

Client Agreement

This Trading Agreement (hereinafter referred to as "Agreement") applies to the business relationship between Alfa Financials (Pty) Ltd. (hereinafter referred to as "Company") and the Client, unless special stipulations or agreements were made. Any reference to a Client in this Agreement shall include individuals, corporate bodies, unincorporated associations, and partnerships. In consideration of the Company agreeing to open and maintain one or more Client's accounts (hereinafter referred to as "Account") and the Company agreeing to provide services to the Client with respect to OTC products transactions, which may be purchased or sold through the Company for the Client's Account(s), the Client agrees to the following:

1. Client's Account

- 1.1 Company reserves the right, at its sole discretion and without obligation, to demand from the Client additional funds as margin, buffer or the like. The Company reserves the right, at its sole discretion and without obligation, to reduce or cancel any margin facility made available to the Client or to refuse the increase of any margin facility. The Client acknowledges that he cannot hold the Company responsible or liable for any resulting losses or damages.
- 1.2 The Client accepts to maintain the margins in his Account as requested by the Company.
- 1.3 The Client shall make the deposit of additional funds as margin within reasonable time upon the Company' request. The additional funds shall reach the Account within the stipulated time upon the Company' request, subject to unusual circumstances or subject to a shorter notice time given by and at the sole and absolute discretion of the Company. Margin deposits shall be made by wire transfer of disposable funds, unless the Company expressly agreed to another method.
- 1.4 The Company reserves the right, at its sole discretion, without obligation, and without prior notice, on a permanent or temporary basis, to close and/or delete any account transaction, order, option, or position. Such actions may be caused by, but not limited to the following reasons:
 - 1.4.1 The Company considers trading conditions to be abnormal.
 - 1.4.2 The Client's equity falls below the minimum margin requirements.
 - 1.4.3 The Company cannot calculate prices in the relevant transaction, order, option, or position due to unavailability of the necessary market information.
 - 1.4.4 The Company considers that the Client possesses inside information.
- 1.5 In the absence of timely objection or dispute, the margin is considered as acknowledged and approved by the Client.
- 1.6 The Client agrees to maintain no more than one active, verified Trader's Cabinet at a time as the basic representation of all his transactions with the Company. If the Client chooses to open several Trader's Cabinets, verification for additional Trader's Cabinets can be refused and all already verified Trader's Cabinets, except one, will be a subject of an additional verification.

- 1.7 In the event of any dispute arising regarding the customer Account(s) and/or any open or closed positions or options within the Client's Account, the Company reserves the right to internally investigate and audit the Account(s) including all open and closed transactions and options. Simultaneously, the Account(s) funds shall be frozen and no transactions will be allowed until the dispute is completely resolved.
- 1.8 The Company grants no guarantees to the Client Account and/or investment and/or funds.
- 1.9 The Company reserves the right to close any positions, options, or Accounts, at any time, without any prior notice.
- 1.10 The Company reserves the right to limit the accounts number of one type a client can open.

2. Foreign Currency Transactions

- 2.1 The Client authorizes the Company to open one or more Accounts in his/her name at Alfa Financials (Pty) Ltd for Client's transactions in OPTION products.
- 2.2 By placing an order, the Client authorizes the Company to carry out OPTION trades in its own name, but for the account of and at the risk of the Client and in accordance with his instructions, with banks, trustworthy institutions or other trustworthy participants that the Company deems appropriate, unless otherwise instructed by the Client in writing.
- 2.3 The Client acknowledges that all decisions with respect to a transaction are independently made by the Client without taking any advice from the Company. The Company is not acting as an advisor or serving as a fiduciary to the Client and cannot be held responsible for any of the Client's transactions.
- 2.4 If the fixed rate option is available in Client's country, Client shall be able to select one when registering a new account in his Cabinet. By selecting the fixed rate option for his account, Client acknowledges that the conversion is conducted at the unitary fixed exchange rate set by Alfa Financials (Pty) Ltd. In case Client selects a fixed rate option for his account, the currency will be converted automatically.

