

BCS Markets SA (PTY) LTD

27 JUNE 2022

SERVICE AGREEMENT TERMS AND CONDITIONS

BCS MARKETS SOUTH AFRICA PROPRIETARY LIMITED

TERMS AND CONDITIONS ORDER EXECUTION POLICY CONFLICT OF INTEREST POLICY GENERAL RISK DISCLOSURE

Regulated by the Financial Sector Conduct Authority (FSCA)
Authorised Financial Service Provider
(FSP) Number 51404
Registration Number 2020/523823/07



BCS Markets SA (PTY) LTD

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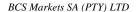
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INTRODUCTION

- 1.1 BROKSTOCK is a brand operated by BCS Markets SA (Pty) Ltd, a company incorporated and registered under the Laws of South Africa, having its registered office at Suite E 017, Midlands Office Park East, Mount Quary Street, Midlands Estate, Gauteng, Republic of South Africa, 1692, having been granted a license from the Financial Sector Conduct Authority (FSCA) to act as Financial Service Provider (with license no. 51404) to provide investment and ancillary services (hereinafter "the Company"). The Company offers its Services to its Clients through the brand name BrokStock, its website https://brokstock.co.za, https://brokstock.co.za and the Platform. For more information about the Company's license details please refer to the document "Company Information" on the BCS SA website https://bcsmarkets.co.za (the "Website" as defined below) and the official FSCA web-site https://www.fsca.co.za/Fais/Search FSP.htm under title BCS Markets SA;
- 1.2 The present Terms and Conditions and the following appendices: "Order and Execution Policy", "Conflict of Interest Policy", "General Risk Disclosure" (hereinafter "the **Appendices**") (all together, i.e. the present Terms and Conditions and the Appendices, the "Agreement"), which are uploaded on the Website and available for all prospective clients under title https://brockstock.co.za/company/legal/ and title Legal, set out the terms upon which the Company will offer Services to the Client, the rights and obligations of both Parties, shall govern the trading activity of the Client with the Company and also include important information which the Company is required as an authorized Financial Service Provider to provide to its prospective Clients under Applicable Regulation. By applying for the Company's Services (for example when completing the Registration Form), the Client declares to have read, understood and accepted all the above mentioned documents and it means that in the event that the applicant is accepted as a Client of the Company, the Client and the Company shall be bound by these. For this reason, all prospective Clients are advised to read all the above mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully and make sure that they understand and agree with them before entering into an agreement with the Company; The Clients are also advised to read "Privacy Policy";
- 1.3 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s);
- 1.4 The Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns;
- 1.5 If the Client is a consumer (and not a corporate Client) and does not meet face to face with the Company to conclude this Agreement, and instead the communication is done through the Website, and/or over the telephone, and/or by written correspondence (including electronic mail (e-mail)). In such a case the Company shall, also send to the Client by





electronic mail (e-mail) that contains access to durable format of the documents that form the Agreement;

1.6 Physical signature of the Agreement is not required, however, if the Client wishes to have it duly signed and stamped by the Company, the Client must first send two (2) signed copies of the Agreement to the Company, stating his/her postal address and upon receipt, the Company shall return a duly signed and stamped copy back to the Client's stated address by South African Post Office.

2. **DEFINITIONS – INTERPRETATIONS**

2.1 In this Agreement:

"Abnormal Market Conditions": means "Thin" or "Fast" market;

"Abusive Trading": shall include any of the following actions such as, but not limited to placing "buy stop" or "sell stop" orders prior to the release of financial data, arbitrage, manipulations, lag trading, usage of server latency, price manipulation, time manipulation, hunting of trading benefits, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Platform or use (without the prior and written consent of the Company) of any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client's Trading Account;

"Access Code": shall mean the username/s and password/s given by the Company to the Client for accessing the Company's Platform/s;

"Agreement": shall mean this present document together with the following Appendices: "Order Execution Policy", "Conflict of Interest Policy", "General Risk Disclosure", as amended from time to time, as these can be found on the Website under title Service Agreement and Appendices and title Documentation;

"Applicable Regulations": shall mean (a) FSCA rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the rules of the relevant Underlying Market; and (c) all other applicable laws, rules and regulations of South Africa, as amended from time to time;

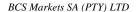
"Ask": shall mean the buying price of a Financial Instrument;

"Balance": shall mean the sum on the Client's Trading Account after the last transaction made within any period on the Platform: deposits minus withdrawals plus Credit plus Bonus and realized profit & loss;

"Balance Currency": shall mean the monetary unit in which all balances, commission fees and payments of the Client's Trading Account are nominated and calculated;

"Base Currency": shall mean the first currency in currency Pair;

"Bid": shall mean the selling price of a Financial Instrument;





"Business Day": shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January, any other local or international holiday to be announced on the Website;

"Client": shall mean any natural or legal person who agrees to the Agreement, as amended from time to time, as it can be found on the Website under title Service Agreement and Appendices and title Documentation;

"Client's Trading Account": shall mean the online account provided by the Company to Client in order to trade on the Platform;

"Contract for Differences": "CFD" shall mean the Contract for Differences on spot FOREX, stocks, equity indices, precious metals or any other commodities available for trading;

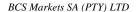
"Contract Specifications": Instruments offered by the Company as well as all necessary trading information concerning spreads, margin requirements etc., as determined on the Website and/or the Platform;

"**Equity**": shall mean the provided part of the Client's Trading Account including open positions which are tied to the balance and floating (Profit/Loss) by the following formula: Balance + Profit - Loss. These are the funds on the Client's sub - account reduced by the current loss on the open positions and increased by the current profit on the open positions;

"Fast Market": means a market characterized by rapid price fluctuations over a short period of time often causing Price Gaps. A Fast Market may occur immediately before or after important events such as:

- (a) release of influential macroeconomic indicators for the global economy;
- (b) decisions by central banks on interest rates;
- (c) press conferences and statements by central banks officials, heads of state, financial ministers or other significant announcements;
- (d) government intervention in the currency market;
- (e) terrorist attacks of great impact;
- (f) natural disasters leading to the declaration of a state of emergency (or comparable measures) in the affected regions;
- (g) war or other significant military actions;
- (h) political force majeure: dismissal or appointment (including election results) of top government officials;
- (i) other events which cause significant price movements.

