right to immediately terminate the Client's access to the trading platform and recover any losses caused by the Client, in the event that the Company determines, at its sole discretion, that the Client voluntarily and/or involuntarily abuses the "negative balance protection" offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her trading accounts, whether under the same profile or in connection with another client(s); and/or requesting withdrawal of funds, notwithstanding any of the provisions of this agreement, during a specific timeframe when the symbol he/she is trading is not available."

5. SERVICES

5.1. Subject to the Client's obligations under the Service Agreement being fulfilled, the Company may at its discretion offer the following **investment services** to the Client:

- a. Reception and transmission of Client Orders in any type of financial instrument offered by the Company
- b. Execution of Orders on behalf of the Client in any type of financial instrument offered by the Company
- c. Portfolio Management
- d. Investment Advice

5.2. Subject to the Client's obligations under the Service Agreement being fulfilled, the Company may at its discretion offer the following **ancillary services** to the Client:

- i. Safekeeping and administration of financial instruments for the account of customers, including custodianship and related services such as cash/collateral management.
- i. Granting credits or loans to an investor to allow him/her to carry out a transaction in one or more financial instruments, where the Company granting the credit or loan is involved in the transaction.
- i. Foreign exchange services where these are connected to the provision of investment services.
- iv. Investment Research and financial analysis or other forms

5.3. In regards to the aforementioned investment services provided by the Company, they relate to the following types of financial instruments:

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- i. Transferable securities.
 - ii. Money-market instruments.
 - iii. Units in collective investment undertakings.
 - iv. Contracts for Differences on spot FOREX, spot precious metals, futures, shares or any other commodities available for trading. Options, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled naturally or in cash.
 - v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
 - vi. Options, futures, swaps, and any other derivative contract relating to commodities that can be naturally settled provided that they are traded on a regulated market or/and an MTF (Multilateral Trading Facility).
 - vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be naturally settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
 - viii. Derivative instruments for the transfer of credit risk.
 - ix. Financial contracts for differences.
 - x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF (Multilateral Trading Facility), are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- 5.4. A list of the financial instruments and contract specifications are available on the Company's official website www.tipmarkets.com.

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- 5.5. The Services provided by the Company under paragraph 6.1. may engage in margined transactions or transactions in financial instruments which are: traded on exchanges which are not recognized or designated investment exchanges and/or not traded on any stock or investment exchange.
- 5.6. The Company has the right, at its discretion, at any time to refuse or withdraw the provision, wholly or partly, of any investment or ancillary service to the Client on a temporary or permanent basis and the Client agrees that the Company will provide at least 24 hours' prior notice to the Client, indicating the reason of the refusing/ withdrawal of the service and the nature of the refuse/withdrawal (permanent or temporary), to the Client's registered email address.
- 5.7. The Company may, from time to time and as often as it deems appropriate, issue material ("the **Material**") which contains information including but not limited to the conditions of the financial market, posted through its website and other media. It should be noted that the Material is considered to be marketing communication only and does not contain, and should not be interpreted as containing, investment advice and/or an investment recommendation and/or an offer of or solicitation for any transactions in financial instruments. The Company makes no representation and assumes no liability as to the accuracy or completeness of the information provided, not any loss arising from any investment based on a recommendation, forecast or other information supplied by 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.
- 5.8. The Client acknowledges that the Company may provide education material and/or seminars/and or webinars of trading to the Clients.
- 5.9. The Company's services are not available where they are illegal to use, and the Company reserves the right to refuse and/or cancel services to anyone at its own discretion in order to protect its legitimate interests.
- 5.10. For avoidance of doubt, the ability to access the Company's website(s) does not necessarily mean that our services and/or your activities through it are legal under the laws, regulations or directives relevant to the Client's country of residence.

6. CUSTOMER ACCOUNT OPENING PROCEDURE

- 6.1. The Company welcomes applications to open Trading Accounts from Clients that trade in Forex, CFDs or other financial instruments with past experience or with a good faith and effort to gain knowledge and experience in trading these financial instruments. In order to use the Company's Services, Products and Trading Platform (s), the Client must register with the Company by completing the Company's Online Application Form and by providing his/her personal details, financial profile, knowledge and experience as well as the necessary identification documents requested by the Company as Registration Data.
- 6.2. When the Client accepts paragraph 7.1 and registers on our website for receiving our services, the Company will request the Client to provide certain identification documents based in its internal procedures in order to accept to open a trading account.
- 6.3. After each Client fills in and submits the Company's Online Application Form together with all the required documentation requested by the Company, the Company will perform all internal controls such as verification of the Client's identity, anti- money laundering and customer appropriateness tests and will send a notice to the Client informing him/her whether or not he/she has been accepted as the Company's Client. The Service Agreement including terms and conditions will take effect on the date on which the Client receives notification from the Company that he/she has been accepted as a Client and that a Customer Trading Account has been created and activated for him/her. It is understood that the Company is not required to accept any person as its Client until all necessary documentation has been received, correctly and entirely completed by such person, and all internal Company controls have been completed to the Company's satisfaction. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Client(s) residing in certain countries.

The Company exercising its discretion as granted by the regulatory framework may perform client identification verification during the establishment of a business relationship by imposing certain procedures. Specifically, the Company may apply provisions for verification of a Client's identity which may be performed during the business relationship if there is a low risk of money laundering and in order not to interrupt the business with the Client. In this effect, in cases where a Client completes the registration process with the Company and there is a low risk of money laundering, as determined by the Company at its sole discretion, he/she shall be accepted for a period of a maximum of 15 days to provide their identification documents i.e. proof of identity and proof of address. The Company further stipulates that the maximum amount deposited must not exceed EUR2.000 from a bank account or credit card that is in the name of the Client and the Client must provide evidence from the relevant institution. The Company retains the right in cases where the Client does not duly

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submit his/her identification documents, upon the expiry of the 15 days, to immediately terminate the business relationship, close any/all open positions and any available funds shall be returned to the Client in the same bank account from which they originated. The Company further undertakes that in cases where the Client fails to submit the required identification documents and his/her available funds are refunded, the Client shall bear all fees/charges associated with the said refund.

- 6.4. The Client agrees that he/she has to provide us with true, accurate, current and complete information about him/herself or his/her company during the Registration Process, and he/she also agrees not to misrepresent or hide his/her identity from the Company. The Client also accepts and confirms that he/she will use his/her account for his/her own behalf and that he/she is not pursuing at any time to act with a fraudulent manner nor he/she is seeking to impersonate any other individuals for any purpose whatsoever. The Client further agrees and undertakes to notify us of any changes to his/her personal or financial information in writing, by sending us an email to backoffice@tipmarkets.com. If the Company becomes aware of any fraudulent or illegal activity, impropriety in the Registration Data or failure to meet the Company's due diligence requirements, it may suspend the Client's account.
- 6.5. The client acknowledges the imposition of a "dormancy fee" according to Section 23 below which on all accounts which will be charged to all clients by the Company and before approving any requested withdrawal and/or before the Company returns any received funds to clients that their relationship was terminated due to their denial or omission or delay in providing the necessary and/or requested identification documents and/or any other requested information to the satisfaction of the Company.
- 6.6. During the Registration process the Client will be provided with a user name and password that must be used only by him/her every time he/she accesses the website to use our Services. For protection, the Client must not share his/her Registration information with any another person or business entity for all purpose, including, but not limited to, facilitating access and unauthorized use of the service. If the Client believes that someone has used or is using his/her registration information, user name or password to access any service without his/her authorization, he/she must immediately notify in writing the Back-Office Department of the Company at backoffice@tipmarkets.com.
- 6.7. When the Client registers with the Company, he/she acknowledges his/her willingness to share with the Company certain private information which will be collected, processed and stored for the purpose of confirming his/her identity and categorizing him/her according to the Company's Customers Categorization Policy. This information is collected in line with the Company's verification procedures which are used to deter money laundering activities and to ensure the security and safety of our Client's trading activity and is subject to the Company's Privacy Policy. By registering with the Company and by using the Company's products and services, the Client confirms and agrees that he/she consents to the use of all or part of the information he/she supplies concerning his/her trading account, the transactions he/she undertakes through it and the dealings which they perform with the Company, in accordance with

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the provisions of the Protection of Personal Information Act, 2013 (POPIA). All interactions and dealings that the Client undertakes with the Company will be kept by the Company for the purposes of record keeping, as required by the applicable legislation and may be employed by the Company in cases that disputes arise between the Client and the Company or on request by South Africa or any other relevant competent authority.

- 6.8. If the Client is registering as a legal entity then he/she hereby declares that has the authority to bind that entity to the Service Agreement. The Company will treat with care the information the Client entrusts to the Company, in accordance with the disclosures it provides during the Registration process and in its [Privacy Policy](#).
- 6.9. The Client assumes full responsibility in relation to any investment strategy, transaction or investment, tax costs, and for any consequences brought by from any transaction that he/she performs and acknowledges and accepts that the Company shall not be held responsible and accepts that he will not rely on the Company for the aforementioned.
- 6.10. The Company's operating hours are from 06:00 am GMT on Monday to 3:00 pm GMT on Friday, excluding official public holidays as announced from time to time. The Company reserves the right to suspend or modify the operating hours on its own discretion and on such event its websites will be updated without delay in order for the Customer to be informed accordingly. The Company has the right to refuse the provision of any investment and/or ancillary service to the Client, at any time, without being obliged to inform the Client of the reasons why in order to protect the lawful interests of both the Customer and the Company. It is further noted that in case of existing clients, the Company may proceed with the termination of the business relationship with the client by providing an explanation at its sole discretion. For more information please refer to paragraph 27 below on the Amendment and Termination of the Service Agreement.
- 6.11. From time to time the Company may contact the Client whether by phone or email or by any form of communication means for the purpose of offering them further information about the Company, FX and CFD's trading / financial markets trading.
- 6.12. The Company may, at its sole discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an associate of the Company, and may not be in South Africa. Neither the Company nor its respective director, officers, employees or agents will be held liable to the Client for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by the Client.

- 6.13. Amongst the other criteria for accepting a prospective Client as the Client of the Company, the prospective Client has to deposit the minimum initial deposit of Two Hundred Fifty (250.-) or equivalent or other amount in other currency (according to the Currency of the Customer Account) as determined by the Company.
- 6.14. The Client further acknowledges that, irrespective of the choice of the Client during the registration process with regards to the amount of Leverage for his/her account shall be automatically determined by the Platform and/or the Company according to the instrument(s) in question, as published by the Competent Authorities from time to time and/or according to the Company's policies and procedures.

7. ASSESSING APPROPRIATENESS AND SUITABILITY

8.1 ASSESSMENT OF APPROPRIATENESS

- 8.1.1. In accordance with the applicable South Africa rules and regulations, the Company will perform an Appropriateness Test in order to assess and determine whether a prospective Client has the necessary knowledge and/or experience to understand the risks involved in relation to the Company's products and/or investment services offered or demanded in order to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client and to act in the Client's best interests. To this effect, the Company has implemented a risk scoring matrix for the determination of the appropriateness of the client.
- 8.1.2. The Company shall collect information, including but not limited, in relation to the Client's knowledge and experience, financial situation, source of funds, financial commitments and investment objectives. The extent of information to be collected from Clients may vary depending on the Client's personal circumstances, needs, specific requirements and nature of investment service/product requested. The Company shall be entitled to rely on the information provided by its Clients or potential Clients unless it is aware that the said information is manifestly out of date, inaccurate or incomplete.
- 8.1.3. The Company shall perform the Appropriateness test, where applicable, to assess whether the requested product or investment service is appropriate for the Client in question and on the basis of the information the Client has provided to us. The assessment is based solely on the completeness and accuracy of such information and the Company has no responsibility if the outcome of the assessment is incorrect and/or not reflective of the Client's profile. If the Company determines that the requested investment services or financial instruments are not appropriate for the Client's level of knowledge and/or experience, it warns the Client accordingly. If the Client wants to proceed to open the account and trade then it's at the Company's sole discretion to accept the opening of the account or to refuse.

