GCMT

GCMT SA PTY LTD

CLIENT SERVICE AGREEMENT

TRADING AGREEMENT

GCMT SOUTH AFRICA PTY LTD hereinafter (GCMT SA)

Trading as

CMTRADING

Registration No. 2013/045335/07

A juristic representative and agent of

BLACKSTONE MARKETING SA (PTY)LTD

Registration No.2010/010099/07
(FSP No. 38782)
And
(The "**Client**")

This Customer Agreement contains the terms and conditions governing your Account at GCMT SOUTH AFRICA (PTY) Ltd. ("**CMTrading**"), and all Transactions in this Account with CMTrading. In this Trading Agreement, the undersigned customer is referred to as "**customer**" or "**you**". CMTrading may also be referred to as "**we**" or "**our**".

South African clients should take note that entering contractual arrangements with GCMT Limited in the Seychelles may require the utilisation of foreign investment allowances as regulated by the Financial Surveillance Department of the South African Reserve Bank. Clients should obtain their own professional advice in this regard prior to investing.

Please read this Customer Agreement carefully as it contains important information concerning your and CMTrading rights and obligations in relation to the services, we agree to provide you. Please let CMTrading know as soon as possible if there is anything which you do not understand. You can contact CMTrading Customer Services at email support@cmtrading.com

The English version of this Agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and other versions.

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PURPOSE AND SCOPE

The purpose of this Trading Agreement for MT4/5 accounts is to give an overview to Clients in regard to trading with financial instruments offered by CMTrading hereinafter the "Company", margin required for trading, leverage, costs etc., prior to clients' trading. This Trading Agreement should be read in conjunction with the Order Execution Policy, the Product Outline ("PO") and Client Account Agreement.

1.1. The headings of the clauses in this Agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any clause hereof. Unless a contrary intention clearly appears:

1.2. words importing:

1.2.1. any one gender includes the other genders;

1.2.2. the singular includes the plural and vice versa; and

1.2.3. natural persons include created entities (corporate or unincorporated) and the state and vice versa;

1.3. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.3.1. "**Account**" means any account of yours or Joint Account, as applicable, opened with us for the purposes of executing Transactions with us in foreign exchange Commodities, CFDs or other Financial Instruments;

1.3.2. "**Account Base Currency**" has the meaning set out in clause 7.3.6;

1.3.3. "**Agreement**" or "**Customer Agreement**" means this Customer Agreement together with all schedules, written appendices, annexures, exhibits or amendments attached to it from time to time;

1.3.4. "**Affiliate**" of any person means any other person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such person. For purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing

1.3.5. "**Agent**" means GCMT SA acting as an agent for GCMT LIMITED Seychelles (the Principal)

1.3.6. "**Applicable Law**" means:

1.3.6.1. the FAIS Act, including all applicable board notices;

1.3.6.2. the FMA;

1.3.6.3. the FIA;

1.3.6.4. STAY;

1.3.6.5. any other rules of a relevant regulatory authority or any other Applicable Laws of a relevant market and all other applicable laws, rules, and regulations as in force from time to time; and

1.3.6.6. Seychelles Securities Act 2007 (FSA);

1.3.7. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for business in South Africa;

1.3.8. "**Business Referrer**" or "**BR**" means any person with whom CMTrading has entered into a Business Referrer Agreement in terms of which they refer potential clients to CMTrading;

1.3.9. "**CFD**" means a contract for differences; CFDs, an over-the-counter (OTC) product which can be traded with the Company, as the counterparty, to all transactions undertaken. The

price of CFDs is based on the price of the underlying instrument and is not traded on an exchange. Price offered by the Company is displayed as the "bid"/"ask" quotes obtained from service/liquidity providers chosen by the Company, with additional "mark-up/mark-down" from the prices obtained. In cases where the data provided by the Company's service providers as well as the liquidity providers is temporarily unavailable, the Company may set prices at its own discretion. Along with the opening/closing of the market for the underlying future instruments, gaps in market prices may be experienced. Due to the volatility caused during these periods, usually associated with low liquidity and/or followed by significant movements in prices, trading can involve additional risks which should be taken into consideration when making trading decisions. The Company reserves the right to adjust the margin requirements on any financial instruments based on the underlined market conditions. All CFD contracts are cash settled. Some CFDs have an intraday break, in addition to a daily closing. During these times, no transactions can take place, i.e. either opening or closing of positions, nor placing and/or cancelling "stop" and "limit" orders. All trading functionalities cease during intraday breaks, daily closing and market holidays. Details are displayed on the Company's website.
CFD Indices, either Spot or Future, are based on the relevant underlined stock index, future contract, whereby the prices are moving in correlation with the prices of the relevant underlined index, however, do not result in the delivery of any share or instruments to or by the Client. Margin requirement is calculated by multiplying the "Contract Size", the traded price, the volume (number of lots) and the margin requirement percentage (applied by the Company), further detailed under the MT4/5 Trading Platform.

Contract Size * Traded Price * No. of Lots * margin requirement %

CFD instruments that are based on the underlined "futures" contracts are subject to expiration and should be closed, prior to the last trading day (found on PO on website), otherwise any open positions, for the specific 5 CFD instruments, shall be closed by the company based on the last quoted price (Bid/Ask) of the last trading day and any remaining pending orders, will be cancelled without prior notice. Open Sell trades will be closed on the last Quoted Ask Price. Open Buy trades will be closed on the last Quoted Bid Price. The company will also set the CFDs subject to expiration to close only mode - refer to the PO for details. "First Trading Date", "Trading Only for Closing" and "Last Trading Date" are defined by the Company in its own discretion.

CFD on Shares

Margin requirements are calculated by multiplying the "Contract Size", the traded price, the volume (number of lots) and the margin requirement percentage (applied by the Company), further detailed under the MT4/5 Trading Platform. CFD shares may be subjected to trading halts and price limits due to the "limit up" and/or "limit/down" or other rules applied by the relevant exchange. The Company may not be able to accept new requests for transacting during the specific period.

1.3.10. "**CFD Provider / Issuer**" means GCMT LIMITED in Seychelles;

1.3.11. "**Client Money**" has the meaning as defined in clause 12;

1.3.12. "**Closing Date**" means the date on which the close-out of an open Transaction is effective;

1.3.13. **"CMTrading**" means the Platform Provider;

1.3.14. "**Commodity CFD Contract**" means a CFD where the underlying Reference Asset is a Commodity;

1.3.15. "**Commodity**" means a commodity offered for trading by CMTrading;

1.3.16. "**Complaints Policy**" has the meaning set out in clause 26.16;

1.3.17. "**Contract Quantity**" means the number or volume of Reference Asset units to which a Transaction relates;

1.3.18. "**Currency**" will be construed so as to include any unit of account;

1.3.19. "**Current Contract**" means the Reference Asset Price per unit multiplied by the Contract Quantity from time to time;

1.3.20. "**Customer Account Application**" means the application and other forms supplied by CMTrading to open your Account;

1.3.21. "**Demo Trading System**" means a training or practice account offered by CMTrading;

1.3.22. "**Commencement Date**" means the date on which this agreement was accepted by you;

1.3.23. "**Exceptional Market Event**" means the suspension, closure, liquidation, imposition of limits, special, or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Reference Asset, or where we reasonably anticipate any of the above circumstances are about to occur;

1.3.24. "**Expert Advisor**" has the meaning set out in clause 16.8;

1.3.25. "**Expiry Date**" means the expiry date and time of an open Transaction as determined by us;

1.3.26. "**Expiry Transaction**" means a Transaction which had a set contract period at the end of which the Expiry Transaction expires automatically;

1.3.27. "**FAIS Act**" means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended;

1.3.28. "**FAIS Ombud**" means the Office of the Ombud for Financial Services Providers, whose details are set out in **Schedule 4**;

1.3.29. "**FIA**" means the Financial Institutions (Protection of Funds) Act No. 28 of 2001;

1.3.30. "**FICA**" mean the Financial Intelligence Centre Act No. 38 of 2001, as amended;

1.3.31. "**FMA**" means the Financial Markets Act No. 19 of 2012, as amended;

1.3.32. "**FSA**" means the Financial Services Authority of Seychelles;

1.3.33. "**FSCA**" means the Financial Sector Conduct Authority or any successor organization or authority for the time being responsible for the regulation of financial services providers in the Republic;

1.3.34. "**Force Majeure Event**" has the meaning set out in clause 25.11;

1.3.35. "**Hedging Disruption**" means circumstances where the Platform Provider is unable, after using commercially reasonable (but no greater) efforts, to:

1.3.35.1. acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction or asset it deems necessary to hedge any risk related to or in connection with the relevant Transaction; or

1.3.35.2. Realize, recover, or remit the proceeds of any such transaction or asset.

1.3.36. "**Initial Margin**" has the meaning set out in clause 21.1;

1.3.37. "**Insolvency Law**" means the Insolvency Law of South Africa;

1.3.38. "**Insolvency Officer**" means any trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official appointed pursuant to the Insolvency Law;

1.3.39. "**Inactive and Dormant Accounts**" has the meaning set out in clause 13;

1.3.40. "**Joint Accounts**" has the meaning set out in clause 11;

1.3.41. "**Last Dealing Time**" means the last day and (as the context requires) time before which a Transaction may be dealt in, as notified to you, or otherwise the last day and (as the context requires) time on which a Reference Asset may be dealt in on the relevant Market;

1.3.42. "**Licensors**" has the meaning as set out in clause 16.4;

1.3.43. "**Liquidity Provider**" means a bank or other financial institution that provides executable bid and offer prices in respect of the relevant Reference Asset on a continuous or regular basis; to GCMT Ltd;

1.3.44. "**Loss**" means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel;

1.3.45. "**Manifest Error**" has the meaning as set out clause 19;

1.3.46. "**Insolvency Law**" means, with respect to any person, any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application in;

1.3.47. "**Margin**" means Initial Margin and Variation Margin;

1.3.48. "**Margin Call**" means a demand for such cash amounts or other assets by way of Margin as CMTrading may require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated Transactions under this Trading Agreement; Irrelevant of the leverage applied to clients' accounts, the margin call is at 100%. Accounts on margin call should be supported with additional funds in order to maintain positions open. The Client also has the ability of reducing exposure by closing and/or "hedging" open position, in order to increase the margin level and remove accounts from margin call status. Please be informed that any new activity affecting exposure, which may lead accounts to a margin call or to a further decrease of margin if already in margin call, will not be permitted. This will be applied to Friday closings at 21:00 (Server time) or in cases of early closing due to market holidays, until markets re-open.

1.3.49. "**Margin Transaction**" means a derivative transaction for which CMTrading may require margin as a condition of entering into the Transaction;

1.3.50. **"Margin Requirements"** Collateral required for opening new positions is also known as margin requirement. In cases where the margin falls below the "stop-out" level, the open positions will be closed. Trading on margin can both positively and negatively affect trading results as both profits and losses can be amplified. The margin requirement for a currency pair is calculated as a percentage of the notional value of such pair. In cases where the accounts' base currency differs from the currency related to the margin requirement, when carrying open positions on specific financial instrument, the exchange rate (at the time the relevant transactions took place), is applicable in order to effect/convert the margin requirement into the account's base currency. Note: Extreme market movements or events may require unscheduled update on the MR without prior notification;

1.3.51. "**Market**" means any market infrastructure as defined in the FMA;

1.3.52. "**Market Abuse**" has the meaning set out in clause 18;

1.3.53. "**Merger Event**" means in respect of any Reference Asset which is a Security: -

1.3.53.1. any reclassification or change of the Reference Asset that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities of the same class as the Reference Asset to another person, whether by consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Reference | Asset with or into another person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing person and which does not result in a reclassification or change of all outstanding Securities of the same class as the Reference Asset); or

1.3.53.2. any consolidation, amalgamation or merger of, or binding exchange of shares in, the issuer of the Reference Asset or its subsidiaries with or into another person in which the issuer is the continuing person and which does not result in a reclassification or change of all outstanding Securities of the same class as the Reference Asset but results in the Securities outstanding (excluding Securities owned or controlled by such other person) immediately prior to such event collectively representing less than 50% of the outstanding Securities immediately following such event;

1.3.54. "**Opening Contract**" means in respect of any Transaction, the Contract Quantity multiplied by the Opening Price;

1.3.55. "**Opening Price**" means in respect of any Transaction, the price of the Reference Asset specified in an Order acceptance of which gives rise to that Transaction;

1.3.56. "**Order**" means a request to open or close a Transaction at a price quoted by the Platform Provider; In cases of illiquid or highly volatile markets and/or in cases of markets opening with gaps, "market" and/or "stop" orders may be subject to slippage which could have a material impact on the execution price. There is a risk that orders may be executed at levels

significantly worse than their pre-defined/requested level. During periods of highly volatile markets, it may be difficult to place, modify or execute orders. There is a possibility of delays in execution related to modifications and/or completion of orders and it may not be possible to place new orders during the specific period. Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such case, the Client remains responsible to monitor and manage any open positions accordingly. Buy stop with preset TP: If the actual opening buy price is higher than the TP, the TP is removed (due to Negative slippage). Buy stop with preset SL: If the actual opening buy price is lower than the SL, the SL is removed (due to Positive slippage). Sell stop with preset TP: If the actual sell price is lower than the TP, the TP is removed (due to Negative slippage). Sell stop with preset SL: If the actual opening sell price is higher than the SL, the SL is removed (due to Positive slippage). Buy Limit with preset SL: If the actual opening buy price is lower than the SL, the SL is removed (due to Positive slippage). Sell Limit with preset SL: If the actual sell price is higher than the SL, the SL is removed (due to Positive slippage).

