

Sandton Capital Markets
ACCOUNT OPENING AGREEMENT
Terms & Conditions

Account Opening Agreement

The Account Opening Agreement (the “Agreement”) sets out the terms and conditions for the provision of financial services (including but not limited to furnish advice, furnish advice and rendering any intermediary service or rendering an intermediary service by TM Sandton Capital Markets under North Point Financial Services Pty (herein the “Company”) to the Clients.

- 1. Introduction**
- 2. Definitions and Interpretations**
- 3. Client Acceptance Policy**
- 4. Scope of the Account Opening Agreement**
- 5. Services**
- 6. Commencement Date of the Agreement**
- 7. Capacity**
- 8. Client Categorization**
- 9. Client Account**
- 10. Personal Details**
- 11. Client Funds**
- 12. Instructions**
- 13. Refusal of Transmission of Instructions**
- 14. Investment Advice**
- 15. Communications**
- 16. Spreads and Conditions**
- 17. Archived account**
- 18. Dormant Account**
- 19. Margin Deposits, Collateral and Payment**

20. **Electronic System and Trading Platform**
21. **Trade Confirmation and Account Reporting**
22. **Prohibited Trading**
23. **Event of Default**
24. **Chargeback Policy**
25. **Conflicts of Interest**
26. **Complaints Handling**
27. **Inducements**
28. **Affiliates**
29. **Assurances and Guarantees**
30. **Indemnity and Limited Liability**
31. **Acknowledgements**
32. **Risks**
33. **Representations and Warranties**
34. **Miscellaneous Provisions**
35. **Force Majeure Event**
36. **Demo Accounts**
37. **Term**
38. **Termination**
39. **Amendments**
40. **Information Disclosure**
41. **Tax Information**
42. **Governing Language**
43. **Governing Law and Jurisdiction**

1. Introduction

This Agreement is made by:

® **Sandton Capital Markets (Trade Marked) operating under the license of North Point Financial Services (Pty) Ltd**, a limited liability company incorporated under the laws of the Republic of South Africa and is registered under the Companies and Intellectual Property Commission (<http://www.cipc.co.za>). The Company is authorized and regulated by the Financial Sector Conduct Authority (“**FSCA**”) (<https://www.fsca.co.za/Pages/Home.aspx>) and operates as a Financial Services Provider (FSP No. 49217) under the Financial Advisory and Intermediaries Services Act (FAIS Act) (Act 37 of 2002) (hereinafter referred to the “**Law**”) (herein the “**Company**”);

Any person who wishes to enter a business relationship and become a Client of the Company and has completed the Account Opening process through the Company’s website (herein the “**Client**”)

The Company, the Execution Venue and the Client may hereinafter collectively be referred to as the “**Parties**” and individually as a “**Party**”, where the context requires so.

2. Definitions and Interpretations

2.1. Terms stated below shall have the following meanings unless the context requires different interpretation.

“Account” means a personalized account of the Client with the Company.

“Account Detailed Report” shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time.

“Affiliate” means any legal entity or a natural person obtaining remuneration for acting as mediator between Prospective Clients and the Company for the conclusion of an agreement between the Company and his clients.

“Ask Price” means the price at which the Company is willing to sell a financial asset and derivatives including CFD's.

“Archived” means a trading account with no financial or trading activity for a set period of 90 (ninety) days as per Clause 17 of this Agreement.

“Authorized Representative” shall mean a natural or a legal person authorized by the Client under a power of attorney and/or by any other means to give instructions to the Company in relation to his Account with the Company under this Agreement.

“Balance” means the sum of the Client Account after the last completed order and deposit/ withdrawal operation made within any time-period.

“Best Execution Policy” means the Company's prevailing policy available at the Company's Website regarding best execution when executing Client orders.

Authorized Financial Services Provider (FSP) Number 49217

“Bid Price” means the price at which the Company is willing to buy a CFD.

“Business Day” means any day on which banks are open for business in the Republic of South Africa.

“CFD” is a Contract for Difference and more specifically is an agreement between two parties to exchange the difference between the opening price and closing price of a contract.

“Client Account” shall mean an omnibus account opened by the Company or the Execution Venue where Client’s funds will be held in separately from the Company’s.

“Client” means a natural or legal person, accepted by the Company as its Client to whom services will be provided by the Company under the Terms and Conditions of this Agreement.

“Collateral” means any securities or other assets deposited with the Company’s Execution venue.

“Company” means North Point Financial Services (Pty) Ltd (A registered Trade Mark Sandton Capital Markets) a private limited company registered in the Republic of South Africa and authorized and regulated by the Financial Sector Conduct Authority (FSCA) with Financial Service Provider (FSP) No. 49217, having its mailing address at PN Suite 40, PB 9976, Sandton, Gauteng, 2146, South Africa;

“Company’s Website” means www.sandtoncm.com or any other website that may be the Company’s website from time to time.

“Contract” means any contract, whether oral or written, for the purchase or sale of any stocks, funds, bonds, indices, commodities, currencies, financial assets or other financial instruments or property, including any financial derivatives such as options, futures, CFDs or other transactions related thereto, entered by the Company and the Client.

“Counterparties” shall mean banks and/ or brokers through whom the Company and/or the Execution Venue may cover its transactions with Clients.

“**CRS**” means the Common Reporting Standard.

“**Dormant**” means an Account which has been dormant i.e. no financial or trading activity within a set period of 3 (three) months as per Clause of 18 this Agreement.

“**Dormant Fee**” means the fee of 10 USD (Ten U.S Dollars) that will be charged by the Company to an Account which falls under the meaning of a Dormant Account following dormancy of the clients account per month after 90 days of inactivity.

“**Durable Medium**” means any instrument which enables the Client to store information in a way accessible for future reference for a period adequate for purposes of the information and which allows the unchanged reproduction of the information stored.

“**Equity**” equals (Balance + Floating Profit & Loss + Swap).

“**Event of Default**” shall have the meaning given to this term in Clause 16.

“**FATCA**” is the Foreign Account Tax Compliance Act which requires for foreign financial institutions to report on the foreign assets held by their U.S. account holders.

“**Financial Instrument**” is a document that has a monetary value or represents a legally enforceable agreement between two or more parties regarding a right to payment of money.

“**Floating Profit/ Loss**” shall mean the unrealized profit (loss) of open positions at current prices of the Underlying Assets.

“**Free Margin**” means the funds not used as guarantee to open positions, calculated as: $\text{Free Margin} = \text{Equity} - \text{Margin}$.

Regulated by the Financial Sector Conduct Authority
Authorized Financial Services Provider (FSP) Number 49217

“FSCA” is the Financial Sector Conduct Authority and is the regulatory authority of the Company;

“Intellectual Property” means any intangible rights protecting the products and/or services of human intelligence and creation i.e. Intellectual Property of every sort, whether or not registered or registrable in any country, including Intellectual Property of any kinds coming into existence after today; and including among others, patents, trademarks, unregistered marks, designs, copyrights, software, domain names, discoveries, creations and inventions and trade secrets;

“Leverage” is a ratio of amount used in a transaction to the required deposit.

“Margin” means the necessary guarantee funds to open positions and maintain Open Positions, as determined in the Spreads and Conditions Schedule.

“Margin Call” when the Margin posted in the margin account is below the minimum margin requirement, the Company issues a Margin Call and in this case the Client will have to either increase the Margin that he has deposited, or to close out his or her position(s). If the Client does not do any of the, the company shall have the right to close the positions of the Client.

“Margin Level” means the percentage of Equity to Margin ratio. It is calculated as:
$$\text{Margin Level} = (\text{Equity}/\text{Necessary Margin}) \times 100.$$

“Market Maker” means a dealer in securities or other assets who undertakes to buy or sell at specified prices at all time.

“Market Rules” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it.

“Open Positions” means any position/ transaction that have not been closed. For example, an open long position not covered by the opposite short position and vice versa.

“Orders” means any trading transactions executed on the Company’s trading platforms by the Client.

“OTC” shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but “over the counter”.

“Principal” means the individual person or the legal entity which is a party to a transaction.

“Quote” is the currency quoted for a financial asset and instrument.

“Rollover” shall have the meaning set out in Clause 12.7 of this Agreement.

“Security” means any securities or other assets deposited with the Execution Venue.

“Server” means the Company’s Liquidity provider program which is used for the execution of Client’s instructions.

“Server Time” means the local time of the server which is set at GMT/UTC + 2h during Standard Time.