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- 8.1.4. **Important Note:** You are warned that if you elect not to provide the Company with the requested information or you provide us with insufficient information, the Company may be unable to determine whether the financial instrument or investment service is appropriate for you and may therefore decline your application to open a Trading Account.
- 8.1.5. **Joint Accounts:** In case of joint-trading Accounts for two or more persons who will jointly be considered as the Company's Client, the Client's obligations under the Agreement shall be joined and several and any reference in the 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 as per the acknowledgement form to be signed between such persons on the Company's request before proceeding with the examination of a joint account request. The Company reserves the right to request information and/or evidence on the relationship between such persons as well as perform client identification procedures before approving a joint account. The Company further reserves the right to refuse the provision of a joint account if it is not satisfied of the true relationship between the persons and/or if the persons refuse to provide the identification documentation and/or if the Company has reason to suspect and/or refuse the provision of its services.

8.2 ASSESSMENT OF SUITABILITY

- 8.2.1 When a Client elects to be provided with the investment services of investment advice or portfolio management, the Company will collect additional information, through the Suitability Test, regarding the Client's knowledge and experience in the investment field relevant to the specific type of product or service, the Client's financial situation including his/her ability to bear losses, and his/her investment objectives including his/her risk tolerance so as to enable the Company to recommend to the Client the investment services and financial instruments that are suitable for him/her and, in particular, that are in accordance with his/her risk tolerance and ability to bear losses.
- 8.2.2 When assessing whether the service is suitable for the Client, the Company shall be entitled to rely on the information provided by the Client unless the Company is aware that the information is manifestly out of date, inaccurate or incomplete. Even if the suitability assessment is the responsibility of the Company, the Client is required to

provide all the information requested in the Suitability Test. Information provided should be up-to-date, accurate and complete.

- 8.2.3 The Client is required to update the information originally provided where significant changes occur. In particular, the Client shall notify the Company of any changes in his/her investment objectives or any restrictions on the scope of the services to be provided. Such notification must be submitted by the Client in the form of a revised Suitability Test which will set out the changes in the Client's financial situation and investment objectives and/or restrictions. The Client acknowledges that no change in the investment objectives and/or financial situation that were not previously notified to the Company shall be valid until it has been expressly accepted in writing by the Company or it came to the attention of the Company from other sources.
- 8.2.4 If you elect not to provide the Company with the requested information or if you provide us with insufficient information, the Company will decline your application to open a Trading Account, for the provision of services as defined under paragraph 19 of this Agreement.
- 8.2.5 **Joint Accounts:** In case of joint-trading Accounts for two or more persons who will jointly be considered as the Company's Client, the Client's obligations under the Agreement shall be joined and several and any reference in the 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 as per the acknowledgement form to be signed between such persons on the Company's request before proceeding with the examination of a joint account request. The Company reserves the right to request information and/or evidence on the relationship between such persons as well as perform client identification procedures before approving a joint account. The Company further reserves the right to refuse the provision of a joint account if it is not satisfied of the true relationship between the persons and/or if the persons refuse to provide the identification documentation and/or if the Company has reason to suspect and/or refuse the provision of its services.

8. ELIGIBILITY

- 8.1. Our services are available to and may only be used by individuals or companies who can form legally binding contracts under the Law applicable to their country of residence. Without limiting the foregoing, our Services and/or use of the trading platform are not available to Employees and Directors of the Company, to persons who

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are not of sound mind and/or legal competence, and to persons under the age of 18 or otherwise under the legal age (“**Minors**”). If you are a minor, you may not use this service. For avoidance of doubt, we shall not be responsible for any unauthorized use by minors of our services in any way or manner. Furthermore, our services and/or trading platform are available only to and may only be used by individuals who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of acquiring financial contracts via the Company’s website (s) and have done so without relying on any information contained on the Company’s website.

The Client accepts and acknowledges that he/she shall bear sole responsibility for any decision made and/or to be made by the Client relying on the content of the Website. Without derogating from the above provision, the Company shall not be responsible for the information provided by the Client during the account opening procedure and the assessment of appropriateness. The Company shall not be responsible for the clients who, during the assessment of appropriateness, have failed to pass the relevant test and, upon acceptance of a risk warning provided by the Company, they wished to proceed with the activation of the trading account and the performance of transactions, nor shall the Company be responsible for any damage and/or loss incurred by the Client due to and/or related to the Website, transactions carried out by the Client and/or the Client’s use of the Services. The offering of FX and CFDs on various underlying financial and other assets may not be legal in some jurisdictions. The Client understands and accepts that the Company is unable to provide him/her with any legal advice or assurances in respect of his/her use of the Services and the Company makes no representations whatsoever as to the legality of the Services in the Client’s jurisdiction. Our Services and/or Trading Platform are not available where they are illegal to use, and the Company reserves the right to refuse and/or cancel services to anyone at its own discretion. For avoidance of doubt, the ability to access our website does not necessarily mean that our services, and/or the Client’s activities through it, are legal under the laws, regulations or directives relevant to his/her country of residency.

9. ELECTRONIC TRADING AND USE OF THE COMPANY’S TRADING PLATFORM

- 9.1. Upon approval of the Client by the Company and acceptance from the Client of this Service Agreement the Client can use the Company’s online trading platform, which is available on the Company’s website, and receive the access codes which will enable the Client to log in and enter into transactions with the Company.
- 9.2. The Client is responsible for any instructions/transactions received/entered through the trading platform, either from the Client directly or through an authorized representative.

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- 9.3. The Client agrees and accepts to use software programs developed by third parties including but not limited to the generality of those mentioned above, browser software that supports Data Security Protocols compatible with protocols used by the Company. Moreover, the Client agrees to follow the access procedure (Login) of the Company that supports such protocols.
- 9.4. The Company will not be held responsible in the event of an unauthorized access from third persons to information including, but not limited to, electronic addresses and/or personal data, through the exchange of these data between the Client and the Company and/or any other party using the Internet or other network or electronic means available. The Client is solely responsible for ensuring that he/she alone has access to his/her account credentials and that no other person is granted access.
- 9.5. The Client acknowledges that the Company has the right, unilaterally and with immediate effect, to suspend, withdraw, restrict, modify or even terminate the Client's access to the Company's electronic systems and/or trading platform if it's deemed necessary. This measure is in force to ensure the unobstructed function of the electronic systems for trading and the protection of the interest of both the Client's and the Company's and may be applied where the Company considers it necessary or advisable to do so, for example due to Client's non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect the Client when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of any license granted to the Company which relates to the Electronic Service; or this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Market or the Company is required to withdraw the facility to comply with Applicable Regulations.
- 9.6. The Client remains fully liable for any and all positions traded on his/her account, and for any credit card transactions entered into the website for his/her account. The Client agrees to indemnify the Company fully in respect to all costs and losses whatsoever as may be incurred by the Company as a result, direct or indirect, of the Client's failure to perform or settle such a transaction (subject to the negative balance protection). The Client further agrees that in the case that any CFDs/ Forex and/or other financial instrument is acquired or sold at prices that do not reflect its market prices, or that is acquired or sold at an abnormally low level of risk (the "**mispricing**") due to an undetected programming error, bug, defect, error or glitch in the Company's website software or any other reason resulting in mispricing (for the purpose of this section the "**error**"), the Company reserves the right to cancel such transactions upon notifying the Client of the nature of the computer error that led to the mispricing.

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- 9.7. The Client's access codes, transaction activities and all other related information must remain confidential at all times and the Company does not bear any responsibility of any financial loss that might arise should the Client disclose his/her access codes to an unauthorized third party. The Client is responsible for all acts or omissions that occur on his/her Trading Account and/or Trading Platform through the use of his/her access codes. Accordingly, the Client will be liable for any orders received by the Company via his/her Trading Account and/or placed on the Trading Platform using his/her Access Codes. Any orders received by the Company will be considered as received from the Client.
- 9.8. The Client shall inform in writing the Company immediately in the case where his/her the access codes have been lost and / or used by another party without his/her consent.
- 9.9. In cases where there is a disruption in the electronic trading and the Client is not able to access the online trading platform (internet, electricity or platform caused delay) the Client must contact the Company either through telephone or email to request an approval for the placement of a verbal instruction. The Company may, in certain circumstances, accept instructions, by telephone via the Company's Dealing Room but the Client understands and accepts that is at the sole discretion of the Company to accept any transaction through the telephone and that the decision of the Company on this matter is final. The Client also understands that if the instructions are not clear or his/her identity cannot be verified or if the transaction is complicated or if the quality of the communication line is poor, the Company reserves the right to decline any verbal instructions and/or ask the Client to give instructions by other means that it deems appropriate by the company. In addition, the Client must acknowledge that in circumstances of large transaction flow (important market news announcement) there might be also some delay to respond to his/her request to accept any verbal instruction. The Company is not responsible for any power cuts or failures that prevent the use of the Company's system(s) and/or the Trading Platform and cannot be responsible for not fulfilling any obligations under this Agreement because of network connection or electricity failures.
- 9.10. The Company shall be responsible to maintain and update its electronic systems at all times and therefore the Client must accept the need for periodic maintenance to ensure the effective operation of the trading platform and that the Company does not bear any responsibility for any loss incurred during maintenance.
- 9.11. The Company shall not be accountable for any loss or damages that might incur to the equipment or software due to viruses, malfunctions or defects of its electronic systems. Moreover, the Company shall have no liability for any delays, inaccuracies or potential damage the Client may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads,

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viruses, system errors, delays in execution, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or in general due to any cause beyond the reasonable control of the Company. The Client acknowledges that access to electronic systems/trading platforms may be limited or unavailable due to such system errors, and that the Company reserves its right upon notifying the Client to suspend access to electronic systems / trading platforms for these reasons.

10. CUSTOMER INSTRUCTIONS AND ORDERS

- 10.1. The Client shall provide instructions to the Company through the trading platform or other electronic means as determined in the Client Agreement. The Client accepts that the Company has the right to partially carry out his/her instructions.
- 10.2. The Client acknowledges that the Company enters into transactions with the Client as an agent since the Company will transmit orders to Liquidity Providers/Market Makers for execution.
- 10.3. The Client shall be able to open positions and/or close existing positions through the Company's trading platform and/or place orders with the Company's Dealing Room Department on any type of Forex, CFD or any other financial instrument offered by the Company.
- 10.4. The Client's orders are executed at the Bid and Ask prices of the available current market prices that the Company offers through its Liquidity Providers/ Market Makers. For instant execution orders the Client places his/her order based on the current prices displayed in his/her terminal and/or the Company's Trading Platform and the execution process is triggered. The Client acknowledges and accepts that due to the high volatility of the market and/or poor or low internet connectivity between the Client's terminal and the Company's server, the prices requested by the Client and the current market price may change, in the period between the Client placing his/her order with the Company and the time the order is executed. Moreover, the Client acknowledges that in the case of any communication and/or technical error/failure that affects the quoted prices (i.e. prices freeze or stop updating or price spikes), the Company reserves the right not to execute an order or, in cases in which the order was executed, to change the opening and/or closing price of a particular order or to cancel the said executed order.
- 10.5. The Company may, in certain circumstances, accept instructions, by telephone via the Company's Dealing Room, provided that the Company is satisfied, at its full discretion, of the Client's identity and the Company is further also satisfied with the clarity of instructions. The Client understands and accepts that it is at the sole

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discretion of the Company to accept transactions through the telephone and that the Company's decision on this matter is final. To this effect such calls and instructions shall be recorded at all times whereas a designated log shall be maintained by the Head of Dealing as recorded evidence of such orders being received and executed via telephone. In case of an Order received by the Company in any means other than through the Trading Platform, the Order will be transmitted by the Company to the Trading Platform and processed as if it was received through the Trading Platform. It is understood that an Order will not be considered until it is actually considered received by the Company. It is noted that in this Agreement, instructions and orders have the same meaning. In the event that the Company wishes to confirm in any manner any instructions and/or Orders and/or communications sent through the telephone, it reserves the right to do so. The Client accepts that there is a risk of misinterpretation or mistakes in the instructions or Orders sent through the telephone, regardless of what caused them, including, among others, technical failures. The Client acknowledges that the Company will keep records of all telephone transactions without any prior written consent in order to ensure that all relevant information being transmitted via telephone is properly recorded. The records kept are the Company's property and may be used by the Company when deemed appropriate as evidence for the Client's instructions and/or transactions.

