



CLIENT NAME:	
CLIENT Account NO.:	Account Activation Date:
I.B. NAME:	Date Sent by IB:
PLACE:	Date of Receipt by IB:

CUSTOMER ACCOUNT APPLICATION

NEW ACCOUNT APPLICATION – INDIVIDUAL CLIENT

Thank you for choosing to open an account with Alfa Financials. To make it easy and convenient to open your account, we have included all the necessary forms in this application.

- Step 1:** Complete the Customer Account Application (pages 2-5), read the Customer Agreement (pages 7-19), the Risk Disclosure and Warnings Notice for Clients in Complex Financial Products (pages 20-23), the Order Execution Policy (pages 25-29), and the Conflicts of Interest Policy (pages 30-31).
- Step 2:** Verify Personal Information by submitting one proof of primary identification, and one proof of residence, and either one of Proof of Banking and/or Proof of Income Tax number as described in FICA Requirements for Individual Clients (page 5).

Anti-Money Laundering Policy Notice:

It is Alfa Financial's Policy to verify personal information provided on this application. When opening a trading account with Alfa Financials, we will ask for your name, address, date of birth, telephone number or other documentation to support your identity such as current passport, driver's license, bank statement, proof of SARS registration or other documents deemed appropriate. Alfa Financials reserves the right to request additional documentation and upon further review may deny opening an account if documentation is determined to be insufficient. For further information regarding our Anti-Money Laundering policy, please refer to the Anti-Money Laundering Policy available on our website www.alfafinancials.co.za.

- Step 3:** Mail your completed, signed application (in its entirety), and copy of your photo ID(s).

Via Email:

compliance@alfafinancials.com

Via Post/Courier:

Alfa Financials PTY Ltd
Suite 16, 2nd Floor, Katherine and West,
114 West Street, Sandton,
Johannesburg, 2031
South Africa

- Step 4:** Fund Your Account via Bank Wire Transfer

Bank wires are typically received and credited to client's account within 2 business days. All wire transfers should include the client's name and/or account number in the reference section of the wire.

Wiring Instructions: Alfa Financials Trust Account
Account No. 021550174
Standard Bank, Sandton City Branch
Branch Code: 01810591
SWIFT: SBZAJJ

Cash deposits are not accepted, which includes money orders, traveler's checks or other cash equivalents. Under no circumstances will Alfa Financials make or receive payments via third parties.

You will be contacted via e-mail when your funds have been received and you have been cleared for trading. If you have questions or require assistance, please call us at +27 10 492 3969 or e-mail us at newaccounts@alfafinancials.co.za

PERSONAL INFORMATION

TITLE*

FIRST NAME*

MIDDLE NAME*

LAST NAME*

CITIZENSHIP*

COUNTRY OF RESIDENCE*

ID TYPE*

IDENTIFICATION NUMBER*

(DO NOT INCLUDE DASHES OR SPACES)

DATE OF BIRTH (DD/MM/YYYY)

GENDER*

☐

MALE

☐

FEMALE

CONTACT INFORMATION

RESIDENTIAL ADDRESS *

(P.O.BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY/TOWN*

STATE/PROVINCE*

ZIP/POSTAL CODE*

TELEPHONE*

(COUNTRY CODE - AREA CODE - NUMBER)

MOBILEPHONE*

(COUNTRY CODE - AREA CODE - NUMBER)

EMAIL ADDRESS*

CONFIRM EMAIL ADDRESS*

EMPLOYMENT INFORMATION

EMPLOYMENT STATUS*

EMPLOYER NAME*

HOW MANY YEARS THERE?*

EMPLOYER'S TELEPHONE*

(COUNTRY CODE - AREA CODE - NUMBER)

EMPLOYER'S ADDRESS*

NATURE OF BUSINESS*

POSITION*

SOURCE OF INCOME*

WHY DO I HAVE TO RESPOND TO THESE QUESTIONS / FILL IN THIS TAB ?

Alfa Financials has a legal obligation to obtain information about the profile and the expected scope of the account relationship (the Know-Your-Client principle) enabling us to monitor the relationship.

ALFA FINANCIALS WILL NOT DISCLOSE OR SEEK VERIFICATION BY ANY THIRD PARTY, FOR THE BELOW INFORMATION.

However, we might ask you to provide underlying supporting documentation.

FINANCIAL INFORMATION

TOTAL ANNUAL INCOME*

NET WORTH*

(ASSETS MINUS LIABILITIES)

LIQUID ASSETS*

(QUICKLY DISPOSABLE)

TAXABLE RESIDENCE

WHICH COUNTRIES ARE YOU RESIDENT IN FOR TAX PURPOSES?*

ARE YOU A UNITED STATES RESIDENT FOR TAX PURPOSES?

☐ NO ☐ YES

ARE YOU A UNITED STATES CITIZEN?

☐ NO ☐ YES

HAVE YOU EVER DECLARED BANKRUPTCY WITHIN THE PAST 10 YEARS?* ☐ YES ☐ NO

IF YES, PLEASE INDICATE DATE OF DISCHARGE AND PROVIDE COPY OF DISCHARGE LETTER.

DO YOU HAVE OR HAVE YOU EVER HAD ANY OTHER ACCOUNT WITH US?* ☐ YES ☐ NO

IF YES, PROVIDE THE ACCOUNT NUMBER(S) BELOW:

FINANCIAL INFORMATION

WHAT IS YOUR EXPERIENCE TRADING SECURITIES?*

WHAT IS YOUR EXPERIENCE TRADING COMMODITIES?*

WHAT IS YOUR EXPERIENCE TRADING FUTURES?*

WHAT IS YOUR EXPERIENCE TRADING CURRENCIES
THROUGH INTERBANK OR OTC FOREIGN EXCHANGE?*

DECLARATION

THIS IS A LEGALLY BINDING CONTRACT. DO NOT SIGN UNTIL YOU HAVE CAREFULLY READ ALL OF THE FOREGOING COMPLETELY AND COMPLETED THE CUSTOMER ACCOUNT APPLICATION.

Your signature below acknowledges that you have carefully read, in its entirety, and understood the Client Agreement, Annex A ('Risk Disclosure and Warnings Notice for Clients in Complex Financial Products'), Annex B ('Order Execution Policy'), and Annex C ('Conflicts of Interest Policy'), and that you agree to all of the provisions contained therein. Your signature below further represents, warranties and certifies that the information provided by you in the Customer Account Application is correct and complete.

Client Signature: _____

Client Name in Print: _____

Date: _____

FICA IDENTITY VERIFICATION AND CUSTOMER DUE DILLIGENCE REQUIREMENTS

The Financial Intelligence Centre Act (FICA) requires Alfa Financials PTY Ltd., to establish and verify the identities and residential addresses of all their clients. It is mandatory to submit proof of primary identification (1.1), and proof of residence (1.2) from the list below and either one of Proof of Banking (1.3) and/or Proof of Income Tax number (1.4) in order to comply with the obligations set out in FICA:

1.1. SA Barcoded ID (Primary Identification)

When ID is not available, please provide one of the following:

- Valid Signed Passport; or
- Valid Driver's License; or
- Birth Certificate.