“Services” means the services to be provided by the Company to the Client construed by the Terms and Conditions set out in this Agreement. Services is inclusive of any dealing, order routing, advisory or other services which the Company provides from time to time to the Client by remote access via the Internet and which are subject to these Terms;

“Spread” means the difference between the Ask Price and the Bid Price

“Spreads and Conditions Schedule” means the schedule of spreads, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by the Company on a current basis. The Spreads and Conditions Schedule is available on the Company’s Website and may be supplied to the Client on demand.

“Swap” shall mean the funds withdrawn or added to the Client’s Account from rolling over (transfer) of an open position to the next day.

“Terms” mean the Terms of this Agreement governing all the actions that relate to the execution of your trades.

” Trade Confirmation” means a notification from the Company’s trading platform to the Prospective Client confirming the Prospective Client’s entry into a Contract;

“Trading Account” is an account opened by the Client under the Company for the sole purpose of trading. The Client can open to 5 (five) trading accounts under the Company. The Trading Account is distinct from the Account of the Client held with the Company.

“Trading Platform” means any online trading platform made available to the Client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet.

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

“In writing or written” means inclusive of electronic form.

2.2. If there is any conflict between this Agreement and relevant Market Rules, the Market Rules shall prevail.

2.3. Any reference in the Agreement to a person shall include bodies’ corporate, unincorporated associations, partnerships and individuals.

2.4. Any reference in the Agreement to any enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such enactment (or under such a modification or re-enactment).

2.5. Any headings and notes used in the Agreement are intended exclusively for convenience and shall not affect the content and interpretation of the Agreement.

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Authorized Financial Services Provider (FSP) Number 49217

2.6. Any reference in this Agreement to (a) words of the masculine gender shall include corresponding words of the feminine or neuter genders and vice versa; (b) where the context requires so the plural shall include the singular and vice versa; (c) unless the context indicates otherwise, all references herein to clauses, paragraphs, exhibits, schedules, addenda, or appendices shall refer, respectively, to the clauses, paragraphs, exhibits, schedules, addenda or appendices of or to this Agreement.

3. Client Acceptance Policy

3.1. The Prospective Client acknowledges and understands that the Company is not obliged and/or required under any applicable laws or regulations to accept any Prospective Client as its Client. The Company has the right to decline and/or refuse to accept a Prospective Client as its Client, if it reasonably believes that the Prospective Client might pose a risk to the Company and/or if accepting such a Prospective Client shall be against the Company's Client Acceptance Policy. It should be noted that the Company is under no obligation to provide any reason for not accepting a Prospective Client as its Client.

3.2. The Prospective Client must fill in and submit the online Account Opening Application Form found on the Company's website and provide to the Company all the required identification documentation. The Company shall then send a notice of acceptance to the Prospective Client confirming that he has been successfully accepted as a Client of the Company.

3.3. The Client acknowledges and understands that the Company has the right to refuse to activate an account and/or shall not accept any money from any Prospective Client until all documentation requested has been provided to the Company, which has been properly and fully completed by the Prospective Client. The Prospective Client shall not yet be considered as a Client of the Company if all internal Company checks, including without limitation to anti-money laundering checks and the appropriateness tests have not been duly satisfied. The Client acknowledges and understands that the Company may request additional due diligence documents for further clarification.

3.4. The Company has the right to request for additional documentation and/or information from the Client at any time throughout the term of this Agreement and/or the business relationship with the Client. Should the Client not provide such additional documentation and/or information the Company may at its own discretion terminate its business relationship with the Client in accordance with Clause 30 of the Agreement.

3.5. The Company has the right to close any Account opened by a Prospective Client which has not been approved by the Company and which has been pending for approval for a set period of 3 (three) months.

4. Scope of the Account Opening Agreement

4.1. The Agreement sets out the Terms and Conditions for the provision of financial services including but not limited to furnish advice, furnish advice and rendering any intermediary service or rendering an intermediary service to the Client by the Execution Venue and financial platform.

4.2. The Execution Venue is duly authorized to provide the following financial services and products and may at its sole discretion offer any of the financial services below to the Client:

4.2.1. Investment Services

a. Execute Client Orders in Financial

Instruments. 4.2.2. Ancillary Services

b. Provide Safekeeping and administration of financial instruments for the account of the Client (as and if applicable) including custodianship and related services such as cash/collateral management.

c. Provide Foreign Currency services provided they are associated with the provision of the reception and transmission of the investment services stated in section 4.2.1.

4.3. The Company shall offer to the Client the Investment Service of Reception and transmission of Orders for execution with the Execution Venue.

- 4.4. The Execution Venue reserves the right to withdraw the whole or any part of the financial services on a temporary or permanent basis and the Client agrees that the Execution Venue will have no obligation to inform the Client of the reason.
- 4.5. The Agreement is non-negotiable and overrides any other agreements, arrangements, express or implied statements between the Parties.
- 4.6. **Signature:** Under Section 13(2) of the Electronic Communications and Transactions Act (ECTA) (No. 20 of 2002) where a method is used to identify the person and to indicate the person's approval of the information communicated there is no requirement for a signature either by the Prospective Client or the Company for an electronic transaction to be legally binding. The Client hereby acknowledges that this Agreement and all the terms and conditions thereof are legally binding upon him and breach of any of the terms and conditions of this Agreement shall give rise to possible legal actions, should out-of-court settlement does not prove of enough settlement method of any matter arising out of or in connection with any term or condition of this Agreement.
- 4.7. By accepting and agreeing to the Terms and Conditions of this Agreement, the Client agrees that the provision of information through electronic means such as the Company's Website and/or the verified email of the Client is deemed as appropriate, due to the nature of the relationship established between the Company and the Client. Furthermore, the provision of information by means of electronic communication is treated as appropriate since the client has regular access to the internet. The provision by the Client of an e-mail address for the purposes of the carrying on of that business is considered as enough evidence of this. Through the following terms and conditions, the Client is provided with the specific addresses where core information is accessible. The Company will ensure that the website will be always kept up to date.
- 4.8. The Prospective Client hereby acknowledges and agrees that any of the following actions show his approval of the Agreement:

- a. Completing and submitting the online Account Opening Agreement and clicking on the “I Accept” button or similar buttons or links as may be designated by the Company on the Company’s Main Website(s); and/or
- b. Continuing to access or use the Company’s Main Website(s).

5. Services

5.1. The Company offers to its Clients the financial instruments set out in Clause 5.1 below of the Agreement. The Client acknowledges that he will enter into transactions with the Execution Venue in any of the following financial instruments.

- a. CFD on currencies, equities, precious metals, financial indices, future contracts and any other trading tools.
- b. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- c. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the Parties (otherwise than by reason of a default or any other termination event).
- d. Options, futures, swaps, and other derivative contract relating to commodities that can be physically settled if they are traded on a regulated market or Exchanges and/ or an MTF.
- e. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned in point (d) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- f. Options, futures, swaps, forward rate agreements and any other derivative contracts

relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event), as well as any other derivative contracts relating to assess, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.

- g. Any other investments or financial instruments agreed upon with the Company and the Client and which the Company is allowed to provide under its license.

5.2. The Client hereby agrees and confirms that all Orders received by the Company and transmitted to the Execution Venue for execution, shall be executed outside a Regulated Market or a Multilateral Trading Facility (MTF).

5.3. The Client may place orders as market Orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop Orders to trade when the price reaches a predefined level, via the Trading Platform offered by the Company. Limit Orders to buy and stop orders to sell must be placed below the current market price, and limit Orders to sell and stop Orders to buy must be placed above the current market price. If the bid price for sell Orders or ask price for buy Orders is reached, the Order will be filled as soon as possible at the price obtainable in the market. Limit and stop Orders are executed consistent with the Company's Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by the Execution Venue for the specific Order.

5.4. The Client will, unless otherwise agreed in writing, enter into Contracts as Principal with the Execution Venue. If the Client acts on behalf of a Principal, whether the Client identifies that Principal to the Company, the Company shall not be obliged to accept the said Principal as the Client, and consequently shall be entitled to accept the Client as Principal in relation to the Contract.

6. Commencement Date of the Agreement

6.1. The Commencement Date of the Agreement shall be the date the Prospective Client receives the notice that he has been accepted as a Client of the Company and which contains the trading account number and login details.

7. Capacity

7.1. The Parties are entering into this Agreement as principal to principal. For the avoidance of any doubt, in relation to individual Orders for CFD transactions the Company shall not execute such Orders against its Client as a principal to principal but shall transmit or arrange for the execution of such Orders acting on behalf of its Client with the Execution Venue.

7.2. The Client is acting as a principal for his own self and not as an agent and/or representative and/or trustee and/or custodian of someone else, unless the Company specifically consents to this in writing and all the documents required by the Company for this purpose have been provided by the Client.