1.3.57. **"PIP/TICK Values"** referring to CFD Forex and CFD Futures respectively, and the minimum fluctuation information are available on the Company's website. The calculation of the profit and loss is based on a pip/tick value, per lot, and is converted into the Client's accounts base currency, irrelevant of the instrument traded, is automatically by the company.

1.3.58. "**Platform Provider**" means GCMT South Africa Proprietary Ltd (on behalf of GCMT Seychelles), trading as CMTrading, registration number 2013/045335/07, a company incorporated under the laws of South Africa and appointed as a juristic representative of Blackstone Marketing Proprietary Limited, registration number 2009/002519/23, an authorized financial services provider with FSP Number 38782 rendering intermediary services and whose details are more fully set out in **Schedule 4**;

1.3.59. "**Principal**" means GCMT LIMITED of Seychelles who issues the CFD;

1.3.60. "**Proceedings**" means any suit, action or proceeding under or in connection with this Customer Agreement or any Transaction, or arising out of any act or omission required or permitted under or in connection with this Customer Agreement or any Transaction, in each case whether brought or commenced by either party or a third party;

1.3.61. "**Reference Asset**" means property of any description, or an index or other factor designated in a CFD or Margin Transaction to which reference is made to fluctuations in the value or price for the purpose of determining profits or losses under the CFD or Margin Transaction;

1.3.62. "**Regulatory Consents**" has the meaning set out in clause 14.1;

1.3.63. "**Risk Notice**" means the Risk Notices provided in **Schedule 1 and 2**;

1.3.64. "**Rolling Spot Forex**" means either of the following: -

1.3.64.1. a future, other than a future traded or expressed to be as traded on market, where the property to be sold under the contract is foreign exchange or sterling; or

1.3.64.2. a CFD where the profit is to be secured or loss avoided by reference to fluctuations in foreign exchange and;

1.3.64.3. in either case where the contract is entered into for the purposes of speculation.

1.3.65. "**Secured Obligation**" has the meaning set out in clause 21.11;

1.3.66. **"Scalping"** means the opening and closing of a position within a period of less than two (2) minutes (120 seconds), whether executed manually or through an Expert Advisor, which the Company shall treat as abusive trading in accordance with Clause 18 (Market Obligations & Market Abuse)

1.3.67. "**Security**" means investments of the type set out within the FMA;

1.3.68. "**Spread**" means the difference between the "sell" and "buy" price of each financial instrument. Spreads are subject to variation, especially in volatile market conditions. Spreads may change to reflect the available liquidity during different times of the day. Minimum and typical spreads are displayed. Typical spread shall have the meaning of average spread per instrument across all trading periods over the previous calendar month.

1.3.69. **"Trading Hours" displayed** are based on trading server time (UTC+2 or UTC+3) depending on if Daylight Saving Time applies or not as per the PO. The Company may delay market "open" on specific financial instruments by several minutes to avoid providing quotes which do not represent the actual market price of the relevant financial instruments, and which might be received from liquidity providers, taking into consideration that the liquidity may be low. The purpose of such possible delay is for the benefit of clients, to avoid any negative

effect on client accounts due to the possible wrong quotes/ticks that may be displayed as an outcome of the abnormal or wide spreads.

1.3.70. "**Take Over Offer**" means with respect to any CFD Contract that relates to an Equity, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any person that results in such person purchasing or otherwise obtaining, or having the right to purchase or otherwise obtain, (by conversion or other means) 50% or more of the outstanding voting shares of the issuer of such equity Security;

1.3.70. **"Trading Methods"** Market Execution is based on the buying/selling financial instruments at the current market price, at the time that the request was confirmed by the Company and not the price that was displayed at the time of the request. The confirmation of the price, on the relevant financial instruments, may change during the time interval between the request, reception, and transmission/execution of the request. The Client does not have the option to request again (re-quote) or cancel the request. Delays may occur during the confirmation of the requests due to market volatility or internet connection in which cases the Company does not take responsibility.

1.3.72. "**Trading Policies and Procedures**" means the trading policies and procedures found in the CMTrading Handbook;

1.3.73. **"Trading Strategies"** that rely on arbitrage opportunities and or riskless arbitrage may be revoked and CM Trading reserves the right to make necessary corrections and adjustments on the Client's accounts which may, among others, include widening of the spreads on financial instruments, cancel, apply swaps and or commissions not initially applied, perform reversal of transactions that were found in a breach of the terms of the agreement and the purpose of maintaining accounts with the Company.

1.3.74. "**Trading Systems**" means the CMTrading Online Trading Platform or the MetaTrader Online Trading Platform or any other electronic trading platform through which a client may electronically send to CMTrading platform. A trading platform is **software used for trading: opening, closing, and managing market positions through a financial intermediary such as an online broker.**

1.3.75. "**Trading System information**" has the meaning set out in clause 16.2;

1.3.76. "**Transaction**" means a transaction in a CFD or Rolling Spot Forex Contract or any other contractual arrangement entered into between you and us including any transaction liable to Margin, unless otherwise stated;

1.3.77. "**Value Date**" the day that a currency, Commodity, or other product would be physically payable if CMTrading did not automatically roll over client positions at the end of each Business Day;

1.3.78. "**Variation Margin"** has the meaning set out in clause 21.1;

1.4. any reference in this agreement to "**Date of Signature hereof**" shall be read as meaning a reference to the date of the last signature of this agreement;

1.5. any reference to an enactment is to that enactment as at the Date of Signature hereof and as amended or re-enacted from time to time;

1.6. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement;

1.7. when any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;

1.8. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;

1.9. expressions defined in this agreement shall bear the same meanings in schedules or annexures to this agreement which do not themselves contain their own conflicting definitions;

1.10. reference to day/s, month/s or year/s shall be construed as Gregorian calendar day/s, month/s or year/s;

1.11. the use of any expression in this agreement covering a process available under South African law such as a winding up (without limitation eiusdem generis) shall, if any of the parties to this agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction;

1.12. where any term is defined within the context of any particular clause in this agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this agreement, notwithstanding that that term has not been defined in this interpretation clause;

1.13. the expiration or termination of this agreement shall not affect such of the provisions of this agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;

1.14. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;

1.15. any reference in this agreement to a party shall include a reference to that party's assigns expressly permitted under this agreement and, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;

1.16. The words "**include**", "**including**" and "**in particular**" shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s; and

1.17. The words "**other**" and "**otherwise**" shall not be construed eiusdem generis with any preceding words where a wider construction is possible.

1.18. **Time of Essence**. Time will be of the essence in respect of all obligations of yours under or in connection with this Customer Agreement and any Transaction. This means that specified times and dates in this Customer Agreement are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction or Transactions or this Trading Agreement.

2. GENERAL INFORMATION

The purpose of this Trading Conditions for MT4/5 accounts is to give an overview to Clients regarding trading with financial instruments offered by (the "Company"), margin required for trading, leverage, costs etc., prior to clients' trading. This Trading Conditions should be read in conjunction with the Order Execution Policy, the Product Outline ("PO") and Client Account Agreement.

2.1. **Information About Us**.

The Platform Provider is authorized and regulated by the FSA of Seychelles. GCMT SA is regulated by the FSCA as a juristic representative of Blackstone Marketing (FSP No. 38782), an authorized financial services provider holding the following FAIS licenses:

2.1.1. **Category I: Intermediary Financial Services Provider:**

Securities and Instruments: Derivative Instruments.

2.2. **Our Services.**

Subject to the terms and conditions of this Customer Agreement and acceptance of your application to open an Account with us, we will maintain one or more Accounts in your name and will provide execution-only brokerage services for spot Transactions in the international over-the-counter foreign exchange markets and effect Rolling Spot Forex Transactions, Commodity and CFD Transactions and provide brokerage services for Transactions in such other products as we may, in our sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all contracts and transactions entered into between us shall be governed by the terms of this Trading Agreement, as amended from time to time.

2.3. **Our Capacity.**

GCMT LIMITED in Seychelles will deal with your trades as principal unless we inform you that we are dealing with you as agent generally or with respect to any Transaction or class of Transactions. GCMT SA will be the agent to GCMT LIMITED in Seychelles

2.4. **Your Capacity.**

You will enter into Transactions as a principal unless otherwise agreed in writing by us.

2.5. **Language of Communications.**

You may communicate with us in English. All CMTrading standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.

2.6. **Commencement.**

This Customer Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Customer Agreement by executing the Customer Account Application in consideration for the services, we provide including the provision of market and price information on Financial Instruments which we trade. By executing the Customer Account Application, you confirm that you have read, understood, and agree to be bound by this Customer Agreement with us.

2.7. **Withdrawal.**

If you are an individual acting for purposes which are outside your business, trade, or profession, you have a period of 14 calendar days from acceptance of this Customer Agreement to withdraw from this Customer Agreement without penalty and without giving any reason. This right of withdrawal shall not apply following any Transaction executed under this Customer Agreement which will thereafter remain binding upon you.
This withdrawal will be subject to withdrawal terms and conditions as specified below.

2.8. **Amendment to the Agreement**

a) Subject to the clause below, we reserve the right to amend, from time to time, any part of the Agreement, especially in, but not limited to, circumstances where we deem that such changes are necessary to comply with any obligation under the regulatory system. In these circumstances, unless unable to do so, we will notify you either in writing or via our website.
b) Where we deem that any amendments are material and/or would change the balance in our favor or to your detriment, such amendments will take effect on the date specified in our notice to you, in order to provide you with prior notice along with your right to cancel the Agreement without any penalty.
c) You have the right to cancel the Agreement where you do not agree with any amendments made by CMTrading. In the same way, we reserve the right to terminate the Agreement where you do not agree with any amendments we may make.
d) Any amendments will affect all ongoing business between you and us, unless stated otherwise in our notice.
e) Any error or omission in any information, or document issued by us shall be subject to correction provided that the correction does not materially affect the Agreement.
f) It is your responsibility to remain up to date with any changes we make to the Agreement. The applicable version at any time shall be the latest version available on our Website. In the event of a dispute, the latest version available at the time of the dispute shall prevail.

2.9. **Duty to You.**

Nothing in this Customer Agreement purports to exclude or restrict any duty or liability owed by us to you under the Act or any other applicable rules and regulations under which we are not permitted to exclude or restrict. If there is any conflict between this Customer Agreement and the Act or any other applicable rules and regulations the Act or any other applicable rules and regulations will prevail.

2.10. **Duties and Responsibilities.**

We assume no greater responsibility or fiduciary duty than that imposed by the related legislation, any other applicable rules and regulations or the express terms of this Trading Agreement.

3. RISK DISCLOSURES

3.1.1. In **Schedule 1** you are provided with a Risk Notice in compliance with the Act. The Risk Notice sets out the particular investment risks of investing in complex financial instruments. Your execution of the Customer Account Application will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the Risk Notice. If there is anything you do not understand it is recommended that you seek specialist independent financial and/or legal advice regarding the suitability of complex financial instrument trading.

3.2. You should note that trading on Margin involves significant risks and that:

3.2.1. you can lose more than your Initial Margin and in certain circumstances your losses may be unlimited; and

3.2.2. if the market moves against your position or Margin rates are increased, there may be insufficient money in your Account to satisfy Margin requirements and we may automatically liquidate any or all of your positions at a loss.