"Financial Instruments": shall mean the CFD contracts available for trading and other derivative contracts;





"Floating Profit/Loss": shall mean the unrealized profit (loss) of open positions at current prices of the underlying currencies, contracts or stocks, equity indexes, precious metals or any other commodities available for trading;

"Force Majeure": Force Majeure events shall include, without limitation, any technical difficulties such as telecommunications failures or disruptions, non-availability of the Website and/or Platform, e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that the Company is a party to the conflict and including cases where only part of the Company's functions are affected by such events;

"Free Margin": shall mean the funds not used as the guarantee to open positions, calculated as: Free Margin = Equity - (used) Margin;

"Inactive Trading Account": shall mean any Client's Trading Account in which the Client did not open any position(s) and/or close any position(s) and/or kept on hold any open position(s) for a period of three (3) months;

"Initial Margin": shall mean any payment for the purpose of entering into a CFD, excluding commission, transaction fees and other related costs, if any;

"JSE": shall mean the Johannesburg Stock Exchange;

"Leverage": shall mean the ability to increase the size of your trade or investment by using credit from the Company;

"Liquidity Provider": shall mean the third party that underwrites or provides the financing for Transactions and makes a market for a given asset;

"Lien": shall mean a legal right to keep possession of property belonging to another person until a debt owned by that person is discharged;

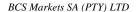
"**Lot**": means a standard amount of the Underlying Asset or number of units of a Currency Pair in a trading Platform;

"Margin": shall mean the necessary guarantee funds to open positions, as determined in the contract specification;

"Margin Level": shall mean the relation between the Account funds and the Margin, expressed as a percentage: (Equity/Necessary Margin) x 100%;

"Negative Balance Protection": shall mean the limit of a Retail Client's aggregate liability for all CFDs connected to a CFD trading account with a CFD provider to the funds in that CFD trading account, i.e. the Client shall not lose more than the total sum invested for trading CFDs and there can be no residual loss or obligation to provide additional funds beyond those in the Client's Trading Account;

"**Open Position**": shall mean the deal of purchase (sale) not covered by the opposite sale (purchase) of the contract;





"Open Trading Time of the Company": shall mean the period of time within a business week, where the trading platform of the Underline Market provides the opportunity of trading operations with financial instruments. The Company **reserves** the right to alter this period of time as fit, upon notification to the website;

"Order": shall mean the request for the transaction execution;

"Party" or "Parties": shall mean the Company or the Client referred to individually as a "Party" and both of them together, collectively as the "Parties";

"**Pending Order**": shall either mean a buy stop or sell stop, buy limit or sell limit, buy stop limit or sell stop limit, stop loss and take profit order;

"Platform": shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform MetaTrader 5, mobile application BrokStock, user's profile on the Website, which are facilitates trading activity of the Client in Financial Instruments via the Client's Trading Account;

"Registration Form": shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client's Trading Account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, his/her categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations;

"Rollover": all Positions remaining Open one minute prior to the end of the trading session will be rolled over to the next day. The rollover begins one minute prior to the end of the trading session. Swap fees are charged for carrying Positions overnight.

"**Scalping Trades**": shall mean any and all trades which have been closed within the two (2) minute limit and/or the opening of a similar "opposite" trade within the 2-minute limit;

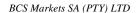
"**Services**": shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 6 of the Agreement;

"**Spread**": shall mean the difference between the purchase price Ask (rate) and the sale price Bid (rate) of the financial instruments at the same moment;

"Stop out level": means a Mandate to close one or more Open Positions generated by the Server without the Client's consent or any prior notice to the Client due to insufficient funds required for maintaining Open Positions if the Client's Margin Level falls below the Stop Out level indicated on Website and/or Platform.

"**Stop Loss**": shall mean a pending order that is attached to an open position or another pending order for closing the position, usually with a loss;

"Take Profit": shall mean any pending order that is attached to an open position or another pending order for closing the position, usually with a profit;





"**Transaction**": shall mean any type of transaction effected in the Client's Trading Account including but not limited to *Deposit, Withdrawal, Open Trades, Closed Trades, Transfers* between other accounts which belong to the Client or an authorized representative;

"Thin Market": means a market state, when during a long period of time Quotes flow into the Trading Platform less frequently than during normal market conditions. Such conditions occur most often during the Christmas holidays and other major national holidays or non-operating hours of countries-issuers of traded currencies.

"**Underlying Asset**": shall mean the financial instrument (e.g. stocks, futures, commodity, currency, cryptocurrency, index, metals) on which a derivative's price is based;

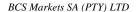
"**Underlying Market**": shall mean the relevant market where the Underlying Asset of a CFD is traded;

"Website": shall mean the Company's website https://bcsmarkets.co.za/ or such other website(s) as the Company may maintain from time to time.

- 2.2 All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires;
- 2.3 Words importing the masculine shall import the feminine and vice versa;
- Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3. CLIENT APPLICATION AND ACCEPTANCE AND COMMENCEMENT OF THE AGREEMENT

3.1 The prospective Client accepts the Privacy Notice of the Company and fills in and submits the Registration Form together with all the requested Know-Your-Customer (KYC) documentation required by the Company for its own internal checks and to comply with the Financial Intelligence Centre Act, Act 38 of 2001. It is understood that the Company is not required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been satisfied. It is further understood that the Company shall have the right to impose additional due diligence requirements to accept Clients residing in certain countries; it is hereby clarified that until the Client have fully verified his/her Account certain actions may be taken and certain limitations may be imposed on Client's Account at any time, according to the Company's sole discretion;





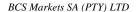
- 3.2 The Company reserves the right to request additional information from the Client, other than what is referred to this Agreement, to allow it to comply with its anti-money laundering obligations. The Client agrees to comply with any request for further information as the Company will reasonably require in order to enable the Company to comply with its anti-money laundering obligations.
- 3.3 The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client and that a Client's Trading Account has been opened for him. If the Client meets with the Company face to face to conclude the Agreement, then the Agreement shall come into force and effect on signature date. The Agreement shall remain in force until terminated under paragraph 23 below.

4. ASSESSMENT

- 4.1 Where the Client or potential Client does not provide the information referred to under clause 4.1 above, or where they provide insufficient information regarding their knowledge and experience, the Company must warn the Client or potential Client that it is not in a position to determine whether the Service or product envisaged is appropriate for them. The warning may be provided in a standardised format;
- 4.2 The Company shall assume that information about the knowledge and experience provided from the Client or potential Client to the Company, is accurate and complete and the Company shall have no responsibility to the Client or potential Client if such information is incomplete and/or misleading and/or changes and/or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client or potential Client has informed the Company of such changes;
- 4.3 When the Company considers that on the basis of the information received by the Client or potential Client, the product or Service is not appropriate to the Client or potential Client, the Company shall warn the Client or potential Client. The warning may be provided in a standardised format.

5. SERVICES

- 5.1 The Services to be provided by the Company to the Client under this Agreement are the following:
 - (a) Reception and transmission and execution of Orders, via the Platform, in the Financial Instruments of CFDs (on various Underlying Assets such as Spot FOREX, equities, precious metals, and any other Underlying Assets available by the Company from time to time);
 - (b) Safekeeping and administration of Financial Instruments, including custodianship and related services such as cash/collateral management.