- 10.6. In the case of the materialization of a corporate action, the Client accepts that the Company has the right to proceed to alterations to the value and/or size of a transaction. An alteration would be made to maintain the economic equivalent of the rights and obligations of the parties of that transaction prior to a corporate action. The alterations are conclusive and binding and the Client will be properly and promptly informed by the Company.
- 10.7. Once the Client's instructions or Orders are received by the Company, they cannot be revoked, except with the Company's written consent which may be given at the Company's sole and absolute discretion. The Company reserves its right not to accept Client's Orders, in its absolute discretion, and in such a case the Company shall not be obliged to give a reason but it shall promptly notify the Client accordingly.
- 10.8. The Company reserves the right of partial execution of orders in cases where the volume of the Client's order and/or the market conditions, dictate such action. In the case where any underlying asset of a financial instrument is subject to a specific risk resulting in a financial loss, then the Company has the right to restrict short selling or even remove the aforementioned financial instrument from the trading platform. There also may be restrictions on the number of Transactions that the Client can enter into on any day and also in terms of the total value of those Transactions when using an Electronic Service. The Client acknowledges that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems.

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These types of orders are sometimes described as synthetic orders. The transmission of synthetic orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. The Client acknowledges that a Market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and the Client enters such orders at his own risk. The Client shall refer to the Company's website for details of the restrictions/limits imposed on Transactions performed through its electronic systems and/or trading platforms.

- 10.9. The Company has the right to change the spreads of financial instruments depending on market conditions and the size of the Client's order. In addition, the Company has the right to alter the level of the swap rate applied to each type of financial instrument at any given time and the Client understands that in such a case he/she will be informed by the Company's website and/or trading platform. The Client further acknowledges that he/she is responsible for reviewing the contracts specifications located on the Company's website as well as consulting the Trading platform for the accurate swap rates prior to placing any order with the Company.
- 10.10. The Company uses its reasonable endeavors to execute any order promptly, but in accepting the Client's orders the Company does not represent or warrant that it will be possible to execute such order or that execution will be possible according to the Client's instructions. In case the Company encounters any material difficulty in carrying out an order on the Client's behalf, for example in case the market is closed and/or due to illiquidity in financial instruments and other market conditions, the Company shall promptly notify the Client.
- 10.11. Orders can be placed, executed, cancelled or rolled over or removed only within the operating (trading) time and can remain effective through the next trading session and or until expiration. The Client's Order shall be valid and in accordance with the type and time of the given Order, as specified.
- 10.12. The Company may require the Client to limit the number of open positions which the Client may have with the Company at any time and the Company may in its sole discretion close out any or more Transactions in order to ensure that such position limits are maintained. The position limits will be notified in advance to the Client either through the Company's website or trading platform(s).
- 10.13. If any underlying asset of the Forex, CFD or any other Financial Instrument becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to withdraw the specific Forex, CFD or financial instrument from the Company's trading platform.

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The Company has the right to set control limits to the Client's orders at its own discretion. Such limits may be amended, removed or added and may include without limitation:

- a. Controls over maximum order amount and size;
- b. Controls over the electronic systems and/or trading platforms to verify for example the Client's identity during the receipt of the order; or
- c. any other limits, parameters or controls which the Company may deem required to be implemented in accordance with Applicable Regulations.

- 10.14. Confirmations for all Transactions that have been executed in the Client's Trading Account on a trading day will be available via the Client's online Trading Account through the Trading Platform as soon as the transaction is executed. It is the Client's responsibility to notify the Company if any confirmations are incorrect. Confirmations shall, in the absence of manifest error, be conclusive and binding on the Client, unless the Client places his/her objection in writing within two (2) days. The Clients shall receive an account statement on a monthly basis, free of charge on their registered email with the Company, the Company is not obliged to provide the Client with the paper Account statement.

In the cases where the Company holds clients' funds or clients' financial instruments and such client wishes to receive a statement of financial instruments or client funds, the Company may charge a fee at a commercial cost if the client wishes to receive more frequently than on a quarterly basis.

- 10.15. "Manifest Error" means a manifest or obvious misquote by the Company, or any market, liquidity provider or official price source on which the Company has relied in connection with any Transaction, having regard to the current market conditions at the time an order is placed as the Company may reasonably determine. When determining whether a situation amounts to a Manifest Error, the Company may take into account any information in its possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an order placed with the Company (or that the Client has suffered or may suffer any loss) will not be taken into account by the Company in determining whether there has been a Manifest Error.

- 10.16. In respect of any Manifest Error, the Company may (but will not be obliged to):

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- a) amend the details of each affected Transaction to reflect what the Company may reasonably determine to be the correct or fair terms of such Transaction absent such Manifest Error; or
 - b) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 10.17. The Company will not be liable to the Client for any loss (including any loss of profits, income or opportunity) the Client or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by the Company) or the Company's decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from the Company's own willful default or fraud, as determined by a competent court in a final, non-appealable judgment.
- 10.18. The Client acknowledges that all orders are executed by the Company as a regulated STP broker on behalf of the Client and that all orders are executed in a non-regulated market and/or Over the Counter.
- 10.19. **Abusive Trading:** if the Company reasonably suspects that the Client performed abusive trading, it may in its absolute and sole discretion, at any time and without any prior written notice, take one or more of the following actions:
 - (a) terminate the Service Agreement and the Client Agreement;
 - (b) block the Client's access to the Trading Platform and/or Trading Account;
 - (c) suspend, prohibit or restrict the Client's trading activities or any other functions;
 - (d) cancel any open positions;
 - (e) reject, decline or refuse to transmit or execute a Client Order;
 - (f) reverse the funds back to their originating source or to the real beneficial owner;
 - (g) cancel or reverse the profits gained through abusive trading;
 - (h) take legal action to recover any losses suffered by the Company;

10.20. Opening and Closing Orders/Transactions

- 11.20.1. In order to open a Transaction in an FX and/or CFD on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the Underlying Asset covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing offer. Full details of our Order Execution Policy please visit the Company's Website (s).
- 11.20.2 On the Trading Platform, the Client shall be entitled to make an offer to open a Transaction at the best available rate on the Trading Platform ("**Market Order**") at the time of opening such a Transaction, unless he/she specifies a particular price

in which to make an offer to open a Transaction ("**Limit Order**"). With respect to a Market Order or a Limit order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. The Client agrees that his/her offer to open a Market Order or a Limit Order may be accepted at a lower price or higher price than the price indicated by the Client in his/her Market Order or Limit Order, within a certain range as specified on the Trading Platform under specific market conditions. At any time prior to acceptance of an order, the Client may cancel such order without any further liability. If the Client chooses to open a Market Order or Limit Order, his/her offer will be accepted at the best possible rate offered on the Trading Platform.

- 11.20.3 Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company's Website, as amended by the Company from time to time, on the Company's discretion. The Client agrees that the Order to be opened, if accepted by the Company outside the Trading Hours may not be capable of execution, should the market not trade at the price stipulated once Trading Hours commence.
- 11.20.4 Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position.
- 11.20.5 Market Orders not executed due to insufficient equity in the trading account will not remain effective and will be nulled.
- 11.20.6 Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Trading Account funds are not sufficient to cover margin requirements.
- 11.20.7 Stop loss and Take Profit orders may be amended providing they meet minimum specified level requirements (keep the pending on the trading symbol).
- 11.20.8 The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed. In order to change the expiry, the Client will need to cancel the Order and place a new one.
- 11.20.9 The Client acknowledges and agrees that due to market volatility affecting both price and volumes and factors beyond its control, the Company is striving to execute client orders with the best execution reasonably possibly under the prevailing market conditions however, the Company cannot guarantee that an Order will be executed at the level specified in the Client Order. In such an event,

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the Company will execute the Client's Orders (Buy/Sell, Close at a Loss, Close at a Profit, Stop Loss, Take Profit etc.) at the next best available price.

- 11.20.10 With respect to a Close at Profit where the price for an Underlying Asset moves to the Client's advantage (for example, if the price goes up as the Client Buys or the price goes down as the Client Sells), the Client agrees that the Company can pass such price improvement on to the Client.
- 11.20.11 In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Company will not send a re-quote to the Client (with the price it is willing to deal until the price the Client asks is available). The Order will be rejected and the Client will need to place another Order.

10.21. Stop and Limits

- 11.21.1 The Company may, in its sole discretion, allow the Client to specify a closing price for a Transaction through a "Close at Loss" and "Close at Profit" order, subject always to the terms of the Client Agreement and any other terms and conditions the Company may implement from time to time.
- 11.21.2 Upon the Client's offer and our acceptance of the Client's Order, the Client hereby authorizes the Company to close the Transaction at the "Close at Loss" price or "Close at Profit" price, as applicable, and as agreed in the Order, without further instruction from or notification to the Client. The Company may, in its sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order.
- 11.21.3 The Company may, in its sole discretion, allow the Client to request the opening or closing of a Transaction, including a "Close at Loss" and "Close at Profit" Order, within a specific time period determined by the Client. If the Company has accepted such a request, it may in its sole discretion, close the Transaction within such specific time period. The Client acknowledges and agrees that the Company shall not be obliged to close such a Transaction outside such specific time period or which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.
- 11.21.4 The Company may, in its sole discretion, accept an offer to place a Trailing Stop in relation to a "Close at Loss". The Client acknowledges that the original price level set forth in a "Close at Loss" may be amended as the market on the Trading Platform moves in the Client's favor. Whilst the Client's Trailing Stop "Close at Loss" is still in effect, the Client agrees that each change in the market by at least one hundredth of a percentage point (referred to as "Pips" on the Trading Platform) in his/her favor shall constitute a new offer by the Client to raise the level of his/her trailing "Close at Loss" by one hundredth of one percentage point.

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Changes in a Pip will be rounded to the nearest absolute value in the Client's base currency based on the Client's account type, as shall be specified on the Trading Platform.

- 11.21.5 The Client agrees that placing a "Stop Loss" Order will not necessarily limit losses to the intended amounts due to the prevailing market conditions which may render it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.
- 11.21.6 The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his/her trading terminal and the Company bears no responsibility whatsoever. In case of any difficulties with Expert Advisors, it is suggested to contact Expert Advisor Providers.