4. EXECUTION AND ADVICE

4.1. **Execution Only.**

We deal with you on an execution-only basis and will not make personal recommendations or provide advise on the merits or suitability of purchasing, selling or otherwise dealing in particular investments or executing particular Transactions, their legal, tax, accounting or other consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. You should bear in mind that merely explaining the terms of a Transaction or Financial Instrument or its performance characteristics does not itself amount to advice on the merits of the investment.

4.2. **Incidental Information.**

4.2.1. CMTrading will not render an advisory service as defined in the FAIS act in respect of your dealings with the Platform Provider. Where we do provide general trading information, market commentary or other information:

4.2.1.1. this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice;

4.2.1.2. we give no representation, warranty, or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and

4.2.1.3. where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

4.2.1.4. You acknowledge and agree that you can assess the merits of and understand and accept the nature and risks of Transactions entered into under this Customer Agreement and that you do not rely on advice from CMTrading in relation to the merits of any such Transaction.

4.2.1.5. No employee or agent of GCMT SA PTY LTD, its subsidiaries, or any of its affiliates, may provide financial advice of any description. If a statement is made which could be construed as "financial advice" any such statement is intended for informational purposes only and clients cannot seek to rely on any such statement. Clients accept that no-one can know for sure in which direction the markets will go, and as such, any transferred information is for discussion purposes only.

5. BUSINESS REFERRERS (BRs)

5.1. If your Account was introduced to CMTrading by a Business Referrer (BR) you acknowledge and agree that:

5.1.1. you authorized the Business Referrer to introduce you to CMTrading and CMTrading assumes no responsibility whatsoever for the terms of any agreement between you and the BR or the lack thereof;

5.1.2. a portion of the charges or Commission paid by you to us may be given to the BR, which may increase the overall cost of services to you and that you can contact the Business Referrer or CMTrading for further information in this respect;

5.1.3. any advice given to you regarding your Account, or your Transactions by a BR is not given by or on behalf of CMTrading and CMTrading assumes no responsibility whatsoever for any such advice; and

5.1.4. a BR is an independent intermediary and does not act as an agent of CMTrading or otherwise act on behalf of CMTrading.

6. ACCOUNT OPENING

6.1. Prior to the opening and activating of the account, you acknowledge that you are at least 18 years old and of legal age in your jurisdiction to form a binding contract and that all registration information you submit is true and correct.

6.2. You have provided, or you will provide us with all the information that will enable us to establish your identity, verify your residency and economic profile.

6.3. An Account must be opened prior to entering into any Transaction with CMTrading. No Orders can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if CMTrading permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to CMTrading pursuant to this Customer Agreement in respect of the Order placed. CMTrading may, at its absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, as soon as reasonably practicable.

6.4. You must record information regarding your investment knowledge and experience in the Customer Account Application. Based on this information and in accordance with the Applicable Laws, we will assess whether opening an Account is appropriate for you. If you are classified as a Professional Client, we will make certain assumptions about the appropriateness of the services to be provided and we will be entitled to assume that you have the requisite knowledge and experience to enter into Transactions. If you do not consider this to be the case, you must make us aware of this prior to

entering into any Transactions and provide us with all relevant information as to the level of your knowledge and experience.

6.5. As a condition of opening an Account we may in our sole discretion, require you to have either:

6.5.1. effected Transactions of the type to be executed with CMTrading under this Customer Agreement for at least six (6) months; and/or

6.5.2. traded satisfactorily a Demo Account made available to you on the CMTrading website.

6.6. You acknowledge and agree that we are entitled to rely upon the information you provide in the Customer Account Application as true, accurate and complete without an obligation or duty upon us to undertake any further enquiry. Further it is your responsibility to promptly inform us in writing if at any time during your relationship with CMTrading you become aware of any information or circumstances which might reasonably indicate that the basis for our initial assessment has changed.

6.7. To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:

6.7.1. make periodic searches and enquiries about you and any Related Party at credit reference agencies and your employers and any other relevant parties (as applicable);

6.7.2. disclose information to organizations involved in fraud prevention; and

6.7.3. obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with Transactions which you seek to open with us.

6.8. Account limits with respect to the size of any Transactions that you may enter into, or the amount of any loss or liability you may be exposed to, do not limit or represent your liability for losses to CMTrading and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.

7. CHARGES AND PAYMENTS

7.1. Charges

The following charges shall be applicable in respect of Transactions executed on your Account:

7.1.1. spread(s);

7.1.2. swap(s); and

7.1.3. commission where your Account was introduced to us by a BR - a portion of spread paid by you may be given to the BR.

7.1.4. inactivity fee

7.1.5. fees and related charges - The Client agrees all funds in and out of the Account are subject to CMTrading' s Deposits and Withdrawals Policy that is available on our website. As per our Policy, the below fees will be applicable upon withdrawal:

- a 2.5 % fee on full withdrawal of the total amount within your account after trading and account is being closed.
- a 4.0% fee on withdrawals of any amounts within your account, without trading activities.
- a flat fee of $10 for all local wire transfer withdrawals.
- a flat fee of $ 25 or all international wire transfer withdrawals.

You may incur additional charges from your bank or other third parties unrelated to us, in connection with the use of the services. CMTrading is not responsible for any such imposed fees and/or charges as it is beyond our scope of control.

7.2. Incidental Fees

CMTrading may charge incidental banking-related fees such as wire charges for deposits/withdrawals and returned cheque fees. CMTrading may charge monthly fees (for example data fees) to any account wherein there is no trading activity for at least thirty (30) calendar days.
CMTrading reserves the right to change its fee structure and/or parameters at any time by notification posted on its website and without further notice to you. Fees do not currently, but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising from CMTrading providing services hereunder. The customer may incur additional fees for the purchase of optional value-added services offered by CMTrading.

7.3. Conversion of Foreign Currency Amounts

7.3.1. If you direct CMTrading to fund Margin from funds denominated in a currency other than the Account Base Currency, CMTrading will be authorized to convert those funds for Margin at a rate of exchange reasonably determined by CMTrading. CMTrading will not be liable to you for any exchange rate loss suffered by you as a result of any such conversion.

7.3.2. In certain circumstances, CMTrading reserves the right to pay out withdrawals at the same

exchange rate the funds were deposited (minus the 4% charge). CMTrading has the sole right to determine when such action is required. Such a decision will be based on good faith practice.

7.4. **Account Payments**

7.4.1. No Interest

Unless otherwise agreed, you acknowledge and agree that no interest will accrue on any cash balance in your Account and that CMTrading will not be liable to pay you any such interest.

Any bank account interest earned on balances held on client behalf will be used to defray the expenses of administration and management of the client account.

7.4.2. Base Currency

The default base currency on your account is USD (United States Dollar) (the "Account Base Currency"). Details regarding designation of a base currency are provided on our website in the Account Application Form or in the Trading Policies and Procedures. Any sums deposited in your Account, if in a Currency other than the Account Base Currency, may be converted to that Account Base Currency at the prevailing conversion rate as designated by us unless

alternative instructions from you are accepted by us. If any interest costs, commission, and other charges to be debited to your Account are in a Currency other than the Account Base Currency they may be converted to that Account Base Currency at the prevailing conversion rate as designated by us.

7.4.2.1. All payments from your Account will be made at your request in the Account Base Currency unless another Currency is agreed in advance and we may remit funds using a payment method which we determine is appropriate. We shall not be obliged to make any payment to you unless your cash balance remaining after making the payment would be sufficient to cover any Margin requirements and any unrealized losses in relation to any open Transactions on your Accounts.

7.4.2.2. The Base Currency of your account will not be changed once a first deposit has been made on the account.

7.4.3. No instructions to pay a third party from your Account will be accepted by us unless otherwise agreed in writing by us.

7.4.4. You agree to make payments due to us under this Customer Agreement in accordance with the following terms:

7.4.5. all electronic or telegraphic transfer or other bank fees in respect of payments by you will be your sole responsibility;

7.4.6. Any payment made to us will only be treated as received when we receive cleared funds;

7.4.7. If any payment is not received by us on the due date for payment, then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgment) at a rate of 1% per month from the date payment was due until the actual date of receipt by us; and

7.4.8. You indemnify (fully compensate or reimburse) us against any costs or expenses (including all legal fees and expenses) which we may incur, either before or after the commencement of any legal action, to recover payments due.

7.4.9. Transfer to and from client accounts of different currencies - CMTrading allows instant transfers of funds between different currency trading accounts. The transfer will be done within 24 hours.
For such transactions denominated in foreign currency, charges may be levied on you in that currency at prevailing rates which will be determined by us.
CMTrading shall be authorized, to make any currency conversions which we consider reasonably necessary or needed for the purposes of complying with our obligations or exercising our rights under this Agreement or any Transaction. Any currency conversion shall be made in the manner and at the rates we determine to be applicable, with relevance to the current market rates for currencies.
The exchange rate for all types of currency conversion will be based on the mid-market exchange rate. Exchange rates fluctuate and may change between the time that the indicative exchange rate is quoted and the time that the amounts are converted. Where deemed appropriate, the confirmation of the conversion will show the exchange rate used.
Where it is necessary to make a currency conversion, you will bear all foreign currency exchange risk arising from any contract or from the compliance by us with our obligations or our rights under this Agreement.

8. USE OF CREDIT CARDS

8.1. **Refunds** – a client has the right to request a refund of any credit card deposit, not beyond:

8.1.1. The amount deposited using the credit card; and

8.1.2. The client equity (once bonuses, credits and any other incentives have been removed)

8.2. **Cancellations** – A client who has deposited but not traded, may at any time request a withdrawal of their funds by sending an email to funding@cmtrading.com

8.3. Credit Cards, Debit Cards and some alternative payment methods are processed by CMT PROCESSING LTD, Triton Quarters, 2nd Floor, Office 202, Parallel Road to New Port Limassol, No.22, 3045, Limassol, Cyprus. CMT Processing LTD may be contacted on +44 203 318 2176. CMT Processing Ltd is a subsidiary of GCMT GROUP LTD, is appointed as Independent Representative and Distributor..

8.4. CMT Processing LTD acts as 'Independent Representative for service providers inside the group and on behalf of the GROUP as Distirbutor to any person who is not within its group. In addition, the provision of services by CMT Processing LTD to the group, mainly to the principal 'GCMT SA ' are governed by relevant agreements according to which the principal instructs and authorizes CMT Processing LTD to obtain and acquire disbursements of funds and/or conduct transactions related to disbursement of funds for and on behalf of the Principal as Independent Representative and Distributor.. In consequence, CMT Processing LTD allows the principal to conduct its Payment Activities, including the services of internet payment processors, facilitators, and acquirers. All assets and /or funds and/or disbursements that may arise from the Activities of the Principal, are collected in the bank account maintained by CMT Processing LTD. Thereafter, the Company transfers and/or allocates such assets and/or funds and/or disbursements to the bank accounts maintained by the Principal.

9. BONUSES AND AWARDS

9.1. We may offer, from time to time and at our sole discretion, trading bonuses to our new and existing customers including Deposit Bonuses, Gifts, Awards or any trading incentive hereinafter the "Bonus".

9.2. Bonuses and Awards are subject to Terms and Conditions which can be consulted on the following link:
https://www.cmtrading.com/fsa-terms-and-conditions-for-bonus-and-awards

9.3. In the event of special promotions, specific Terms and Conditions relating to the special promotion will be communicated.

9.4. We reserve the right to refuse, discontinue, and/or revoke any bonus and award without prior notice, because a bonus may not be honored not only in the banned and blocked counties but also countries restricted in accordance with the Companies own risk policy.

10. WITHDRAWALS

10.1. Subject to the terms of this Agreement and in compliance with all applicable Money Laundering, Sanctions and Financial Crime Prevention, funds may be withdrawn by you from your account provided that such funds are not being utilized for Margin purposes or are otherwise owed to us.

10.2. Withdrawal of funds is subject to the margin requirements of the Company, and it is the Company's right to require additional documentation prior to releasing funds to your account.

10.3. A client may request a withdrawal by entering this request onto the CMTrading website.

10.4. Subject to the foregoing, your request for withdrawal will be processed within 3 business days. Once the request is approved, it will be processed by us and sent for execution to the same bank, debit/credit card or other source from which the funds were debited or as we, in our absolute discretion, determine. Withdrawals will be made back to the source in your name and in your country of residence.

10.5. Note that some banks and credit card companies take time to process payments. We shall have no liability for delays caused by such third parties.

10.6. We are required to act in accordance with all Applicable Laws and Regulations at all times and any failure to complete any information requirements we may set at our discretion, acting reasonably, may affect your ability to withdraw funds.

10.7. If you request a withdrawal of funds from your account and we cannot comply with it without closing part of your open positions, the request will not be processed until you have sufficient funds available to make such withdrawal.