3. Risk Acceptance

- 3.1 The Client acknowledges, accepts and understands that OPTION transactions are highly speculative. The Client acknowledges, accepts and understands that OPTION transactions may possess significant risks, including but not limited to legal and financial risks to the extent of causing unlimited losses, without any guarantee of retaining the capital invested or generating any profits.
- 3.2 When trading OPTION with the Company, Alfa Financials (Pty) Ltd acts as a dealer, trader etc. in a private contract with the Client. The Company may, in turn, enter into "back-to-back" transactions with other dealers, traders, etc. including its affiliates. Prices quoted to the Client by the Company include a price margin. The Company does not execute OPTION transactions on an exchange and transactions are not cleared by a central clearing organization. Therefore, any transaction with the Company will be solely a

private obligation of the Company and not an obligation of a clearing house.

- 3.3 The Company reserves the right, without obligation, and with good reason to terminate or close out any transaction prior to its expiration date at any time. At its discretion, the Company is free to quote a price for an early close of a transaction upon the Client's request.
- 3.4 The Client acknowledges, accepts and understands the risks and is willing and able, financially and otherwise, to assume the risks of foreign exchange and option trading and that the loss of his entire Account balance will not change his lifestyle. The Client recognizes that guarantee of profit or freedom from loss are impossible of performance in OPTION trading. The Client acknowledges that he has received no such guarantee from the Company or from any of its representatives or any introducing agent or other entity with whom the Client is conducting his Company Account and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representations.

4. Client's Responsibility for His Trading Decisions

- 4.1 The Company acts solely in the capacity of a contractual counterparty to the Client with respect to OPTION transactions. The Company does not offer or assume the function of the Client's financial adviser or fiduciary. The Company's transaction proposals or other written materials or oral communications are not to be understood as investment recommendations or advice or as expressing the Company's view, as to whether a particular transaction is suitable for the Client or meets his financial objectives. The Company accepts no responsibility arising out of any trading decisions.
- 4.2 In addition, any market or quote that the Company makes for the Client may be based solely on markets or quotes that are made or quoted to the Company by the counterparties with which it cooperates. Such quotes or markets may not represent the best quotes or markets available to the Client or the Company from other sources, and the Company undertakes no obligation to obtain competitive quotes or markets from other counterparties.
- 4.3 The Company and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise call or put instruments similar or economically related to OPTION transactions entered into with the Client. The Company and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency or option transaction with the Client, that may adversely affect the market price or other factors underlying the foreign currency or option transaction entered into with the Client and consequently, the value of such transaction.

5. Option Transaction and Limited Liquidity

- 5.1 Before undertaking OPTIONS transactions, the Client should familiarize himself with applicable rules and attendant risks.

6. Electronic Trading and Communication

- 6.1 OPTION trading is generally completed through the Company's Internet trading platform. Trading on an electronic trading system differs from trading in the open outcry market. If the Client undertakes transactions on the electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and/or software.
- 6.2 The Company is not liable for any losses, damages, or expenses, caused by the Client using a platform version, different from the version, available on the Company's website.
- 6.3 The Company's automated order entry system provides immediate transmission of Client's irrevocable instruction, once the Client enters the notional amount and clicks "Call/Put" or confirms the option order. There is no "second look" at transmission, and market orders cannot be cancelled. As a result of any system failure, the Client's order may be either not executed according to the Client's instructions or not executed at all.
- 6.4 The Alfa Financials (Pty) Ltd Automated System serves to place orders for transactions in OPTION and to access other account services and products provided by the Company. The Client acknowledges and understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Client. The Company makes no representation or warranty of any kind, express or implied, with respect to the selection, design, functionality, operation, title or non- infringement of any automated system, and makes no express or implied warranty of merchantability or fitness for a particular purpose, title and/or non- infringement, and specifically disclaims any implied warranty with respect thereto. Without limiting the foregoing, the Company expressly disclaims any representation that any automated system will operate uninterrupted or be error-free.
- 6.5 The Company has no responsibility to inform the Client of any decision to use, not use or cease using any Automated System, the characteristics, functions, design or purpose of any Automated System, or any specific risks inherent in any Automated System.
- 6.6 Unless expressly provided otherwise herein, the Client places his instructions electronically or in writing by using proper identification.
- 6.7 The Company may regard as proper identification the correct password on the Company trading platform for electronic, Client's signature for written, and the phone PIN-code for oral instructions. The Company is not required to make a more extensive examination of the identification offered by the Client.
- 6.8 Where the Client communicates with the Company via email or places orders electronically, he acknowledges, accepts and understands that the transmission of data via the Internet, which is an unencrypted and unprotected open network, is accessible by the public, bears various risks including but not limited to the risk of unauthorized access to data or Accounts by third parties, or risk of time delays in