- 5.2 The Company reserves the right to offer the Financial Instruments on any Underlying Asset it considers appropriate. The Website will be the primary means of presenting the Underlying Asset on which the Company will offer the Financial Instrument and the Contract Specifications for each of them. The Company reserves the right to modify the contents of the Website at any time upon notice given to the Client under this Agreement and the Client agrees to continue to be bound by this Agreement and the modified Contract Specifications;
- 5.3 It is agreed and understood that the Company offers its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments:
- It is understood that JSE listed Financial Instruments available for trading offered by the Company are issued by the Liquidity Provider The Standard Bank of South Africa Limited, reg. no. 1962/0007/38/06, FSP Licence No. 11287. International Financial Instruments that may be offered by the Company are issued by foreign Liquidity Providers, details of which are contained in Annex 1.
- 5.5 It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFD is referring to.

6. ADVICE AND COMMENTARY

- 6.1 The Company will not advise the Client about the merits of a particular Order or give him any form of trading and investment advice and the Client acknowledges that the Services do not include the provision of trading and investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgement;
- 6.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction;
- 6.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on the Website or provide to subscribers via the Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:
 - (a) The Company will not be responsible for 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;

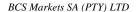




- (c) This information is provided solely to enable the Client to make his own trading and investment decisions and does not amount to the trading and investment advice or unsolicited financial promotions to the Client;
- (d) If the document contains a restriction on the person or category of persons 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.
- 6.4 It is understood that market commentary, news and/or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

7. PLATFORM AND ELECTRONIC TRADING

- 7.1 By consenting to the Agreement, the Client is entitled to apply for Access Code, which allow him to have access within the Company's Platform(s), in order to be able to give Orders with the Company, through a compatible personal computer or tablet or phone of the Client, connected to the internet. For this reason, subject to the Client's obligations under this Agreement, the Company hereby grants the Client a limited license, which is non-transferable, non-exclusive and fully recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in particular Financial Instrument(s). The Company may use different Financial Instrument Depending on the Platform(s);
- 7.2 The Company has the right to shut down the Platform(s) at any time for maintenance purposes without prior notice to the Client, this will be done only in weekends, unless not convenient or in urgent cases. In these cases the Platform(s) will be inaccessible;
- 7.3 The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet;
- 7.4 The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data



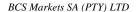


that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet;

- 7.5 The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable;
- 7.6 The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform(s);
- 7.7 Orders with the Company are placed on the Platform(s), with the use of Access Code through the Client's compatible personal computer (or phone or tablet) connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Code on the Platform(s), without any further enquiry to the Client and any such Orders will be binding upon the Client;
- 7.8 The Company declares and the Client fully understands and accepts that the Company is not an Internet Service Provider nor shall be kept neither liable nor responsible for any electricity failures that prevent the use of the Platform and cannot be responsible for not fulfilling any obligations under this Agreement because of the internet connection or electricity failures.

8. PROHIBITED ACTIONS ON THE PLATFORM

- 8.1 It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform(s) and/or Client's Trading Account(s):
 - (a) Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client's Trading Account(s);
 - (b) Intercept, monitor, damage or modify any communication which is not intended for him;
 - (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Platform(s) or the communication system or any system of the Company;
 - (d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;





- (e) Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation;
- (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s);
- (g) Any action that could potentially allow the irregular or unauthorized access or use of the Platform(s);
- (h) Send massive requests on the server which may cause delays in the execution time;
- (i) Perform Abusive Trading.
- 8.2 Should the Company reasonably suspect that the Client has violated the terms of clause 8.1., it is entitled to take one or more of the counter measures of clause 12.2.

9. SAFETY

- 9.1 The Client agrees to keep secret and not to disclose his Access Code to any unauthorised person;
- 9.2 The Client should not write down his Access Code. If the Client receives a written notification of his Access Code, he must destroy the notification immediately;
- 9.3 The Client agrees to notify the Company immediately if he knows or suspects that his Access Code or Client's Trading Account number have or may have been disclosed to any unauthorized person;
- 9.4 If the Company is informed from a reliable source that the Client's Access Code may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Trading Account;
- 9.5 In the event that an Access Code is deactivated, the Client shall be unable to place any Orders until he receives the replacement Access Code;
- 9.6 The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Code or Client's Trading Account number;
- 9.7 The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Code and Client's Trading Account number when the



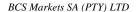


above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;

9.8 If the Company is informed from a reliable source that the Client's Access Code or Client's Trading Account number may have been received by unauthorized third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Trading Account.

10. EXECUTION OF ORDERS

- The Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution directly to the Liquidity Providers (called straight through processing). The Company does not act as a counterparty of the Client in any given Transaction but as a broker or agent of the Client. The execution venue for the execution of the Client's Orders are the Liquidity Provider The Standard Bank of South Africa Limited, reg. no. 1962/0007/38/06, FSP Licence No. 11287 and foreign Liquidity Providers, details of which are contained in Annex 1;
- The Operating (Trading) Time of the Company is: round the clock from Sunday 22.00.01 GMT (Greenwich Mean Time) through Friday 22.00.00 GMT The non-Operating (Trading) Time of the Company is from Friday 22:00:01 GTM through Sunday 22:00:00 GTM. Holidays shall be announced through the Website;
- 10.3 By accepting this Agreement, the Client acknowledges to have read, understood and accepted all the information provided in the document "Order Execution Policy" which forms part of this Agreement and is available on the Website;
- Orders may not be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher/lower in distance than a specific level (depending on the trading symbol). The Client may change the expiry date of Pending Orders or delete or modify a Pending Order as long as they are higher/lower in distance than a specific level (depending on the trading symbol) before it is executed;
- 10.5 The Transaction (opening or closing a position) is executed at the Bid / Ask prices offered to the Client. The Client chooses his desirable operation and makes a request to receive a Transaction confirmation by the Company. Due to Abnormal Market Conditions, the price may change, and the Company has the right to offer the Client a new price and/or execute the Transaction at a new price. In the event the Company offers the Client a new price the Client can either accept the new price and execute the Transaction or refuse the new price, thus cancel the execution of the Transaction;
- 10.6 The Client shall give only the following Orders of trading character:
 - (a) Orders to open a position;





- (b) Orders to close an open Position;
- (c) Orders to o add/remove/edit/Orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Buy Stop Limit, Sell Limit, Sell Stop and/or Sell Stop Limit.

Any other Orders shall be unavailable and may automatically be rejected.