10.8. CMTrading charges the going market rate less up to 4% with respect to all withdrawals. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

10.9. No instructions to pay a third party from your Account will be accepted by us unless otherwise agreed in writing by us.

11. JOINT ACCOUNT

11.1. If more than one natural person executes this Customer Agreement ("**Joint Account**"), all such natural persons agree to be jointly and severally liable for the obligations assumed in this Customer Agreement (which means, for example, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed on the Account to us, each Account holder is responsible for the repayment of the entire balance and not just a share of it).

11.2. We shall be entitled to treat each Account holder of a Joint Account as having full authority (as if they were the only person entering into the Agreement) on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close any Account) however we may in our sole and absolute discretion, require an instruction request or demand to be given by all Joint Account holders before we take any action.

11.3. One account holder may request us to convert the Account into a sole Account. We may (but shall not be obliged to) require authority from all Joint Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

12. CLIENT MONEY

12.1. Any money received by CMTrading in respect of your account with CMTrading shall be treated as "client money" in accordance with the then Applicable Law except where you separately agree with us to transfer full ownership of money to CMTrading for, amongst other things, the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations, such as margin, in which circumstances such money will not be regarded as client money. Title transfer collateral arrangements are not used by CMTrading for margin transactions for retail clients.

12.2. In relation to client money, we will hold client money with **Nedbank Limited of South Africa**, or such other bank account as CMTrading may designate as a client money bank account from time to time in the Republic.

12.3. You consent to us releasing any client money balances, for or on your behalf, from client bank accounts and for us to treat as client money any unclaimed client money balance where:

12.3.1. We have determined that there has been no movement on your balance for a period of five (5) years (notwithstanding any payments or receipts of charges, interest or similar items); and

12.3.2. We have written to you at your last known address informing you of our intention of no longer treating that balance as client money, giving you 28 days to make a claim, provided we shall make and retain records of all balances released from your client bank accounts; and undertake to make good any valid claims against any released balances.

13. INACTIVE ACCOUNTS, DORMANT ACCOUNTS AND MT4 ACCOUNT ARCHIVING

13.1. **Inactive Accounts:**

13.1.1. Any trading Account(s) held with us where you have:

13.1.1.1. Not placed a trade,

13.1.1.2. Not opened or closed positions, and/or

13.1.1.3. Not made a deposit into the account(s)

for a period of 60 (sixty) calendar days or more shall be classified by us as an Inactive Account.

13.1.2. Inactive Accounts will be subject to a monthly charge of $50 (Fifty) / €50 (Fifty) - depending on the account currency – relating to the maintenance, administration, and compliance management of such Inactive Account, which charge shall apply in accordance with the following formula:

13.1.2.1. Where you have more than 1 (one) Trading Account, and all Trading Accounts are classified as Inactive Accounts, the Inactivity Fee will be charged separately for each Inactive Account.

13.1.2.2. Where you have more than 1 (one) Trading Account and at least 1 (one) of your Trading Accounts is active, the Inactivity Fee shall apply where one or more of your other Trading Accounts are inactive.

13.1.3. Should the balance of any Inactive Account to which the Inactivity Fee is applicable under Clause 14 of this Agreement be less than $50 (Fifty) / €50 (Fifty), the Inactivity Fee for such accounts shall be equal to the amount of the remaining balance on such Inactive Accounts.

13.1.4. The Inactivity Fee will be charged from the third consecutive month of Inactivity and every successive inactive month.

13.1.5. The aforementioned 60 (sixty) calendar days period shall be interrupted and reset (i.e., start over from day 1) upon placing a trade on the account and/or opening or closing a position and/or making a deposit on the account.

13.1.6. We reserve the right to charge the Inactivity Fee retroactively for any month in which we had the right to charge the fee but did not do so for technical reasons.

13.1.7. We reserve the right to cancel any pending order on any Inactive Account without prior notice.

13.1.8. Any Inactive accounts with zero balances/equity shall be turned to Dormant Accounts.

13.1.9. Any withdrawal (WD) made without any trading transaction after the funds were deposited, can be subject to a WD fee of 10% at the Company's discretion.

13.1.10. Any withdrawal (WD) made whereby the trading activity is less than 3 full lots can be subject to a WD fee of 10% at the Company's discretion.

13.2. **Dormant Accounts:**

13.2.1. Any trading Account(s) held with us where you have:

13.2.1.1. Not placed a trade,

13.2.1.2. Not opened or close positions, and/or

13.2.1.3. Not made a deposit into the account(s)

for a period of 12 (twelve) calendar months or more shall be classified by us as a Dormant Account.

13.2.2. Dormant Accounts will be subject to a Maintenance charge of up to $100 (one hundred) / €100 (one hundred), depending on the account currency, relating to the cost incurred in making the trading platform and all services offered by the company available, even though they may not be used, which charge shall apply in accordance with the following formula:

13.2.3. Where you have more than 1 (one) Trading Account, and all Trading Accounts are classified as Dormant Accounts, the Dormant Fee will be charged separately for each Dormant Account.

13.2.4. Where you have more than 1 (one) Trading Account and at least 1 (one) of your Trading Accounts is active, the Dormant Fee shall apply where one or more of your other Trading Accounts are Dormant.

13.2.5. Should the balance of any Dormant Account to which the Dormant Fee is applicable under Clause 14.2 of this Agreement be less than $100/ €100, the Dormant Fee for such accounts shall be equal to the amount of the remaining balance on such Dormant Accounts.

13.2.6. The Dormant Fee will be charged after a period of 12 consecutive inactive months.

13.2.7. The aforementioned 12 months period shall be interrupted and reset (i.e. start over from day 1) upon placing a trade on the account and/or opening or closing a position and/or making a deposit on the account.

13.2.8. We reserve the right to charge the Dormant Fee retroactively for any period in which we had the right to charge the fee but did not do so for technical reasons.

13.3. **MT4 Account Archiving**

13.3.1. If we do not record any activity on your Trading Account during a continuous period of 90 calendar days, and your account balance or equity is zero, your Trading Account will be archived on our servers.

13.3.2. Should you wish to reactivate your Archived Trading account, please contact us.

13.3.3. We reserve the right to request that you submit updated verification documents to reactivate your account.

14. TAXES

14.1. You are responsible for all taxes (Republic or foreign) that may arise because of or in connection with a Transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice.

15. CONFLICT OF INTERESTS

15.1. Conflicts Policy

We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a Conflicts of Interest Policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest and in each case, the steps we have taken to manage that conflict. A summary of our Conflicts Policy is available on our website (www.cmtrading.com).

15.2. Disclosure to You

We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

15.3. No Fiduciary Duties

The relationship between you and us is as described in this Trading Agreement. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates. As a result, we or any of our Affiliates involved in doing business with or for you, may act as both market marker and broker, principal and agent and we or any of our Affiliates may do business with other clients and other investors whether for our own or such Affiliate's own account.

15.4. Consent.

15.4.1. You accept that we and our Affiliates may either;

15.4.2. have interests which conflict with your interest's; or

15.4.3. owe duties which conflict with duties which would otherwise be owed to you; and

15.4.4. in either case of any of the above listed in clause 15.4, you consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Laws.

16. TRADING SYSTEMS

16.1. **Access Password.**

When your Account is opened, you will have access to the Trading Systems enabled by a password which shall be for your personal use only and which you shall keep secret and not disclose to any third party nor allow any third party to use or otherwise gain access to the Trading Systems in your name or on your Account. You are responsible for all information submitted through your access to the Trading Systems and in the event there is an erroneous entry of information for whatever reason, you will be held responsible for all resultant financial obligations or liabilities except to the extent information is submitted by a third party which has gained unauthorized access to your Account as a result of our, or our employee's negligence or fault. You shall notify us immediately and in writing in the event of:

16.1.1. any loss or theft of part or all your password; or

16.1.2. any actual or suspected unauthorized use of your password; or

16.1.3. any actual or suspected breach of security or confidentiality of the password.

16.2. Your right to use the Trading Systems and any financial data, market and business information provided on or through the Trading Systems ("**Trading System Information**") is limited to use for the purpose of receiving and viewing the Trading System Information for the transmission and execution of Orders and Transactions.

16.3. We may provide Trading Systems for the execution of Transactions on a derivatives exchange or other Markets (where the transaction is cleared through a central counterparty) for execution of derivative Transactions. Your access to and use of Trading Systems for execution of Transactions may be conditional upon your execution of a give-up agreement on terms approved by us with a clearing member and an execution broker member (which may include ourselves or our Affiliate) of the relevant Market. Where the clearing member and execution broker member are the same entity, the execution of a clearing agreement with that entity (on terms approved by us) shall be required.

16.4. **License**

Trading Systems are owned by CMTrading (and its Affiliates) or third parties that license their use to CMTrading and Affiliates ("Licensors"). You acknowledge and agree that Trading Systems are the exclusive property of CMTrading, its Affiliates and/or the Licensors, and that the Trading Systems Information is the exclusive property of CMTrading, its Affiliates and/or the Licensors or such Licensor's third party vendors or their suppliers, and CMTrading, Affiliates, the Licensor and such third party vendors and their suppliers retain all proprietary right, title, and interest, including, without limitation, copyright, in the Trading System Information. CMTrading grants you a personal, limited, revocable, non-exclusive, non-transferable license to access and use the Trading Systems in accordance with this Trading Agreement. You shall not copy, license, sell, transfer or make available the Trading Systems or Trading System Information to any other person. You shall not remove or alter any copyright notice or other proprietary or restrictive notice contained in the Trading Systems or Trading System Information.

16.5. **Modifications.**

Some Trading System Information may be provided by third parties. If any of the Trading System Information ceases to be furnished by any third-party vendors in a manner which is compatible with the Trading System, we may remove as much Trading System Information as is affected, without advance notice, without incurring any liability to you, and without any change to any of your payment or other obligations. Further, we may modify, amend, alter, update, supplement or replace the Trading Systems software (which, among other things, determines the functionality and appearance of some or all the Trading Systems features) from time to time, in whole or in part, without any notice (except for material changes to functionality as reasonably practicable), without incurring any liability to you, and without any change to any of your payment or other obligations.

You acknowledge and agree that your use of the Trading Systems after any modification, amendment, alteration, update, supplement, or replacement shall constitute your acceptance of such modification, amendment, alteration, update, supplement or replacement.

16.6. You will ensure that no computer viruses, worms, or similar items are introduced through the Trading Systems to our computer systems and networks. You will be responsible for the installation and proper use of any virus detection software which we may require.

16.7. **Limits**

We may at any time and in our absolute discretion, impose and vary limits and conditions upon the placement of Orders using the Trading Systems including limits on size, order types and execution venues and conditions concerning collateral requirements.

16.8. **Third Party Applications**

Where we offer our clients the opportunity to use and/or benefit from third party services such as trading platforms (including but not limited to MetaTrader4/5, CMTRADING APP, MT4/5 Mobile App) or Trading Signal providers and investment analysis (including but not limited to Trading Central) in any way we deem appropriate, you accept that we carry no responsibility and no liability as to the veracity and accuracy of the content provided by the third party, nor as to the consequences of the use of the service and that the content has not been approved by us.
In the event you select and use any third-party software application to provide you with trading programs, signals, advice, risk management or other trading assistance ("Expert Advisor"; “EA”) or a third-party hosting or trading application, which applications may have direct access or connectivity to your Account, CMTrading and its Affiliates accept no obligation with respect to, nor assume any responsibility for, the performance of any application, product or service provided by an Expert Advisor or third-party hosting or trading application provider which applications, products or services you shall use at your own risk. With respect to any applications, products or services provided by any Expert Advisor or third-party hosting or trading application provider CMTrading and its Affiliates:

16.8.1. make no warranty or representation of any kind, whether express or implied;

16.8.2. disclaim any responsibility or obligation as to their merchantability or fitness for any purpose;

16.8.3. disclaim any responsibility and shall not be liable for any damages that may be suffered by you, including loss of funds, data or service interruptions as a result of their use;

16.8.4. disclaim any responsibility for the accuracy, quality or completeness of any information (facts, analysis, recommendations or other opinions) obtained from or through an Expert Adviser (including your CMTrading Account information, a reliable record of which you acknowledge and agree may only be found at your CMTrading website Account);

16.8.5. disclaim any responsibility for connection speed, efficiency or availability between Expert Adviser applications and third-party hosting or trading applications and CMTrading's Trading Systems;

16.8.6. neither give any undertaking nor make any warranty or representation that any indications of past or future performance provided by an Expert Advisor can be, or would have been, achieved using CMTrading's Trading Systems or otherwise; and

16.8.7. neither give any undertaking nor make any warranty or representation that any investment performance that may be achieved with or through an Expert Advisor or third-party hosting or trading application with another broker or dealing service can or shall be achieved using CMTrading's Trading Systems.