7.3. The Client shall not be allowed to appoint any authorized representative to act on his behalf for the purposes of this Agreement, unless otherwise specifically agreed in writing between the Parties. In cases where the Company decides to accept a Client through an authorized representative, information in relation to the Client and his trading activity shall not be disclosed to the authorized representative. The authorized representative shall only be allowed to give instructions to the Company on behalf of the Client.

8. Client Categorization

8.1. The Company classifies its Clients in three main categories: Eligible Counterparties (ECPs), Professional Clients and Retail Clients. The Company categorizes its Clients through the appropriateness tests (i.e. it takes into consideration the different factors which affect the knowledge and expertise of the Client in relation to investment.) For more

details please read the Client Categorization Document found on the Company's Website.

8.2. The Company offers different levels of protection to each category of Clients. More specifically Retail Clients which are by their nature inexperienced and hold no particular knowledge of the investment sector, are offered a higher level of protection under the applicable laws and regulations, whereas Professional Clients and ECPs which possess more experience in the investment sector and therefore are able to assess the risks they might be involved to while trading in the market, are offered the protection that they are deemed to be offered under the applicable laws and regulations of the Republic of South Africa.

8.3. The Client has the right to request from the Company a re-categorization (i.e. to request to be included in a different category than the one which the Company based on the appropriateness test has selected for him). The Client may request a re-categorization either on an overall level or on a product level. The Client acknowledges and understands that in a case of re-categorization the level of protection offered to him shall be differentiated according to the category he has requested to be included. Where the Client requests a different Categorization (either on an overall level or on a product level), he needs to meet certain specified quantitative and qualitative criteria.

8.4. Based on the Client's request for a re-categorization, the Company undertakes an adequate assessment of the expertise, experience and knowledge of the Client along with the nature of the transactions and the services applied for by the Client to determine whether the Client can make his own investment decisions and understands the risks involved while trading on the market. Where the Company is not satisfied by the findings of the above-mentioned test, the Company has the right to decline such a request and continue to provide to the Client the services which are appropriate according to the profile the Company has created for him.

9. Client Account

- 9.1. To conclude any Transaction, the Client shall open a Client Account with the Company. For the Agreement to be effective, the Client must make his first deposit to the Client Account provided that the Client has received confirmation of his acceptance as a Client by the Company.
- 9.2. In case the Client opens more than one Client Account(s), the Company shall consider the different Client Accounts as a single unit. The Company may transfer funds between a Client's Client Accounts to cover any possible negative balances.
- 9.3. The Company has the right to convert any funds received which are in a different currency to the Client's base currency. The conversion shall be made at the exchange rate applied on the day and at the time the relevant funds have been received by the Company.

10. Personal Details

- 10.1. The Company shall provide the Client with the trading account number and login details to access the Trading Platform of the Company and begin trading.
- 10.2. The Client shall be solely responsible for keeping all personal details and credentials provided by the Company to him or her safe and secure and take the necessary precautions to restrict access (either authorized or unauthorized) from third parties.
- 10.3. The Client acknowledges that the responsibility of safeguarding his or her personal details lies solely with him and the Company shall not be held liable for:
 - (a) Any losses, expenses, costs or liability suffered and/or incurred by the Client because of unauthorized access to his or her personal details, unless the unauthorized use was the result of negligence on the part of the Company;

(b) Any losses, expenses, costs or liability suffered and/or incurred by the Client because of the authorized access to his personal details.

10.4. The Client undertakes to notify the Company immediately if it comes to his or her attention that his or her trading account is being used by unauthorized third party and the Company shall proceed with closing (Freeze) the Client's trading account. It is noted that the Company shall not be held liable for any losses incurred before the closure of the trading account of the Client as at the time of trading the person to be trading appeared to be the Client.

11. Client Funds

11.1. The Company shall not hold any Client Funds and the Client shall not send any Client Funds to the Company. Client Funds will be held on a separate client account and distinct from the Company funds or accounts. A different account is held by the Company for its own funds, which is separated from the account held for the Client Funds. Client funds may be held in the name of the Company on behalf of the Client in an account with an authorized credit institution or any electronic payment providers/ processors which the Company shall specify from time to time (the 'Bank Account').

11.2. The Client acknowledges that in circumstances where the funds are held in a credit institution and/or bank and/or third party, the legal and regulatory regime may differ therefore in case of insolvency and/or equivalent failure of the credit institution and/or bank and/or third party the Client's funds shall receive a different treatment. The Company will not be liable for any failure or insolvency of any bank or third party; however, applicable investor compensation or deposit protection schemes may protect a proportion of Client Funds with any bank or third party.

11.3. Unless the Client notifies the Company in writing or otherwise, the Company may allow a third party, such as an exchange, a clearing house or an intermediate liquidity broker to hold control of all Client Funds where the Company transfers the Client Funds (a) for the purposes of a

transaction for the Client through or with that person; or (b) to meet Client's obligations to provide collateral for a transaction (e.g. an initial margin requirement for a derivative transaction).

11.4. The Client authorizes the Company to make any deposits and withdrawals from the Client's Account on his behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

11.5. Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be paid directly to the Client's account held with the Company.

11.6. The Company may at its sole discretion from time to time and without Client's authorization set off any amounts held on Client's behalf against the Client's obligation to the Company and/or merge any accounts of the Client.

11.7. The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (Free Margin) from his trading account without closing the said Account.

11.8. Money transfer request (withdrawal from Trading Account) is processed within the time frame indicated in the Company's website, under deposit and withdrawal section, after receiving from the Client transfer request instructions. When the transfer request process is concluded the transferring amount is reduced from the balance of the Client's Trading Account. The Client can then request for a withdrawal from his Account. The Company reserves the right to decline the withdrawal request if the request is not in accordance with Clause 11.11 below and/or delay the process of the request if it is not satisfied on the documentation provided by the Client.

- 11.9. The Client agrees to pay any bank transfer fees which might occur when withdrawing funds from the Client's Account and depositing them to his designated bank account. The Client must provide to the Company and the payments details. The Client shall be held fully liable for his or her own funds, if he or she has provided the Company with wrong and/or misleading details. The Company bear no responsibility for any funds not deposited directly into the bank accounts of the Company.
- 11.10. The Company agrees that any amounts sent by the Client or on the Client's behalf in the bank account of the Company will be deposited to the Client's Account at the value date of the payment received and net of any charges/fees charged by the bank account providers or any other intermediary involved in such transaction process. The Company must be satisfied that the sender is the Client or an authorized representative of the Client before making any amount available to the Client's Account, otherwise the Company reserve the right to refund/send back the net amount received to the remitter by the same method as received.
- 11.11. Withdrawals should be made using the same method which the Client has used the first time to fund his Account and to the same remitter. The Company reserves the right to decline a withdrawal with specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request or request further documentation while processing the withdrawal request. If the Company is not satisfied with any documentation provided by the Client will reverse the withdrawal transaction and deposit the amount back to the Client's Account. More details on the circumstances which the Company might cancel a withdrawal request can be found on "Withdrawal Conditions" which is accessible via the Company's website.
- 11.12. The Client agrees to waive any of his or her rights to receive any interest earned in the money held in the Bank Accounts and consents that the Company may benefit for

such an interest earned to cover registration/ general expenses/ charges/ fees and interest related to the administration and maintenance of the bank accounts. Such expenses will not be passed over to the Clients what so ever. However, the Company may at its discretion pay interest at a rate and basis of calculation as it determines.

11.13. The client acknowledges that card and payment processing may be processed by North Point Processing and Services U.K.

12. Instructions

12.1. The Client may give the Company oral or written instructions (which shall include instructions provided via the internet or by email as described below). The Company shall acknowledge the reception of the instructions orally or in writing, as appropriate and shall transmit all instructions received for execution.

12.2. The Client shall notify the Company of the identity of any authorized representatives to give instructions to the Company on behalf of the Client, where such a case has been properly approved and agreed by the Company in writing before. Such notice shall be in writing and shall set out the names and specimen signatures of the authorized representative. The Client must notify the Company in writing of any possible revocation of such a power granted to an authorized representative, which shall only be effective upon the written confirmation of the Company that it has properly received the notice of such a revocation. The Company shall not be liable for any loss, direct or indirect, resulting from the Client's failure to notify it of such revocation.

12.3. The Company shall be entitled to act upon the oral or written instructions of any authorized representative or any person who appears to the Company to be an authorized representative, notwithstanding the contrary.