- Orders shall be placed, executed, changed or removed only within the Open Trading Time of the Underlying Market, and shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period.
- 10.8 The Company shall not be held responsible or liable in the case of delays or other errors caused during the transmission of Orders via computer, mobile phone or tablet;
- 10.9 Corporate Events are the declarations by the issuer of a Financial Instrument of any, but not limited to, the following:
 - (a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization or similar issue;
 - (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company;
 - (c) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.
- 10.10 The Company reserves the right to change the opening/closing price (rate) and/or size and/or number of the related Transactions and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop, Sell Stop Limit, Buy Stop Limit order in case of any Underlying Asset of the Financial Instrument becomes subject to possible adjustment as the result of any event set out in clause 10.11 above. This operation is applied exclusively to securities and has a meaning to preserve the economic equivalent of the rights and obligations of the Parties under that Transaction immediately prior to that Corporate Event. All actions of the Company according to such adjustments are conclusive and binding upon the Client. The Company shall inform the Client of any adjustment as soon as reasonably practicable;





- 10.11 While a Client has any Open Positions on the ex-dividend day for any of the Financial Instruments, the Company calculates and deposit/withdraw the dividends amount to/from Client's Trading Account.
- 10.12 Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Sell Stop Limit and the Buy Stop Limit orders on Financial Instruments shall be executed at the first available current price. The Company reserves the right not to execute the Order, or to change or to revert the opening (closing) price of the Transaction in case of a technical failure of the Platform, reflected financial tools' quotes feed, or any other technical failures;
- 10.13 Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Sell Stop Limit and Buy Stop Limit) on any Financial Instrument at the declared price. In this case, the Company reserves the right at its sole discretion, to execute the Order at the next best available price. This may occur due the Abnormal Market Conditions.
- 10.14 The Client may submit to the Company by electronic mail (e-mail) or in writing or by hand, his objection to the execution or the non-execution or the mode of execution of a Transaction and/or Order concluded on his behalf within five (5) Business Days from the conclusion of the Transaction. Otherwise, the Transaction shall be considered valid and binding for the Client;
- 10.15 In case of Force-Majeure, hacker attacks and other illegal actions against the server of the Company and/or a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may, suspend, or close the Client's positions and request the revision of the executed Transactions;
- 10.16 For purposes of trading with the Company, the Client shall refer to the Company's prices on the Client's terminal. The quotes appearing on the Client's terminal are based on the quotes from the liquidity provider and are indicative quotes and the actual execution price may vary depending on market conditions. For example, if there is high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for a price but he shall get the first price that shall be in the market and this may result in positive or negative slippage for the Client;
- 10.17 The Client shall not employ any means, electronic or otherwise, for the purpose of automatic trading on his Trading Account., The Client shall not use or allow the use of a computer for the purpose of performing a Transaction, in a way that the Transaction performed obstructs or interferes with the regular and ordinary carrying out of the said Transaction, as this was contemplated by the Company, including but not limited to: expert advice software; auto clickers and other similar software. Whereas the Client wishes to act contrary to the provisions of this clause, he shall give written notice to the Company, and may only act contrary to the provisions of this clause where the Company provides its express approval;

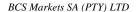




- 10.18 The Company reserves the right to change the trading conditions on its Website at any time (e.g. CFD products, Financial Instruments, spreads, fees, Leverage limits, trading hours, Initial Margin, etc.). The Client agrees to check the trading conditions and the full specification of the Financial Instrument before placing any Order.
- 10.19 The Company reserves the right, in accordance with Applicable regulations, to change the Client's Trading Account, Leverage limits and Initial Margin at its sole discretion, either for a limited time period or on a permanent basis, by informing the Client by electronic mail (email) /or by posting an announcement on the Company's Website or by another Durable Format:
- 10.20 The Company shall provide the Retail Client with Negative Balance protection so that the Client shall not lose more than the total sum invested for trading CFDs and there can be no residual loss or obligation to provide additional funds beyond those in the Client's Trading Account;
- 10.21 Negative Balance shall only be instituted on a per Account basis. A Client who has one large leverage position within a portfolio can still lose more than the value of the initial position. Any other positions or funds the Client has with the Company can be used to caver the negative balance. In any case, in general, a Client's Trading Account shall never enter negative territory and if it does, the loss falls to the Company and not to the Client;
- 10.22 The Company has the right at its sole discretion to increase or decrease spreads on Financial Instruments depending on market conditions without any prior notice to the Client;
- 10.23 The Company has the right at its sole discretion not to accept trading two (2) minutes before and after a critical press release;
- The Client is prohibited from performing Scalping Trades. The Company reserves the right to cancel any trades that have been closed within the two (2) minute limit, and has the right to act according to clause 23 of this Agreement;

11. REFUSAL TO EXECUTE ORDERS

- 11.1 The Client acknowledges and accepts that the Company shall have the right, to refuse to execute any Order, amongst others in any of the following cases:
 - (a) Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Underlying Assets, constitutes an abusive exploitation of privileged confidential information (insider trading); contributes to the legislation of proceeds from illegal acts or activities (money laundering); affects or may affect in any manner the reliability or smooth operation of the Platform;





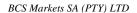
- (b) In calculating the said available funds, all funds required to meet any of the Client's obligations include, but without limitation, obligations which may arise from the possible execution of other previously registered purchase Orders, which will be deducted from the cleared funds deposited with the Company;
- (c) Internet connection or communications are disrupted;
- (d) In consequence of request of regulatory or supervisory authorities of South Africa or a court order or antifraud or anti-money laundering authorities;
- (e) Where the legality or genuineness of the Order is under doubt;
- (f) A Force Majeure Event has occurred;
- (g) In an Event of Default of the Client, as stated below in paragraph 12
- (h) The Company has sent a notice of Termination of the Agreement to the Client;
- (i) The Platform rejects the Order due to trading limits imposed;
- (j) Under Abnormal Market Conditions;
- (k) The Client does not hold adequate funds in his Balance for the specific Order.
- (l) Prohibition to trade any specific Trading Instrument from Liquidity provider and/or Underlying Market from time to time.
- In case any Order either to Open or Close a position concerning any Financial Instrument, has been mistakenly accepted and/or executed by the Company, the Company will make every effort to maintain the Client's original position. Any charges, losses or profits incurred from the actions above, will be absorbed by the Company.

12. EVENTS OF DEFAULT

12.1 Each of the following constitutes an "Event of Default"

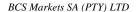
Failure of the Client to perform any obligation due to the Company:

(a) If an application is made in respect of the Client pursuant to the South African Bankruptcy Act or any equivalent act in another jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or





- composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;
- (b) The Client is unable to pay the Client's debts when they fall due;
- (c) Where any representation or warranty made by the Client under this Agreement is or becomes untrue;
- (d) The Client (if the Client is an individual) passes away or is declared absent or becomes of unsound mind;
- (e) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 12.2;
- (f) An action set out in clause 12.2 is required by a competent regulatory authority or body or court;
- (g) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;
- (h) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of South Africa or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;
- (i) If the Company suspects that the Client is engaged in money laundering activities or terrorist financing or card fraud or other criminal activities;
- (j) The Company reasonably suspects that the Client performed a Prohibited Action, as stated above in Paragraph 8
- (k) The Company reasonably suspects that the Client performed Abusive Trading;
- (l) The Company reasonably suspects that the Client opened the Client's Trading Account fraudulently;
- (m) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund the Client's Trading Account.
- 12.2 If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, take one or more of the following actions:





- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Cancel any Open Positions;
- (c) Temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s);
- (d) Reject any Order of the Client;
- (e) Restrict the Client's trading activity;
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution;
- (g) Cancel or reverse any profits and/or trading benefits and/or bonus gained through Abusive Trading and/or were cancelled by the Company and/or Liquidity Provider, and losses of the Client resulting from the mentioned above circumstances cannot be reversed.
- (h) Take legal action for any losses suffered by the Company;
- (i) Block the IP address and/or the trading account of the Client who sends massive requests on the server which may cause delays in the execution time.