16.9. The provisions of clause 16.8 shall apply irrespective of whether CMTrading (or its Affiliates) offer, promote or endorse to you the Expert Adviser or a third-party hosting or trading application.

CMTrading reserves the right to add or remove third party applications at any time and without prior notice.

17. ORDERS AND CONFIRMATIONS

17.1. **Placing of Instructions.**

The manner in which you may place instructions or communicate Orders and any conditions that may apply are set out in the CMTrading's Trading Handbook on the CMTrading website. The Trading Handbook provisions may be changed at any time without further notice to you.

17.2. CMTrading may in its sole discretion refuse to accept any Order from you, but will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. CMTrading may cancel any instructions previously given by you provided that CMTrading have not

acted on your instructions. Without prejudice to the generality of the foregoing, CMTrading reserves the right to limit the number of open positions that the customer may enter or maintain in the customer's Account. CMTrading reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an open position. Acceptance of your Order will be evidenced by CMTrading's confirmation of that Order. The validity of any Order shall not, however, be affected by any failure or delay in such Order being confirmed. Acceptance of any Order does not constitute any acknowledgment agreement or representation that for a Margin Transaction your Initial Margin or Margin requirement in respect of the Order or your existing Order is satisfied.

17.3. **Regulated Market.**

You acknowledge and agree that by executing the Customer Account Application, that you have given us your prior express consent to execute all Orders outside a regulated market or multi-lateral trading facility (as such terms are defined by Act.)

17.4. **Confirmation of Orders and Account Statements.**

We may send you confirmations and Account statements electronically or provide you with online access to confirmations and Account statements stored on your CMTrading website Account. You must notify us in writing if you wish to receive confirmations in hard copy rather than electronically. Each confirmation will, in the absence of a Manifest Error (as defined in clause 19.1), be conclusive and binding on you, unless we receive any objection from you in writing within two Business Days of the date of the relevant confirmation or we notify you of an error in the confirmation within the same period.

17.5. **Intermediate Brokers and Other Agents.**

We may, at our sole and absolute discretion, arrange for any Transaction to be affected with or through the agency of an intermediate broker, who may be an Affiliate of ours, and may not be in the Republic. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

17.6. **Order Execution Policy.**

GCMT SA acts as an agent for GCMT Limited in Seychelles. GCMT SA will deal with you as an agent in relation to any Orders, while GCMT LIMITED Seychelles will deal with your trades as a Principal. Notwithstanding that we deal with you as Principal and that we may provide you with two-way price quotes, we acknowledge that if you are a Retail Client, that you may rely upon us to provide or display bid and offer prices which are the best available prices for retail investors on a consistent basis. Your Orders will be handled in accordance with our Order Execution Policy, a summary of which is in the Trading Handbook on the CMTrading website. While we seek to ensure that the prices we display are competitive, CMTrading is not able to give a warranty, express or implied, that the bid and offer prices displayed on CMTrading Trading Systems always represent the best prevailing market prices for retail investors. Our quoted prices may reflect market volatility or additional costs and charges, which may result in an increase in the Spread as well as per Transaction or per-lot Commission.

17.7. **Aggregation of Orders**

We may combine your Order with any Orders of our own and Orders of other customers. By combining your Orders with those of other customers, we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favorable price. Where an Order for a particular customer has been aggregated with Orders for another customer, we will take great care to ensure a fair allocation of investments available across those Orders.

18. MARKET OBLIGATIONS & MARKET ABUSE

18.1. **Market Obligations.**

With respect to use of the Trading Systems which may give direct connectivity to a Market, you shall neither engage in, nor facilitate, nor fail to take reasonable steps to prevent:

18.1.1. any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any securities admitted to the Market or any instrument underlying such securities or the level of any index of which such securities are a component;

18.1.2. entering artificial orders or otherwise entering into or causing any artificial transaction;

18.1.3. reporting a fictitious transaction or any other false data to the Market or other competent authority or causing such data to be input into any of their systems;

18.1.4. any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any securities;

18.1.5. any other action or any other course of conduct that may damage the integrity and the transparency of the Market; or

18.1.6. agreeing or acting in concert with, or providing any assistance to, any person with a view to or in connection with any action or course of conduct referred to in clauses 18.1 to 18.1.5 inclusive.

18.2. **Market Abuse.**

18.2.1. You shall not use the Trading Systems for Orders or Transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use of the Trading Systems in contravention of any Applicable Laws. For the purposes of this Customer Agreement,

"Market Abuse" means behavior in relation to investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Laws. You undertake to familiarize yourself and comply with any Applicable Laws concerning the short sale of securities if you seek to execute a short sale transaction and you will ensure that your use of the Trading Systems will not result in a breach by us (or our Affiliate) of any Applicable Laws concerning the short sale of securities or any terms of this Customer Agreement concerning short sale orders or transactions. If you breach this clause, we reserve the right to treat any Order or resultant Transaction as void and to cancel, close or unwind any resultant Transaction.

Scalping, being the opening and closing of a position within less than two (2) minutes (120 seconds), as defined in Clause 17

18.2.2. Should you execute trading strategies with the objective (in the Companyâ€™s opinion) ofexploiting misquotations, technical issues, or acting in bad faith, the Company shall consider it as abusive behavior.

Should the company determine, at its sole discretion and in good faith, that you are taking advantage, benefiting, attempting to take advantage or to benefit from misquotation, technical issues, taking bad faith advantage of closed market moves or that you are committing any other improper or abusive trading, we will have the right to close any open position subject to such abusive behavior, or cancel any Profit or Losses that were booked as a result of you using abusive strategies as described above. For the benefit of doubt, we have the sole right to determine what market abuse is, allowing good faith discretion only.

The Company reserves the right to take additional measures it deems necessary, depending on the circumstances and the severity of the abusive act, such as to:

18.2.2.1.1. restrict your access to instantly tradable quotes, and/or;

18.2.2.1.2. restrict your access to only certain assets;

18.2.2.1.3. restrict leverage in specific assets or in the trading account; or

18.2.2.1.4. adjust the Spreads available to you; and/or

18.2.2.1.5. immediately terminate the Agreement.

In extreme cases we reserve the right to report to the relevant authorities, both financial and criminal, any attempts at market manipulation.

18.3. If an order entry is made using the Trading Systems by mistake or does not reflect the intended transaction (an "erroneous order"), then you shall be responsible for amending or cancelling such Orders as necessary and for closing any resultant positions subject to our rights in this Trading Agreement.

18.4. We reserve the right to limit your use of the Trading Systems and apply pre-execution trading controls as may be appropriate to preserve compliance with Applicable Laws or any other trading limits which may be notified to you.

19. MANIFEST ERRORS

19.1. A “Manifest Error” means a manifest or obvious misquote by us, or any Market, Liquidity Provider, or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed as we may reasonably determine. When determining whether a situation amounts to a Manifest Error, we may consider any information in our possession, including information concerning all relevant market conditions and any error in, or

lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you, but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss), will not be taken into account by us in determining whether there has been a Manifest Error.

19.2. In respect of any Manifest Error, we may (but will not be obliged to):

19.2.1. amend the details of each affected Transaction to reflect what we may reasonably determine to be the correct or fair in terms of such Transaction absent such Manifest Error; or

19.2.2. declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered.

19.3. We will not be liable to you for any loss (including any loss of profits, income or opportunity) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own willful default or fraud, as determined by a competent court in a final, non-appealable judgment.

20. MARGIN TRANSACTIONS: CONTRACTS FOR DIFFERENCE, ROLLING SPOT FOREX & OTHERS

20.1. With respect to any Margin Transactions (including all CFDs and Rolling Spot Forex), you acknowledge and agree that unless otherwise agreed in a formal written instrument, you will not be entitled to delivery of, or be required to deliver, any Reference Asset nor will you acquire any interest in any Reference Asset.

20.2. To close in whole or in part a Margin Transaction (for example a CFD or Rolling Spot Forex Transaction), you must enter a second reverse Transaction that is a buy Transaction if the first Transaction was a sell Transaction or vice versa). Where there is more than one open Transaction with the same characteristics, the Transaction opened earliest will be closed first unless otherwise provided in the Trading Policies and Procedures.

Additionally, should we permit "hedging" (an account being long and shorts in the same Transaction position in the same account) or close out by the customer on a "special instruct" basis (customer identifies position(s) to be closed out), the customer will be responsible for closing open position(s) on a special instruct basis.

Close-out and novation of opposing contracts policies and procedures are subject to change in our absolute discretion and will be notified to you when such change is made.

20.3. You acknowledge and agree that CMTrading will have the right to close any Expiry Transaction in its sole and absolute discretion without notice if the Reference Asset is a derivative Financial Instrument, or Commodity which may settle on expiry by a delivery other than in cash, at a reasonable period prior to the expiry date as determined in the sole and absolute discretion of CMTrading. CMTrading will not be subject to any obligation to roll over a position in such a derivative Financial Instrument or Commodity.

20.4. **The price of an Expiry Transaction will be:**

20.4.1. the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Reference Asset as reported by the relevant Market, errors and omissions excluded; plus or, as the case may be, minus;

20.4.2. any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed, are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time for any Expiry Transaction.

20.5. **Additional Close-Out Rights**

CMTrading may close any CFD Transaction in its sole and absolute discretion at any time without notice:

20.5.1. if it is a 'sell' CFD Transaction, and due to illiquidity in the relevant Reference Asset we are unable to borrow a sufficient quantity of such Reference Asset to settle any hedge position related to or in connection with the CFD Transaction;

20.5.2. if we are required, at any time, by a lender to return any Reference Asset borrowed by us which relates to the CFD Transaction and we are then unable to maintain a hedge position in respect of the CFD Transaction;

20.5.3. if at any time we are otherwise unable to establish or maintain a hedge position, or any other Hedging Disruption occurs, in respect of the CFD Transaction or the continuation of any such hedge is likely, in CMTrading's reasonable judgment, to become more burdensome to CMTrading.

20.6. **Effects of Close-Out**

With respect to any CFD Transaction that is closed out:

20.6.1. no further payments or deliveries are required to be made on or after the Closing Date, except for settlement payments pursuant to clause 20.6.3 below; and

20.6.2. any and all amounts payable by either party in settlement of such CFD Transaction are immediately due and payable.

20.6.3. Without prejudice to the provisions of clause 20.6.1 and 20.6.2 above, any and all obligations arising or existing between us as a result of the close-out of one or more CFD Transactions will be satisfied by the net settlement (whether by payment, set-off or otherwise) of all amounts due and payable between us, and the net amount determined to be payable by either party will be immediately due and payable.

20.7. **Calculations**

We will determine any closing price as soon as reasonably practicable after the Closing Date to reflect (without limitation):

20.7.1. the value, transferability, liquidity or volatility of the relevant Reference Asset;

20.7.2. the effect (or anticipated effect) of closing or terminating any hedge, contract or other trading position relating to the relevant CFD Transaction which we have or have had in place, or may reasonably have put in place, including the effect (or anticipated effect) of such event on the value, transferability, liquidity or volatility of such hedge, contract or other trading position;

20.7.3. any costs incurred (or anticipated to be incurred) by us or any of our Affiliates in terminating, liquidating or re-establishing any hedge, contract or other trading position related to or in connection with the relevant CFD Transaction; and

20.7.4. any loss of bargain, cost of funding or other loss or gain suffered or incurred (or anticipated to be suffered or incurred) by us or any of our Affiliates as a result of or in connection with the close-out of the relevant CFD Transaction.

20.8. **Hedging Disruption**

20.8.1. Notwithstanding anything to the contrary in this Trading Agreement, if CMTrading determines that a Hedging Disruption has occurred, or may occur, including a Hedging Disruption which is a result of any actual or imminent delay, disruption, suspension, or reduction in any payment or settlement in respect of any transaction or asset CMTrading deems necessary to hedge its CFD Transaction price risk, whether such Hedging Disruption arises directly or indirectly from the failure of a hedging counterparty to perform its obligations or otherwise, then you will be liable to CMTrading for any increased costs or expenses resulting from such Hedging Disruption (including any costs of unwinding, establishing or re-establishing a hedge) and CMTrading may upon notification of such costs to you deduct them from your Account or demand payment of such costs directly from you. If you fail to comply fully and by the required time with any such demand, this will constitute an Event of Default.