transmission, delivery or execution of the Client's orders due to malfunctions of communications facilities or systems or other causes beyond the Company's reasonable control.

- 6.9 All risks involved in electronic communication and/or trade will be borne solely by the Client. The Company assumes no responsibility or liability for losses or damages of any kind resulting from or in connection with the transmission of data via the Internet.
- 6.10 The Company is not responsible or liable for not noticing falsifications or lack of legitimating.

7. Option Transaction and Limited Liquidity

- 7.1 The Client shall be obliged to pay to the Company the fees, commissions, and charges, set by the Company.
- 7.2 Before trading, the Client will obtain a clear explanation of all commissions, fees and other charges for which the Client will be liable. These charges reduce the Client's net profit (if any) and/or increase the Client's loss.
- 7.3 The Company services are remunerated according to its tariff, published from time to time on the website. The Company reserves the right to amend this tariff at any time without prior notice.
- 7.4 The Client shall pay commissions, fees and other charges arising from transactions with or through the Company, including but without limitation to brokerage fees mark-ups and markdowns, statement charges, idle Account charges, order cancellation charges, Account transfer charges, adjustment charges or other charges, and bank fees.
- 7.5 In the event of withdrawal, the Company reserves the right to charge reverse compensation fee which equals to the deposit cover fee (provided to all accounts). This fee may be deducted from any available funds in one or few Client's accounts if the total trading volume during the last 30 days doesn't exceed five (5) Trades.
- 7.6 The Company has all rights to amend, change, delete, add, and modify spreads, fees, daily commissions, for any offers/ accounts/ positions/orders, at any time.

8. Access and Security

- 8.1 The Automated Systems may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations.
- 8.2 The Company consents to grant to the Client the access and the use of the Automated Systems, provided that the Client adopts the required procedures to prevent unauthorized access to and use of the Automated Systems.

- 8.3 The Client accepts full responsibility for all trades executed through the Automated System, including the risk of financial liability for trades executed by unauthorized third parties.
- 8.4 The Client is responsible for monitoring of his Account(s). The Client shall immediately notify the Company in writing if he becomes aware of any of the following;
- 8.4.1. Any loss, theft or unauthorized use of the Client's password;
 - 8.4.2. Any failure by the Client to receive a message stating that an order was received and/or Executed.
 - 8.4.3. Any failure to receive an accurate confirmation of an order execution;
 - 8.4.4. Any receipt of confirmation of an order and/or execution not placed by the Client;
 - 8.4.5. Any inaccurate information in the Account balances, positions or transaction history.

9. Communication

- 9.1 The Client understands and agrees that the Company may record all conversations (email, chat, telephone), and meetings between the Client and the Company's employees. The Client agrees that the Company may provide these recordings as evidence in any dispute between the Company and the Client to third parties, including, but not limited to, court of law and/or any governing authority, to whom the Company at its sole discretion sees it to be necessary to disclose.
- 9.2 The Client acknowledges that the Company may not record any conversations due to technical reasons. The Company reserves the right at its sole discretion destroy the records in accordance with the Company's normal practice and the Client understands that he should not rely on the availability of such records.
- 9.3 Any communications from the Company shall be deemed to be validly delivered to the Client, if sent to the latest address indicated to the Company for this purpose by the Client, whether by postal service, email, system mailbox or other systems of transmission or means of transportation.
- 9.4 The Company accepts no responsibility for the delivery failure resulting from its mailing to the Client's latest mailing or email address.
- 9.5 Any changes in the Company Trading Agreement, Trading Terms, Privacy Policy and/or other policies are deemed delivered and notified to the Client by being published on the Company website.
- 9.6 Any risks or damage resulting from the use of any systems of transmission or means of transportation, particular by reason of loss, delay, misunderstanding, mistakes, distortions or duplications, shall be borne by the Client.
- 9.7 The Client acknowledges and consents to receive monthly account statements, trade confirmations, and statements of close out of open positions required in electronic form through the Internet. The Company does not charge for this service, unless prior written notice is given to the Client.