13. TRANSACTIONS AND REPORTING

- Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders. In order to comply with Applicable Regulations in regards to Client reporting requirements, the Company will provide the Client with a continuous online access to the Client's Trading Account via the Platform(s) used by the Client; the Client will be able to see in the Client's Trading Account the status of his Order, confirmation of execution of the Order as soon as possible (including the trading date, time, total financial result) his trading history, his Balance and other information. The Client has the right to ask the Company to send reports by electronic mail (e-mail).
- 13.2 If the Client has a reason to believe that the confirmation, as per paragraph 13.2, is wrong or if the Client does not receive any confirmation when he should, the Client shall contact the Company five (5) Business Days from the date the Order was sent or ought to have been sent (in the event that a confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.



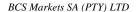


14. CLIENT'S TRADING ACCOUNTS

- 14.1 The Company shall open one or more Client's Trading Accounts for the Client to allow him to place Orders in particular Financial Instruments;
- 14.2 It is agreed and understood that the types of the different Client's Trading Accounts offered by the Company and the characteristics of such Client's Trading Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 22 hereunder;
- 14.3 The Client's Trading Account shall be activated upon the Client depositing the minimum initial deposit, as determined and mandated by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client's Trading Account offered to the Client.

15. CLIENT MONEY

- 15.1 The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions chosen by the Company such as a credit institution, or a bank or a qualifying money market fund;
- 15.2 Although the Company takes all reasonable steps and makes such general enquiries from readily available sources about the reliability of the above institutions of clause 15.1., the Company cannot guarantee their financial standing and accepts no responsibility in the event of liquidation, receivership or otherwise failure of such bank or institution which leads to a loss of all or any part of the funds deposited with them;
- 15.3 It is understood that the Company may keep merchant accounts in its name with payment service providers used to settle payment transactions of its Clients. However, it is noted that such merchant accounts are not used for safekeeping of Client money, but only to effect settlements of payment transactions. It is further understood that such payment service providers normally keep percentage of the deposit (as a rolling reserve) for several months. This will not affect the balance of the Client's Trading Account;
- The Client funds will at all times be segregated from the Company's own money and cannot be used in the course of its own business. It is understood that the Company may hold Client money and the money of other clients in the same account (omnibus account) within institutions of clause 15.1;
- Upon entering into the Agreement, the Client authorizes the Company to credit or debit the Client's Trading Account with profits or losses from trading and other relevant Company charges under the Agreement and make the relevant reconciliations, deposits and withdrawals from the omnibus account on his behalf;

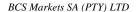




- 15.6 The third party mentioned in clause 15.1 where the Client money is held may have a security interest, lien or right of set-off in relation to that money;
- 15.7 The Company does not have any security interest or lien over the clients' financial instruments or funds or any right to set-off clients' funds or financial instruments;
- Client money may be held on the Client's behalf with counterparty within or outside South Africa. The legal and regulatory regime applying to any such counterparty outside South Africa will be different from that of South Africa and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in South Africa. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account; The Client may notify the Company in writing in case he does not wish his money to be held with a counterparty outside of South Africa.
- The Company shall not pay to the Client any interest earned on Client money (other than profit gained through trading Transactions from the Client's Trading Account(s) under this Agreement) and the Client waives all right to interest and consents that the Company will benefit for such an interest earned or 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 Client in any case;
- 15.10 The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.

16. DEPOSITS AND WITHDRAWALS

- 16.1 The Client may deposit funds into the Client's Trading Account at any time during the course of this Agreement. Deposits will be made via the methods accepted by the Company from time to time. The detailed information about deposit options is shown on the Website;
- The Company shall have the right to request from the Client at any time any documentation to confirm the source of funds deposited into the Client's Trading Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds;
- 16.3 If the Client makes a deposit, the Company shall credit the relevant Client's Trading Account with the relevant amount actually received by the Company within two (2) Business Days following the amount is cleared in the bank account of the Company and relevant compliance procedures;





- 16.4 The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time;
- Upon the Company receiving a request from the Client to withdraw funds from the Client's account, the Company shall process the withdrawal request within one (1) Business Day, if the relevant requirements are met:
 - (a) the withdrawal request includes all required information;
 - (b) the request is subject to the right of the Company to require additional information and/or documentation prior to releasing any funds in compliance with the provisions of clause 3.2;
 - (c) the Company, in accordance with Anti-money laundering framework, has been satisfied that the bank and/or debit card account where the transfer is to be made to, belongs to the Client. To this end the Company may request evidence such as bank statements or equivalent;
 - (d) at the moment of payment, the Client's Free Margin is equal to or higher than the amount specified in the withdrawal instruction including all payment charges. Free margin is calculated in accordance with the following formula: Free Margin = Balance — Margin + Floating Profit — Floating Loss;
 - (e) there is no Force Majeure event which prohibits the Company from effecting the withdrawal.

The Company cannot be held responsible for delays caused by incomplete documentation or the Client Bank's internal procedures;

- 16.6 It is agreed and understood that the Company will not accept third party or anonymous payments in the Client's Trading Account and will not make withdrawals to any other third party or anonymous account. Only in exceptional cases and upon the approval by the relevant compliance department.
- 16.7 The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative:
- All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client's Trading Account for these charges;
- 16.9 The Client may send the request for internal transfer of funds to another Client's Trading Account held by him with the Company. Such internal transfers shall be subject to the Company's policy from time to time;





- 16.10 Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss.
- 16.11 It is understood that the Client has the right to withdraw the funds which are not used for margin covering, free from any obligations from the Client's Trading Account without closing the said Client's Trading Account;
- 16.12 The Client agrees to pay any incurred bank or other third-party payment services provider's transfer fees when withdrawing funds from the Client's Trading Account to his designated bank account. The Client is fully responsible for payments details, given to the Company and the Company accepts no responsibility for the Client's funds, if the Client's given details are wrong. It is also understood and agreed by the Parties, that the Company accepts no responsibility for any Client unless and until they are deposited into the Company's bank account(s). It is clarified that the Company has not authorized any Client Introducers or other third parties to accept deposits of Client money on its behalf;
- 16.13 The Client agrees that any amounts sent by the Client, will be deposited to the Client's Trading 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 before making any amount available to the Client's Trading Account, otherwise the Company reserves the right to refund / send back the net amount received to the remitter by the same method as received;
- 16.14 Withdrawals should be made using the same method used by the Client to fund the Client's Trading Account and to the same remitter. The Company reserves the right to request further documentation while processing the withdrawal request or to decline a withdrawal request with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request. The Company reserves the right if it is not satisfied with any documentation provided by the Client, to reverse the withdrawal transaction and deposit the amount back to the Client 's Trading Account;
- 16.15 In the event that any amount received by the Client is reversed by the bank account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result in a negative balance in all or any of the Client's Trading Account(s);
- 16.16 It is understood and accepted by the Client that in case there is a negative balance and there are no open positions on the Client's Trading Account, the Company, reserves the absolute right to manually adjust the Client's Trading Account back to zero (0) accordingly.