20.9. **Adjustments**

20.9.1. If any Reference Asset which is a Security is subject to possible adjustments as the result of any of the events set out in clause 20.10, we will determine what adjustment, if any, should be made to the Current Contract Value or Contract Quantity of any related CFD Transaction to account for the dilutive or concentrative effect of any such event to preserve the economic equivalent of such CFD Transaction prior to the relevant event or to reflect the effect of such event on such CFD Transaction. Any such adjustments will be effective as of a date determined by us.

20.10. **Adjustment Events**

The events to which clause 20.9 refers include the following:

20.10.1. a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalization or similar issue;

20.10.2. a distribution to existing shareholders of additional shares, other share capital or securities granting the right to payment of dividends or proceeds of liquidation of the issuer, 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; and

20.10.3. any event analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value of the relevant Reference Asset.

20.11. **Merger Events and Take-Over Offers.**

If there is a Merger Event or Take-Over Offer in respect of, or affecting any relevant Reference Asset, then, on or after the date of the Merger Event or at any time prior to the closing date of such Take-Over Offer, we will:

20.11.1. make such adjustment to the exercise, settlement, payment or any other terms of any related CFD Transaction as we may determine as appropriate to account for the economic effect, if

any, on the Reference Assets which is the subject of such Merger Event or Take-Over Offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Financial Instrument or to such CFD Transaction, which may, but need not, be determined by reference to any adjustment made in respect of such Merger Event or Take-Over Offer by a Market to futures or options on the relevant Reference Asset traded on such Market; and determine the effective date of any such adjustment.

20.12. **Nationalization and Insolvency**

If an issuer whose shares represent all or part of the Reference Asset for any CFD transaction:

20.12.1. has its shares or all or substantially all of its assets nationalized or expropriated, or such shares or assets are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality; or

20.12.2. becomes the subject of any voluntary or involuntary procedure seeking or proposing liquidation, re-organization, an arrangement or composition or other similar relief under any Insolvency Law, then the day on which such event occurs or is declared will be the Closing Date for such CFD Transaction. The closing price for such CFD Transaction will be such price as is notified by us to you.

20.12.3. No Adjustment Possible. If we determine that no adjustment could be made under this clause 20 which would produce a commercially reasonable result, we will issue a Closing Notice to you in respect of each related CFD Transaction. The date of such notice will be the Closing Date. The closing price will be such price as is notified by us to you.

20.13. **Market Suspensions and De-listings**

20.13.1. **Market Suspensions.**

If at any time trading, on any Market in any Reference Asset Instrument, is suspended, we will calculate the value of each related CFD Transaction with reference to the last traded price before the time of suspension, or the

closing price if no trading in such Reference Asset is undertaken during the Business Day on which a suspension occurs. If such a suspension continues for more than one Business Day, we have the right in our sole and absolute discretion to vary Margin requirements and rates. If such a suspension continues for five or more Business Days, we have the right to terminate each related CFD Transaction in our sole and absolute discretion at a closing price determined by us.

20.13.2. **De-listing.**

If a Regulated Market on which a Reference Asset is principally traded announces that pursuant to the rules of such Market such Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on such market for any reason (other than a Merger Event or Take-Over Offer) and is not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as such Market (or in the case of any Market within the European Union, in any Member State of the European Union), either the day on which such an event occurs, or (if earlier) the day on which such event is announced, will in our sole and absolute discretion be the Closing Date for each related CFD Transaction irrespective of whether a Closing Notice is issued. The closing price for each such CFD Transaction will be such price as notified by us to you.

21. MARGIN

21.1. Margin Arrangements

As a condition of entering a Transaction, we may in our sole discretion require the deposit of funds or Collateral acceptable to us to secure your liability to us for any losses which may be incurred in respect of the Transaction ("Initial Margin"). Initial Margin is due and payable immediately as a condition to opening the relevant Transaction and we may decline to open any Transaction if you do not have sufficient available cash in your Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed. If there is an adverse movement in the price of a Transaction or Reference Asset or if we determine in our sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Transaction or Reference Asset, we will require additional security from you in the form of cash deposits or other acceptable Collateral to supplement Initial Margin ("Variation Margin").

GCMT will charge the going market rate between 2.5 % up to 4% with respect to all deposits and market rate between 2.5 % up to 4 % with respect to all withdrawals processed by bank wire.

In certain circumstances, GCMT reserves the right to pay out withdrawals at the same exchange rate the funds were deposited (minus a fee between 2.5 % up to 4% charge). GCMT has the sole right to determine when such action is required. Such a decision will be based on good faith practice.

21.2. **Changes in Margin Requirements**

Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion to cover any realized or unrealized losses arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened.

21.3. **Form of Margin.**

Margin must be provided by or on behalf of you in cash or other Collateral acceptable to us as determined by us in our sole and absolute discretion. You are obliged to maintain in your Account, always, sufficient funds to meet all Margin requirements. In addition, we will be entitled to treat any assets deposited with us by you from time to time (other than assets deposited for safe custody only) as Collateral against your Margin requirements. In all cases we will be entitled in our sole and absolute discretion to determine the value of any Collateral deposited with us. We are entitled to require payment of Margin of you (whether resident in the Republic or in another jurisdiction) by telegraphic transfer or any other method of immediate/electronic funds transfer acceptable to us. Only funds received net of any bank charges, which relate to the transfer, will be credited as paid.

21.4. **Close-Out**

In the event that there is insufficient Margin in your Account or in the event that the deposited Margin is not sufficient to meet the required Margin rates, as determined by us in accordance with clauses 21.1 of this Trading Agreement, and regardless of whether or not prior Margin Calls have been issued or not, we may in our sole discretion choose to close or terminate your Transaction and Account without notice to you immediately. This will not constitute an Event of Default. Without prejudice to the foregoing, any Transaction entered into by you or on your behalf which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your Account will constitute an Event of Default and we may in our discretion exercise our rights in clause 24 of this Trading Agreement, whether there has been a Margin Call or not. If we do not close or terminate your Transaction(s) where a Margin Call has not been honored or Margin due is outstanding, this shall not constitute a waiver of our rights nor any precedent with respect to the future conduct of your Account upon which you may rely.

21.5. **Margin Calls.**

CMTrading does not accept any obligation to make Margin Calls and you may not rely upon, nor have any legitimate expectation that CMTrading will make such Margin Calls within any specific time or at all. The absence of any Margin Call will not operate as a waiver of any of our rights or remedies under or in connection with this Trading Agreement. Notwithstanding the foregoing, CMTrading may from time to time and in its sole discretion, call upon and request that you deposit additional Margin or Collateral to secure your obligations to CMTrading. We shall be deemed to have made a Margin Call on you if we have left a message for you by telephone, email or through the platform message center requesting you to contact us, or if we are unable to leave a message and have used reasonable endeavors to contact you by telephone, email or through the platform. Any message we leave for you requesting you to contact us should be regarded as extremely urgent. We shall not be liable for any losses you may suffer because of any failure to respond to an actual or deemed Margin Call.

21.6. If you have more than one Account, we shall be entitled in our discretion (but shall not be obliged) to transfer and use available Margin, Collateral, or other funds from one Account for the purposes of discharging Margin requirements or liabilities in one or more of your other Accounts even if such transfer may result in the closure of open positions in any Account from which Margin, Collateral or other funds are transferred.

21.7. **Negative Pledge**

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to us, except a lien routinely imposed on all Securities in a clearing system in which such Securities may be held.

21.8. **Power to Charge**

You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or another of our customers.

21.9. **Power of Sale**

If an Event of Default occurs, we may exercise the power to sell all or any part of the Margin. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.

21.10. **General Link**

21.10.1. In addition, and without prejudice to any rights to which we may be entitled under this Customer Agreement or any Applicable Laws, we shall have a general lien on all property held by us or our Affiliates or our nominees on your behalf until the satisfaction of the Secured Obligations.

21.10.2. Any action taken by us in connection with or pursuant to a CFD or Rolling Spot Forex Contract or other Transaction by us at a time at which any Event of Default has occurred (whether or not we have knowledge thereof), shall be entirely without prejudice to our right to refuse any further performance thereafter and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other rights of ours should any such Event of Default have occurred.

21.11. **Security Interest**

As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us pursuant to or in connection with this Customer Agreement ("Secured Obligations") you grant to us, with full title guarantee, a first priority fixed charge over, and security interest in, all non-cash Margin and other collateral (collectively "Collateral") now or in the future provided by you to us or to our order or under our direction or control or that of a Market standing to the credit of your Account or otherwise held by us or any of our Affiliates or our or their nominees on your behalf.

21.12. **Further Assurance**

You agree to execute such further documents and to take such further steps as we may request from time to time to create, perfect, maintain or protect our charge and security interest referred to in clause

21.11 to be registered as owner of or obtain legal title to all Collateral, to secure further the Secured Obligations, or to enable us to exercise our rights or satisfy any Market requirement.

21.13. **Substitution**

You may not withdraw or substitute any property or asset subject to our charge and security interest referred to in clause 21.11 without our prior written consent.

22. RIGHTS OF SET-OFF

22.1. We may at any time set off, without prior notice to you or any other requirement, any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Customer Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) you or any of your Affiliates may from time to time owe to us or any of our Affiliates, as reasonably determined by us, against any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Customer Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) we or any of our Affiliates may then owe to you or any of your Affiliates, as reasonably determined by us.

22.2. To any cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.

22.3. If the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained.

22.4. Our rights under this clause 22 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

23. EVENTS OUTSIDE OUR CONTROL

23.1. This section refers to events, which may occur from time to time, and which prevent us from performing any or all our obligations ('Specific Events'). Specific events may include:

a) non-performance by a third party, destruction caused by man or any similar event which is outside our reasonable control;

b) instances of illegitimate actions, errors, failures, disruptions in our systems, technological or other infrastructure (irrespective of whether it belongs to us or a third party) against our servers;

c) changes in the applicable legislation, any action of an official body or any other change in our legal or regulatory obligations as a result of unforeseen events;

d) an act or omission by any financial or other institution that we are unable to predict and/or prevent;

e) any event that prevents the Software or the systems from operating in an orderly or normal basis;

f) abnormal market conditions, such as significant volatility or instability in the markets, or the industry as a whole, preventing us from providing our services in an orderly manner, including any instances where we are unable to receive data and/or we receive incorrect data from our service providers;

g) any other event and/or circumstance which cannot be foreseen, within reason.

For the avoidance of doubt, a Specific Event is an event outside our control that, whilst it is reasonably likely to occur, or may be imminent, we cannot be expected to be prepared for, or we cannot prevent its occurrence.

23.2. Where we determine that a Specific Event has occurred, without prejudice to any other rights of ours under the Agreement, or the law, we may take the following course of action(s):

a) inform you, where we have sufficient time to do so in the circumstances;

b) increase margin requirements/ decrease leverage;

c) increase spreads;

d) close any Open Position(s) at the price available in the circumstances, which may include:

- combine or close any open positions at 'Volume-Weighted Average Price' ('VWAP')

- request amendments to any closed position(s) (that were booked during and after the malfunctioning of the system due to reasons mentioned);

e) suspend, limit or restrict the provision of our services to you;

f) amend any part of the Agreement on the basis that it is no longer feasible for us to comply with it;

g) cease trading;

h) precluding you from accessing or using the Software, CMTrading Direct or any other system;

i) make any necessary amendments to open trades;

j) allow close-only functionality;

k) reject or delay the processing of any withdrawal request from your Account(s)

l) impose special or different terms regarding any of your orders in relation to size, volatility and/or liquidity of the instrument, amongst others;

m) remove or temporarily suspend any products, or change any contract specifications;

n) exercise any right to which we are entitled under the Agreement and our Order Execution Policy.

23.3. We will exercise all necessary endeavors to resume the orderly provision of our services as soon as reasonably possible. Where this is not possible at all, we will inform you of the necessary actions to be taken to protect your interests and ours, where possible.

23.4. Where we are unable to perform any of our obligations to you under the Agreement due to a Specific Event, we will not have breached the Agreement.