12.4. All instructions related to trading financial instruments received from the Client and from any authorized representative of the Client either through telephone, internet

(chat), and any meetings between the Client or any authorized representative of the Client with the Company, shall be conclusive and binding.

12.5. Once an instruction has been given by or on behalf of the Client, it cannot be rescinded, withdrawn or amended without the express consent of the Company. The Company has the right to decline the execution of an instruction by a Client or an authorized representative of the Client and is under no obligation to provide a reason for such a refusal and shall not be liable for any loss occasioned thereby such a decision.

12.6. The Client shall give to the Company clear, accurate and prompt instructions. Where the Client does not provide clear, accurate and prompt instructions the Company can take such steps at the Client's cost, as the Company consider appropriate for their own protection and/or for the protection of the Client. This shall also apply in situations where the Company is unable to contact the Client.

12.7. The Client acknowledges that the Company has the right to refuse to accept any instructions and/or Orders for transmission to the Company and shall not provide any reasons for such a refusal.

12.8. The Company shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client because of instructions being given, or any other communications being made, via the Internet. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via the Internet using the Client's name or personal identification number. The Company will not proceed with the transmission of an order until it has confirmed the order with the Client. The Client acknowledges and understands that the transmission of an order shall not give rise to a binding contract between the Company and the Client.

- 12.9. If the Company does not receive any instructions from the Client to settle any open trades/positions by the end of the business day (i.e. server time), the Company is hereby authorized, but not obliged, to transfer all such trades/positions to the next trading business day. This process shall be defined as a roll-over and the Client acknowledges that unless those trades/positions are closed manually, all such trades/positions may be rolled over on a continuous basis and consequently bear the costs for the roll-over.
- 12.10. The Company may require confirmation if an instruction appears to the Company to be unusual and/or does not fit the Client's profile and/or if such instruction is to close the Client's account and/or an instruction for repayment to the Client.
- 12.11. The Company represents that it shall proceed with the transmission of the instructions of the Client as soon as practically possible shall proceed with the execution of such instructions, as far as trading instructions are concerned, in accordance with the Order Execution Policy available at the Company's website. If, after instructions are received, the Company believes that it is not reasonably practicable to act upon such instructions within a reasonable time, the Company may defer acting upon those instructions until it is, in the reasonable opinion of the Company, practicable to do so or notify the Client through the Company that those instructions are not executable. The Company shall not be liable for any losses resulting from such deferral or refusal.
- 12.12. The Company, in accordance with the Order Execution Policy available on the Company's website, entitled to aggregate the Client's orders with the firm's own orders, orders of any of the Company venue's order execution associates and/or persons connected with the Company including employees and other clients. Furthermore, the Company may split the Client's orders when executing these. The orders will only be aggregated or split if the Company reasonably believes it to be in the best interest of the Client. On some occasions, aggregation and split of the Client's order may

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Authorized Financial Services Provider (FSP) Number 9217

result in the Client obtaining a less favorable price than if the Client's orders had been executed respectively separately or mutually.

12.13. For any given Financial Instrument, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument, Asset, and or Derivative Financial Product and the lower price (BID) at which the Client can sell (go short) that Financial Instrument; collectively they are referred to as the Company's price. The Client will place his instruction instantly at the prices that are available on his Client Terminal on the Trading Platform and the Company will initiate the execution process. It is noted that in consideration of the volatile market which affects both price and volume and/or the internet connectivity, it may be impossible to guarantee the execution of any or all the pending orders at the declared price. In this case the Company has the right to execute the Client Order at the best available price given the market depth and volatility for the given security at that point in time and always in accordance with the Order Execution Policy.

12.14. Joint Account Holders:

The Company does not in general accept joint account holders except in the cases where there is a relative relationship between the Clients i.e. they must provide relevant documentation as a proof of the existence of such relationship. It should be noted that Clients who wish to create a joint account must have a joint bank account and thus conduct any deposits from their joint bank account.

- a. The Clients acknowledge that: the liabilities of each Client who have created a joint account with the Company shall be joint and several;
- b. the Company may act upon instructions received from any Client who is, or appears to the Company to be, a holder of a joint account, and
- c. any notice and other message given by the Company to any Client is deemed to have been given to all the persons involved.
- d. the rights of the Company in case an Event of Default occurs shall apply if an Event of Default shall be deemed to have occurred in respect of any such persons.

13. Refusal of Transmission of Instructions

13.1. The Company has the right to refuse to transmit an Order placed by the client for execution without prior given notice and consent from the Client if (the list is not exhaustive):

- (a) The Client does not have the necessary funds to meet the margin requirements;
- (b) The execution of the Order would violate the smooth operation and/or the reliability of the Trading Platform;
- (c) The Order aims at manipulating the market of the specific Financial Instrument;
- (d) The Order is the result of the use of inside confidential information (insider dealing);
- (e) If the Order aims to legalize the proceeds from illegal acts or activities (money laundering).

13.2. It is noted that any refusal for the transmission of any Order to the Company execution and trading platform shall not affect any rights of the Company accordingly. It is further noted that the Client shall not waive any of his obligations to the Company arising out of the Agreement by reason of such refusal.

14. Investment Advice

14.1. The Company does not and will not offer the service of Investment Advice to the Client. Investment advice constitutes the provision of personal recommendations in respect of one or more Transactions relating to CFDs or the Underlying Markets. The Client agrees that he enters into Transactions (opening and/or closing or refraining from opening and/or closing a Transaction) based on his or her own judgment and at client's sole discretion. The Client represents that when providing instructions to the Company to enter into specific Transactions, he or she has conducted their own investigation, research, analysis etc. of the risks associated with each Transaction and has conducted his or her own evaluation of such risks. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

Regulated by the Financial Sector Conduct Authority
Authorized Financial Services Provider (FSP) Number 49217

14.2. The Company is under no duty to provide any legal, tax or other advice relating to any Transaction to the Client. The Client should seek independent expert advice if he is in any doubt as to whether he may incur any tax liabilities. Tax laws are subject to change from time to time.

14.3. The Company may, from time to time and at its discretion, make available to its Clients information, recommendations, news, market commentary or other information through newsletters which it may post on its Website and/or the Trading Platform. The Client acknowledges that such information does not constitute an independent investment research and nothing in this form of communication of the Company to the Client shall be considered as investment advice and/or an investment recommendation and/or solicitation for entering into any Transaction with any financial instrument. The Client acknowledges further that:

- a. the Company shall not be responsible for the availability of such information;
- b. the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- c. the information is made available solely to enable the Client to make his own investment decisions and does not constitute to investment advice or unsolicited financial promotions to the Client;
- d. if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- e. the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other Clients.

14.4. The Client understands and agrees that market commentary, news, or other information made available to the Client, are subject to change and may be withdrawn at any time without notice.

15. Communications

15.1. Communications may be made to the Client at such address, telephone, facsimile or email address which the Client provides to the Company from time to time for this Agreement.

15.2. Unless otherwise agreed in writing, all communications shall be made in the English language. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company and/or the Execution Venue or have any legal effect whatsoever, the Company and/or the Execution Venue having no responsibility or liability regarding the correctness of the information therein.

15.3. Any notice/ communication sent to the Client by:

- a. post shall be deemed to have been served, in the case of service in South Africa, 48 hours after dispatch and, in the case of service outside of South Africa, seven (7) days after dispatch.
- b. facsimile shall be deemed to have been served at the time of receipt of a positive transmission notice by the sender.
- c. email shall be deemed to have been served when received at the destination site or the address advised by recipient to the sender to be its email address.

15.4. In proving service, it will be enough to prove,

- A in the case of a letter, that it was properly stamped, addressed and placed in the post, in the case of a facsimile transmission, a delivery report and,
- b in the case of email, that the sender has received a valid message confirmation delivery.

- 15.5. The Client shall always ensure that the Company will be able to communicate with the Client or his authorized representative, if applicable, by telephone, facsimile or email.
- 15.6. Communications may be made to the Company at the address and telephone number provided to the Client for this purpose and shall be considered to have been duly made only upon their actual receipt by the Company.
- 15.7. In case where the Client's details have changed the Client shall notify the Company accordingly to update its records.
- 15.8. The Client acknowledges and agrees that the Company may record all telephone conversations, internet conversations (chat), and meetings between the Client or his authorized representative and the Company and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute between the Parties. The Company shall only disclose such recordings and/or transcripts of such recordings to any state authorities and only upon their request without informing the Client of such an action. The Company shall in no cases make such information available to the Client. It shall be noted that the Company shall in no circumstances be held liable for not keeping any recordings and/or transcripts of such recordings where technical reasons might prevent the Company from doing so.
- 15.9. If at any time and for whatever reason the Client is unable to communicate with the Company, the Company will not be held liable for any loss, damage or cost caused to the Client by any act, error, delay or omission resulting from his inability to place any orders, to open and/or close positions.