17. INACTIVE AND DORMANT CLIENT'S TRADING ACCOUNT(S)

In case of absence of any trading activity for a period of three months of the Client's Trading Account (i.e. Inactive Trading Account), the Company reserves the right to apply an administrative fee in order to maintain the trading account assuming that the Client's Trading Account has the available funds. The administrative fee shall be announced at the Website: https://brokstock.co.za/trading/spec/ as this is available at the Company's Website public and available for all Clients. In the event of an Inactive Trading Account for more than one (1) year, the Company reserves the right to terminate the Trading Account as per Clause 23 (Termination of the Agreement).

18. LIEN

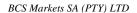
18.1 The Company shall have a general lien on all funds held by the Company or its associates or its nominees on the Client's behalf until the satisfaction of his obligations under this Agreement.

19. NETTING AND SET-OFF

- 19.1 If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other;
- 19.2 If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged;
- 19.3 The Company has the right to combine all or any Client' Trading Account(s) opened in the Client's name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

20. COMPANY FEES, TAXES AND INDUCEMENTS

The provision of the Services by the Company is subject to payment of fees such as brokerage fees / commissions, Rollover and other fees. For keeping a position overnight in some types of CFDs the Client may be required to pay or receive financing fees "Swap/Rollover". Spreads and Swap rates appear in the Trading Conditions on the Website and/or Platform. Any additional Company fees (such as account maintenance fees or inactivity fees) appear on the Website and/or Platform. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of its fees as such modification will be published on the Website and/or Platform available and public to all its Clients. Modifications are done under Paragraph 22.





- The Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder and shall pay the Company, immediately when so requested by the latter and the Company is entitled to debit the Client's Trading Account(s) with any value added tax or any other tax, contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under the Agreement;
- In case the Client fails to pay any amount by the date on which the said amount is payable, the Company shall be entitled to debit the Client's Trading Account(s) with the said amount and in view of covering the aforementioned amount;
- 20.4 By entering into the Agreement, the Client has read and understood and accepted the information under the title "Trading Conditions", that form part of this Agreement, as this information is loaded on the Website public and available for all Clients, in which all related fees are explained;
- 20.5 The Client undertakes to pay all stamp expenses relating to the Agreement and/or any documentation which may be required for the execution of the transactions under the Agreement.

21. COMPANY LIABILITY

- The Company shall conclude transactions in good faith and with due diligence but shall not be held responsible or liable for any negligent or wilful or fraudulent act or omission of any person duly authorized by the Client to act on its behalf and give instructions and Orders to the Company;
- 21.2 The Company shall not be held responsible or liable for any loss of opportunity as a result of which the value of the Client 's Financial Instruments could increase or for any reduction in the value of the Client 's Financial Instruments, regardless of how such decrease may arise, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company or its employees;
- 21.3 If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement due to the non-fulfilment of any of the Client 's statements contained in the Agreement, it is understood that the Company bears no responsibility whatsoever and it is the Client 's responsibility to indemnify the Company;
- 21.4 The Company shall not be held liable for the loss of Financial Instruments and funds of the Client, including the cases where the Client 's assets are kept by a third party such as a bank or other financial institution used as a payment provider, or for an act, which was carried

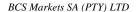




out based on inaccurate information at its disposal prior to being informed by the Client, of any change in the said information;

22. AMENDMENTS

- 22.1 The Company may upgrade the Client's Trading Account, convert the Client's Trading Account type, upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client;
- 22.2 The Company may also change any terms of the Agreement for any of the following reasons:
 - (a) Where the Company reasonably considers that:
 - (i) the change would make the terms of the Agreement easier to understand; or
 - (ii) the change would not be to the disadvantage of the Client.
 - (b) To cover:
 - (i) the involvement of any service or facility the Company offers to the Client; or
 - (ii) the introduction of a new service or facility; or
 - (iii) the replacement of an existing service or facility with a new one; or
 - (iv) the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
 - (c) To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in:
 - (i) the banking, investment or financial system; or
 - (ii) technology; or
 - (iii) the systems or Platform used by the Company to run its business or offer the Services hereunder.
 - (d) As a result of a request of FSCA or of any other authority or as a result of change or expected change in Applicable Regulations;





- (e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it shall not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.
- As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under clause 22.2;
- For any change made clauses 22.2. and 22.3., the Company shall provide the Client with advance written notice of at least five (5) Business Days. The Client acknowledges that a change which is made to reflect an amendment of Applicable Regulations may, if necessary, take effect immediately and without prior notice;
- For any change in Agreement, where the Company elects to provide written notice via a post on the Website, the Company shall also provide the said written notice with an additional means of written notice;
- When the Company provides written notice of changes under clauses 22.2 and 22.3 it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination;
- The Company shall have the right to review each one of its products/services/trading conditions, including but not limited to costs, fees, charges, commissions, leverage limits, execution rules, trading times, as found on the Website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Platform and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall provide the Client with prior notice on its Website and the Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

23. TERMINATION OF THE AGREEMENT

- The Client has the right to terminate this present Agreement by giving the Company at least seven (7) Business Days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all pending transactions on behalf of the Client shall be completed;
- The first day of the Client's notice shall be deemed to be the date such notice has been received by the Company;





- 23.3 The Company may terminate the Agreement by giving the Client at least 7 Business Days written notice, specifying the date of termination in such;
- The Company may terminate the Agreement immediately without giving 7 days' notice in the following cases:
 - (a) In an Event of Default of the Client;
 - (b) Death of the Client;
 - (c) If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
 - (d) Such termination is required by any competent regulatory authority or body;
 - (e) The Client violates any provision of this Agreement and in the Company's opinion, the Agreement cannot be implemented;
 - (f) The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
 - (g) The Client involves the Company directly or indirectly in any type of fraud;
 - (h) The Client is not acting in good faith and the Company has grounds to believe that the Client's trading activity affects in any way the reliability and/or operation of the Company;
 - (i) An unauthorized person is trading on behalf of the Client;
- 23.5 The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
 - (a) Any pending fee of the Company and any other amount payable to the Company;
 - (b) Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
 - (c) Any damages which arose during the arrangement or settlement of pending obligations.
- 23.6 Once notice of termination of this Agreement is sent and before the termination date:

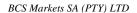




- (a) the Client will have an obligation to close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- (b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- (c) the Company will be entitled to refuse to accept new Orders from the Client;
- (d) the Company will be entitled to refuse to accept Client instruction to withdraw money from the Client's Trading Account; and
- (e) the Company 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.
- 23.7 Upon Termination, any or all the following may apply:

The Company has the right to combine any Client's Trading Account(s), to consolidate the Balances in such Client's Trading Account(s) and to set off those Balances:

- (a) The Company has the right to close the Client's Trading Account(s);
- (b) The Company has the right to convert any currency;
- (c) The Company has the right to close the Client's Open Positions;
- (d) The Company has the right to cease to grant the Client access to the Platform, including trading, depositing and opening new positions;
- (e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any nominee and/or any custodian to also pay any applicable amounts. Such funds shall be delivered in accordance with the Client's instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.
- Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep





such Client's assets as necessary to close positions which have already been opened and/or pay any pending obligations of the Client, including, without limitation, the payment of any amount which the Client owes to the Company under this Agreement.