1.2. Utility bill (dated within the last 3 months of application)

When Utility bill is not available, please provide one of the following to verify your proof of residence:

- A valid Lease Agreement; or
- Home insurance certificate; or
- Mortgage statement (dated within the last 3 months of application); or
- A landline telephone bill (dated within the last 3 months of application); or
- A television license document (dated within the last 3 months of application); or
- A municipal tax invoice (dated within the last 3 months of application); or
- A document or letter issued by SARS (dated within the last 3 months of application).; or
- A bank letter or statement confirming the address (dated within the last 3 months of application).

1.3. Proof of Banking

For security reasons, Alfa will make any payments to the client only through the bank account whose title and Account Name exactly matches the client's online trading account held with Alfa. Please provide one of the following to verify the bank account:

- Cancelled cheque; or
- Bank statement not older than 3 months.

1.4. Proof of income tax number

Please provide a copy of an official document issued by the South African Revenue Services bearing tax registration number and client name issued within the last 3 months of application. IRP5 certificates will not be accepted.

All documents submitted must be certified by an independent commissioner of oaths.

Please note that that Professional clients opening an opening application as Corporation, Trust, or Partnership must read FICA Requirements for Professional Clients. Clients opening an account jointly must provide the aforementioned documents for each individual on the Joint Application.

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CLIENT AGREEMENT BETWEEN

ALFA FINANCIALS (PTY) LTD. (REG. NO. 2014/211975/07), an authorized Financials Services Provider (FSP No. 45695) with principle offices located at Suite 16, 2nd floor, Katherine & West, 114 West Street, Sandton, 2031, South Africa.

("the Company")

AND

[CLIENT FIRST NAME] [CLIENT LAST NAME]

[ID NUMBER]

ADDRESS:

TELEPHONE:

EMAIL:

("Client")

INTRODUCTION

- 1.1 Alfa Financials (PTY) Limited ('the Company') is a company registered in the Republic of South Africa with Registration Number 2014/211975/07 and is an authorized Financial Services Provider regulated by the Financial Services Board of South Africa holding an FSB license number 45695. The Company's registered office is located at Suite 16, Floor 2, Katherine & West, 114 West Street, Sandton, 2031, South Africa. Further details of The Company's FSB license can be found on the FSB website at https://www.fsb.co.za/fais/search_fsp.htm

ACKNOWLEDGEMENT

- 2.1 This is our standard Client Agreement on which The Company will rely upon to govern the relationship between the Client and the Company. The Client acknowledges that he/she has read, understood and accepted the terms of the Client Agreement including the Annex A ('Risk Disclosure and Warnings Notice for Clients in Complex Financial Products'), Annex B ('Order Execution Policy'), and Annex C ('Conflicts of Interest Policy') as well as any information (legal or otherwise) posted on the Company's website, as may be amended by the Company from time to time.
- 2.2 The signing of the Client Agreement is not required for both the client and the Company to be legally bound by it. Therefore, this Client Agreement has the same judicial power and rights as a regular signed agreement. In the event that a Client specifically requests to have a signed Client Agreement, then the Client needs to print and send 2 copies to the Company's registered office, the address of which is mentioned in the Introduction section of this agreement, where the Company will counter sign and stamp the two Agreements and send a copy back to the Client.
- 2.3 By accepting the Client Agreement the client enters into a binding legal agreement with the Company.
- 2.4 The client acknowledges that the Company's official language is English. This Client Agreement as well as any additional Agreement hereto, both present and future, will be made in English. Any translation of this Client Agreement or any additional Agreement is provided for convenience only. In the event of any discrepancy or inconsistency between the English and the translated version of the Client Agreement in any other language, the English version shall prevail.

SCOPE

- 3.1 The Client Agreement forms the basis on which the Company provides financial investment and ancillary services to the Client.
- 3.2 The Client Agreement is non-negotiable and supersedes any other agreements, arrangements, express or implied statements made by the Company unless the Company, in its sole discretion, determines otherwise. If the Client Agreement were to be materially amended, reasonable notice shall be given to the Client.

COMMENCEMENT OF THE CLIENT AGREEMENT

- 4.1 The Client Agreement shall commence once the prospective Client receives an e-mail that contains his/her personal trading account number and certain documents including the Order Execution Policy, the Conflicts of Interest Policy, the Risk Disclosure

and Warnings Notice for Clients in Complex Financial Products, the Termination of Client Agreement and Liquidation of Accounts Policy, the Complaints Handling Policy; and the General Fees, Commissions, Charges, and Margin Schedule.

DEFINITION OF TERMS

- 5.1 Unless indicated otherwise, the defined terms included in the Client Agreement shall have a specific meaning and may be used in the singular or plural as appropriate.

Applicable Regulation

shall mean the rules of the regulatory authority FSB, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time relevant to Financial Instruments.

Authorized Representative

shall mean either the natural or legal person who is expressly authorized by the client to act on his/ her behalf. The above mentioned relationship is documented through a Power of Attorney, a copy of which is held by the Company.

Balance

shall mean the funds available in a trading account that may be used for trading financial instruments, result of all fully executed transactions and deposits/withdrawals to/from an account.

Base Currency

shall mean the currency that the trading account is denominated in. It should be noted that all charges including commissions and rollovers, are calculated in that currency.

Client

shall mean either the natural or legal person who received the e-mail referred to in paragraph 4 'Commencement of Client Agreement', above.

Client Agreement

shall mean this agreement including Annex A ('Risk Disclosure and Warnings Notice for Clients in Complex Financial Products'), Annex B ('Order Execution Policy'), and Annex C ('Conflicts of Interest Policy'), as well as any information (legal or otherwise) published on the Company's website, as may be amended by the Company from time to time.

Client Fund

shall mean money that is paid into the Company pursuant to the FSB's rules and is held for the Client. It is calculated as money deposited by the Client into his/her Trading Account, plus/minus any unrealized or realized profit/loss, plus/minus any amount that is due by the Client to the Company and vice versa.

Contract for Difference (CFD)

shall mean a CFD on spot foreign exchange ('FX'), shares, indices, spot metals, futures or any other CFD related instrument that is available for trading through the Company online trading platform(s). A full list of the financial instruments is available online at <http://www.alfafinancials.co.za>

Contract Specification

shall mean the trading information details including rollovers, commissions, margin requirements, and lot sizes per each Financial Instrument offered by the Company.

Equity

shall mean the balance plus/minus any profit/loss that derives from any open positions.

Free Margin

shall mean funds that are available for opening a position. It is calculated as:

Free Margin = Equity – Margin

FAIS Act

shall mean the Financial Advisory and Intermediary Services Act 37 of 2002 (Government Notice 1453 in Government Gazette 24079 dated 15 November 2002) affects the way in which a Financial services provider (FSP) conducts business and interacts with Clients, and regulates the activities of all FSP's that give advice or provide intermediary services to Clients of certain financial products.

FSB

shall mean the Financial Services Board, whose offices are located at Riverwalk Office Park, Block B, 41 Matroosberg Road (Corner Garsfontein and Matroosberg Roads), Ashlea Gardens, Extension 6, Menlo Park, Pretoria, South Africa (contact telephone no. +27 12 428 8000), the regulatory body which regulates and governs the activities of the Company.

FSP

shall mean a Financial Service Provider

Margin

shall mean the required funds available in a trading account for the purposes of maintaining an open position.

Margin Level

shall mean the Equity to Margin ratio calculated as: *Margin Level = Equity/Margin*

Open Position

shall mean any position that has not been closed.