15.10. The Company from time to time communicate with the Client by any of the means of communication mentioned in Clause 15.1 for providing any kind of information including but not limited to information on any new feature on the Trading Platform, for any updates on the Company's website, for the provision of information on new products and/or new promotions and bonuses schemes and/or anything that might be of interest and assistance to its Clients. The Client consents and agrees to receive any of the information which the Company wish to make available to the Client.

16. Spreads and Conditions

16.1. By accepting the terms of this Agreement, the Client has read, understood and accepted the information under the Spreads and Conditions Schedule available on the Company's Website, in which all related spreads, charges, margin, interest and other rates are explained. It is noted that the Spreads are made available by the Company's platform. The Company reserves the right to amend all such spreads, charges, margin, swaps and other rates. The Client shall be notified accordingly of such amendments and shall be solely responsible for reviewing these amendments prior to and after placing any orders and/or instructions to the Company. The Company is entitled, but shall not in any circumstances be obliged, to convert:

- a. any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- b. any cash currency deposit to another cash currency deposit for purchasing an asset denominated in a currency other than the Client's base currency;
- c. any monies held by the Execution Venue for the Client into such other currency as the Company considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

Authorized Financial Services Provider (FSP) Number 49217

- 16.2. Whenever the Company conducts currency conversions, will do so at such reasonable rate of exchange available to the company's execution conversion platform. The Company shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Spreads and Conditions Schedule.
- 16.3. In addition, the Client shall be obliged to pay all applicable VAT and other taxes and all other fees incurred by the Company in connection with any Contract and/ or in connection with maintaining the Client relationship.
- 16.4. The Company may share commissions and charges with its associates, Affiliates or other third parties or receive remuneration from them in respect of Contracts entered by the Company. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations. The Company (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.
- 16.5. The Company will upon reasonable request and to the extent allowed by the applicable laws and regulations, disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid to any Affiliate or other third party by the Company.
- 16.6. In respect of any transactions to be affected OTC, the Company shall be entitled to quote prices at which the trading platform and execution of orders venue is prepared to provide to the Client. The Company reserves the right under the Terms and Conditions of this Agreement to close a Contract, and it is the Client's responsibility to decide whether to enter into a Contract at such prices.
- 16.7. Client Accounts in which there have been no transactions (trading/withdrawals/deposits), for a set period of 3 months and more, will be considered by the Company as being dormant accounts. Dormant accounts will be charged a monthly maintenance fee of US\$12 on the remaining Balance of the Account until the

Balance is zero. All Dormant accounts with a zero Balance will be closed. The Company undertakes to make good any valid claim against the released balances.

17. Archived account

17.1. An Archived account is defined as an inactive trading account with no financial and/or trading activity for a set period of 90 (ninety) calendar days.

17.2. A trading account shall be considered as falling within the meaning of an Archived Account, if any of the following occurs:

- (a) No trading activity for a set period of 90 (ninety) days performed by the Client; or
- (b) The Client has not made any deposit or withdrawal during that period.

17.3. Any trading account can be classified by the Company as an Archived Account, regardless of the remaining balance of the trading account.

17.4. The Company reserves the right to archive a trading account, on its own discretion, upon prior notice of 5 (five) business days to the Client.

17.5. A Client can request to restore an Archived Account by sending an email at support@sandtoncm.com. An Archived Account is not considered as a terminated trading account; however, any trading account may only be restored at the Company's discretion.

18. Dormant Account

18.1. An Account will be considered as a Dormant Account, if there is no financial or trading activity in the Account for a set period of 3 (Three) months.

18.2. Dormant Accounts will be charged a monthly Dormant Fee of 12 USD (Twelve US Dollars) (or the equivalent amount of the base currency of the Account at the date of the charge) on the remaining balance of the Account until the balance is 0 (zero). The Dormant Fee is charged for the maintenance, administration and compliance management of such Dormant Accounts.

18.3. If the balance of the Account is less than 5 USD (Five US Dollars) the full remaining amount will be charged, and the Company has the right to terminate the Account, upon a notice of termination to the Client.

- 18.4. There will be no charge if the balance in the Account is 0 (zero). The Company shall proceed with notifying the Client that his Account will be terminated with immediate effect. The Company undertakes to make good any valid claim against the released balances.
- 18.5. The Company reserves the right to charge the Dormant fee retroactively for any month in which the Company had the right to charge it but for technical reasons did not.
- 18.6. For any information regarding the closure of accounts, please contact the Company at support@sandtoncm.com

19. Margin Deposits, Collateral and Payment

- 19.1. The Client shall pay to the Execution Venue on demand:
- a. Such sums of money by way of deposits or as initial or variation Margin as the Company may from time to time require;
 - b. Such sums of money as may from time to time be due to the Execution Venue under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
 - c. Such sums of money as the Company may from time to time require as security for the Client's obligations to the Execution Venue; and
 - d. Any amount necessary for maintaining a positive balance in any and all Accounts.
- 19.2. The Company has the discretionary right (a) to start closing positions when Equity decreases to about 50% of the used Margin for any particular Financial Instrument, and (b) to close automatically all positions at market prices, when Equity level decreases to 30% of the used Margin Level (for Micro Accounts) and below 25% of the used Margin Level for all other remaining accounts. More details of the specific Margin Level applicable to each trading account can be found on the Company's website. The Client acknowledges hereby that he shall be responsible for reviewing the different Margin Levels of all the trading accounts offered by the Company via the

Company's website prior to opening a trading account and/or placing an Order with the Company.

- 19.3. The Company may, at its sole discretion, change the type of the trading account opened by the Client based on the Client's trading account current balance.
- 19.4. With the prior written consent of the Company on each occasion, the Client may deposit Security with the Company or provide the Company with a guarantee or indemnity from a person and in a form the is acceptable to the Company instead of cash for complying with its obligations. The Client is made specifically aware that the Company at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to the Company's demand towards the Client may continuously change such the value of Security without prior notice to the Client.
- 19.5. The Client shall promptly deliver any money or property deliverable by it under a Contract in accordance with the Terms of that Contract and with any instructions given by the Company for enabling the Company to perform their obligations under any corresponding Contract entered into between the Company and a third party.
- 19.6. If the Client fails to provide any Margin, deposit or other payable amount in accordance with the terms of this Agreement in respect of any transaction, may terminate any Contract without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to the Company.
- 19.7. If a negative balance occurs in the Client's Trading Account due to Stop Out, the Company will make a relevant adjustment of the full negative amount the Client does not suffer the loss.

19.8. The Company reserves the right to return the funds deposited by the Client to the Client at any time with or without reasons.

19.9. In the event funds are incorrectly placed into the Client's account and/or withdrawn by the Client, the Company reserves the right to retrieve these funds either directly from the account in question or via any other accounts held by the Client with the Company. If there are open trades within the account, the Company will contact the Client via email and inform the Client of the actions to remedy the situation and that any trades must be closed. Failure of the Client to comply might result in the stopping out of open positions due to insufficient funds held in the account. The Company will not be liable for any loss either direct or indirect to the Client if such an event occurs.

20. Electronic System and Trading Platform

20.1. The Company shall provide access to its Clients on the Trading Platform.

20.2. The Client acknowledges that the Company has the right, at its sole discretion, to restrict the access to its Trading Platform, to any Client of the Company, if this is deemed by the Company appropriate for the smooth operation of the Trading Platform and/or for the protection of other clients' interests and/or its own interests.

20.3. The Client acknowledges that he shall be enter dealings with the Company on the Trading Platform on a non-exclusive, non-transferable basis.

20.4. The Client further acknowledges that all Intellectual Property rights are owned by the Company and will always remain the property of the Company. The Client has no right and/or interest over the Intellectual Property rights of the Trading and Execution platform other than the right to access and use the Trading Platform as provided by the Company to the Client under this Agreement.