- 9.8 The Client reserves the right to revoke the consent mentioned in clause 9.7 at any time.
- 9.9 Any notices required to be given by the Client in writing shall be sent to the Company by mail or in person or through email to the addresses indicated on the Company website.

10. Approval of the Company Notices and Statements

- 10.1 Any objection to an order confirmation report or statement of account must be made immediately upon receipt and, in addition, confirmed in writing by email or mail, reaching the Company not later than two (2) days from the date on which the order confirmation or Account statement has been delivered to the Client.
- 10.2 Written objections shall be addressed to the most recent address indicated on the Company website, and shall be deemed received only if delivered or mailed by registered mail, return receipt requested.
- 10.3 The Client shall notify immediately if he does not receive the regular communications from the Company, such as order confirmations or Account statement or other communications or mail from the Company, which the Client would have had to expect within the usual time period, the latest within ten (10) days after the date, that such communication or statement should have been received.
- 10.4 In the absence of timely objection or dispute, the order confirmation, Account statement and content of any notice and communication will be considered as acknowledged and approved by the Client.

11. Security in Favor of Alfa Financials (Pty) Ltd

- 11.1 The Company shall have the Client's lien and the right to set-off against all assets, held for whatever purpose by the Company for the Client's Account. Such lien and right to set-off shall secure all claims by the Company, of whatever nature, irrespective of their due date and of the currency in which they are labeled. The Company is authorized to realize the pledged assets at private sale, without restriction and without being bound to observe the legal formalities required by the South Africa federal law on the recovery of debts and on bankruptcy if, in the opinion of the Company, the sale is necessary to cover claims, secured by the pledge whether or not such claims are due and payable.

12. Privacy Policy

- 12.1 The Client understands that by registering in the Company the Client automatically agrees with the terms of the Company's Privacy Policy.
- 12.2 The Client authorizes the Company to gather information about the Client, including but not limited to transactions with the Company and affiliated members of the Company data, provided in the Agreement, Account balances, payment history, and Account activity or other information regarding credibility of the Client.

- 12.3 The Company maintains appropriate security safeguards and procedures regarding the Client's information, such as passwords and access codes, to prevent unauthorized access to the Client's information, special training of employees to protect Client's information, review of compliance with the Company privacy policy.
- 12.4 The Client acknowledges that the Company may, in accordance with the anti-money laundering regulation, share the information concerning certain business relationships within the Company, if it is essential to prevent and detect money laundering on a Group level.
- 12.5 The Client accepts that the Client's information will be disclosed to such third parties, including but not limited to financial institutions or financial service providers, and to the extent necessary, in order to execute Client's orders. The Client acknowledges that it might be required by law to disclose to receiving financial institutions the Account holder's name, the Account number, and the Account holder's address. The Company is authorized to disclose information as may be required by law, rule or regulatory authority, without prior notice to the Client.

13. Warranties of the Client

- 13.1 The Client warrants and represents that the information contained in this Agreement, the Account Application, and any other documents furnished to the Company in connection with the Client's Account is complete, true and correct.
- 13.2 The Client represents and warrants in particular the following:
- 13.2.1. He is of age between eighteen (18) and eighty (80) years old;
 - 13.2.2. He is legally competent to execute this Agreement;
 - 13.2.3. No person, other than the Client, has or will have an interest in the Client's Account(s);
 - 13.2.4. He has the financial resources and capacity to trade.