Over the Counter (OTC)

shall mean the execution venue for any financial instruments as outlined by the paragraph 'Execution Venue'.

Trading Account

shall mean the account, which has a unique number, maintained by a client for the purposes of trading financial instruments through the Company Online trading platform(s).

Trading Platform

shall mean the online trading platform setup by the Company on which the client trades financial instruments, also known as AlfaTrader.

VAT

shall mean value added tax as defined under the Value-Added Tax Act, No 89 of 1991

PROVISION OF SERVICES

- 6.1 The Company is authorized by the FSB to provide financial services in relation to the following financial products:

Shares; Money-market instruments; Debentures and securitized debt; Warrants, certificates and other instruments; bonds; and derivative instruments. Further details of the Company's FSB license and our authorizations can be found on the FSB website at https://www.fsb.co.za/fais/search_fsp.htm

- 6.2 The Company offers execution services on a number of Over the Counter Contracts for Difference on FOREX, commodities, indices, stocks, energies, and precious metals, the contract specifications of which are available online at <http://www.alfafinancials.co.za>
- 6.3 All trades executed on the Company's Online Trading Platform, AlfaTrader ("Platform") are concluded between you and us on a principal-to-principal basis. Therefore, the Company shall act, at all times, as principal for all trades entered into by the Client, with the Client as the other Principal in the transaction.
- 6.4 The Company operates on an execution only basis and unless agreed otherwise is under no obligation to monitor or advise the client on the suitability of their trading decision, therefore, the Company may execute an instruction received by the client even if such transaction is not suitable for the client.
- 6.5 Under no circumstances, shall the Company provide investment advice or recommendation to the Client or state an opinion in relation to a transaction. The Client understands that if required, independent advice should be sought in relation to trading financial instruments, including but not limited to trading specific financial instruments, investment strategies pursued, charges and tax implications.
- 6.6 The Client understands that no physical delivery of a CFD's underlying instrument (or reference instrument) that he/she traded through his/her trading account shall occur.
- 6.7 The client accepts that the Company is the only execution venue.
- 6.8 The Client must ensure that he/she understands the nature of the Company's service before he/she enters into this Client Agreement.

CAPACITY

- 7.1 The Company will only enter into a trade with the Client as principal and not as an Agent on the Client's behalf. The Client will also enter into each trade with the Company as principal and not as an agent for any undisclosed person. That is to say that unless it is specifically agreed that the Company shall act as Agent for the Client, the Company will treat the client as our Client for all purposes and the Client shall be directly and personally responsible for performing his/her obligations under each trade entered into by the Client, whether he/she is dealing with the Company directly or through an Agent.
- 7.2 Any instruction received online through a client's personal trading account or by telephone confirming a client's personal trading account number, will be deemed to be communicated by the client. The Company is not required to confirm the authenticity of the instruction or the identity of the person communicating the instruction. The Company shall not be liable for any loss arising from an instruction sent by a third party unauthorized to act on the client's behalf.
- 7.3 The Company will not accept an authorized representative as a client, unless the client

specifically authorizes the Company to act upon/ rely on any instructions sent by the authorized representative, without the need on the Company's part for confirming the authenticity of the instruction or the identity of the person communicating the instruction.

CLIENT FUNDS

- 8.1 Unless otherwise indicated, the Company will deposit any Client Funds in one or more segregated bank account(s) with a recognized institution appointed with reasonable care, separated from the Company's money; this means that Client Fund is treated as belonging to the Client and under no circumstances will the Company use Client Money, at any time, to meet any of its obligations.
- 8.2 The Client Fund will be pooled with money belonging to other Clients so an individual Client will not have a claim against a specific sum in a specific account, in the event of insolvency. A Client's claim will be against the Client Fund pool in general. It should be noted, that segregated account(s) will be established, maintained and operated according to the applicable rules and regulations.
- 8.3 The Company will give instructions to the banking institution(s) regarding the transfer and movement(s) of the Client Fund. At any time and at the Company's sole discretion, the Company may transfer any realized losses from the Client Fund to an account held by the Company to set-off any losses incurred by the Client. At the same time, the Company may transfer the realized profit incurred as a result of a trade from the Company's account to the Client Fund account.
- 8.4 The Company shall not be responsible for the solvency, act(s) or omission(s) of any banking institution with which Client Fund is held. However, the Company will exercise all due skill, care and diligence in the selection, appointment and periodic review of the institution where the Client Fund is deposited.
- 8.5 The Company is not obliged to pay interest to the client for the Funds deposited.
- 8.6 The client has the right to withdraw from their Trading Account, any part of the Client Funds equal to the free margin that is available in the relevant trading account, at any time, provided that there are Funds available.
- 8.7 The Funds deposited in a client's trading account shall be net of any transfer fees or other charges incurred by or charged to the Company that are imposed by the Institution (or intermediary involved in the process) that holds the Funds.
- 8.8 The client accepts that the Funds shall be credited in his/her Trading Account only if the Company is satisfied that the Funds have been sent by the client or his/her authorized representative. Where the Company has reasonable grounds to believe that the Funds have been sent by a third party other than an authorized representative, the Company has the right to reject the Funds and return them to the remitter's source, net of any fees or other charges incurred.
- 8.9 The client accepts that withdrawal of any part of the Client Funds shall be concluded using the same transfer method and the same remitter as the one from which the Company originally received the Funds. Under such circumstances, the Company shall return the Funds requested net of any transfer fees or other charges incurred.
- 8.10 The Company reserves the right to decline a withdrawal that the client requested using a specific transfer method and has the right to suggest an alternative.

- 8.11 If, at any time, the Company is not satisfied with the documentation provided by the client in relation to a withdrawal/deposit, the Company reserves the right to reverse the Funds to the source from where the funds were sent, net of any fees or other charges incurred.
- 8.12 The Company shall take all reasonable steps to ensure that the client is informed regarding the progress of any requests referred to in the Client Funds section of the Client Agreement, specifically in relation to the expected processing time and the need for any, or any further, documentation that if not in place may delay the processing.
- 8.13 The Company will cease to treat the Clients Fund as Client Fund if there has been no activity on the account for six years. the Company shall write to the Client at his/her last known address informing him/her of the Company's intention of no longer treating his/her balance as Client Fund and giving the Client a period of 28 days to make a claim.

COMMISSIONS AND OTHER FEES

- 9.1 Prior to trading, the Client should obtain a clear explanation of all commission, fees and other applicable charges for which he/she will be liable. These charges will affect his/her net profit or loss. The client is solely responsible for requiring clarifications from the Company in relation to all commissions and fees, if necessary.
- 9.2 The client should note that not all charges are represented in monetary terms (for example, rollover/ swap charges may appear as a percentage of the value of a CFD); therefore, the client needs to ensure that he/ she understands the amount that the percentage amounts to.
- 9.3 The rollover is the interest added or deducted for holding an open position overnight. Depending on the instrument held and the interest rates of the instrument involved in a transaction the client may either be credited debited with financing; the operation is conducted at 23:59 GMT and the resulting amount is automatically converted into the client's balance currency.
- 9.4 Any applicable charges shall be deducted from the Client's online trading account instantly.
- 9.5 A list of commissions, fees, and all other applicable charges when placing a trade are available online at <http://www.alfafinancials.co.za>.
- 9.6 VAT is charged on all commissions and other fees charged by the Company. All prices are shown exclusive of applicable VAT.