10.22. Swaps

- 11.22.1 Any Open Transactions held by the Client at the end of the trading day of the Underlying Market or over the weekend when the relevant Underlying Market is closed, shall automatically be rolled over to the next business day to avoid an automatic close and physical settlement of the Transaction. The Client acknowledges that when rolling such Transactions to the next business day, a Swap will be either added or subtracted from his/her Trading Account with respect to such Transaction ("Rolling"). The Swap amount is a constant percentage of the position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, Underlying Asset differentials, daily price fluctuations and other economic and market related factors. The Swap for each Asset /Underlying Asset is displayed for each specific Asset / Underlying Asset on the Trading Platform and/or the Company's website and is subject to amendments. In deciding whether to open a Transaction for a specific Underlying Asset, the Client acknowledges that he/she is aware of the Swap displayed on the Company's website (indicative) and should consult the trading platform and the instrument specifications for the applicable rates/ swaps before opening any position.
- 11.22.2 It is further acknowledged that in case of any miscalculation and/or error of a swap rate due to a malfunction of the Trading Platform and/or bug and/or error of any nature, the Company has the right to update and charge the Client's account with the accurate swap, affected on the Client's account balance.
- 11.22.3 The Company reserves the right in its discretion to disable and/or enable trading without a Swap rate charge ("swap free trading") for Client's trading account at any given time. Without prejudice to the generality of the foregoing the imposition of a Swap rate charge can occur if the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat

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to the Trading Platform or where the Company deems necessary in order to protect the smooth operation of its Trading Platform.

10.23. Expiry Transactions

11.23.1 The Client acknowledge that certain Financial Instruments have a set Expiry Date and time.

11.23.2 In the event that an Expiry Date for a specific Underlying Asset is set, it will be displayed on the Trading Platform/website for each Underlying Asset. It is the Client's responsibility to make himself aware of the Expiry Date and time.

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

11.23.4 **Spreads:** All FX and CFDs available with the Company have spreads which appear on the Trading Platform and/or the Website. The Company has the right to amend its spreads in its discretion from time to time. Such changes shall be effected on the Trading Platform and/or the Website and the Client is responsible to check for updates regularly. Spreads may increase during abnormal market conditions.

10.24. **Corporate Actions:** If any Financial Instrument Reference Asset which is a security, becomes subject to possible adjustments as a result of any of the events set out in paragraph 12.26 (referred to as "**Corporate Event**"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction (and also the level or size of the corresponding orders). This action is made in order to:

- (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under that transaction immediately prior to that Corporate Event, and/or
- (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying Reference Asset security, to be effective from the date determined by the Company.

10.25. The events to which paragraph 12.25 refers to are any of the following, by the declaration of the issuer of a security:

- a) a subdivision, consolidation or reclassification of shares, a share buy-back or

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cancellation, or a free distribution of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event;

- b) a distribution to existing holders of the shares or additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payments to holders of the underlying shares, securities, or warrants granting the right to receive or purchase shares for less than the current market price per share;
 - c) any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares;
 - d) any event analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of any security not based on shares;
 - e) any event which is caused by a merger offer made regarding the Company of the underlying asset;
 - f) earnings announcements.
- 10.26. If any Financial Instrument Reference Asset which is a security becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even withdraw the specific Financial Instrument from the Trading Platform.
- 10.27. Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.
- 10.28. In the case where the Client has any open positions on the ex-dividend day for any of the Financial Instrument Reference Assets, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client via the internal mail of the said adjustment and no Client consent will be required. In the case where the Company's Risk Management believes the Client is deliberately attempting to take advantage of the fact that shares in a particular Spot Index going ex-dividend, the Company reserves the right to apply a dividend adjustment. In the case of short positions, the dividend adjustment will be debited from the clients' account where dividend adjustment will be equal to Index Dividend declared x position size in Lots.

11. REFUSAL TO EXECUTE ORDERS

11.1. The Client accepts that the Company reserves the right, at any time, to refuse the provision of any investment and/or ancillary services, at any time, including but not limited to the execution of instructions for trading any type of Forex, CFD or any other financial instruments offered by the Company, without prior notice to the Client. The circumstances under which the Company shall proceed to the above actions are the following:

- i. If the Client has insufficient funds in his/her account to place the order (together with the respective fees, charges and commissions necessary to carry out the transaction);
- ii. If the order affects, in any manner, the reliability, efficiency, smooth or orderly function of the market;
- iii. If the order aims at manipulating the market of the underlying financial instrument;
- iv. If the order constitutes the exploitation of confidential information;
- v. If the order affects, in any manner, the reliability, efficiency, smooth or orderly operation of the trading platform; and
- vi. If the order contributes to the legalization of proceeds from illegal activities such as money laundering, terrorist financing, fraud and/or any other illegal activities.
- vii. If the order is a result of the use of inside information (insider trading).

11.2. Internet, connectivity, delays and price feed errors sometimes create a situation where there is price latency on the Electronic Systems such that there is a disparity between the Company quoted prices and current market prices for short periods. Client expressly acknowledges and agrees that it shall not execute Transactions with the Company that rely on price latency arbitrage opportunities either by using additional functionalities/plugin-ins or by any other means. If the Client acts in contravention of this paragraph, the Company has the right to:

- i. make corrections or adjustments to the relevant Transaction execution prices to reflect what would have occurred had there been no price latency arbitrage; and/or
- ii. cancel all the relevant Transactions; and/or
- iii. terminate without notice the Client's Account with the Company; and/or
- iv. charge an administration fee equal to 10% of the deposited funds, with the maximum charge set at Euro 200 or deposit currency equivalent. Conditional upon a client informing the Company in advance of linked trading accounts with the Company to be used for a hedging strategy within those accounts (i.e. mirror accounts) the Company will not consider hedging activity in those mirror accounts as an abusive trading strategy.

- 11.3. The Client understands that any act of refusal by the Company for the execution of any order will not affect any obligation of the Client towards the Company under the *Service Agreement*. In the event that the Company does refuse to execute an order, such refusal will 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/her assets. If the order is a result of the use of inside confidential information (insider trading) it is understood that any refusal by the Company to execute any order shall 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/her assets. The Client also declares that he/she shall not knowingly give any Order or instruction to the Company that might instigate the Company taking action in accordance with Paragraph 13.1. above.

12. CANCELLATION OF TRANSACTIONS

- 12.1. The Company has the right to cancel a transaction if it has adequate reasons and/or evidence to believe that one of the following has incurred:
- i. Fraud / illegal actions led to the transaction,
 - ii. Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third-party service providers.
 - iii. The Company has not acted upon the Client's instructions.
 - iv. The Transaction has been performed in violation to the provisions of this Agreement.
- 12.2. The Company reserves the right to cancel executed trades if the trade cancellation feature is abused. An acceptable rate of cancellation is 1 cancelled trade per 10 executed trades. A rate of cancellation higher than 1 cancelled trade per 10 executed trades will be considered abuse of the cancellation feature.

13. OUR RIGHT TO FORCE CLOSE

- 13.1. The Client acknowledges that the Company has the right, at its sole discretion, to immediately close any of his/her open transactions, whether at a loss or a profit, and liquidate the Client's Trading Account in the following circumstances:
- (a) If the quoted prices, as shown on the Trading Platform, change such that the total difference payable by the Client, pursuant to his/her open transactions, equals or exceeds the total Margin required to maintain the open transactions;
 - (b) If the funds in the Client's Trading Account is equal or less than the total

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Margin required to maintain the Client's open transactions;

(c) If the Company receives a charge-back from your credit card issuer or with respect to any other payment method, for any reason.

- 13.2. The exercise of our right to force close will not result in the immediate termination of your Trading Account or the Service Agreement, unless the Company notifies you of such in writing.
- 13.3. Notwithstanding the foregoing, if the quoted prices, as shown on the Trading Platform, move against the price of your open transactions we may, without obligation or liability, request the Client to increase the funds in his/her Trading Account, within a specified period of time, to cover the difference and/or meet the Margin requirements for the purpose of keeping a transaction open. If the Client fails to comply with the Company's request for additional funds, we may exercise our right to force close. It is the Client's responsibility to monitor, at all times, the amount of funds in his/her Trading Account against the amount of Margin required as a result of the Client's trading decisions.
- 13.4. The Client acknowledges that trading in certain financial instruments or underlying assets carries a high degree of risk in becoming volatile very quickly and without warning. The Client hereby agrees that the Company reserves the right to close all or any open transaction with respect to any financial instruments or underlying assets that we determine that are volatile, in our sole discretion, at the quoted price at such time without notice.

14. ROLLOVER FEATURE

- 14.1. Rollover occurs when the CFD/ FX/ any other financial instrument, subject to expiry, is automatically rollover to the next expiry date. For specific types of financial instruments, there are expiration times and dates as shown on the Company's Trading Platform and/or website. In such a case, if the Client does not close the trade within the specified expiration time/date, he/she authorizes the Company to close any such transactions at the quoted price at such time without being Rollover. In cases where the client rollovers a trade then SWAP charges are applied.

15. MARGIN REQUIREMENTS

- 15.1. In order to open a Transaction for an Asset / Underlying Asset, the Client undertakes to provide the Initial Margin in his/her Trading Account. In order to keep a Transaction open, the Client undertakes to ensure that the amount in his/her Trading Account equals the Margin required to maintain the transaction open. The Client acknowledges that the Margin for each Underlying Asset differs and may be changed by us in our

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sole discretion from time to time. Based on the amount of funds that the Client has in his/her Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform.

- 15.2. It is understood that each different type of financial instruments offered by us have different Margin requirements. It is the Client's responsibility to ensure that she/he understands how Margin requirements are calculated.
- 15.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client two (2) Business Days Written Notice prior to these amendments. New Margin Requirements shall be applied for new positions. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open. All changes shall be effected on the Trading Platform and/or the Company's website and the Client is responsible to check for updates. It is the Client's responsibility to monitor at all times the amount deposited in his/her Trading Account against the amount of any Margin required under this Agreement and any additional margin that may become necessary.
- 15.4. The Client acknowledges that we may, in our sole discretion, require him/her to take certain action in his/her Trading Account pursuant to a margin call. A margin call may be based upon a number of factors, including without limitation, the Client's overall position with us, his/her account size/type, the number of open Transactions he/she has, volume traded, trading history and market conditions.
- 15.5. The Company shall not have an obligation to make any margin call to the Client but in the event that it does, or in the event that the Trading Platform warns the Client that it reached a certain percentage of the Margin in the Trading Account, the Client should take any of the following action to deal with the situation:
 - (a) Limit his/her exposure (by closing trades); or
 - (b) Deposit sufficient funds in his Trading Account to meet the required Margin.
- 15.6. In the event that the existing or deposited Margin in the Client's Account is not sufficient to meet the required Margin rates, as those are determined by the Company, the Client's transactions will not be executed. Without prejudice to the generality of the foregoing, the Company will close Client's open positions starting from the most unprofitable and/or loss making, when the Margin in the Client's Account is less than 5% of the Margin Level. This includes positions with a guaranteed stop loss order or limited risk protection.

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- 15.7. Failure to meet the Margin Requirement at any time or failure to make a Margin payment when due may result in force closure (as outlined in paragraph 15 above) of the Client's open positions without further notice to the Client. Margin shall be paid in monetary funds in the balance currency of the Client Account.
- 15.8. If you have more than one Trading Account with us, each Trading Account will be treated entirely separately. Therefore, any credit on one Trading Account (including amounts deposited as margin) will not discharge the Client's liabilities in respect of any other Trading Account. It is your responsibility to ensure the required level of margin is in place for each Trading Account separately.
- 15.9. The Client acknowledges that the Margin Call is set to 100% and the Stop Out to 5%. The Client further acknowledges that the Company may change at its discretion the Margin Call, Stop Out based on regulation and/or according to the Company's Policies and Procedures as this may take place from time to time.