21. Trade Confirmation and Account Reporting

- 21.1. Following the execution of any Order and/or Transaction and/or the closure of any opened positions of the Client, the Company shall provide the Client with a Trade Confirmation providing details of the execution of the specific transaction and/or closure.
- 21.2. An Account Detailed Report is available to the Client through the Trading Platform.
- 21.3. The Client agrees to accept the Trade Confirmation and the Account Detailed Reports in digital format and that the printed form of such confirmations shall only be provided upon specific request from the Client.
- 21.4. The Client is obliged to verify the contents of each document received from the Company, including but not limited to documents sent in electronic form. Such documents shall, in absence of manifest error, be conclusive unless the Client notifies the Company in writing to the contrary within three (3) business days after receiving such document. If the Client does not receive a confirmation of a transaction and/or Contract and/or such transaction and/or Contract does not appear on the Account Detailed Report and which the Client believes he has conducted; the Client must notify the Company within the period specified otherwise the transaction and/or Contract shall be deemed by the Company as non-existent.
- 21.5. If the Client believes to have entered into a transaction or Contract, which should have produced a Trade Confirmation or otherwise a posting on the Client's Account, but the Client has not received such confirmation, the Client must inform the Company immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at the reasonable discretion of the Company, be deemed non-existent.

22. Prohibited Trading

22.1. The Client is not allowed to enter into any form of prohibited trading i.e. certain trading techniques commonly known as "arbitrage trading", "picking/ sniping" or the use of certain automated trading systems or "Expert Advisors"; and/or follow an abusive trading strategy i.e. any trading activity which is aiming towards potential riskless profit by opening opposite orders, during periods of volatile market conditions, during news announcements, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, between same or different trading accounts. The Client agrees and acknowledges that if the Company consider that the Client has been acting in any of the manners described above; the Company may at their sole discretion and without prior notice to the Client, take one or more, or any portion of, the following actions:

- a. close the Client's account;
- b. suspend the Client's account for an indefinite period;
- c. carry out an investigation on the Client's account for an indefinite period;
- d. charge a penalty fee to the Client in the same or greater amount of money that resulted from the Client using such techniques; or
- e. close the account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the account holder. If profits arising out of Prohibited Trading were already withdrawn, profits can be confiscated from the Client's related accounts to make up for the difference.

23. Event of Default

23.1. Each of the following constitutes an 'Event of Default':

- (a) The Client has failed to make any payment to the Company in accordance with the terms and conditions under the Agreement;
- (b) The Client has failed to perform any of his obligations to the Company under the Agreement;

- (c) If the Client is a natural person, his death or incapacity;
- (d) The initiation of proceedings for bankruptcy (in case of a natural person) or the winding up (in case of a legal entity) by a third party or the appointment of an administrator or receiver in respect of the Clients' assets (either a natural or legal person);
- (e) Where the Client has entered into any arrangements and/or compositions with his Creditors;
- (f) If the Clients becomes unable to pay any of his debts due and payable to the Company;
- (g) Where any representation and/or warranty made by the Client to the Company under this Agreement becomes untrue;

23.2. In an Event of Default, the Company have the right to either:

- (a) Immediately demand any amount due and terminate the Agreement without prior notice to the Client; and/or
- (b) Close or partly close all or any of your open trades at a closing level based on the market price at the time of closure; and/or
- (c) Close all or any of the Accounts of the Client held with the Company of whatever nature and refuse to enter further dealings with the Client; and/or
- (d) Cancel any of its obligations to continue providing any of their Services to the Client without prior notice.

24. Chargeback Policy

24.1. The Client shall have the right to file a complaint for a belief that a fraudulent transaction was committed. The Company shall then investigate to determine whether the alleged transaction was fraudulent.

The Client acknowledges that the Company reserves the right to charge the Client a “150 USD research fee” to conclude the investigation.

24.2. The Company will not accept any form of fraud including but not limited to credit card fraud. The Company shall conduct full investigations and pursue all the losses it might incur under the law. The Company will conduct court proceedings and will claim any losses incurred covering all business, legal fees, research costs, human resource and loss of income.

24.3. The Company maintains systems which monitor fraudulent activities. Any transactions detected are immediately cancelled along with any orders associated with the transaction. The Company maintains a database of black listed users which are banned from trading.

24.4. The Company shall regard any chargeback as fraudulent if the Client fails and/or neglects to assist the Company in resolving any issues associated with a specific deposit. Chargebacks produce unnecessary costs and risks for the Company accordingly and therefore the Company shall take the following measures:

- a. When the Company detect suspicious activity regarding a deposit the respective deposit will be placed as ‘Pending’ and fraud detection checks will be performed during this time. Access to the Client’s account will be temporarily prohibited to reduce the Client’s exposure to risk.
- b. All reviews are generally completed within four (4) to six (6) hours; however, deposits posing a potentially higher risk of fraud might require more time as more extensive fraud detection checks will be performed by the Compliance Department of the Company. As a back-up precaution, the Company may also make direct contact with the Client. The deposit will be immediately cancelled, and the funds will be refunded to the credit card in the case that the deposit is

- determined to be high-risk or does not comply with our Fraud and Security policies. The Company reserve the right to close any and/or all Client accounts. Any active orders will be cancelled immediately if associated with the same fraudulent credit card and/ or account.
- c. Unsuccessful chargebacks shall receive a total fee of 300 USD i.e. the 150 USD research fee and an additional 150 USD administrative processing fee' which must be reimbursed to the Company. Under the terms and conditions of this Agreement, the Client hereby agrees and gives permission to the Company to proceed with any charges on the Client's credit card; if these charges are in anyway disputed, the Company reserve the right to take any legal action necessary in order to recover any losses associated with these claims.
 - d. Inconclusive chargebacks made against the Company will be passed to a third-party agency for collection and the appropriate credit bureaus will be informed of the actions of the Client. The Client faces a risk of his credit rating being affected for a minimum period of 7 (seven) years. In these circumstances the Company shall not negotiate a settlement of the debt and shall request a full payment. The Company will inform the local Police Department where the Client is resident and shall request all necessary actions to be taken under the applicable law of the country of residence of the Client. The Company reserves the right to block online trading facility of the Client and terminate his account without prior notice. The Client acknowledges that in such circumstances any profits or revenues may be seized, the Company reserves the right to inform any third party. The Company are continuously developing tools to monitor any fraudulent activity. The Company shall deal with cases of fraudulent activity as they think fit and the decisions taken shall be final, non-negotiable and irreversible.
 - e. The Company reserves the right to deduct the disputed amount until any form of investigation conducted by the Company is completed.

24.5. Due to the high risks entailed with the crime of fraud the Company consider that more serious measures shall be taken. All IP addresses are closely monitored by the Company and any fraudulent chargebacks will be fully investigated, and appropriate measures shall be taken.

25. Conflicts of Interest

25.1. The Company represent that they take all reasonable steps to identify conflicts of interests between themselves, including their managers and employees, tied agents and/or any other relevant persons. The Company shall clearly disclose the general nature and/or sources of conflicts of interest to the Client before proceeding with any instruction and/or transaction of the Client.

26. Complaints Handling

26.1. All complaints and/or grievances must be in writing and shall be addressed to the Compliance Officer of the Company the Compliance Officer in cooperation with the Client Management of the Company will deal with any complaints comprehensively.

26.2. When making a complaint against the Company the Client shall include the following:

- (a) the Client's name and surname;
- (b) the Client's trading account number;
- (c) the affected transaction numbers, if applicable;
- (d) the date that the issue arose and a description of the issue;
- (e) copies of all relevant documentation must be attached thereto.

26.3. Upon receipt of the complaint and/or grievance the Client shall receive within 5 (five) business days an acknowledgement email that the issue shall be investigated along with a unique reference number which shall correspond to his complaint. The Company shall conduct the appropriate investigation and research and shall revert with its initial response to the Client within 10 (ten) business days. If the Company is unable to have a final response within the period specified it shall contact the Client and issue a holding response. The Company shall contact the Client again within 4 (four) weeks from the day of that the holding response was issued.

26.4. If the Client does not receive a final response within 8 (eight) weeks from the date of the complaint and/or is not satisfied with the Company's response and/or is of the belief that the issue has not been resolved, the Client can address his complaint to the Financial Ombudsman (Postal Address: P.O. Box 74571, Lynwood Ridge, 0040) within a period of 6 (six) months after receiving the Company's final response. More details on the Complaint Handling Procedure can be found on the Company's website.

27. Inducements

27.1. The Company may pay and/or receive fees and/or commissions and/or any non-monetary benefits to and/or from third-parties. The Company will ensure that they will only accept and/or pay such fees and/or commissions and/or any non-monetary benefits to and/or from any third parties at their own reasonable belief that such benefits will enhance the quality of the offered services to the Client. The Company will ensure that such fees and/or commissions and/or non-monetary benefit do not impair the duty to act in the best interests of the Client.

27.2. The Company undertakes to disclose any further details of the above-mentioned arrangements relating to the fees and/or commissions and/or non-monetary benefits at the request of the Client.