24. REPRESENTATION, WARRANTIES AND COVENANTS

24.1. **Representations and Warranties**

You represent and warrant to us on and as of the date this Customer Agreement comes into effect and on and as of each date on which any Transaction is outstanding, as follows:

24.1.1. if you are an individual that you are of sound mind, legal age and legal competence;

24.1.2. you are suitable to trade complex Financial Instruments, Margin Transactions, CFDs and Rolling Spot Forex Contracts and that you are aware of the risks involved with such transactions;

24.1.3. you are willing and financially able to sustain a total loss of all your funds paid to us as a result of engaging in Transactions;

24.1.4. you are a South African citizen or are resident in South Africa;

24.1.5. you have all the necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Customer Agreement and such Transactions and to grant the security interests and powers referred to in this Trading Agreement;

24.1.6. where applicable, the person or the persons entering into this Customer Agreement and each Transaction on your behalf has or have been duly authorized to do so;

24.1.7. this Trading Agreement, each Transaction and the obligations created under or in connection with them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound or which you or any of your assets are subject;

24.1.8. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default"), has occurred with respect to you or any Credit Support Provider;

24.1.9. unless you have informed us otherwise in writing, you act as principal and sole beneficial owner (but not as trustee) in entering into and performing this Customer Agreement and each Transaction;

24.1.10. all details supplied on your Customer Account Application as well as any other information which you provide or have provided to us in respect of your financial position or other matters is accurate, complete and not misleading;

24.1.11. except as otherwise agreed by us, you are the sole beneficial owner of all Margin you transfer under this Trading Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all Securities in a clearing system in which such Securities may be held;

24.1.12. if you are not resident in the Republic it is lawful under applicable laws of the jurisdiction of your residence to enter into this Customer Agreement and Transactions and that you have made all appropriate enquiries to ensure that this is the case.

24.1.13. you are not acting in any way which is intended to or may be considered Market Abuse nor are you acting with the intention of contravening any provision of the Act or any other Applicable Laws.

24.2. **Covenants**

You covenant and agree with us, as follows:

24.2.1. you will always obtain and comply, and do all that is necessary to maintain in full force and effect, all necessary authority, powers, consents, licenses and authorizations to:

24.2.2. enable you to lawfully perform this Customer Agreement and each Transaction; and

24.2.3. without limiting the generality, interests and powers referred to in this Customer Agreement referred to in this clause;

24.2.4. you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you or, where applicable, any Credit Support Provider;

24.2.5. unless you have informed us otherwise in writing, you will at all times act as principal and sole beneficial owner (but not as trustee) in performing this Customer Agreement and in entering into and performing each Transaction;

24.2.6. you will promptly notify us if:

24.2.6.1. you become aware of any detail supplied on your Customer Account Application or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete, or misleading when supplied or provided; or

24.2.6.2. any such detail or information subsequently becomes inaccurate, incomplete or misleading;

24.2.6.3. you will always use all reasonable steps to comply with all Applicable Laws in relation to this Customer Agreement and any Transaction; and

24.2.6.4. upon demand, you will promptly provide us with such information as we may reasonably require or request in relation to any of the matters referenced in this clause or, without limiting the generality of the foregoing, to ensure compliance with any Applicable Laws.

25. TERMINATION

25.1. You may terminate this Customer Agreement at any time by giving at least 3 Business Days' prior written notice to us.

25.2. We may terminate this Customer Agreement at any time by giving at least 10 Business Days' prior written notice to you, except that we may terminate this Customer Agreement immediately if you fail to observe or perform any provision of this Trading Agreement, upon the occurrence of any Event of Default, or at any time at which you have no open Transactions in your Account.

25.3. Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with this Trading Agreement.

25.4. At any time after termination of this Trading Agreement, we may, without notice, close out any of your open Transactions.

25.5. Upon termination of this Trading Agreement, all amounts payable by you to us will become immediately due and payable, including:

25.5.1. all outstanding Commissions, fees and other charges;

25.5.2. any losses incurred by us because of or in connection with such termination; and

25.5.3. any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

25.6. All provisions that by their terms or nature are intended to apply after termination of this Customer Agreement will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by this Customer Agreement and any additional

understandings or agreements between us in relation to such Transaction, in each case until all obligations in respect of such Transactions have been fully performed.

26. EXLUSIONS, LIMITATIONS AND INDEMNITY

26.1. **General.**

Nothing in this Customer Agreement will exclude or restrict any duty or liability owed by us to you under Applicable Laws.

26.2. **General exclusion**

Notwithstanding anything in this Customer Agreement, neither we nor any of our Affiliates nor any of our or their directors, officers, employees or agents (collectively, "Protected Persons"), will be liable for any Loss (including any incidental, indirect or consequential Loss), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any other person under or in connection with this Trading Agreement, any Transaction or any of our dealings with you (including any Order in respect of a Transaction not accepted by us), and irrespective of whether or not you or any other person have been informed of the possibility of such Loss, in each case except to the extent that such Loss arises directly from our own willful default or fraud, as determined by a competent court in a final, non- appealable judgment. Without limiting the generality of the foregoing, under no circumstances will any liability we may have to you extend to any loss of profits, loss of goodwill, loss of business opportunity or reputational damage. The foregoing will not, however, limit our liability for death or personal injury resulting from our negligence.

26.3. If at any time you are unable, for whatever reason, to communicate with us, and we do not receive any communication sent by you, or you do not receive any communication sent by us under this Trading Agreement, we will not:

26.3.1. be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and

26.3.2. except where your inability to communicate with us results from our fraud, willful default, or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

26.4. Access to the Trading Systems is provided “as is”. CMTrading makes no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose or otherwise with respect to the Trading Systems, their content, any documentation or any hardware or software provided by CMTrading. Technical difficulties could be encountered in connection with the Trading Systems. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will CMTrading or its affiliates or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable or special damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, deactivating or attempting to access the Trading Systems or otherwise. CMTrading further reserves the right, in its reasonable discretion, to unwind an executed Transaction or adjust the price of executed Transactions (including Transactions that have been confirmed or settled) to a fair market price if the Transaction was mispriced because of technical difficulties with the Trading Systems.

26.5. Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Systems do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these internet delays, cannot exist in an over-the-counter market where the client is buying or selling directly from the market maker. CMTrading does not permit the practice of arbitrage on the Trading Systems. For the purposes of this Agreement, any position that is opened and closed within a period of less than two (2) minutes (120 seconds) shall be classified as Scalping and shall be treated as abusive trading under this Agreement. Positions held open for two (2) minutes or longer shall not, on that basis alone, be classified as Scalping. Transactions that rely on price latency arbitrage opportunities, or that are identified as Scalping as defined above, may be revoked. CMTrading reserves the right to make the necessary corrections or adjustments to the Account involved. Accounts that rely on arbitrage or Scalping strategies may at CMTrading's sole discretion be subject to CMTrading's intervention and CMTrading's approval of any Orders

26.6. CMTrading shall have no obligation to contact you to advise upon appropriate action when there are changes in market conditions.

26.7. You agree to indemnify (fully compensate or reimburse)CMTrading, its Affiliates and any of their directors, officers, employees and agents from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred as a result of your breach of this Customer Agreement or in connection with the provision of the services under this Customer Agreement to you provided that any such liabilities, losses, damages, costs and expenses have not arisen as a result of our negligence, fraud or willful default.

26.8. **Trading Losses**

For the avoidance of doubt, in no circumstances will we or any other Protected Person be liable or responsible to you for any losses you may incur or suffer because of entering into Transactions.

26.9. **Tax Implications**

Without prejudice to any other disclaimer or limitation of liability contained in this Trading Agreement, neither we nor any other Protected Person will have any liability or responsibility for any adverse tax implications of any Transaction.

26.10. **Changes in the Market**

Without prejudice to any other disclaimer or limitation of liability contained in this Trading Agreement, neither we nor any other Protected Person will have any liability or responsibility by reason of any delay in accepting any Order placed by you or executing any Transaction or any change in market conditions.

26.11. **Force majeure**

We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the appropriate regulatory authority and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

26.11.1. any act, event or occurrence (including without limitation any act of God, strike, riot or civil commotion, act or terrorism, war, industrial action, acts and regulations of any governmental

or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Financial Instruments in respect of which we ordinarily deal in Transactions;

26.11.2. the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

26.11.3. the occurrence of an excessive movement in the level of any Transaction and/or the market of a Reference Assets or our anticipation (acting reasonably) of the occurrence of such a movement;

26.11.4. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; and

26.11.5. failure by any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer exchange, clearing house or regulatory or self- regulatory organization, for any reason, to perform its obligations.

26.12. If we determine that a Force Majeure exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

26.12.1. increase your Margin requirements;

26.12.2. close all or any of your open Transactions at such price as we reasonably believe to be appropriate;

26.12.3. suspend or modify the application of all or any of the provisions of this Customer Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the provision or provisions in question; or

26.12.4. alter the Last Dealing Time for a particular Transaction.

26.13. **Indemnity**

Without prejudice to our rights, you will pay to us such sums as we may from time to time require in any of your Accounts with us and, on a full indemnity basis (that is, fully reimburse or fully compensate), any Losses, taxes, imposts and levies which we or any other Protected Person may incur or suffer in connection with or related to any of your Accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of any of your obligations under this Customer Agreement (including in connection with any Transaction) or the enforcement of any of our rights or remedies under or in connection with this Customer Agreement or any Transaction.

26.14. **Claims from Your Customers**

To the extent that you place any Order or enter any Transaction for the Account of any customer of yours, you will indemnify (fully compensate or reimburse us) and protect us (and all other Protected Persons) against any and all Losses resulting from or arising out of any claims made by any customer of yours against us or any other Protected Person.

27. MISCELLANEOUS

27.1. **Notices Generally**

Unless otherwise agreed or provided in this Trading Agreement, all notices, instructions and other communications sent or given by us to you under or in connection with this Customer Agreement or any Transaction may be verbal or in writing and may be sent or given to your last known home address, place of work, telephone number (including by leaving messages on a telephone answering machine or voice mail system), fax number, e-mail address or other contact details. All notices, instructions and other communications sent or given by you to CMTrading under or in connection with this Customer Agreement or any Transaction must be sent or given in writing to our address specified on the cover page of this Customer Agreement (or any other address subsequently notified to you for such purpose), addressed to the attention of our Compliance Department.

27.2. **Receipt of Notices**

Any notice, instruction or other communication sent or given by us will be deemed to have been duly sent or given upon the earlier of:

27.2.1. actual receipt by you; or

27.2.2. the time specified below, as applicable;

27.2.3. if delivered in person, when left at your last known home or work address;

27.2.4. if sent or given by leaving a message on a telephone answering machine message or voice mail system, one hour after the message was so left;

27.2.5. if sent or given by first class post or overnight courier, in the ordinary course of the post or such overnight courier and in any event on the next day (or the third day in the case of international air mail) after posting (excluding Sundays and public holidays); and

27.2.6. if sent or given by e-mail, one hour after sending, provided no "not sent" or "not received" message is received from the relevant e-mail provider.

27.2.7. Any notice, instruction or other communication sent or given by you will be deemed to have been duly sent or given upon actual receipt by us.

27.3. **Intellectual Property and Confidentiality**

All copyright, trademark, trade secrets and other intellectual property rights in the Trading Systems shall remain at all times the sole and exclusive property of CMTrading and/or its third-party service providers and you shall have no right or interest in the Trading Systems, or the information contained therein except for the right to access and use the Trading Systems as specified herein. You acknowledge that the Trading Systems are confidential and have been developed through the expenditure of substantial skill, time, effort, and money. You will protect the confidentiality of CMTrading and/or its third-party service providers by allowing access to the Trading Systems only by its employees and agents on a need to access basis. You will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the Trading Systems. You will not copy, modify, de-

compile, reverse engineer, and make derivative works of the Trading Systems or any information contained therein. You hereby acknowledge and agree that CMTrading and its third-party data suppliers shall have no liability whatsoever in respect of the information contained in the Trading System.

27.4. **Electronic Communications**

Subject to Applicable Laws, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By signing the Customer Account Application, you give your consent to the receipt of communications by electronic means, notwithstanding those certain communications would otherwise be required to be made using a durable medium under Applicable Laws. Without limiting the generality of the foregoing, Orders placed, or other instructions given by electronic means will constitute evidence of such Orders or instructions. If you no longer wish to communicate in this way, you must revoke your consent in writing in accordance with clause 24.1. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to you signing the Customer Account Application.

27.5. **Advertisements**

You declare that by providing your registration data to CMTrading, you hereby consent to CMTrading, its subsidiaries, affiliates and agents sending, and Customer receiving, by means of telephone, facsimile, SMS or e-mail, communications containing content of a commercial nature relating to Customer's use of the trading platform, including information and offers from the Company or third parties that we believe you may find useful or interesting, such as newsletters, marketing or promotional materials.

27.6. **Change of Address**

You agree to immediately notify us in writing of any change of your address or other contact details. Such notification is to be given in accordance with clause 26.1.

27.7. **Third Party Rights**

A person who is not a party to this Customer Agreement has no right to enforce any terms of this Trading Agreement.