16. SETTLEMENT OF TRANSACTIONS

- 16.1. The Company shall proceed to a settlement of all transactions upon execution of such transactions. Acquisition of a Forex, CFD or other financial instruments is completed when the Forex, CFD or financial instrument payment was verified and the relevant swap and other charges have been calculated.
- 16.2. The Client agrees to be fully and personally liable for the due settlement of every transaction entered into under his/her Trading Account with the Company. Any confirmation or proof for any act or statement of Account or certification issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client has any objection in relation to such statement of Account or certification and the said objection is communicated in writing and received by the Company within two calendar days from the receipt of the deemed date of receipt of any statement of Account or certification.

17. HANDLING OF CLIENTS FUNDS

- 18.1 When holding Client's funds, the Company shall place the Client's funds into one or more bank accounts and take every possible action to ensure that the Client's funds are safeguarded. Such funds will be held in designated bank accounts and the Company shall keep separate accounting records of the Client's funds and its own funds and shall be able to promptly distinguish funds held for different Clients of the Company. Further to this Agreement and the terms and conditions of business, the Client acknowledges and accepts that he/she has read, understood and accepted the company's policies which can be found on the Company's website.
- 18.2 Funds belonging to the Client and that will be used for trading purposes will be kept in an account with any bank or financial institution licensed to accept funds which the

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Company will specify from time to time to the Client and will be held in the Company's name in a properly denoted as Client bank account. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.

- 18.3 The financial/credit institution or third party to which the Company will place Client funds, may hold Client funds in an omnibus account and it may not be possible to separate the Client's funds from the funds of other Clients or the third party's funds. In the event of insolvency, winding-up, bankruptcy or any other analogous proceedings in relation to the financial/credit institution or the third party, the Company may only have an unsecured claim against them on behalf of the Client and the Client will be exposed to the risk that the funds received by the Company from the financial/credit institution or the third party is insufficient to satisfy the Client's claims in respect of that bank account. The Company will not be liable or responsible for any resulting losses.
- 18.4 Client's fund transfer requests will be performed from the Company's official website. The Fund transfer requests are processed within the time period specified on the Company's Deposit and Withdrawal Policy and/or on the Company's official website. The Company accepts no liability for bank charges and/or clearing costs by Payment Service Providers and / or Banks. The Client acknowledges and accepts that the Company will credit the client's trading account only the net amount received in the company's Bank Accounts held for clients and any chargers/ fees from PSPs and Banks will be paid by the Client. The Client acknowledges that on the Company's website the charges, fees and costs for the transfer of funds to his/her account can be reviewed and the Company shall take every effort to notify Clients prior to any fund transfer request, of all charges, fees and costs for the said fund transfer. Any charges imposed by the bank or payment service providers shall be paid by the client. The Company may at its discretion charge a 3% plus 0.25 cents fee per deposit which includes payment service provider and handling fees which will be paid by the Client additionally to the deposited amount. For bank deposits the Company will consider as deposit the net amount received in its bank accounts, subject to any applicable banking fees/charges/costs. In case of a withdrawal any applicable bank/PSP charges/fees/costs will be deducted by the Company prior to the return of the client's balance to his/her account. The Company shall take every effort to update the fees and charges imposed by third party providers on its website in a timely manner, however it shall not be held responsible for any subsequent changes and/or inaccuracies by third parties such as PSPs and Banks beyond its control.
- 18.5 The Client acknowledges and agrees that the Company retains the right to set off and may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company including but not limited for charges, fees, expenses and handling fees charged or incurred by the Company on behalf of the Client.
- 18.6 Unless otherwise agreed in writing between the Company and the Client, this Agreement shall not give rise to rights of any credit facilities. The Client has the right to withdraw only funds which are not used for margin coverage / requirement and that are free from any obligations towards the company.

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18.7 The Client accepts to clearly denote all the required information on any payment document that the Company may request at its own discretion (funds/ deposit/ withdrawal/ transfer/ additional Identification and Proof of Residence documents) from time to time in order to verify the source of funds and to comply with the international regulations against fraud and money laundering and the applicable legislative and regulatory framework as may be amended from time to time. Such documents may include among other copies of credit card, bank statements/IBAN certificates/ copies of SWIFT/SEPA for wire transfers, written confirmations from Banks and Card Issuers that the client is the true owner of the credit/ Debit/ Other card used and/or any other documentation to serve such purpose. The Company may not approve and reasonably withhold any withdrawal request unless all requested documents and information will be provided by the Client to its complete satisfaction. The Company shall not accept any payment made by a third party on behalf of the Client without its prior written approval together with the relevant identification documents of the third person as per the Company's Client Acceptance Policy.

18.8 The Client agrees that any amount of funds transferred by the Client from his/her bank account/ Credit and or other Card / e-Wallet will be deposited to his/her trading account at the value date of the payment received in the Company's Client's account. Any charges/fees/costs charged by the Bank Account and/or other payment service providers and/or any other intermediary Bank/Financial Institution involved in the process of his/her transaction/remittance shall be paid by the client. To this effect, the client shall pay any fees/charges/costs as these may be imposed as a result of the transfer of funds. In order for the Company to accept any deposits by the Client, the identification of the sender must be verified and ensure that the person depositing the funds is the Client. If these conditions are not met, the Company reserves the right to refund the amount deposited via the method used by the remitter minus any applicable fees/charges/costs imposed by the banking or payment service provider, as may be applicable.

18.9 The Company reserves the right to refuse a transfer of funds by the Client or on behalf of the Client and not to credit his/her trading account in the following cases:

- i. If the Company has reasonable suspicion that the person transferring the funds is not duly authorized;
- ii. If the funds are not directly transferred from the Client and a third party is involved;
- iii. If the transfer is in violation of the South Africa legislation.
- iv. If the identification of the sender is not verified and if the Company doesn't ensure that the person depositing the funds is the Client.

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 with all the relevant Bank Charges created due to the above transaction.

18.10 In any of the cases mentioned in previous paragraphs and paragraph 20.10 the Company shall return any received funds to the sender with the same method that they were received and the Client will be charged with any relevant charges and fees of the bank or the Merchant provider/ Payment Service Provider. Any charges/fees/costs imposed by payment service providers will be deducted and the Company shall return back to the

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client's account the remaining balance.

- 18.11 In the event that any amount received in the Bank Accounts is reversed by the Bank Account or the merchant provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's trading account and further reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result in a negative balance in all or any of the Client's trading account(s).
- 18.12 The Client agrees to waive any of his/her rights to receive any profits or interest earned in the funds held in the Bank Account where Client's funds are kept and/or on the deposited funds held by the Company on behalf of the Client and further acknowledges that the Company will be entitled to act as the beneficiary of such interest.
- 18.13 The Client shall be entitled to withdraw from his/her account any available funds that are not used as other obligations or charges or any amounts which require particular conditions to be fulfilled. The Company reserves the right to decline a withdrawal request if the request is not in accordance with certain conditions mentioned in this Agreement or delay the processing of the request if it is not satisfied with the KYC and or other documentation provided by the Client. The Client acknowledges and accepts that that any incurring bank / merchant fees will be paid by him/her in case of fund withdrawals from his/her trading account in order to credit his/her designated bank account. The Client is fully responsible for the payment's details that he/she provided to the Company and the Company accepts no responsibility if the Client has provided false or inaccurate bank / merchant details.
- 18.14 Withdrawals should be made using the same method used by the Client to fund his/her trading account and to the same remitter. The Company reserves the right to decline a withdrawal with a specific payment method and to suggest another payment method where the Client needs to complete a new withdrawal request. In the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, the Company can request for additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to the Client's trading account. Fund transfer requests are processed by the Company on the same day that the request to withdraw funds is made, or the next working day if the client's request is received outside of normal trading hours. It is noted however that delays may occur with the processing of such requests, as specified on the Company's website. The provision of documentation or any other type of Client authentication as may be required from time to time by Anti Money Laundering (AML) regulations, Credit Card companies and the Company is a prerequisite, prior to the execution of any withdrawal order.
- 18.15 The Client acknowledges that in case where a Client's bank account held with the Company is frozen for any given period and for any given reason the Company assumes no responsibility and the Client's funds will also be frozen. Furthermore, the Client acknowledges that (s)he has read and understood the additional information provided on each payment method available on the Company's website.
- 18.16 When the Client is depositing funds to his/her account with the Company by using a

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Bank Transfer, as required for anti-money-laundering regulations, the Client is required to use only one bank account, which is in his/her country of residence and in his/her name. An authentic SWIFT confirmation or Transfer Confirmation, showing the origin of the funds, must be sent to the Company. Failure to submit such SWIFT/Confirmation may result in the return of the deposited amount; hence preventing the deposit of such pending amounts to the Client's trading account. Any withdrawal of funds, from the Client's trading account to a bank account, can only be refunded to the same bank account that the funds were originally received from.

18.17 The Client acknowledges that the Company from time to time may decide to offer various base currencies. Currently the Company offers three base currencies which are namely USD, GBP and EURO, therefore all deposits made in any other currency that the Company may decide to accept deposits shall be converted to USD, GBP or EURO as per the client's choice at the standard rate on the conversion day. The client shall bear all conversion charges/fees for not depositing funds in the base currencies offered by the company and acknowledges that his/her deposit may be debited sums which due to exchange rates and credit card Companies' fees, may slightly vary from the initial sum that has been deposited by the Client in the account base currency. The Client hereby accepts that such variations may occur and he/she hereby affirms that shall not seek to object or charge this back. When the account base currency is either USD, GBP or EURO and the currency of the Client's credit/debit card is the same then the above difference/charges are usually avoided.

18.18 Credit/ Debit card deposits may be, according to credit/debit card companies' regulations/terms and conditions, returned to the same credit card when a withdrawal is performed. A withdrawal to credit a bank account where the initial deposits have been performed by a credit card will be executed back to the credit card or to the bank account only at the Company's discretion but in such a case a withdrawal to credit a bank account may take a longer period, due to additional security procedures and documentation that will be requested from the Client. The client acknowledges that for withdrawals via a payment service provider there are two base currencies (EURO/USD) therefore all withdrawals made in other currencies shall be converted to EURO/USD as per the client's choice at the standard rate on the conversion day. The client shall bear all applicable conversion charges. For withdrawals via a credit institution there are three base currencies available (EURO/USD/GBP) and the client shall pay any applicable fees/charges/costs. The Client is charged with any fees/costs/charges related to withdrawals either via bank or payment service provider and is entitled to pay for any conversion charges, if applicable.

18. FEES, COMMISSIONS, CHARGES AND OTHER ASSOCIATED CHARGES/ COSTS

19.1 Prior to trading in Forex, CFDs or any other financial instruments offered by the Company, the Client needs to consider any applicable fees, Commission, SWAPS and associated charges. The provision of Services is subject to the payment of, charges, commissions, swaps and handling fees that the Company is entitled to receive from the Client for its Services provided as described in this Client Agreement with the Terms and Conditions of Business, the contract specifications, the Service Agreement and on the Company's website. The Company is also entitled to receive compensation for the

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expenses it will incur for the obligations it will undertake during the provision of the said Investment Services in addition to costs, other commissions, handling fees and charges that may be due by the Client directly to third parties. The Client is obliged to pay all such costs. The Company reserves the right to modify, from time to time the size, the amounts and the percentage rates of its fees providing the Client with a respective notification of two (2) days before the implementation of such changes accordingly. Notification can also be made via the Company's website and/or a relevant notification to the Client's e-mail address provided to the Company during registration process should be sent.