28. Affiliates

Authorized Financial Services Provider (FSP) Number 49217

- 28.1. The Client might conclude an Agreement with the Company through an Affiliate. The Client acknowledges and understands that the Affiliate is remunerated through a fee/commission provided by the Company under a written agreement between them.
- 28.2. This fee/commission is related to the frequency/volume of trading and funding transactions performed by and the number of referred Clients to the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commissions or any other remuneration paid to the Affiliate, and/or any other third parties.
- 28.3. The Company charges the Clients spreads. The Client acknowledges and understands that in circumstances of a Client being introduced to the Company through an Affiliate spreads might be applied. Note that fees/commissions to the Affiliate may be paid by the Company even if mark ups are not existent.
- 28.4. By accepting this Agreement, the Client acknowledges and confirms that he is aware that commissions based on his traded volume may be paid to the Affiliate.
- 28.5. The Affiliate has the option to share a percentage of the remuneration he receives from the Company, based on the Affiliate and/or Complementary Agreement he has in place with the Company, with any Client he has referred to the Company, through the Company's Affiliate Rebate system. It is understood that the Affiliate and the Client do not maintain any form of relationship, when the referred Client has already concluded an agreement with the Company.
- 28.6. Affiliate Rebates apply only to Clients of the Company who have been introduced to the Company by Affiliates and can be applied to any trading account that the referred Client has opened with the Company.

- 28.7. Affiliate Rebate is the percentage of the Affiliate commission which is calculated based on the volume of trading transactions performed by the referred Clients and are applied to the Client's trading account(s).
- 28.8. The Affiliate has the option to fund the trading account of the referred Client either automatically or manually.
- 28.9. If the Client and/or the Affiliate wishes to receive a detailed statement of the number of rebates received upon the closure of a trade, he or she must send an email to the Company at support@sandtoncm.com.
- 28.10. The Client acknowledges that Affiliate Rebates are discretionary, and the Company reserves the right to terminate this offer at any time.
- 28.11. The Client acknowledges and confirms that:
- a. the Company does not bear responsibility for whatever agreements are reached between the Client and the Affiliate.
 - b. the Affiliate is authorized to have "View Only" access to one or more terminals, including terminal access through internet browser, to electronically monitor the activities of Clients' accounts introduced by the Affiliate to the Company.
- 28.12. The Client acknowledges that the Affiliate is not a representative of the Company and/or is authorized to provide any guarantees or any promises with respect to the Company or its services.

28.13. The Client acknowledges and understands that the Affiliate is not allowed to offer the service of Investment Advice.

29. Assurances and Guarantees

The Client assures and guarantees that:

29.1. The funds deposited with the Execution Venue, belong to the Client and are free of any lien, charge, pledge or other impediment;

29.2. The funds are not direct or indirect proceeds of any illegal act or omission or product of any illegal activity; and

29.3. He acts for himself and is not a representative or trustee of a third person, unless he otherwise agreed between the Parties in writing.

29.4. The Client guarantees the authenticity and validity of any document sent to the Company during the account opening process and throughout the business relationship with the Company.

30. Indemnity and Limited Liability

30.1. The Client shall always indemnify the Company and keep the Company indemnified against all losses, expenses, costs and liabilities of any kind or nature which may be suffered or incurred by the Company:

- (a) As a direct or indirect result of any failure of the Client to perform any of his obligations under this Agreement; and/or
- (b) In relation to any instruction given to the Company by an authorized representative of the Client; and/or
- (c) In relation to any instruction, which appears to the Company to be given by an authorized representative of the Client; and/or

(d) Where the Client and/or the authorized representative of the Client and/or any person which appears to the Company to be an authorized representative of the Company, has provided false and/or misleading information for any transaction.

30.2. This Indemnity shall survive the termination of this Agreement.

30.3. The Company shall not be liable for:

- a. any loss, expense, cost or liability of any kind or nature suffered or incurred by the Client unless such loss, expense, cost or liability of any kind or nature is suffered or incurred because of the gross negligence of the Company and/or fraud on behalf of the Company and/or the intended failure of the obligations of the Company under this Agreement; and/or
- b. any acts or omissions of an authorized representative or a person which appears to the Company to be an authorized representative of the Client which provides the
Company with false and/or misleading information of the Client's instructions unless such acts or omissions were the result of the Company's gross negligence and/or fraud on behalf of the Company; and/or
- c. any loss of opportunity that results in reduction in the values of the Client's transactions, regardless of the cause of such reduction, except to the extent that the reduction occurred as a direct consequence of the deliberate actions or omissions of the Company.
- d. any loss caused by actions of the Company, within the limits of realization of its rights, stipulated in these Terms;
- e. any loss suffered or incurred by the Client as a result of any third party (including any Counterparty or any person whom the Company engages in connection with a Contract, for example an Affiliate) failing to perform his obligations to the Company and, in such circumstances, the Company shall not be liable to perform his obligations to the Client to the extent that it is unable to do so as a result of the third party's default;

- f. any loss or expense incurred by the Client in connection with any error and/or failure and/or delay and/or disruption in the operation of the Trading Platform.

31. Acknowledgements

31.1. The Client acknowledges that he or she has read, understood and accepted the present Agreement, and all other legal documentation available on the Company's website (the Terms of Business, the Privacy Policy, the General Risk Disclosure, the Client Categorization Policy, the Complaint Handling, the Order Execution Policy, the Risk Disclosures for Financial Instruments and the Summary of Conflicts of Interest Policy as amended from time to time). The Company shall notify the Client of any changes in the legal documentation of the Company and the Client shall be solely responsible for making himself or herself familiarized with such changes.

31.2. The Client further acknowledges and understands that:

- a) the Company's relationship with him or her will be governed by the Terms and conditions of this Agreement available at the Company's website as amended from time to time;
- b) the Company has the right to archive any trading account if the Client does not perform any trading or financial transaction for a period of 90 (ninety) calendar days, regardless of the balance amount. If there is insufficient balance to support pending orders at the time of archiving, the pending orders will be deleted. The said archived trading account can be reinstated with the same conditions upon request to support@sandtoncm.com. Archive account is not considered as a terminated account; however, any trading account may only be restored at the Company's discretion;
- c) 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 vendor's opinion (such as third-party independent market analysis provider) and that such information may be incomplete and may be unverified and unverifiable. The Company make 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;
- d) that the Company do not and shall not provide any Investment Advisory services.
 - e) the company reserves the right to change the specification of a Trading Account and publish any changes made to a specific trading account type on the relevant page of the Company's website;
 - f) that the Company's official language is the English Language.

32. Risks

32.1. The Client acknowledges, recognizes and understands that trading and investments in leveraged as well as non-leveraged Contracts is:

- a. speculative; may involve high degree of risk; and is appropriate only for persons who, if they trade on margin, can assume and financially can bear the risks involved.

32.2. An example of a leveraged product is a Forex account with a leverage of higher than

1:1. Clients may choose a leverage of 1:1 which makes the Contract non-leveraged.

32.3. The Client acknowledges, recognizes and understands that:

- a. because of the low margin normally required in margined transactions, price changes in the underlying asset may result in significant losses,
- b. certain market conditions may make it difficult or impossible to execute orders at a

- stipulated price;
- c. when the Client directs the Company to enter into any transaction, any profit or loss arising because of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
 - d. the Company do not and will not provide any trading advice to the Client. The Client acknowledges that the Company and/or its employees and/or associates and/or representatives provide mere suggestions and will not be held liable for any losses incurred by the Client in relation to such recommendations and/or suggestions;
 - e. the Company shall not conduct any continuous monitoring of the transactions already entered by the Client. The Company cannot be held responsible for transactions developing differently from what the Client might have presupposed and/ or to the disadvantage of the Client;
 - f. guarantees of profit or freedom from loss are impossible in investment or trading in the financial markets;
 - g. the Company shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.
 - h. many Contracts will be affected subject and in accordance with Market Rules. The Client acknowledges that Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation and agrees that if any exchange or clearing house takes any action which affects a contract then the Company may take any action which it, in its discretion, considers desirable in the interests of the Clients and/or the Company. The Company shall not be liable for any loss suffered by the Client because of the acts or omissions of any exchange or clearing house or any action reasonably taken by the Company because of such acts or omission unless the Company has exercised gross negligence in connection hereby.