14. Governing Law and Jurisdiction

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of South Africa with exclusion of South Africa international private law and any international treaties.
- 14.2 Should any clause in this Agreement be or become illegal, invalid or unenforceable in any manner whatsoever, this shall not affect the remaining provisions of this Agreement.
- 14.3 Any litigation or administrative proceeding arising directly or indirectly hereunder must be heard by the courts in South Africa. The Company shall have the right, at its discretion to enforce its claims at the place of the Client's legal residence or in any other South Africa or foreign court or claims office having jurisdiction.

15. Termination

- 15.1 The Client or the Company may terminate the Agreement with immediate effect by giving notice to the other party at any time.
- 15.2 Termination shall not affect any accrued rights or obligations. Upon termination, the Company shall undertake to complete all open contracts in accordance with this Agreement, terms and conditions, and trading policies. Upon termination, the Company is entitled to deduct all amounts owed by the Client before transferring the remaining balance to the Client.
- 15.3 In the event of the death or insolvency of the Client or the Client is otherwise becoming incapable of settling the transactions, the Company shall close out the transaction of the Client and the Client or his legal representative shall be liable for any losses, costs, damages including statutory and regulatory charges, if any and also be entitled to any incidental expenses which may result there from.

16. Inactive Account

- 16.1 Client acknowledges that if he does not place a trade during a three (3) month period, and if during such period no OPTION positions are held on Client's Account, the Account will be automatically removed from the Company system to the archive.
- 16.2 The Client will thereafter be required to re-establish an Account prior to placing any further trades, and the Company may require additional documentation from the Client to reactivate such Account.

17. Liquidation of Accounts and Payment of Deficit Balance

- 17.1 The Company reserves the right to terminate the relationship with the Client at any time and, in Particular, the Company may, at its discretion, cancel trading orders, close open positions and demand settlement of any open Account balance at a date, specified by the Company.
- 17.2 Upon any sale of the Client's positions, the Company shall collect the proceeds for the Client's Account. The proceeds from any such sale or action shall be applied firstly to the payment of all legal and other costs and expenses incurred in connection with the sale or action, and secondly to the payment of the Client's liabilities with the Company. The remaining balance shall be paid out to the Client.
- 17.3 The Company reserves the right to execute without prior notification funds transferring between two Client's accounts including accounts from another Trader's Cabinet detected to belong to the same Client in order to pay off the negative balance.
- 17.4 Accounts may be liquidated according to the provisions within this Agreement.

18. Trading Rules

- 18.1 Any trading instruction sent by the Client via the Company trading platform is considered as irrevocable request, and will be regarded as an order upon electronic confirmation by the dealing desk.
- 18.2 All trading transactions are performed online through Company's trading platforms.
- 18.3 Trading through phone is an emergency option only.
- 18.4 Any system failure at the Company may result into not executing the order according to the Client's instructions or not executing the order at all.
- 18.5 If the Client performs any form of abusive trading, including, but not limited to strategies aimed at exploiting errors in prices, non-qualified trades (unless otherwise is specified in Trading Terms), Grid/Martingale strategies, or other strategies and/or Expert Advisors, prohibited by the Company Trading Terms, the Company is entitled to take one or more of the following counter measures:
 - 18.5.1. Adjust the prices and price spreads available to the Client.
 - 18.5.2. Withdraw from the Client's Account any trading profits which have gained through the Trading Terms abuse.
 - 18.5.3. Block Client's Account with a prior notice.
 - 18.5.4. Limit the list of Account types, instruments, strategies, and other products available to the Client;
 - 18.5.5. Terminate the relationship with the Client immediately by giving written notice.

19. Order Execution

- 19.1 All orders shall be executed according to the fair market rate.
- 19.2 When the Client clicks for a trade, he makes a request according to the market price. If the requested price is a traded market price, the trading system will confirm it.
- 19.3 The Company reserves the right to cancel and delete any transaction/pending order/ option executed on an invalid price (directly executed or re-quoted) without prior notice.
- 19.4 Market spread may be offered on all or selected products for the duration of news releases and throughout hectic markets.
- 19.5 The Company may in its sole and absolute discretion, at any time, without a prior notice change its commissions, fees, spreads, payouts or close any account.