LIABILITY

- 10.1 The Company shall, at all times, conclude client's transactions in good faith. the Company shall not be liable for any loss, liability, or cost, suffered or incurred by the Client as a result of or in connection with the provision of services unless the loss, liability, or cost were the result of gross negligence, wilful default or fraud on behalf of the Company while acting in accordance with the Client's instructions.
- 10.2 The Company shall not be liable for any loss, liability, or cost which the Client may incur as a result of the negligence, wilful default, or fraud of any third party, such as a bank or an electronic payment provider, etc.; which was appointed with reasonable care by the Company.

- 10.3 The Company bears no responsibility for any loss incurred as a result of the acts or omissions of the Company or its employees, including but not limited to instances of false or misleading information provided by the client.
- 10.4 The Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by the Company does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by the Company to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. The Company makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

EXECUTION VENUE

- 11.1 The Company acts as principal, and not as agent on the client's behalf, for all transactions in the instruments provided by the Company and therefore is the sole venue for execution of the clients' orders. The Company's internal procedures and high performance standards ensure its clients receive the best possible result when dealing with their orders.
- 11.2 The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken through the Company's Online Trading Platform, AlfaTrader, and accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the trading platform. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Financial Instruments during the opening hours of AlfaTrader. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

DURATION OF THE CLIENT AGREEMENT

- 12.1 The Client Agreement shall be effective from the day described in the 'Commencement of the Client Agreement' section, until its termination or default as described in the paragraph 'Termination of Client Agreement and Liquidation of Accounts' below.

TERMINATION OF CLIENT AGREEMENT AND LIQUIDATION OF ACCOUNTS

- 13.1 Either party, the Company and the Client, can terminate this Client Agreement by giving seven (7) business days written notice to the other party. During the termination notice, the Client will have to close all his/her open orders; otherwise, the Company reserves the right to close all Client's open orders.
- 13.2 The Company reserves the right to cancel and/or hold all the previous transactions on the Client's account(s) in the following cases:
- a. The client's action against the Company's interests such as publishing fake facts and the attempt to present the Company in inappropriate categories.

- b. Performance of any kind of fraudulent and criminal act by the Client that involve the Company, directly or indirectly, by any means and may cause a risk for the Company's interests.
 - c. The Company makes sure that the Client's trading activity in any way effects on the reliability, security, regularity, proficient operation of the Company's trading platform.
- 13.3 The Company reserves the right to terminate the Client Trading Agreement without prior (7) business day's written notice to the other party in the following cases:
 - a. The Client's death
 - b. Any unauthorized and fraudulent activities
 - c. Lack of the Client's activity
 - d. Any measures of bankruptcy
 - e. Contravention of any provisions of the Client Trading Agreement or any other Agreements
- 13.4 In the event of termination, the Company reserves the right to cease the access of the Client to the Company's trading platform and any accounts that he/she opened with the Company.
- 13.5 Upon the termination of this Agreement, the Client must pay for:
 - a. any prominent fees, commissions and any other payable amount to the Company;
 - b. any additional losses and/or expenses caused as the result of termination of the Agreement;
 - c. Any damages arose during the settlement and conclusion of the obligations incurred by the Company on the Client's behalf.
- 13.6 Upon Termination of the Agreement, the Company shall immediately hand over to the Client the Client's funds, providing that the Company shall be entitled to keep such a Client's funds as necessary, to pay any pending obligations of the Client. The Company has the right to subtract all above pending obligations from the Client's Account.
- 13.7 In case of the proof of Client's insanity or death, which prevents the return of money to the Client himself/herself, according to the laws of the nation whose nationality the Client has, the inheritor will receive the amount of the balance in account, and this is a time-consuming process, which lasts from one month to six months; the Client's inheritor must also present all the requisite documents to the Company.

AMENDMENTS TO THE CLIENT AGREEMENT AND NOTIFICATIONS

- 14.1 The Company reserves the right to amend, from time to time, any part of the Client Agreement, including where the Company deems that such amendments are necessary given an announcement by the FSB, the regulatory authority under whose jurisdiction the Company operates. Under such circumstances, the client shall be notified either in writing or through the Company's website <http://www.alfafinancials.co.za> accordingly.
- 14.2 The Client shall reserve the right to accept or deny the amendments to the Client Agreement. However, it should be noted that the client's consent is not required for any amendment to be effective immediately.

RISK DISCLOSURE

- 14.1 Details relating to the risks involved in trading CFDs online are contained in an Annex to this Agreement, Annex A ('Risk Disclosure and Warnings Notice for Clients in Complex Financial Products').

ANTI MONEY LAUNDERING POLICY

- 15.1 Domestic and international laws that apply to companies, whose customers can deposit and withdraw funds from their accounts, make it illegal for the Company Financials, or its employees or agents, to knowingly engage, or attempt to engage in a monetary transaction of criminally derived property.
- 15.2 Money laundering is the act of converting money or other monetary instruments gained from illegal activity into money or investments that appear to be legitimate, so that its illegal source cannot be traced.
- 15.3 In order to minimize the risk of money laundering and financing terrorist activities, the Company neither accepts cash deposits nor disburses cash under any circumstances. The Company reserves the right to refuse to process a transfer at any stage, where it believes the transfer to be connected in any way to money laundering or criminal activity. It is forbidden for the Company to inform customers that they have been reported for suspicious activity.
- 15.4 For the purpose of complying with Anti-Money laundering laws, the Company requires two different documents to verify the identity of the client:
- A legal government-issued, identifying document with the picture of the Client on it. It may be a government-issued passport, driver's license (for countries where the driver's license is a primary identification document) or a government-issued ID card; and
 - A bill with the Client's own name and actual address on it issued 3 months ago at the earliest. It may be a utility bill, a bank statement, an affidavit, or any other document with the Client's name and address from a nationally recognized organization.
- 15.5 For further details about the Company's Anti Money Laundering Policy, please read the Anti-Money Laundering Policy available at the Company's website <http://www.alfafinancials.co.za>.

CONFLICTS OF INTEREST

- 16.1 The client accepts that a conflict of interest may arise when the interest of the Company competes or interferes, or appear to compete or interfere, with the client's interests under the Client Agreement.
- 16.2 The client accepts that:
- a. the Company may execute at the same time instructions by different clients that are opposite to one another;
 - b. The Company may pay commission -or any other related fee- to a third party as a result of introducing the client.

- 16.3 For further details, please read the Conflicts of Interest Policy; which are contained in an Annex to this Agreement, Annex C ('Conflicts of Interest Policy').

COMPLAINTS AND DISPUTES

- 17.1 The Company makes every effort to ensure that its systems and policies are as consistent and clear as possible. However, in the event that the Client has any cause for complaint in relation to any aspect of the services provided by the Company or any of its executives or employees, the client is entitled to lodge a complaint through the Contact Us section of the Company's website, telephone and/or email either the Company's Client Services Department or Trading Desk to discuss the issue. If, following that action, the matter is not resolved to the client's satisfaction he/she may make a formal written complaint to Compliance Officer in writing, explaining the full details of the Client's complaint:

Compliance Officer,
Alfa Financials PTY Ltd.
Unit 16, 2nd Floor,
Katherine & West, 114 West St.,
Sandton, 2196, South Africa

Alternatively, he/she can email: compliance@alfafinancials.co.za

When contacting the Company in writing, the Client must provide the Company with his/her full name, account number and address along with a daytime telephone number on which he/she can be contacted.