24. ACKNOWLEDGEMENT OF RISKS

- 24.1 The Client unconditionally acknowledges and accepts that, regardless of any information which may be provided by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value;
- The Client unconditionally acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and unconditionally accepts and declares that he is willing to undertake this risk;
- 24.3 The Client declares that he has read, comprehends and unconditionally accepts the following:
 - (a) Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers;
 - (b) Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
 - (c) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance;
 - (d) A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations:
 - (e) The Financial Instruments offered by the Company are a non-delivery spot transaction and CFD Contract giving an opportunity to trade on changes in currency and cryptocurrency rates, commodities, stock market indices or share prices called the Underlying Assets;

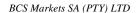




- (f) The value of the Financial instruments is directly affected by the price of the security or any other Underlying Asset which is the object of the acquisition;
- (g) The Client should not purchase Financial Instruments unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
- (h) CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs, or any other products work and whether you can afford to take this risk.
- The Client acknowledges and accepts that there may be other risks which are not contained in this Paragraph 24 and has read and accepted all information under the titles "General Risk Disclosure" as this information is loaded on the Company's webpage public and available to all Clients.

25. CONFLICTS OF INTEREST

- 25.1 The Company declares that it takes all necessary measures, where possible, in order to anticipate or solve any conflicts of interest between, on the one hand itself and its associated persons and Clients and on the other hand, between its Clients. In any case, the Company draws the Client 's attention to the following possibilities of a conflict of interest:
 - (a) The Company and/or any associated company and/or any company which is a member of the group of companies to which the Company belongs to and/or any natural person related to the Company, might:
 - (i) Be providing other services to associates or other Clients of the Company who may have interests in Financial Instruments or Underlying Assets, which are in conflict or in competition with the Client's interests;
 - (ii) Be an issuer of the Financial Instruments in which the Client wishes to conclude a transaction;
 - (iii) Act on its behalf and/or for another Client as purchaser and/or seller and may have an interest in the Financial Instruments of the issuer in which the Client wishes to conclude a transaction;
 - (iv) Act as an Agent, and/or have any trading or other relationship with any issuer;

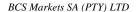




- (v) Pay a fee to third persons who either recommended the Client to the Company or who mediated in any way so that the Client 's Orders are forwarded to the Company for execution;
- (vi) Have an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome:
- (vii) Have distinct interests than the interests of the Client in case where other members of the Group provide services to the Company (e.g. Liquidity Provider).
- (b) The Company may be matching the Client's orders with that of another Client by acting on such other Client's behalf as well as on the Client's behalf.
- 25.2 The Client has read and unconditionally accepts the "Conflict of Interest Policy" the Company has adopted, as this policy is mentioned in detail on the Website public and available to all Clients.

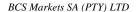
26. PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS

- The Company may collect Client information directly from the Client (in his completed Registration Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers;
- Other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes, information already in the public domain or already possessed by the Company without a duty of confidentiality, will not be regarded as confidential:
- 26.3 The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
 - (a) Where required by law or a court order by a competent Court;
 - (b) Where requested by FSCA or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
 - (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;





- (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
- (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;
- (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well:
- (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
- (h) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
- (i) To market research call centres that provide telephone or electronic mail (e-mail) surveys with the purpose to improve the services of the Company, in such a case only the contact details data will be provided;
- (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- (k) At the Client's request or with the Client's consent;
- (l) To an Affiliate of the Company or any other company in the same group of the Company.
- (m) To permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client;

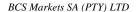




- (n) Client Information is disclosed in relation to US taxpayers to the tax authorities in South Africa, which will in turn report this information to the Internal Revenue Service (IRS) of the U.S. according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between South Africa and the U.S.
- 26.4 If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance with the Protection of Personal Information Act, Act 4 of 2013;
- The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client;
- The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, facsimile, electronic mail (e-mail) or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him/her or to conduct market research.
- 26.7 Under Applicable Regulations, the Company may keep records containing Client personal data, trading information, Client's Trading Account(s) opening documents, all conversations and communication with the Client (including telephone recordings) that result or may result in Transactions, and anything else which relates to the Client, for at least five (5) years after termination of the Agreement, and all the aforementioned shall be made available.

27. INFORMATION PROVIDED BY THIRD PARTIES

- The Company's Website, Platform(s), electronic mails (e-mails), text messages (SMS), phone calls and/or any other method of communication with the Client(s), provide content, third party services and / or links to websites, controlled and / or offered exclusively by third parties, which are provided ONLY as a convenience to the Company's Clients;
- 27.2 The Company hereby declares that any third-party information is being forwarded to the Company's Clients without limitation and without any amendment on behalf of the Company. All Clients receive the same third-party information. Furthermore, the Company declares that the third party information is being forwarded without going through any method of process and/or analysis and/or editing;
- 27.3 The Company shall not be responsible for any loss, damage, cost or expense of any nature whatsoever (including without limitation of a direct, indirect or consequential nature, any economic, financial loss or any other loss, or loss of turnover, profits, business or goodwill) which was incurred or suffered by third party sites and / or services and/ or any kind of information provided by a third party to clients as a convenience via Company's website,

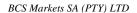




- platforms, e-mails, text messages (SMS), phone calls and/ or any other method of communication with the clients.
- 27.4 The information should not be construed as containing trading and investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments;
- 27.5 The Company does not explicitly or implicitly endorse or approve any products, content, information or services offered by any third party;
- The Company does not guarantee the accuracy, suitability, completeness or practicality of any information and / or services provided by a third party. Information and / or services provided by a third party are ONLY information and the Company SPECIFICALLY DISCLAIMS any liability. Clients using third party services (including but not limited to websites and / or information and / or services) USE THEM AT THEIR OWN RISK;

28. NOTICES

- Unless the contrary is required by the Company, any notice, instructions, authorizations, requests and or other communication between the Client and the Company under this Agreement, shall be taking place via electronic mail (e-mail) or other ways specified on the Company's web-site. Any letter must be sent to the Company's registered mailing address which appears on the first page of the Agreement or to any other address which the Company may from time to time specify to the Client. In this last case, the notice, instructions, authorizations, requests and/or any other communication, shall take effect once the letter is received by the Company and not in any prior period;
- The Client hereby acknowledges and accepts that the Company shall use the electronic mail's address Client provided upon completion of the Registration Form for any communication based on Clause 28.1 above. The Client further accepts that he shall inform the Company immediately in case of an additional electronic mail (e-mail) address;
- 28.3 The Company reserves the right to specify any other way of communication with the Client;
- The Company shall accept withdrawal requests directly from the Platform of the Client. The Client however may be requested to provide further documentation in order to comply with the Company's withdrawal procedures. The Company reserves the right not to accept withdrawal requests from the Platform and to ask the Client to submit the relevant withdrawal request form which can be found on the Website in writing along with any further document might be necessary in order to proceed with the request;
- The Company may, at any time, assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in this present Agreement.