- 19.2 The Client should note that not all charges are represented in monetary terms. Certain types of costs may appear as a percentage of the value of a Forex, CFD, or the type of the financial instrument, therefore the Client has the responsibility to understand how charges handling fees and any relevant costs are calculated and charged.
- 19.3 When providing a Service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties or introducing brokers as far as permitted by the Applicable Regulations. In any case, the Company shall not deduct any fee from the Client's balance in order to pay any commission and/or fee to any Affiliates and/or introducing broker and/or business introducer. It is stated that the Company shall not pay any fee and/or commission to any of the aforementioned third parties based on the profit/loss of the Client. To the extent required by law and/or the Client, the Company will provide information on such benefits to the Client on request.
- 19.4 When providing Portfolio Management and/or providing copy trading services through a third party, the Company is not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party related with the said services. Minor non-monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the Company's duty to act in the best interest of the client must be clearly disclosed and are excluded from this prohibition.
- 19.5 Details of any tax obligations which the Company is required to pay on the Client's behalf will be stated to the Client. The Client is also accountable for other taxes which are not collected by the Company and the Client should seek independent expert advice if he/she is in any doubt as to whether he may incur any further tax liabilities. Tax laws are subject to change from time to time. The Company is fully entitled to debit the account of the Client with the outstanding amount to be settled (excluding taxes payable by the Company in relation to Company's income or profits). In general, the Company does not collect taxes on behalf of any authority in any form or manner. Without limiting the foregoing, it is the Client's obligation alone to calculate and pay all taxes applicable to him/her in his/her country of residence, or otherwise arising as a result of his/her trading activity from the use of the Company's Services. Without derogating from his/her sole and entire responsibility to perform tax payments, the Client agrees that the Company may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with the Company. The Client understands that amounts that may be withdrawn by him/her from his/her account are "gross amounts", from which the Company may deduct such taxes, and the Client will have no claim towards the

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Company with regard to such deductions.

- 19.6 The Client is solely responsible for all filings, tax returns and reports on any transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.
- 19.7 The Company may change its costs periodically. The Company will send a notification to the Client informing him/her of any changes, before they come into effect. The Company will provide the Client with at least two business days' notice of such modification except where such modification is based on a change in interest rates or tax treatment or it is otherwise impractical for the Company to do so.
- 19.8 The Company is eligible to charge the necessary costs for the provision of its investment services such as custody costs, settlement and exchange fees, regulatory levies or legal fees which by their nature do not hinder the Company's duties to act honestly, fairly and professionally, in accordance with the best interests of its clients.
- 19.9 Examination of application fees of 50 EURO/USD/GBP are applied to all new applications due to the administration costs incurred by the Company when examining clients' applications. Examination of application fees shall be applicable at the sole discretion of the Company and may not be charged to any new applications.
- 19.10 The client acknowledges the imposition of a "dormancy fee" according to Section 23 below on all accounts which will be charged to all clients by the Company and before approving any requested withdrawal and/or before the Company returns any received funds to clients that their relationship was terminated due to their denial or omission or delay in providing the necessary and/ or requested identification documents and/or any other requested information to the satisfaction of the Company. For more information on the applicable Dormancy Fees please also refer to section 23 below.
- 19.11 The Company further has the discretion to impose chargeback fees, where applicable as per the provisions of Paragraph 37 hereinbelow.
- 19.12 Any banking or payment service providers fees/charges/costs or conversion charges relating to client deposits and / or withdrawals via the selected payment method shall be paid exclusively by the Client. Any charges imposed by the bank or payment service providers shall be paid by the client. Any charges/fees/costs imposed by payment service providers will be deducted and the Company shall return back to the client the remaining balance.
- 19.13 **Withdrawal requests:** will be processed Monday through Friday between 8am to 13.00 GMT. Any request received before GMT 10.00 am will be processed within the same day and requests received after GMT 10.00 am will be processed the next working day. Once the request has been approved by the Company, the Client shall allow an additional period of 5 to 7 days before his/her funds will be shown in the

Client's account due to delays caused by the Banks and other Payment Providers.

- 19.14 By accepting the Company's Terms and Conditions of Business and opening a trading account the Client has read, understood and accepted the information presented on the Company's website that is publicly available for all Clients, in which all the related information for commission, fees, and costs, handling and financing fees can be reviewed. The Company may amend from time to time at its own discretion all such commission, costs, handling and financing fees. The Company shall notify the Client via e-mail at least 24 hours in advance, with regards to the updated charges and fees. Upon provision of the e-mail, the Client is deemed to have seen, reviewed and considered the Company's commission, charges, costs and financing fees and any changes that the Company may make thereto from time to time.
- 19.15 **Inducements:** The Company, further to the fees and charges paid to or by the Client or other person on behalf of the Client (as stated in paragraph 21.1. of this Agreement above), may pay and/or receive fees/commissions to/from third parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and any third-party payments, fees or commissions will only be made where the Company is satisfied that such payments do not impair the Company's obligation to act in the best interests of our Client.
- 19.16 Specifically, it is understood that the Company arranges for the execution of Client Orders with another entity (the Liquidity Provider/Market Maker) and does not execute them itself as a principal to principal against the Client. The Client is hereby informed that the Company will receive fees/commissions as well as other remuneration from the Liquidity Provider/Market Maker calculated as a percentage of the volume of orders sent for execution every month. For more details on these fees/ commissions, the Client may contact the Company and the Company hereby undertakes to provide the relevant clarifications.
- 19.17 In addition, the Client agrees that introductory fees may be paid to third parties. The Company may pay fees/commissions or any other related fee to business introducers, introducing brokers, affiliates, partners, referring agents or other third parties, based on a written agreement, as a result of introducing the Client to the Company. The Company has the obligation and undertakes to disclose to the Client, upon his/her written request, further details regarding the fees/commissions or any other remuneration paid by the Company to such third parties.
- 19.18 The Company shall not be liable for any type of agreement that may exist between the Client and the introducing broker or affiliate or referring agents or for any additional costs that may arise as a result of this Agreement.
- 19.19 The Client hereby acknowledges that business introducers, introducing brokers, affiliates, partners, referring agents or other third parties are not representatives of the Company nor are they authorized to provide investment advice or any guarantees or any promises to Clients with respect to the Company or its products and services.

19. PRICING

20.1 The Company will quote prices at which it is prepared to execute for the Client. Save where:

- i. The Company exercises any of its rights to close out a Transaction; or
- ii. A Transaction closes automatically; it is Client's responsibility to decide whether or not he wishes to deal at the price quoted by the Company.

20.2 Company's prices are determined based on the prices determined from its Liquidity Providers/Market Makers in the manner set out in the enclosed terms. Each price shall be effective and may be used in a dealing instruction prior to the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by the Company. A price may not be used in a dealing instruction after such time. Each price shall be available for use in a dealing instruction for a transaction with a principal amount not to exceed a maximum determined by the Company. The Client acknowledges that these prices and maximum amounts may differ from prices and maximum amounts provided to other Clients of the Company and may be withdrawn or changed without notice. The Company may in its sole discretion and without prior notice to the Client immediately cease the provision of prices in some or all currency pairs or other financial instrument and for some or all value dates at any time. When the Company quotes a price, market conditions may move between Company's sending of the quote and the time the Client's order is executed. Such movement may be in Client's favor or against it. Prices that may be quoted and/or traded upon, from time to time, by other market makers or third parties shall not apply to trades between the Company and the Client.

20. DORMANT ACCOUNT PROCEDURES AND HANDLING FEES

21.1 Client accounts in which there have been no trades, for a period of more than 60 calendar days, will be considered by the Company as being dormant accounts. Such 60 days period shall begin from the first day following the lapse of the 60 days period of time in which no transaction was undertaken. Any new Trading Account for which the client requests a withdrawal before the first 60 calendar days of its operation, will be considered by the Company as being Dormant Account and will be subject to a dormancy fee, charged every 30 calendar days, as per the table below:

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Inactivity Days	Inactivity Fees (EUR)
1-60	Free
61	160
91	120
121	120
151	120
181	200
211	200
241	200
271	500
301	500
331	500

21.2 The Company will not charge trading accounts with zero fee balance and consequently, all accounts with a zero balance can be closed by the Company and the Clients can be informed through the platform and / or via e-mail.

21.3 Due to the administration effort and expenses that the Company incurs in receiving and checking new applications and First Time Deposits, the Company will charge the “examination of application fees” to all new clients.

21. CUSTOMERS COMPLAINTS

If the Client has any query and/or grievance and/or complaint in relation to any of the services provided by the Company, this complaint should be sent in writing to complaints@tipmarkets.com. All Clients’ queries, grievances and complaints are received by the Back Office as soon as the issue is submitted by the Client. The Client shall have the right to contact the Compliance Officer of the Company if the reply from the Back Office is deemed unsatisfactory at compliance@tipmarkets.com.

22.1 A Complaint is an expression of dissatisfaction by a client regarding the provision of investment and/ or ancillary services provided by TIPMARKETS (PTY) LTD is and its brand “TipMarkets”.

22.2 Before submitting an official complaint, it is advisable that you first contact our Customer Support Department via email at support@tipmarkets.com, telephone or any other method of communication made available by the Company, as the vast majority of issues can be resolved at this level. Our Customer Support Department will try to resolve the issue immediately.

22.3 If the Client wishes to file an official complaint, then he/she must complete the official Complaint Form and submit it electronically to complaints@tipmarkets.com. The Company will not accept any complaint via other means or channels.

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- 22.4 If a situation arises which is not expressly covered by the Client Agreement, the parties shall agree to try to resolve the matter on the basis of good faith and fairness and by taking the necessary actions which are consistent with the current market practices.
- 22.5 The Client's right to take legal action remains unaffected by the existence or use of any complaint's procedures referred to above.
- 22.6 Information regarding the Company's Complaints Handling Policy can be found on the Legal Documents Section of our website.
- 22.7 When the final decision of the complaint does not fully satisfy the client's demands, the Company shall provide a thorough explanation of its position on the complaint and set out the client's option to maintain the complaint through i.e. South Africa, the Financial Ombudsman, ADR mechanisms or the relevant courts.

22. PERSONAL DATA AND CONFIDENTIALITY

- 23.1 The Company may collect Client information directly from the Client (from the completed online application form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.
- 23.2 The Company will use, store, process and handle personal information provided by the Client (in case of a natural person) in connection with the provision of the services of the Company and in accordance with the Protection of Personal Information Act, 2013 (POPIA).
- 23.3 The Company will treat as confidential any Client information it holds and this information will be used solely in connection with the provision of the services of the Company. Information already made public, or previously held by the Company without the obligation of confidentiality will not be regarded as such.
- 23.4 The Company has the right to disclose Client information including recordings and documents of a private nature in the following circumstances:
- i. where required by the governing law or a competent Court;
 - ii. where requested by South Africa or any other regulatory authority that has control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
 - iii. where required by relevant authorities to investigate or prevent fraud, money laundering or any other illegal activity;

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- iv. where necessary in order for the Company to defend or exercise its legal rights;
- v. to the Company's professional advisors provided that in each case the relevant party shall be duly informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- vi. to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence of the Client;
- vii. at the Client's request or with the Client's consent;
- viii. The Client further acknowledges that he/she consents to the processing/transmission of personal data to third parties/associates of the Company in the context of business execution according to the Privacy Policy of the Company. Therefore, the Client is further informed that third parties, may have a legitimate interest in processing personal data of clients as a controller.

23.5 By entering into the Service Agreement, the Client consents to the transmittal of the Client's personal data shall take place according to the provisions of Data Protection Act 2002, as amended.