The Company shall:

- Acknowledge in writing within 1 week that his/her complaint has been received and may request further information in order to conduct an impartial investigation and review of the issue to determine if the Company has acted fairly and observed its contractual obligations.
 - Investigate and attempt to resolve the complaint within four weeks, and notify him/her of the same.
 - Respond with a final determination within a maximum period of eight weeks
- 17.2 Should the client remain dissatisfied after receipt of that determination he/she may contact the Ombud for Financial Services Providers; contact details for whom are set out below:

Postal Address:	FAIS OMBUD P.O. Box 74571 Lynnwood Ridge, 0040, South Africa
Tel:	+27 12 470 9080
Toll Free:	0860324766
Email:	info@faisombud.co.za
Website:	www.faisombud.co.za

- 17.3 Please note that if he/she wishes to refer his/her complaint to the FAIS Ombud, he/she must do so within 6 months of the date of the Company's final response to his/her complaint. The FOS will not take on a complaint until the Company have in the first instance had the opportunity to investigate his/her complaint and provide him/her with the Company's response.

FORCE MAJEURE

- 18.1 The Company shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms of this Client Agreement or any other Agreement with the Client, where such a failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control.
- 18.2 Such force majeure events shall include, without limitation:
- a. Acts of God, fire, flood, earthquake, or other catastrophes;
 - b. any technical difficulties such as telecommunications failures or disruptions;
 - c. non-availability of the Company's website;
 - d. hacking or other illegal actions against the Company's online trading platform;
 - e. terrorist attack, declared or imminent war, revolt, civil unrest;
 - f. statutory provisions;
 - g. measures taken by government, regulatory, or public authorities;
 - h. strikes, lock-outs, boycotts, or blockades;
 - i. the failure of any relevant exchange, clearing house, broker, and/or pricing provider to perform its obligations;
- 18.3 If the Company determines that a force majeure event occurred, without prejudice to any other rights of the client under the Client Agreement, the Company may:
- a. increase margin requirements; and/or
 - b. increase spreads; and/or
 - c. decrease leverage; and/or
 - d. close-out, in good faith, any open positions at a price that the Company considers reasonable; and/ or
 - e. request amendments to any closed positions; and/ or
 - f. suspend the provision of financial investment and/ or ancillary services to the client; and/ or
 - g. Amend any of the content of the Client Agreement on the basis that it is impossible for the Company to comply with it.

REPRESENTATIONS AND WARRANTIES

- 19.1 The Client warrants and represents that:
- a. he/ she has not been coerced or otherwise persuaded to enter into the Client Agreement;
 - b. he/ she is over 18 (eighteen) years of age (in case the client is a natural person) or has full capacity (in case the client is a legal person); therefore, the client may enter into the Client Agreement;
 - c. the information provided by the Client to the Company is complete, accurate and not misleading in any material respect;
 - d. he/ she is in compliance with all laws to which it is subject including, without limitation, all applicable tax laws and regulations, exchange control requirements and registration requirements;
 - e. the Company reserves the right to revoke at any time, without prior written notice, any power of attorney documents that govern the relationship of the client with his/ her authorized representative;
 - f. that trading in financial instruments is proportional and/ or reasonable to his/ her specific financial situation and that independent financial advice has been sought, or will be if necessary;
 - g. the trading of any transactions in financial instruments shall occur only through the AlfaTrader online trading platform(s) or other platform made available to the Client by the Company at any given time;

- h. the contract specifications for each financial instrument as such specifications, available online at <http://www.alfafinancials.co.za>. In addition, the client accepts that the Company reserves the right to change the contract specifications without giving him/ her prior written notice;
- i. the Company shall take all reasonable steps to ensure compliance with the Laws of the Republic of South Africa and all applicable regulations of the FSB, such reasonable steps shall be binding upon the client;
- j. Upon demand, the Client will provide the Company with any information that the Company may reasonably require as evidence of the Client's compliance with the matters referred to in the Client Agreement or any Market Rules or Regulations requirement.
- k. If an amount is due for payment to the Company, it shall be entitled to debit the relevant amount from the client's trading account immediately.
- l. he/she has read and understood all of the following Annexes to this Client Agreement:
 - Annex A ('Risk Disclosure and Warnings Notice for Clients in Complex Financial Products),
 - Annex B ('Order Execution Policy'), and
 - Annex C ('Conflicts of Interest Policy')

CONTACT CONSENT AND COMMUNICATION

- 20.1 The client consents that any communication received by the Company, from time to time, in relation to the Client Agreement - or any other communication in relation to marketing (if applicable) – does not breach any of the client's rights and obligations under the Client Agreement.
- 20.2 The Company may provide information to the Client by email to the Client's email address, through the Company's Online Trading Platform AlfaTrader, or in writing to the Client's postal address according to the corresponding email address and postal address provided during his/her registration
- 20.3 Unless otherwise specified, any notice, instruction, request or other communication from the Client to the Company can be made in writing to the Company's registered address as specified in the introduction paragraph of this Client Agreement.

GOVERNING LAW

- 21.1 The client accepts that the Client Agreement and any financial investment, intermediary and/ or ancillary services provided under it by the Company shall be subject to and construed in accordance with the laws of the Republic of South Africa as the sole and exclusive governing law. The competent court for the settlement of any dispute which may arise between the Company and the Client with relation to the Client Agreement shall be in the South Gauteng Division of the High Court of South Africa.
- 21.2 This shall not prevent The Company instituting proceedings in any other jurisdiction, whether concurrently or not.
- 21.3 This Clause shall survive any termination of the Client Agreement.

ANNEX A

RISK DISCLOSURE AND WARNINGS NOTICE FOR CLIENTS IN COMPLEX FINANCIAL PRODUCTS

INTRODUCTION

- 1.1 This Risk Disclosure and Warning Notice ("Notice") is provided to you (our Client and prospective Client) in accordance with the facilitation of Intermediary Services by Alfa Financials (PTY) Ltd. ("the Company", "we") because you are proposing to undertake dealings in contracts for differences in the form of trades. A responsible investment requires that you know all the implications and are willing to bear said implications.
- 1.2 All Clients and prospective Clients should read carefully the following risk disclosures and warnings contained in this Notice, before applying to the Company for a Trading Account and before they begin to trade with the Company. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in the Financial Instruments offered by the Company. This notice was designed to explain in general terms the nature of the risks involved when dealing in Financial Instruments on a fair and non-misleading basis.
- 1.3 The Company executes Client Orders in relation to the following Financial Instrument: Contracts for Differences ("CFDs") in stocks, commodities, indices and currency pairs (FX), etc;