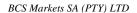
29. COMPLAINT HANDLING PROCEDURE

- Any Complaints shall be addressed to the Company's Compliance Department, an independent department within the Company, to the electronic mail (e-mail) address complaints@brokstock.co.za. The Compliance Department shall investigate the complaint and revert to the Client within a maximum period of four (4) weeks.
- The Client agrees to check the "Complaints Procedure" the Company has adopted, as this procedure is mentioned in detail on the Website (https://brokstock.co.za/company/complaint/) public and available to all Clients.

30. GENERAL PROVISIONS

- The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into this Agreement;
- 30.2 In case any provision of the Agreement is or becomes, at any time, illegal and/or void and/or non- enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected;
- 30.3 All transactions on behalf of the Client shall be subject to Applicable Regulations, which govern the establishment and operation of the South African regulated entities. The Company shall be entitled to take or omit to take any measures, which it considers desirable in view of compliance with the Applicable Regulations. Any such measures as may be taken and all the Applicable Regulations in force shall be binding on the Client;
- The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under this present Agreement;
- 30.5 The Client accepts and understands that the Company's official language is English language and should always read and refer to the Website for all information and disclosures about the Company, its policies and its activities. It is understood that the Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries, which contain information and disclosures to clients and prospective clients in any language other than English language;
- 30.6 The Company shall not send directly or indirectly any communication to, or publish information accessible by, a Client, relating to the marketing, distribution or sale of a CFD unless it includes the appropriate risk warning as specified by Applicable Regulations;
- 30.7 The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire

Conduct Authority (FSP No.51404). BCS Markets SA Proprietary Limited trading as BROKSTOCK





Agreement subject to providing fifteen (15) Business Days prior written notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganization of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party;

- 30.8 It is agreed and understood that in the event of transfer, assignment or novation described in clause 30.7 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client's Trading Account and the Client Money as required, subject to providing fifteen (15) Business Days' notice;
- 30.9 The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

31. APPLICABLE LAW, JURISDICTION

- This present Agreement shall be governed by, interpreted and construed in accordance with the Laws of South Africa. Any disputes arising out of or in connection with this present Agreement which are resolved by mutual agreement, shall be settled in the Courts of South Africa;
- 31.2 It is agreed by both Parties that in the event that any of the Terms and Conditions of this Agreement, is to be proven in whole or in part contradictive to any South African laws and/or regulations, then this term will be immediately null and void without influencing validity of the rest of the Agreement.

32. RESTRICTIONS ON USE

- 32.1 The Service is not intended for any person:
 - (a) who is under the age of 18 years old or is not of legal competence or of sound mind;
 - (b) who resides in any country where such distribution or use would be contrary to local law or regulation. It is the Client's responsibility to ascertain the terms of and comply with any local law or regulation to which he/she is subject;

33. CLIENT DECLARATION

33.1 The Client solemnly declares that:





- (a) He has carefully read and fully understood and accepted the entire text of the above Terms and Conditions and Appendices with which he fully and unconditionally agrees;
- (b) He has read and gone through all information provided on the Website regarding the Company, its Services offered, relevant fees and costs, *Order and Execution Policy, Conflict of Interest Policy, General Risk Disclosure*, and has found all relevant information up to standards;
- (c) He is over 18 and to the best of his knowledge and belief, the information provided in Registration Form and any other documentation supplied in connection with the application, is correct, complete and not misleading and he will inform the Company of any changes to the details or information entered in the Registration Form;
- (d) He accepts that for any Orders he will place with the Company for the Financial Instruments offered by the Company, the latter will act as an agent and not as a principal on the Client's behalf. The sole execution venue for the execution of his Orders shall be on the Platform;
- (e) He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- (f) For any money handed over to the Company, it is agreed that it belongs exclusively to the Client, free of any lien, charge, pledge and/or any other encumbrance, being no direct or indirect proceeds of any illegal act or omission or product of any criminal activity;
- (g) He acts for himself and not as a representative or a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document and/or power of attorney enabling him to act as representative and/or trustee of any third person;
- (h) He understands, accepts and agrees that the Company reserves the right to refund/return to the remitter (or beneficial owner) any amounts received, having sufficient proof that these amounts are direct or indirect proceeds of any illegal act and/or omission and/or product of any criminal activity and/or belong to a third party and the Client has not produced sufficient excuse and/or explanations for that event, and consents that the Company may reverse all and any types of previous transactions performed by the Client in any of his Client's Trading Accounts and terminate the Agreement under Paragraph 23 The Company reserves the right to take all and any legal actions against the Client to cover itself upon such an event and claim



BCS Markets SA (PTY) LTD

- any damages caused directly or indirectly to the Company by the Client as a result of such an event;
- (i) He guarantees the authenticity and validity of any document handed over by the Client to the Company;
- (j) He has regular access to the internet and provides consent to the Company providing him with the documents which form the Agreement, any amendments of fees or to the costs or to the Contract Specifications or the Products and Services offered or Financial Instruments offered or the characteristics of Client's Trading Account(s) and about the nature and risks of investments by posting such documents, amendments and information on the Website or the Platform or by sending an electronic mail (e-mail);

SIGNATURES

BCS MARKETS SOUTH AFRICA (PTY) LTD	Client
represented by:	represented by:
Name:	Name:
Title:	Title:
Date:	Date:



BCS Markets SA (PTY) LTD

Annex 1

Foreign Liquidity Providers details

The Liquidity Providers issuing foreign financial instruments offered by the Company for trading are:

1. BrokerCreditService (Cyprus) Limited ("BCS Cyprus") is the company incorporated under Cyprus law, with the registration number HE 154856. BCS Cyprus is regulated by the Cyprus Securities and Exchange Commission ("CySEC"), Authorisation #048/04.

This Liquidity Provider issues the following financial instruments:

- CFDs on US stocks;
- CFDs on currency pairs;
- CFDs on indices;
- CFDs on commodities;
- CFDs on metals.