23.6 Telephone conversations between the Client and the Company are recorded and kept by the Company and such recordings will be the sole property of the Company and shall be kept for such period of time as determined by the regulatory framework (i.e. five years and/or where requested by South Africa for a period of seven years). The Client accepts such recordings as conclusive evidence of the Orders/Instructions/Requests or conversations so recorded. Recordings and/or transcripts may be used for any purpose which is deemed necessary such as in the resolution of any complaints and/or grievances you may have against the Company. The Client hereby agrees and consents to the use of the telephone records in the resolution of any complaints and/or settlements and/or to their admission as evidence in any legal or regulatory proceedings. Recordings of such conversations with the client and communications will be available on request for a period of five years.

23.7 The Client accepts that the Company may, from time to time, make direct contact with the Client by telephone, fax, or otherwise.

23.8 Under Applicable Regulations, the Company will keep records containing Customer personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five (5) years up to seven (7) years after termination of the Service Agreement or a Transaction, pursuant to the Applicable Regulation.

23.9 The Client acknowledges that he/she has read fully understood and accepted the Company's Privacy Policy which can be found on the Company's website.

23. AMENDMENT AND TERMINATION OF THE SERVICE AGREEMENT

24.1 The Company reserves the right to amend, modify, update and change any of the terms and conditions of this Agreement, from time to time, and to notify the Client via email for any such amendment, modification or change by publishing the new version of this Agreement on the relevant page of the Company's websites. Any modified version of this Agreement will take effect five (5) calendar days after its publication on the Internet Site and the Client's continued use of the Services or the Software after the aforementioned 5 calendar days will be deemed to constitute the Client's acceptance of the changes to this Agreement. The Client accepts and acknowledges that is responsible to ensure that he/she is aware of the correct, current terms and conditions of this Agreement and is advised to check for updates on a regular basis. The Client also accepts and acknowledges that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately. The Company, for protection of rights and interests of its Clients has the right to notify them about the changes of the provisions of the "Terms and Conditions of Business" by other means except its websites such as: via email, phone, fax and/or other means, at these determined terms of entry into effect may be reduced.

24.2 The Client and the Company shall each have the right to terminate this Agreement with immediate effect by giving at least five (5) calendar day's written notice to the other party.

24.3 The Company may terminate this Agreement immediately without giving any notice in the following cases:

- a) Death of a Client;
- b) In case of a decision of bankruptcy or winding up of the Client is taken through a meeting or through the submission of an application for the aforementioned;
- c) Termination is required by any competent regulatory authority or body;
- d) The Client violates any provision of the Agreement and in the Company's opinion the Agreement cannot be implemented;
- e) The Client violates any law or regulation to which he is subject, including but not limited to, the laws and regulations relating to exchange control and registration requirements;
- f) The Client involves the Company directly or indirectly in any type of fraud;
- g) An Event of Default as defined below:
 1. The failure of the Client to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been provided to the Client by the Company.
 2. The Client takes advantage of delays occurred in the prices and places Orders at outdated prices, trades at off-market prices and/or outside operating hours and performs any other action that constitutes improper trading.

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3. Any representation or warranty made or given or deemed made or given by the Client under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.

4. Any other situation where the Company reasonably considers it necessary or desirable for its own protection or any action is taken or event occurs which the Company considers that might have a material adverse effect upon the Client's ability to perform any of its obligations under this Agreement.

24.4 Termination by any party will not affect any obligation which has already been incurred by either party in respect of any open position or any legal rights or obligations which may already have arisen under the Service Agreement or any transactions and deposit/withdrawal operations made there under.

24.5 Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (and not limited to):

- i. all outstanding costs, fees, handling fees and any other amounts payable to the Company;
- ii. the necessary funds to close open positions in the Client's account;
- iii. any dealing expenses incurred by terminating the Service Agreement and charges incurred for transferring the Client's investments to another investment firm;
- iv. any losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
- v. any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Service Agreement;
- vi. any damages which arose during the arrangement or settlement of pending obligations;
- vii. transfer/bank fees/charges for Client funds;
- viii. any other pending obligations of the Client under the Service Agreement.

24.6 Upon Termination, the Company reserves the right to the following actions, without any prior notice to the Client:

- i. Keep the necessary Client's funds to settle all outstanding obligations;
- ii. Combine any Client Accounts, consolidate the balances in such Client Accounts and to set off those Balances subject to negative balance protection;
- iii. Close the Client's Trading Account;
- iv. Cease to provide access of the Company's electronic systems to the Client;
- v. Convert any currency;
- vi. Suspend or freeze or close any open positions or reject orders;

24.7 Upon Termination if the balance in the Client's account is positive, the Company will pay the amount of the balance after deducting any bank/transfer fees/charges to the Client as soon as is reasonably practicable and supply him/her with a statement showing how that balance has been calculated.

24. CONFLICTS OF INTEREST

- 25.1 The Company is required by law to take all reasonable measures in order to prevent or manage conflicts of interest between the Company, including its managers, employees and tied agents, or any person directly or indirectly linked to it by control, and its Clients or between one Client and another according to the . When they cannot be avoided the Company shall disclose it to the Client and take reasonable steps to ensure that the Clients are fairly treated and their interests are protected at all times. The Company will make all reasonable efforts to manage conflicts of interest and for that purpose it maintains a certain Conflict of Interest Policy.
- 25.2 The Client acknowledges that he/she has read, fully understood and accepted the policies of the Company.

25. ANTI – MONEY LAUNDERING PROVISIONS

- 26.1 The Company is legally obliged by local authorities and regulation to take all necessary actions for the prevention and suppression of money laundering activities. The Client shall understand from the above that the Company shall request and obtain certain verification documents from the Client to be legally compliant.
- 26.2 In the case where the Client fails to provide the Company with the necessary information in regards to the above the Company reserves the right not to execute orders on behalf of the Client. Any delays that might arise in regards to the verification documents of the Client are not the responsibility of the Company.

26. REPORTING TO CLIENTS

- 27.1 **Suitability Statement:** When providing the investment service of Investment Advice, the Company shall, before the transaction is made, provide the Client with a Suitability Statement, in a Durable Medium, specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the Retail Client. Taking into consideration that this agreement is concluded using a means of distance communication, which prevents the prior delivery of the Suitability Statement, the Company has the right to provide the written statement on suitability in a Durable Medium immediately after the client is bound by this agreement. A Client will be provided with the option to postpone the provision of the investment service of Investment Advice until the Suitability Statement is provided. Otherwise, through the acceptance of this Agreement, you consent to the receiving of the Suitability Statement, without undue delay, after the conclusion of the transactions.

27.2 **Periodic Report:** Where the Company provides the investment service of Portfolio Management it shall ensure the periodic assessment of suitability and inform the Retail Clients, through the delivery of the Periodic Report. The Periodic Report shall contain an updated statement of how the investments performed meet the preferences, objectives and other characteristics of the Retail Client. The Company will provide Clients with such a report on a monthly basis.

27.3 **Information on Portfolio Management:** Before a Client is provided with Automated Services, RoboX and Mirror Trader services, the Company shall provide the Client with the information outlined below under paragraphs 20.3.1 to 20.3.6. It is on the Company's sole discretion whether it will provide the Client with a single document in order to disclose the information mentioned under paragraphs 20.2 and 20.3 of this Agreement.

27.3.1 Based on the results of the Suitability Test and in particular, the investment objectives of the Client and the types of financial instruments to be included in the Client's portfolio, will provide his/her with a benchmark, so as for the Client to be in a position to assess the Company's performance;

27.3.2 Information on the method and frequency of valuation of the financial instruments in the Client's portfolio;

27.3.3 Details of any delegation of the discretionary management of all or part of the financial instruments or funds in the Client's portfolio;

27.3.4 Specification of benchmark against which the performance of the Client's portfolio will be compared, if any;

27.3.5 The types of financial instrument that may be included in the client portfolio and types of transaction that may be carried out in such instruments, including any limits; and

27.3.6 The management objectives, the level of risk to be reflected in the manager's exercise of discretion, and any specific constraints on that discretion.

27. FORCE MAJEURE

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

- Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
- Labor disputes and lock-out;
- Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the

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Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;

- A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the company);
- Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- 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 the trading in any such market or on any such event.

28.2 If the Company determines the existence of a Force Majeure Event (without prejudice to any other rights under the Service Agreement) the Company may without prior notice and at any time take any or all of the following steps:

- increase margin requirements of the Client's accounts;
- close out any or all open positions at such prices as the Company considers in good faith to be appropriate;
- suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them;
- take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other Clients;
- increase spreads;
- decrease any leverage level.

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

28. INTRODUCTION OF CLIENT FROM AN INTRODUCING BROKER

29.1 In cases where the Client is introduced to the Company through an Introducing Broker, the Client acknowledges that the Company is not responsible or accountable for the conduct, representations or inducements of the Introducing Broker and the Company is not bound by any separate agreements entered into between the Client and the Introducing Broker.

29. THIRD PARTY AUTHORIZATION

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30.1 The Client has the right to authorize a third person (i.e. nominate a representative) to act on behalf of the Client in all business relationships with the Company such as: to place instructions and/or orders to the Company or to handle any other matters related to the Customer Account and /or this Agreement, provided that the Client notifies the Company in writing, and in the event of exercising such a right the following conditions are met:

(a) The Client has to provide the Company with a Power of Attorney accompanied with all identification documents of the authorized representative;

(b) The authorized representative is approved by the Company; and

(c) Must fulfil all of the Company specifications including any information for anti-money laundering purposes.

30.2 The Power of Attorney must specify the duration of time for which it is valid. If there is no expiry date, the Power of Attorney will be considered valid until the Company receives a written notification from the Client for the termination of the authorization of the person as described in paragraph 33.1. It is the Client's responsibility to notify the Company regarding the termination of the authorization. In any other case, the Company will assume that the authorization is on-going and will continue accepting instructions and/or orders and/ or other instructions relating to the Customer Account given by the authorized person on the Client's behalf and the Client will recognize such orders as valid.

30.3 The written notification for the termination of the third-party authorization has to be received by the Company with at least 5 working days' notice prior the termination of the authorization date.

30.4 It further noted that the Company, acting on its own discretion and after performing the necessary know your client identification checks as well as assessing whether the authorized person is not engaged in the provision of unauthorized investment services, may reject such request and/or termination the provision of services at any time.

30. COMMUNICATIONS AND WRITTEN NOTICES

31.1 Unless the contrary is specified in this Agreement, any notice, instruction, request or other communication to be given to the Company by the Client under this Agreement and the Service Agreement shall be in writing and shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in South Africa, or airmail if posted outside South Africa, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

Postal address: TIPMARKETS (PTY) LTD, 2nd Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia Village, 2191. Email: backoffice@tipmarkets.com -

31.2 In order to communicate with the Client, the Company may use any of the following: email; Company's online trading system internal mail; facsimile transmission; telephone;

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post; commercial courier service; air mail; or the Company's website. The methods of communication specified in this paragraph are also considered a written notice from the Company.

31.3 The language of communication shall be in English and as such, all the information, documents and support you shall receive from us shall be in the English language.

Nonetheless, where appropriate and for your convenience, the Company may communicate with you in your native language or in any other language in which you are fluently spoken. In case of translation of any documents/information/material on the website of the Company or any communication with the client, the English language will prevail if there are any differences.

31. LIABILITY AND INDEMNITY

32.1 In the case where the Company provides information, news, information relating to transactions, market commentary and any other information to be provided within the limits of the Company's authorization to the Client (or in newsletters which it may post on its website or provide to subscribers via its website or otherwise), the Company shall not be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given. Subject to the right of the Company to void or close any transaction in the specific circumstances set out the Agreement, any transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Client.