PRODUCT DESCRIPTION

- 2.1 A CFD is an agreement to either buy or sell a contract that reflects the performance of, including amongst others, forex, precious metals, futures and shares; the profit or loss of is determined by the difference between the price a CFD is bought at and the price is sold at. CFDs are traded Over the Counter (OTC') and on margin; it should be noted that no physical delivery of either the CFD or underlying asset is occurring. It should be noted that when Clients purchase, for example, CFDs on shares they are merely speculating on the share's value to either increase or decrease. CFDs fluctuate in value during the day; the price movements of CFDs are determined by a number of factors including but not limited to speculation and availability of market information.
- 2.2 Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal trades you should not engage in this form of Trading unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may gain or lose will vary according to the extent of the fluctuations in the price of the index ("the underlying markets") on which the trade is based instead of a sum pre-determinable when a normal trade is placed. For many members of the public, these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources.
- 2.3 Where entering into such transactions, the Company does so under a Client Agreement. You should satisfy yourself that dealing is conducted throughout in strict conformity with that Client Agreement and complain to the Company's Compliance Officer if you have reason to believe it is not. In considering whether to engage in this form of Trading, you should be aware of the following:

SPECIFIC WARNINGS TO ALL CLIENTS AND PROSPECTIVE CLIENTS

- 3.1 CFDs are leveraged product and carry a high level of risk.
- 3.2 Trading CFDs may result in the loss of all your invested capital.
- 3.3 Trading CFDs may provide zero income.
- 3.4 Trading CFDs is subject to credit risk of the issuer.
- 3.5 Trading CFDs incurs costs including but not limited to fees and charge
- 3.6 Trading CFDs may incur conflicts of interest between the Client and the Company
- 3.7 Trading CFDs is not tantamount to the acquisition of the underlying asset.
- 3.8 CFDs are complex products and hard to understand by retail Clients

KEY RISK FACTORS

- 4.1 Prior to trading CFDs, Clients should ensure that they understand the risks involved. CFDs are leveraged products, therefore, they carry a higher level of risk to Clients' capital compared to other financial products; for example government bonds and shares. Due to the fact that CFDs are leveraged products, engaging in CFD trading may not be suitable for all Clients and independent advice should be sought if necessary. The potential for profit must be balanced alongside prudent risk management given the significant losses that may be generated over a very short period of time when trading CFDs.

Market Risk

CFDs fluctuate in value during the day; the price movements of CFDs are determined by a number of factors including but not limited to speculation and availability of market information.

Credit Risk

When trading CFDs, Clients are effectively entering into over-the-counter ('OTC') transactions; this implies that any transaction opened with the Company cannot be closed with any other entity. OTC transactions may involve greater risk compared to transactions occurring on regulated markets, for example exchanges; this is due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears certain credit risk.

Counterparty Risk

When trading CFDs, Clients run the risk of the Counterparty being unable to meet its obligations.

Interest Rate Risk

Trading CFDs carries the risk of adverse movements in interest rates which may subsequently affect daily rollover rates related to open positions held overnight.

Exchange Risk

Trading CFDs may result in currencies fluctuating in appreciation and/ or depreciation consequently affecting an open position.

Liquidity Risk

Trading CFDs may result in a lack of available liquidity in the market to execute an order resulting in a Client being unable to close a position at a desired price and/ or time.

Legal Risk

Trading CFDs may be subject to changes in the applicable rules and regulations of a Client's jurisdiction which may affect the provision of investment and/ or ancillary services.

Information Technology Risk

The Company offers its services via an online trading platform, subsequently Clients may face connectivity issues resulting in the inability to access the trading platforms, bugs, and delays in prices and/ or execution amongst other related risks. For more information please review the software End User License Agreement of the Company.

- 4.2 The above does not contain an exhaustive list of all risk factors which may relate to trading CFDs. Clients should seek understand all risks prior to the commencement of trading CFDs and seek, where necessary, independent legal advice if required.

LEVERAGE (OR GEARING)

- 5.1 CFD trading, unlike traditional trading, enables the Client to trade the markets by paying only a small fraction of the total trade value. It should be noted that high degree of "gearing" or "leverage" is a particular feature of this type of transaction. This stems from the margining system applicable to such trades that generally involves a comparatively modest deposit or initial margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the underlying market movement is in your favor, you may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss unless you enter into a limited liability contract with the Company.
- 5.2 It should be noted that the Company shall monitor the leverage applied to Client's positions, at all times; the Company reserves the right to decrease the leverage depending on the Client's trade volume.

MARGIN

- 6.1 Margin means the required funds available in a trading account for the purposes of maintaining an open position. The Client needs to ensure that he/ she has sufficient margin on his/ her trading account, at all times, in order to maintain an open position. In addition, the Client needs to continuously monitor any open positions in order to avoid positions being closed due to the unavailability of funds; it should be noted that the Company is not responsible for notifying the Client for any such instances. If you deal on a credit basis, which may amongst other payments cover the initial margin requirements, the extent of your agreed credit facility does not limit your loss or financial liability and you can be subject to variation margin calls for an amount in excess of your facility. As a consequence the amount of capital that you are prepared to place at risk should be sufficient to cover your credit allocation and the possibility of subsequent variation margin calls, which will only be made once your credit allocation has been exceeded.
- 6.2 You may be called upon to deposit substantial additional variation margin, at short notice, to maintain your trade. If you do not provide such additional funds within the time required, your trade may be closed at a loss and you will be liable for any resulting deficit.

- 6.3 Fair stop-out means the closing of positions with the highest Margin in the event the Margin Level falls beneath the required minimum.
- 6.4 In the event a Client places a pending order, yet has insufficient margin for the order to be executed once the market price is reached, the Company shall reject this order.

CHARGES

- 7.1 Subject to the instrument and/ or platform traded, the Company may charge where applicable any of the below:
- Commission
 - Spread (mark-up)
 - Rollover
- 7.2 Prior to placing any trades, you should receive from the Company written confirmation of all transaction or other charges for which you will be liable to the Company. However, the Company is unable to advise you of any other costs that you may incur in the course of dealing with it.
- 7.3 Although individuals investing in CFDs do not take physical delivery of the financial instrument independent tax advice should be sought, if necessary, to establish whether Clients are subject to any tax.

NO GUARANTEES OF PROFIT

- 8.1 The Company provides no guarantees of profit nor of avoiding losses when trading in Financial Instruments. The Company cannot guarantee the future performance of the Client's Trading Account, promise any specific level of performance or promise that Client's investment decisions, strategies, will be successful/profitable. The Client has received no such guarantees from the Company or from any of its representatives. The Client is aware of the risks inherent in trading in Financial Instruments and is financially able to bear such risks and withstand any losses incurred. The Client acknowledges and accepts that there may be other additional risks apart from those mentioned above.

OTHER IMPORTANT INFORMATION

- 9.1 Alfa Financials (PTY) Limited ('Alfa') is a company registered in the Republic of South Africa with Registration Number 2014/211975/07 and is an authorized Financial Services Provider regulated by the Financial Services Board of the Republic of South Africa with a FSP license number 45695. Alfa is authorized to provide financial services in relation to the following financial products: Shares; Money-market instruments; Debentures and securitized debt; Warrants, certificates and other instruments; bonds; and derivative instruments.
- 9.2 A limited liability transaction limits the extent of your liability for loss in a transaction to an amount agreed by you prior to entering into such transaction, but you may sustain such loss in a relatively short time. You should take particular note of this aspect as specified in the Client Agreement. You are likely to incur additional costs in this type of transaction and you should obtain from the Company an explanation of these, if they are applicable. Such additional costs may take the form of a specific additional charge, or could be a "hidden cost" because the prices or spread on which these trades are based differ from those applicable to other trades that do not have limited liability.