20. Mistakes in the Execution of Orders and Quoting Errors

- 20.1 If the Client suffers any loss through the non-application or incorrect application of an order or transfer, the Company will not be liable.
- 20.2 In case of a quoting error, whether written or oral, the Company accepts no liability and reserves the right to make the necessary corrections or adjustments based on the fair market value determined by the Company, in its sole discretion, of the relevant product at the time such error occurred.

21. Reporting Trading Errors

- 21.1 When the Client reports a trading error, he must send an email to the Company Support Department immediately.
- 21.2 The Company will need the following information to be able to assist Client in this regard:
 - 21.2.1. Client's full name;
 - 21.2.2. Client's Account number;
 - 21.2.3. Detailed description of the enquiry;
 - 21.2.4. Client's ticket number if applicable;
 - 21.2.5. Client's direct contact information.
- 21.3 Any trading error on behalf of the Client must be reported within 24 hours.
- 21.4 Any trading error coming from the Company will be amended.

22. Access to Trading Platforms and Automated Systems

- 22.1 The Company maintains a trading platform, an Automated System, and service bureaus. The Automated System serves execution of the Client's instructions and Account administration, including but not limited to automated order entry, order routing and/or execution systems, record keeping, reporting and Account reconciliation systems, risk management.
- 22.2 In order to access the Company trading platform and Automated System, the Client receives a password.
- 22.3 The Client acknowledges, represents and warrants that he will guard the password and accept full responsibility for the use of the password as well as any transactions occurring in an account that was opened, held or accessed by use of the password.
- 22.4 The Client must not divulge Client's password to anyone else, nor may use anyone else's password. The Client agrees that the Company will treat any person accessing Client's Account/Trader's Cabinet using the Client's password as the Client himself.

23. Client's Obligations

- 23.1 The Client assumes the obligation to inform the Company in writing of all relevant changes with respect to the Account, including but not limited to changes of his contact data, or identity of the beneficial owner.
- 23.2 Upon the Company's request, the Client shall disclose the economic background of the business or other relevant information.

24. Price Information and Quotations

- 24.1 The Company provides price quotations to the Client through the Company Internet platform upon Client's request to call or put OPTION. Each price quotation is used for a specific transaction with a specified value date and a specified product involved.
- 24.2 Price quotations are understood net, excluding fees, commissions and other charges.
- 24.3 The Client acknowledges that any information provided to the Client by the Company or by any person within the Company is not to be understood as an offer to sell or as solicitation to enter into any OPTION transaction. Alfa Financials (Pty) Ltd does not accept any responsibility or liability for the correctness or completeness of information provided by the Company.
- 24.4 The Client acknowledges that any market information provided by the Company may concern OPTION and other products, in which the Company and/or any of its officers, directors, affiliates, associates, members or representatives have their own position or a trading interest. The Company is not obliged to disclose to the Client its own commercial interests.
- 24.5 The Client acknowledges that the Company makes no representations concerning tax implications or treatment of transactions.

25. Trading Limitations

- 25.1 The Company, at its discretion and without reason, may refuse to accept and execute any of the Client's instructions relating to OPTION trades.
- 25.2 The Company reserves the right to limit the number or types of positions or options in the Client's Account and to close out any positions or options exceeding such limit. The Client accepts and undertakes not to exceed such limits.

26. Exclusion of Company's Liability

- 26.1 Any risks, losses or liabilities resulting from OPTION transactions on the Client's Account, including but not limited to fluctuations in the market prices, shall be solely borne by the Client.
- 26.2 Apart from OPTION transactions, the Company accepts no liability arising from the business relationship with the Client, including but not limited to the operation, use or maintenance of the Automated System, the selection, instruction or supervision of employees, agents or sub-agents, quoting errors.

27. Outsourcing Business

- 27.1 The Company reserves the right to delegate the provision of certain services in its core business.

28. Amendments to This Customer Agreement Conditions

- 28.1 The Company reserves the right to amend this Trading Agreement, Trading Terms, Privacy Policy, and other terms, rules and policies at any time without prior notice.
- 28.2 Amended Conditions shall be published on the website or may be informed through email as well.