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

- a) any error or failure in the operation of the company online trading system;
- b) any delay caused by the Customer terminal;
- c) transactions made via the Customer terminal;
- d) any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- e) the acts, omissions or negligence of any third party;
- f) any person obtaining the Client's access codes that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his access codes;
- g) all orders given through and under the Client's access codes;
- h) unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and access codes when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- i) a delay transmitting any order for execution;
- j) currency risk;
- k) slippage;
- l) any changes in the rates of tax;
- m) any actions or representations of the introducing broker;

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- 32.3 If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Client Agreement and/or in relation to the provision of the services and/or in relation to any Order it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company.
- 32.4 The Company shall in no circumstances be liable to the Client for any significant or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Client Agreement.

32. GUARANTEES ON BEHALF OF THE CLIENT

- 33.1 The Client states, confirms and guarantees that any money handed to the Company for any purpose, belongs exclusively to the Client and is free of any lien, charge, pledge or any other burden. Further, whatever money is handed over to the Company by the Client is not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity.
- 33.2 The Client acts for himself and not as a representative or a trustee of any third person, unless he/she has produced, to the satisfaction of the Company, a document and/or a power of attorney enabling him/her to act as representative and/or trustee of any third person.
- 33.3 The Client agrees and understands that in the event that the Company has such proofs that are adequate to indicate that certain amounts, as classified in Paragraphs 35.1 and 35.2 of this Section, received by the Client are proceeds from illegal acts or products of any criminal activity and/or belonging to a third party, the Company reserves the right to refund these amounts to the sender, either this being the Client or a beneficial owner. Furthermore, the Client also agrees and understands that the Company may reverse any transactions performed in the Client's Trading Account and may terminate this agreement. The Company reserves the right to take any legal action against the Client to cover and indemnify itself upon such an event and may claim any damages caused to the Company by the Client as a result of such an event.
- 33.4 The Client declares that he/she is over 18 (eighteen) years old, in case of natural person, or that it has full legal capacity, in case of legal person, to enter into this Agreement.
- 33.5 The Client understands and accepts that all transactions in relation to trade in any of the Financial Instruments will be performed only through the Trading Platform(s) provided by the Company and the Financial Instruments are not transferable to any other Trading Platform whatsoever.
- 33.6 The Client guarantees the authenticity and validity of any document handed over by the Client to the Company.

33. CHARGEBACK POLICY

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- 34.1 The Company reserves the right to charge the Client with a research and administrative processing fee, depending on the fees/charges of the Payment Service Provider, if a chargeback is placed by the Client with his/her credit card company (either intentionally or unintentionally) for any deposit made to the Client's Trading Account. This fee will be used to cover all investigative expenses to prove that the deposit was made by the Client upon receiving the chargeback from the Company's merchant provider/payment service provider.
- 34.2 All fraud including credit card fraud will not be accepted by the Company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on our behalf will be fully pursued in a civil lawsuit to claim back any losses incurred.
- 34.3 Any chargebacks made to the Company will be regarded as fraudulent if no attempt is made by the Client to help solve any issues related to a deposit. All unnecessary chargebacks result in costs for our Company and as such:
- a) When suspicious activity relating to any deposit is detected by the Company, the respective deposit will be placed as 'Pending' and fraud detection checks will be performed during this time. Access to the Client's Trading Account will also be temporarily prohibited in order to reduce the Company's exposure to the risk.
 - b) All reviews are generally completed within twenty-four (24) hours; however, it may take longer for those deposits posing a potentially higher risk as more extensive fraud detection checks will be performed by the Company.
 - c) The Client acknowledges and agrees that the Company may contact the Client directly in regards to the received transactions/claims.
 - d) Depending on the specific case and chargeback reason, the deposit will either be held as "pending" until the investigation is completed and/or the claim is closed; or the deposit will be cancelled and the funds will be refunded back to the credit card used to make the deposit. In addition, the Company has the sole discretion to close any (and all) of the Client's Trading Accounts with us in such cases. Any active orders will also be cancelled immediately if associated with the same fraudulent credit card and/or account.
 - e) The Client has fifteen (15) calendar days to cancel the chargeback or to reimburse the amount back to the Company via a bank transfer.
 - f) Any chargeback case that is made against the Company and is not successful, will result in the sum being reimbursed to the Company along with charges for any research, administration and processing performed.
- 34.4 If the Client reimburses the Company with the disputed amount via bank transfer or if the Client cancels the chargeback, and the cancellation has been officially confirmed to the Company by the payment service provider or the bank, then the Company will not charge any fees.

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In addition, in case of chargeback, dispute, retrieval or any type of fraudulent transaction, regardless of the outcome of the chargeback case, the Company reserves the right to block the Client's online trading facility and/or not reactivate it and/or terminate his/her account with us. Consequently, any profits or revenues may be seized and we reserve the right to inform any third party. We are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and non-negotiable.

- 34.5 The Company reserves the right to deduct the disputed amount until any investigation from our side is completed.

34. INTELLECTUAL PROPERTY

- 35.1 The Client acknowledges that all content, trademarks, services marks, trade names, logos and icons and in general all Intellectual Property Rights on the Company's Website (www.tipmarkets.com) are the Company's property or its affiliates or agents and are protected by copyright laws and international treaties and provisions.
- 35.2 The Client agrees not to delete any copyright notices or other indications of protected intellectual property rights from materials that the Client prints or downloads from the website. The Client will not obtain any intellectual property rights in, or any right or license to use such materials or the website, other than as set out in this Agreement.
- 35.3 The Client also agrees not to copy, record, edit, alter or remove any of the materials on the Company's website. This shall include, without limitation, not removing, editing or otherwise interfering with (or attempting to remove, edit or otherwise interfere with) any name, marks, logos or branding on the Company's website.
- 35.4 Images displayed on the website are either the property of the Company or used with permission. The Client agrees not to upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights and the prior written consent of the Company.
- 35.5 Unless expressly stated otherwise, the Company's surrendered materials and/or messages, including ideas, know-how, techniques, marketing plans, information, questions, answers, suggestions, emails and comments, are neither confidential nor will the Client hold the intellectual property in it. The Client's consent to this Agreement shall be regarded as authorizing the Company to use any client data (excluding the personal identification data of the client). Such use does not require additional client approvals and/or will not be billed separately.

35. GENERAL PROVISIONS

- 36.1 The Client acknowledges that no representations were made to him/her by or on

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behalf of the Company which have in any way incited or persuaded him/her to enter into the Agreement.

36.2 In case of joint-trading Accounts for two or more persons who will jointly be considered as the Company's Client, the Client's obligations under the Agreement shall be joined and several and any reference in the 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.

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

36.4 The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfill its obligations under the Agreement. The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments conducted by the Company and other information regarding the activity of the Company are accessible and addressed to any natural persons and legal entities at the Company's website over the Internet.

36. APPLICABLE LAW AND REGULATIONS

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

37.2 Notwithstanding any other provision of this Agreement, in providing Services to the Client the Company shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.

37.3 All transactions on behalf of the Client shall be subject to applicable laws, regulations, directives, circulars and customs of the Financial Sector Conduct Authority ("FSCA") of South Africa. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Applicable Regulations in force at the time. Any such measures as may be taken and the Applicable Regulations in force shall be binding on the Client.

37. TRANSACTIONS REPORTING

As per the applicable legislative and regulatory framework, the Company, as an investment firm which executes transactions in financial instruments is required to report complete and accurate details of such transactions to South Africa as quickly as possible,

and not later than the close of the following working day.

38. COMMON REPORTING STANDARD

The Company is further obligated to identify, maintain and report information about individuals and entities tax resident in another jurisdiction for whom they maintain financial accounts and to report it to the South Africa Tax Department to the extent that it is reportable under the applicable Legislation.

39. PRODUCT GOVERNANCE

The Company has implemented its Product Governance Manual according to which it shall implement adequate product governance arrangements to ensure that the products and services of the Company are compatible with the needs, characteristics and objectives of an identified target market and that the intended distribution strategy is consistent with the identified target market. The Company under its capacity of both product manufacturer and distributor, will use the product manufacturer's more general target market assessment (if any) as well as actual information and knowledge of its client base, to identify the target market and the distribution strategy of its products. The criteria to be considered include the following:

- i. The type of client to whom the product is targeted i.e. specification whether the product is targeted to clients or an eligible counterparty;
- ii. Clients' knowledge and experience i.e. specification of the knowledge to be possessed by the target clients about elements such as the relevant product type, product features and/or knowledge in related areas which help understand the product;
- iii. Clients' financial situation with a focus on the ability to bear losses i.e. the Company shall specify the % of losses target clients are able and willing to afford and if there are additional payment obligations that might exceed the amount invested;
- iv. Clients' risk tolerance and compatibility of the risk of the product with the target market i.e. the Company will specify the general attitude that target clients must have in relation to the risks of investment. Basic risk attitudes will be categorized and clearly described; and
- v. Clients' objectives and needs i.e. the Company will specify the investment objectives and needs of target clients that a product is designed to meet, including the wider financial goals of target clients or the overall strategy they follow when investing.

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The Company shall determine the target market characteristics for its products which shall be offered to the clients or prospective clients of the Company depending on their knowledge and experience with regards to the characteristics of the products.

40. INTERNATIONAL SWAP FREE ACCOUNTS

The Company may at its own discretion offer swap-free forex trading accounts to certain international clients with a threshold deposit as determined from time to time.

Any client misusing the swap-free facilities for profit and/or abusing the rights conferred to them by the classification of the account as International swap-free trading account, the Company has the right, without prior notice, to proceed with one or more of the following:

a. The Company may add commission upon each and every one of the trades executed on the Islamic Account; and/or The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as International swap-free account; b. recall the designation of the Account as International swap-free account and render it a normal trading Account; and/or c. the Company may restrict and/or prohibit the customer from hedging their positions; and/or d. the Company may, upon its sole discretion, close any open positions and reinstate them upon the then real market price.

The customer hereby, acknowledges that they shall bear all costs derived from the aforementioned action(s), including but not limited to, the cost on the change of the spread.

41. SWAP FREE ACCOUNTS

“TipMarkets” offers swap-free forex trading accounts, also known as Islamic forex accounts. These accounts comply with the Islamic religious beliefs and are offered exclusively to Muslim clients upon provision of proof of religion.

As the Islamic religion, forbids any business transaction in which one of the parties must pay or receive some interest from another party (i.e. swaps), any client providing sufficient proof of religion will be granted an Islamic forex account.

Non-Muslim forex traders are not eligible for Islamic forex accounts.

Islamic accounts are free of any overnight fees. Such accounts may be subject to wider spreads or alternative administrative charges.

Any client misusing the swap-free facilities for profit and/or abusing the rights conferred to them by the classification of the account as Islamic Account, the Company has the right, without prior notice, to proceed with one or more of the following: a. The Company may add commission upon each and every one of the trades executed on the Islamic Account; and/or The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as Islamic Account; b. recall the designation of the Account as Islamic Account and render it a normal trading Account; and/or c. the

TS

Trading Systems

This is not available in the system. Islamic accounts don't pay swaps but spreads. Their positions will be closed automatically after 3 months.

Reply

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Company may restrict and/or prohibit the customer from hedging their positions; and/or
d. the Company may, upon its sole discretion, close any open positions and reinstate them
upon the then real market price. The customer hereby, acknowledges that they shall bear
all costs derived from the aforementioned action(s), including but not limited to, the cost
on the change of the spread.