- 9.3 The Company will not provide you with investment advice relating to investments or possible transactions in investments or from making investment recommendations of any kind. We may, however, give factual market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimized.
- 9.4 The Company holds your money in a segregated bank client account in accordance with the General Code of Conduct for Authorized Financial Services Providers and Representatives published under the FAIS Act, but this may not afford complete protection.
- 9.5 If you deposit collateral as security with The Company, you should ascertain from The Company how your collateral will be dealt with. Deposited collateral may lose its identity as the Client's property once it undertakes in dealings on its behalf. If you have reason to believe that The Company is not acting in accordance with representations that it has made to you, the terms of your Client agreement, the FAIS Act or the rules of the FSB, you should complain to the Company's Compliance Officer.

ANNEX B

ORDER EXECUTION POLICY

INTRODUCTION

- 1.1 Alfa Financials (PTY) SA ("The Company") is an Authorized Financial Services Provider with the Financial Services Board under Lic. No. 45695. This Order Execution Policy (hereinafter the "Policy") forms part of the Client Agreement. Therefore, all Clients and prospective Clients should read carefully the Policy before they begin to trade with the Company as by entering into the Client Agreement with the Company, you are also agreeing to the terms of our Order Execution Policy relating to financial instruments provided by the Company.
- 1.2 The contract specifications for all instruments are available online on the Company's website <http://www.alfafinancials.co.za> and on the Company's Online Trading Platform, Alfa Trader.
- 1.3 This Policy applies to all clients when executing transactions in the Financial Instruments provided by the Company. The Company, through its trading platform ("AlfaTrader"), provides the client with live streaming prices ("Quotes") as received from its third party price providers. It is up to the Company's discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Company is always the counterparty (or principal) to every trade; therefore if the Client decides to open a position in a Financial Instrument with the Company, that position can only be closed with the Company.
- 1.4 If you believe that your order has not been executed in line with this policy, then you should contact the Company at the earliest opportunity.

BEST EXECUTION POLICY

- 2.1 When executing client orders the Company takes the following factors* into consideration in order to obtain the best possible result for its clients:

Price

As stated above, the Company provides live streaming quotes for the instruments provided on its platforms. The Company's price for any given instrument is referenced to the underlying financial instrument which is obtained through third party external sources. The Company regularly reviews its third party price providers ensuring competitive and reliable pricing information.

Slippage

At the time that an order is presented for execution, the specific price requested by the Client may not be available; therefore, the order will be executed close to or a number of pips away from the client's requested price. If the execution price is better than the price requested by the client this is referred to as 'positive slippage'. In contrast, if the execution price is worse than the price requested by the client this is referred to as 'negative slippage'. Please be advised that 'slippage' is a normal market practice and a regular feature of the foreign exchange and stock markets under conditions such as illiquidity and volatility due to news announcements, economic events and market openings. AlfaTrader automated execution software does not operate based on any individual parameters related to the execution of orders through any specific client accounts.

Order Size

The minimum size of an order is 0.01 lots on AlfaTrader. Although there is no maximum size of an order where the Client can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered with the Client. The Company strives to fill all orders of all sizes, however due to market liquidity at the time of execution, the price given may be different from the declared price. The Company may also limit the maximum volume of a single transaction depending on the available liquidity. The Company reserves the right to place a cap on the number of contracts and/or limit on the total net position value per profile for a specific instrument.

Partial fills

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

Commissions

When trades are conducted using the AlfaTrader platform, commissions will apply per transaction. Other fees may apply for some types of financial instrument which may be subject to 'rollover fees'. Details of such commissions and other transaction fees are available via the Company's website <http://www.alfafinancials.co.za>

Speed

The Company acts as principal and not as agent on the client's behalf and is therefore the sole execution venue. In this capacity the Company seeks to execute clients' orders with the fastest execution as reasonably possible. The Company reserves the right to decline an order of any type. In such cases a new offer will be made which the client may accept or refuse. The Company will strive to provide the best possible price to its clients, however under certain circumstances, for example, but not limited to, where there is a fast moving market or low liquidity, at the beginning of trading sessions, around fundamental announcements, it may not be possible to guarantee the execution of any or all pending orders at the declared price.

Likelihood of Execution

The Company relies on third party liquidity providers for prices and available volume, therefore execution of the Client's orders will depend on the pricing and available liquidity of the providers. Although the Company executes all orders placed by the Clients, it reserves the right to decline an order of any type.

Orders

Market Order, Buy Limit, Sell Limit, Sell Stop, Buy Stop, Stop Loss, Take Profit on Financial Instruments are executed in the manner explained in 'Order Types' section below. It should be noted that the price at which a trade is executed at may vary significantly from original requested price during abnormal market conditions. This may occur, for example, at the following cases:

- During Market opening times;
- During news times;
- During volatile periods where prices may move significantly up or down and away from declared price;
- Where there is rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted;
- If there is insufficient liquidity for the execution of the specific volume at the declared price.

** Please note that this is not an exhaustive list.*

SPECIFIC INSTRUCTIONS

- 3.1 When the Client gives a specific instruction, such as order execution or transmission, the Company shall execute the order in accordance with that instruction. However, the Client should be aware that in providing a specific instruction, he/she may prevent the Company from implementing Best Execution Policy in obtaining the best possible result for the execution or transmission of the order in respect of the factors covered by those instructions.

ORDER TYPES

- 4.1 Given the risks that arise when trading in volatile markets, clients may want to consider using different types of orders to limit risk and manage investment strategies. Please note that the following descriptions of order types may apply only to some, and not all, types of financial instruments.

Market Order

This is an order to either buy or sell at the 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the client presents the order for execution. The system automatically aggregates the volume received from third party liquidity providers and executes the 'market order' at VWAP ('Volume-Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'market order' is triggered it shall be subject to the conditions described in the 'Good 'til Cancelled' section.

Stop Order

This is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'stop order' is triggered and treated as a 'market order'. If the 'stop order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good 'til Cancelled' 'Good 'til Friday' section. For CFDs on FX, spot metals, equities, indices and futures, 'stop orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Stop Orders placed within the current bid-ask spread will be automatically removed.

Stop Loss

This is an order to minimize losses. Once the market reaches the 'stop loss price' the order is triggered and treated as a 'market order'. If the 'stop loss' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities, indices and futures, 'stop loss' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Stop Loss' orders placed within the current bid-ask spread will be automatically removed.

Limit Orders

This is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the 'limit order' is triggered and executed at the 'limit price' or better. If the 'limit order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good 'til Cancelled' 'Good 'til Friday' section. For CFDs on FX, spot metals, equities, indices and futures, 'limit orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Limit Orders placed within the current bid-ask spread will be automatically removed.

Take Profit

This is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. If the 'take profit' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities, indices and futures, 'take profit' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Take Profit' orders placed within the current bid-ask spread will be automatically removed.

Good 'til Cancelled ('GTC') (= Expiry)

This is an execution setting that the client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the client.

Good 'til Friday ('GTF') (= Expiry)

This is an execution setting that the client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the client.

Pending Order Modification/Cancellation

The client may modify/ cancel a 'pending order' if the market did not reach the level of the price specified by the client.