33. Representations and Warranties

33.1. The Client represents and warrants that:

- a. He or she does not have any legal disability with respect to, and he is not subject to any law or regulation which prevents the performance of his obligations of the Agreement and/or any transaction contemplated by the Agreement;
- b. He or she has obtained all necessary consents and is authorized to operate in accordance with the Agreement; (in the case of a company that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- c. sums, investments or other assets supplied by the Client for any purpose, subject to the Agreement, are free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
- d. He follows all the laws to which he is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e. the information provided by the Client to the Company is complete, accurate and under no circumstances is misleading and the documents handed over by the Client are valid and authentic;
- f. the Client has read and fully understood the terms of the Agreement;
- g. the Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed the Account Opening Application Form on the Client's behalf is duly authorized to do so;
- h. all actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- i. the Client funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- j. the Client has chosen the service and financial instrument, taking

his total financial circumstances into consideration which he considers reasonable under such circumstances;

- k. the Client has declared in the Account Opening Application Form if he is not a Politically Exposed Person and will notify the Company if at any stage during this Agreement he becomes a Politically Exposed Person;
- l. there are no restrictions on the markets or financial instruments in which any transactions will be sent for execution, depending on the Client's nationality or religion.

33.2. The Client represents and warrants that the above representations and warranties shall be applied for any future instructions and/or transactions provided by the Client for the duration of his business relationship with the Company and/or the Execution Venue.

34. Miscellaneous Provisions

34.1. If at any time, any provisions of the Agreement become illegal, invalid, or unenforceable under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement shall be in any way affected. All other provisions of the Agreement shall remain valid and effective.

34.2. No delay or omission on the part of the Company in exercising any right, power or remedy or partial or defective exercise thereof provided by law or this Agreement, shall:

- a. Impair or prevent further or other exercise of such right, power or remedy; or
- b. Operate as a waiver of such right, power or remedy.

34.3. No waiver of any breach of any term under this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach.

34.4. The Client is not entitled to assign and/or transfer and/or delegate any of his rights under this Agreement to any third party. The Company may

assign its rights and/or delegate its obligations to any publicly regulated financial institution.

34.5. If the Company proceeds with the transaction for and on behalf of the Client this shall not in any case mean that the Company recommends or concurs on the merits of the transaction or that the transaction is suitable for the Client.

35. Force Majeure Event

35.1. The Company shall not be liable to the Client for any circumstances arising beyond their reasonable control i.e. force majeure events. Such force majeure events shall include without limitation:

- (a) any technical difficulties such as telecommunications failures or disruptions, non-availability of the Company's Website e.g. due to maintenance downtime;
- (b) declared or imminent war, revolt, civil unrest;
- (c) catastrophes of nature;
- (d) statutory provisions, measures taken by authorities;
- (e) strikes, lock-outs, boycotts, or blockades;
- (f) a force majeure event which occurred due to any natural, technological, political, governmental, social, economic or similar event or circumstance that occurred after a transaction in a financial instrument occurred and such event or circumstance has not been anticipated at the date of entering into the transaction;
- (g) instances of illegitimate actions against the Company's servers that maybe outside the control of with the Client or the Company.

35.2. If the Company determine, in their reasonable opinion that a force majeure event has occurred; under such circumstances the Company shall take all reasonable steps to inform the Client.

35.3. If the Company determine that a force majeure event occurred, without prejudice to any other rights of the Client under the Agreement, may:

- a. Increase margin requirements; and/ or
- b. increase spread; and/ or
- c. decrease leverage; and/or
- d. close out, in good faith, any open positions at a price that the Execution Venue considers reasonable; and/ or
- e. request amendments to any closed positions; and/ or
- f. suspend the provision of the Services to the Client; and/ or
- g. amend any of the terms of the Agreement on the basis that it is impossible for the Company and/or the Execution Venue to comply with it;
- h. suspend or modify the application of any or all terms of the Agreement where the Force Majeure Event makes it impossible or impractical for the Company and/or the Execution Venue to comply with them; and /or
- i. take or omit to take all such other actions as the Company and/or the Execution Venue deem to be reasonably appropriate in the circumstances about the position of the Company and/or the Execution Venue, the Client and other Clients.

36. Demo Accounts

36.1. Demo Accounts is a type of 'virtual account' designed to closely simulate a real trading environment based on actual market conditions. This type of account is offered by the Company to the Clients and/or Prospective Clients, for them to test the trading platform, their investment or trading skills and other venues that the company provides prior to opening a live trading account.

36.2. It should be noted that inactive Demo Accounts are automatically deleted within 29 (twenty-nine) days of inactivity without prior notice of termination to the Clients and/or Prospective Clients.

37. Term

37.1. This Agreement shall come into force on the Commencement Date of this Agreement and shall remain in full force and effect until it is terminated by either Party in accordance with Clause 38 of this Agreement.

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38. Termination

- 38.1. The Client relationship shall remain in full force until terminated.
- 38.2. The Company may terminate this Agreement with immediate effect if it provides to the Client a written notice of termination by email and/or facsimile. The Company is under no obligation to provide any reasons for the termination of its business relationship with the Client.
- 38.3. Either party has the right to terminate the business relationship immediately by giving written notice to the other. Termination will not affect any accrued rights.
- 38.4. The Company may terminate this Agreement with immediate effect without notice in an event of Default of the Client.
- 38.5. In case the Client involves the Company directly or indirectly in any type of fraud, the Company reserve the right to reverse all previous transactions which place at risk the interests of the Company and/or any of their Clients' interest at risk before terminating cooperation with the respective Client. The Company will use their best judgment to determine the existence of fraud.
- 38.6. Termination by any Party will not affect any obligation which has already been incurred by either Party in respect of any Open Positions or any legal rights or obligations which may already have arisen under the Agreement or any transactions and deposit/ withdrawal operations made there under.
- 38.7. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including without limitation:
- a. all outstanding costs and any other amounts payable to the Company;

Authorized Financial Services Provider (FSP) Number 49217

- b. any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm;
- c. any losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
- d. any charges and additional expenses incurred or to be incurred by the Company because of the termination of the Agreement;
- e. any damages which arose during the arrangement or settlement of pending obligations.

38.8. Once notice of termination of this Agreement is provided to the other Party or upon termination (when a notice is not required) the following will apply:

- a. the Client will have an obligation to close all his or her open positions. If he or she fails to do so, upon termination, the Company has the right to close any open positions;
- b. the Company will be entitled to cease to grant the Client access to the Platform or may limit the functionalities the Client can use on the Platform;
- c. the Company will be entitled to refuse to open new positions for the Client;
- d. the Company will be entitled to refuse to the Client to withdraw money from the Client Account and reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

38.9. Upon Termination:

- a. the Company reserves the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
- b. the Company reserves the right to close the Client Account(s);
- c. the Company reserves the right to convert any currency;
- d. the Company may close out all or any of the Client's open positions at current Quotes;

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- e. if there is Balance in the Client's favor, the Company will (after withholding such amounts that in the absolute discretion of the Company considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him or her with a statement showing how that Balance was arrived at and, where appropriate, instruct any authorized representative of the Client to pay any applicable amounts. Such funds shall be delivered to the Client in accordance with his or her instructions.

39. Amendments

39.1. The Company may from time to time amend the Terms and Conditions of this Agreement and/or any other legal documentation found on the Company's Website. The Client shall receive a written notice of the proposed changes. The Client shall confirm his acceptance of the proposed changes to continue his business relationship with the Company. If the Client does not accept the proposed changes and wishes to terminate his business relationship with the Company, he or she must provide a written notice of termination to the Company in accordance with Clause 38 of this Agreement.

39.2. The proposed changes shall take effect from the date the Client confirms his acceptance of the proposed changes to the Company.

40. Information Disclosure

The Company shall maintain all information received by the Client confidential. The Client acknowledges that such information shall be disclosed to the Company's employees, affiliates, consultants and advisors who are required to know such information for this Agreement and/or to any parties either in the Republic of South Africa or outside of it to facilitate the transfer of funds from the Client's credit card and who shall maintain that the confidentiality of such information. The Client acknowledges and agrees that the Company may disclose such information relating to the Client as may be required

by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

41. Tax Information

41.1. The Client acknowledges that the Company shall have the right to request any information and/or documentation required for the purposes of FATCA and CRS and the Client confirms and agrees that he shall disclose such information to the Company immediately.

41.2. By accepting these Terms and Conditions, the Client consents that the Company can provide, directly or indirectly, to any relevant tax authorities or any party authorized to audit or conduct a similar control of the Company for tax purposes information obtained from the Client or otherwise in connection with the Agreement and the Transactions and to disclose to such tax authorities any additional information that the Company may have in its possession that is relevant to his or her Account.

42. Governing Language

This Agreement as well as any additional agreement hereto (both present and future) are made in English language. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language original versions of English shall prevail.

43. Governing Law and Jurisdiction

43.1. This Agreement shall be governed by and construed in accordance with the Laws of South Africa.

Aug 2018