- 4.2 Most of the orders shall be automatically executed by AlfaTrader, as described above. But it should be noted that the Company reserves the right, at its absolute discretion, to manually execute in whole or in part any order. The same practice applies for orders of a significant size. In addition, orders may be manually executed at the discretion of the Company in the event of a reasonable suspicion of arbitrage practices unrelated to market inefficiencies, including, but not limited to, latency arbitrage and rollover arbitrage.

EXECUTION VENUE

- 5.1 The Company acts as principal, and not as agent on the client's behalf, for all transactions in the instruments provided by the Company and therefore is the sole venue for execution of the clients' orders. The Company's internal procedures and high performance standards ensure its clients receive the best possible result when dealing with their orders.
- 5.2 The Company's operation time: round-the-clock from 22:00:01 GMT Sunday through to 21:00:00 GMT Friday. Non-working periods: from 21:00:01 GMT Friday through 22.00.00 GMT Sunday.
- 5.3 The Client acknowledges that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange, rather they are undertaken through the Company's Online Trading Platform, AlfaTrader, and accordingly, they may expose the Client to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening or closing price of an order in certain cases including but not limited to instances of a technical failure of the trading platform. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Financial Instruments during the opening hours of AlfaTrader. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

REGULAR MONITORING AND REVIEW OF THE ORDER EXECUTION POLICY

- 6.1 The Company will monitor and evaluate the effectiveness of its order execution policy with regard to factors that may affect its ability to achieve best execution for its Clients. The Company will review its policy at least annually and will notify you of any changes to its policy.

CLIENT CONSENT

- 7.1 By entering into the Client Agreement, the Client provides the consents to this Policy where the Client is informed that any orders placed with the Company for the Financial Instruments offered by the Company, the Company acts as the principal and the Company is the sole Execution Venue.

ANNEX C

CONFLICTS OF INTEREST POLICY

INTRODUCTION

- 1.1 Alfa Financials (Pty) SA ("The Company") is an Authorized Financial Services Provider with the Financial Services Board under Lic. no. 45695 and thus governed by the Financial Advisory and Intermediary Services Act ("FAIS Act").
- 1.2 This policy is issued pursuant to Board Notice 58 of 2010, which amends the General Code of Conduct for Financial Services Providers and Representatives published in Notice 80 of 2003, as amended by Notice 43 of 2008 and reflects compliance with, the General Code of Conduct ("Code of Conduct") under the Financial Advisory and Intermediary Services Act, 2002 ("FAIS"), in terms of which a Financial Services Provider ("FSP") must have acted with due care and skill and in their Clients best interests.
- 1.3 Under the abovementioned policy, the Company is required to take all reasonable steps to detect and avoid conflicts of interest which may arise between:
 - a. The Company, including its managers, agents, employee and representatives, or any person directly or indirectly linked to them by control, and its Client; or
 - b. One Client of the Company and another Client.
- 1.4 This policy should be read and understood by all employees.

DESCRIPTION

- 2.1 According to the abovementioned FAIS policy, Conflict of Interest means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a Client:
 - a. influence the objective exercise of his, her or its obligations to a Client; or
 - b. prevent a provider or representative from rendering an unbiased and fair financial service, or
 - c. from acting in the interests of that Client; including but not limited to a financial or ownership interest, or any relationship with a third party.

MANAGING CONFLICTS OF INTEREST

- 3.1 The Company has set up internal policies and has an in-house Compliance Officer who is responsible for identifying and managing potential conflicts of interest. The above will also maintain and update the relevant internal procedures and ensure compliance with such procedure.
- 3.2 In order to manage possible conflicts of interest, The Company has adopted the following processes, procedures, and organizational arrangements:
 - a. When the Company executes an order for any Client, it shall not provide any preferential treatment to any Client that results in the detriment of any other Client;
 - b. The Company maintains operational procedures to manage actual potential conflicts. This includes procedures to maintain an appropriate degree of independence between members of The Company's staff who are involved in separate activities.

- This is effectively implemented through the operation of information barriers, physical separation of staff and the segregation of duties and responsibilities;
- c. The Company has established internal rules for keeping and protecting confidential information and for identifying and monitoring the movement of Client information. Furthermore, The Company shall not disclose details of any Client to anyone outside The Company, its entities and approved third party providers;
 - d. The Company executes all orders in accordance with its policies and procedures which comply with relevant rules and regulations in relation to the transactions executed for its customers. The Company's procedures provide for fair and prompt execution of all Client orders. Those orders executed on behalf of Clients are promptly and accurately recorded and allocated unless the characteristics of the order or prevailing market conditions make this impractical, or the interest of the Client requires otherwise;
 - e. The Company's procedures are established to ensure that The Company and its employees and affiliates do not misuse any information relating to pending Client orders;
 - f. All employees are prohibited from accepting gifts or other incentives from any person who may have a material interest which might conflict with any duty which The Company or its employees owe to Clients in connection with the Client's investment business;
 - g. The Company ensures that it does not give incentives to activities that may lead to conflicts. The Company does not and will not offer remuneration packages that reward behavior that disadvantages the interests of customers or members in The Company's favor, or other Clients. Staff will be rewarded on the basis of merit and long-term value-adding performance alone;
 - h. All employees receive instructions and guidance regarding managing of conflicts of interest;

DISCLOSURE AND DOCUMENTATION OF CONFLICTS OF INTEREST

- 4.1 Potential Conflicts of Interest situations should be reported to the Compliance Officer immediately by all employees.
- 4.2 In the unlikely event that the Company's arrangements to manage conflicts of interest are not sufficient to ensure that risks of damage to its Clients' interests can be prevented, the Company will, in that case, clearly disclose the general nature and/or sources of conflicts of interest to its Client before undertaking business with that Client.
- 4.3 Conflicts identified and steps taken, the documented conflicts of interest given in writing to Clients, and any reports made or given with regards to conflict of interest will be kept on record for a period of 5 years from the date of creation and are maintained by the Compliance Officer.

DEPOSIT INSTRUCTIONS

ALFA FINANCIALS (PTY) LTD. (REG. NO. 2014/211975/07), an authorized Financials Services Provider (FSP No. 45695) in South Africa.

Please note that Alfa Financials only accepts funds originating from a bank account or an account in the client's name held at a licensed financial institution.

Alfa Financials does not accept Third Party Payments, Bankers Drafts, Check, Cash deposits and remittances from Exchange houses. Funds from any third party account will be rejected and returned.

PLEASE FOLLOW THE FOLLOWING BANK TRANSFER INSTRUCTIONS TO DEPOSITS FUNDS INTO YOUR ALFA FINANCIALS ONLINE TRADING ACCOUNT.

Bank:	Standard Bank
Branch:	Sandton City
Branch Code:	01810591
Swift:	SBZAZAJJ
Address:	Shop 25, Level 5, Banking Mall, Sandton City Shopping Centre, Corner Rivonia and Fifth street, Sandton, Gauteng, South Africa
Telephone:	+27 11 505-8000
Beneficiary:	Alfa Financials Trust Account
Beneficiary Address:	Suite 16, 2nd Floor, Katherine and West, 114 West St., Sandton, Gauteng, South Africa
Beneficiary Account:	021550174
Reference:	Alfa Client's Full Name and Account No. as on account.

Transfer Charges:

Alfa Financials does not charge any fees for depositing funds into a Client Trading Account. However, Alfa Financials can and will only credit your account with the actual amount received on your behalf. All transfer charges and fees will and must be borne by the Client.