27.8. **Assignment**

This Customer Agreement is for the benefit of and binding upon both of us and our respective successors and permitted assigns. You may not and will not assign, charge or otherwise transfer, or purport to assign, charge or otherwise transfer, this Trading Agreement, any rights or obligations hereunder or any interest herein (including any indirect, beneficial, synthetic or economic interest), in each case without CMTrading's prior written consent (which may be withheld or delayed in the sole and absolute discretion of CMTrading), and any attempted or purported assignment, charge or transfer in violation of this sentence will be void. No assignment, charge, or transfer by you will relieve you of any of your obligations or liabilities hereunder.

We may transfer this Customer Agreement or any rights or obligations hereunder to any of our Affiliates or to any third party which acquires the business of CMTrading, without your consent.

27.9. **Rights and Remedies**

The rights and remedies provided or referenced in this Customer Agreement are cumulative and not exclusive of any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise. We will be under no obligation to exercise any right or remedy at all or in a manner or at a time or in a manner that considers your interests or is otherwise beneficial to you. No failure or delay by us in exercising any of our rights or remedies under or in connection with this Customer Agreement or any Transaction will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

27.10. **Partial Invalidity**

If, at any time, any provision of this Customer Agreement is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, or enforceability of the remaining provisions of this Customer Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27.11. **Entire Trading Agreement**

This Customer Agreement together with the Schedules attached constitutes the entire agreement between the parties with respect to the subject matter of this Customer Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements, and representations with respect to such subject matter.

27.12. **Recording of Calls**

We may record telephone conversations between us without use of a warning tone, including for the purpose of ensuring that the material terms of each Transaction and any other material information are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of Orders placed or other instructions given.

27.13. **Our Records**

Our records will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any Proceeding because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with any of your recordkeeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.

27.14. **Your Records**

You agree to keep adequate records in accordance with Applicable Laws to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.

27.15. **Co-Operation for Proceedings**

You agree to co-operate with us to the full extent possible in the defense or prosecution of any Proceeding.

27.16. **Complaints**

If you have any complaint about CMTrading's performance under this Trading Agreement, you should direct that complaint to our Compliance Officer and/or email directly to complaints@cmtrading.com , who will investigate the nature of the complaint in accordance with CMTrading's Complaints Handling Procedure to try to resolve it. A copy of CMTrading's Complaints Handling Procedure is available on request. You may be eligible to refer a complaint about CMTrading's performance under this Customer Agreement to the FAIS Ombud. Information and rules relating to the FAIS Ombud can be accessed on www.faisombud.co.za

27.16.1. You are responsible for keeping yourself fully informed and up to date in respect of your trading positions and trades placed. Upon receipt of any statement, contract note or any other form of trade confirmation, you should check it to ensure that it is correct. Should you receive a contract note or trade confirmation for a trade or executed order allegedly not transacted by or for you, CMTrading must be notified immediately. If you do not receive a contract note or trade confirmation that you are expecting for a trade that you have placed (or believe you have placed) you must notify CMTrading immediately.

27.16.2. Should you receive a contract note, trade confirmation, or statement that contains any error or omission, you must notify CMTrading within three Business days of receipt of the same.

27.16.3. Any query or dispute about alleged trades/orders or alleged conversations (together with details of the time and date of the alleged trade or alleged conversation) must be raised with CMTrading as soon as you become aware of the same and in any event within five Business days of the date of the alleged trade/order or alleged conversation (inclusive of the date of the alleged trade/order or alleged conversation).

27.16.4. No query about trades/orders, alleged trades/orders or conversations/alleged conversations will be entertained unless the client can provide CMTrading with the time and date of the trade/order, alleged trade/order or conversation/alleged conversation and you agree that the foregoing is fair and reasonable.

27.16.5. In the event of a dispute or complaint, all of the relevant details should be submitted in writing and should be referred in the first instance to the Customer Services Department of CMTrading.

27.16.6. Many complaints can be resolved informally by the people you normally deal with. However, if you wish to make a formal complaint, you should address it to the Compliance Officer at our normal address – complaints@cmtrading.com . All complaints received by CMTrading will be dealt with in accordance with the firm's internal Complaints Handling Procedure, a copy of which is provided to all Complainants. We will provide the client with a final response to their complaint within a maximum period of eight weeks.

28. DATA PROTECTION AND DISCLOSURE OF INFORMATION

28.1. By opening an Account with us and by placing Orders and entering into Transactions, you acknowledge that you will be providing personal information (possibly including sensitive data), within the meaning of the Protection of Personal Information Act, No.4 of 2013, to us, and you consent to the processing of that information by us for the purposes of performing our obligations under this Customer Agreement and administering the relationship between you and us, including the disclosure of the information to our Affiliates.

28.2. Data may be transferred to and stored and processed in countries which do not offer "adequate protection" for the purposes of Directives of the European Union for any purpose related to the operation of your Account. Such purposes include the processing of instructions and generation of confirmations, the operation of control systems, the operation of management information systems and allowing staff of any of our Affiliates who share responsibility for managing your relationship from other offices to view information about you.

28.3. We have security procedures covering the storage and disclosure of your personal information to prevent unauthorized access and to comply with our legal obligations.

28.4. You are entitled to ask us for details of the personal information that we hold about you, the purposes for which they are being or are to be processed, and the recipients or classes of recipients to whom such information is or may be disclosed. If you would like to obtain any such information, please contact us. We may charge a fee (details of which are available upon request) for providing this information to you. If you make a written request to us, we will also correct, delete and/or block personal information from further processing if that information proves to be inaccurate.

28.5. We shall be entitled to disclose information concerning you or your Account (including without limitation information concerning late payment) to any regulator of your business or, to your employer (including the employer's Compliance Officer) if it is authorized or exempt under the Act (or any successor legislation or equivalent legislation or regulations in a foreign jurisdiction) or to any other person we accept as seeking a reference or credit reference in good faith.

29. PRIVACY NOTICE – PROTECTION OF PERSONAL INFORMATION ACT ("POPIA")

We understand that your personal information is important to you and that you may be apprehensive about disclosing it. Your privacy is just as important to us, and we are committed to safeguarding and processing your information in a lawful manner. We also want to make sure that you understand how and for what purpose we process your information. If for any reason you think that your information is not processed in a correct manner, or that your information is being used for a purpose other than that for what it was originally intended, you can contact our Information Officer. You can request access to the information we hold about you at any time and if you think that we have outdated information, please request us to update or correct it.

The source of collection of your personal information:

We collect personal information directly from the following data subjects:

- Prospective clients who enquire about our financial services
- Clients who have appointed the representative as account manager

Personal information is collected from you through the completion of an online application form. This form is completed either electronically or in hard copy. You may also be requested to provide your personal information during your consultation with a representative. We may also collect information about you from other sources such as external third parties and from on cookies our website.

Law authorizing or requiring collecting of the personal information:

As an authorized financial services provider, we are obligated in terms of the following legislation to collect your personal information insofar as it relates to the rendering of the relevant financial services to you:

- Financial Advisory and Intermediaries Services Act 37 of 2002;
- Financial Intelligence Centre Act 38 of 2001;

Purpose for Processing your Information:

We collect, hold, use and disclose your personal information mainly to provide you with access to the services and products that we provide. We will only process your information for a purpose you

would reasonably expect, including:

- Complying with the obligations contained in the Agreement concluded between yourself and the FSP
- To confirm, verify and update your details
- To comply with any legal and regulatory requirements

Some of your information that we hold may include your first and last name, email address, a home, postal or other physical address, other contact information, inter alia your title, birth date, gender, residency status and your banking details.
Failing to provide compulsory information may lead to our organisation's inability to carry out the functions necessary to perform as an authorised financial services provider.

Third parties and your personal information

We may need to share your information with third parties provide advice, reports, analyses, products or services that you have requested. Where we share your information, we will take all precautions to ensure that the third party will treat your information with the same level of protection as required by us.

These third parties may include:

- Your employer (where applicable);
- The Compliance Officer of the organisation (where applicable);
- Analytics and search engine providers assisting in the enhancement of our websites;
- Information Technology specialists assisting us with data storage, security, processing, analytics, etc.;
- Auditors of the Organisation;
- Regulatory or governmental authorities such as the Financial Sector Conduct Authority and the Prudential Authority.

The Transfer of your personal information outside of the Republic of South Africa

Your information may be hosted on servers managed by a third-party service provider, which may be located outside of South Africa. The third-party service providers are located in:

- Israel
- Cyprus
- Bulgaria

We confirm that the level of protection afforded to your personal information by that third party's country or international organisation is equal to the protection afforded by the POPI Act.

Complaints and objections

As a data subject, you have the right to –

- Request that we confirm, free of charge, whether or not, we hold personal information about you.
- Request that we provide you with a description of the personal information we hold about you, and to explain why and how it is being processed (please complete Annexure A).
- Request that we consider your objections to the processing of your personal information (please complete Annexure B).
- Lodge a complaint with the Information Regulator (please complete Annexure B).

The Information Regulator

In the event that your personal information has not been processed in accordance with the POPI Act and the principles set out above, you have the right to lodge a complaint with the Information Regulator. For further information regarding the complaints process, please visit the website of the Information Regulator, as indicated below.
Alternatively, you may contact the Information Regulator for further assistance:
The Information Regulator: Adv Pansy Tlakula
Physical Address: JD House, 27 Stiemens Street, Braamfontein, Johannesburg, 2001
Email: complaints.IR@justice.gov.za
Website: https://www.justice.gov.za/inforeg/index.html

30. DISPUTE RESOLUTION

30.1. Governing Law

This Customer Agreement and all Transactions will be governed by and construed in accordance with South African law.

30.2. **Jurisdiction**

Without prejudice to any rights, you may have to refer a complaint to the FAIS Ombud. Each of the parties irrevocably:

30.2.1. agrees that the High Court of South Africa will have jurisdiction to settle any Proceedings and submits to the jurisdiction of such courts (if this will not prevent us from bringing any proceedings against you in the courts of any other jurisdiction); and

30.2.2. waives any objection which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.

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

I/We understand the nature and risks of Margin Trading via spot forex, metals, commodities, and/or CFDs. I/We confirm that I/we have read, understood, and agree to be bound by the Trading Agreement, the Complex Products General Risk Disclosure Notice, Contracts for Differences – Commodities and Other Reference Assets Supplement. Finally, I confirm that I am aged 18 years or over and that the information provided by me in this application is accurate and correct.

SCHEDULE 1: COMPLEX PRODUCT - GENERAL RISK DISCLOSURE NOTICE

This notice is provided to you in compliance with Financial Sector Regulation Act. This notice does not disclose all the risks and other significant aspects of derivatives products such as futures and options. You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.

Certain strategies, such as “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position. Whilst derivatives instruments can be utilized for the management of risk, some investments are

unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

1. Contracts for Difference - CFDs Expiration and Rollover Procedure

Contracts for Difference (CFD) is an arrangement made in financial derivatives trading where the differences in the settlement between the open and closing trade process are cash-settled. There is no delivery of physical goods or securities with CFDs, whose value is linked to an underlying Futures asset with expiration date or maturity.

Contracts for Difference can be linked to futures which can be entered into in relation to Commodities or the FTSE-100 index or any other index or share, as well as Currency. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a CFD carries risks like investing in a future or an option and you should be aware of these. Transactions in CFDs may also involve a contingent liability and you should be aware of the implications of this as set out in clause 8 below.

Futures are derivative financial contracts obligating the buyer to purchase an asset or the seller to sell an asset at a predetermined future date and set price.

Futures—also called futures contracts—allow traders to lock in the price of the underlying asset or commodity. These contracts have expiration dates and set prices that are known upfront.
In normal trading, when Futures Contract reaches its Expiration date, all contracts of the quoted underlying month will be closed, and all open positions will be liquidated as soon as the contracts reached its Maturity.
To provide CFDs trading without interruptions and to avoid an obligation to close any position by the Customers, CMTrading introduces generic and continuous CFD's of same underlying Futures but without closure, yet the Expiration will be handled automatically via the Trading Platform by adjusting the Customer's account balance without interrupting any of the open positions.
This adjustment known as **CFD Rollover Charge:**

Example of change from Expiring CFD to Generic CFD:

CL-AUG21 □ [why this sign?] Crude Oil
NASDQ-SEP21 □ USTECH100
DOW-SEP21 □ US30

A full list of new generic instruments is presented on the site in the following link: https://www.cmtrading.com/cfd-trading/cfds-expirations

Up to 3 days prior to the official expiration date (Maturity), Accounts with Open Positions of the Expiring underlying Futures instrument will be adjusted to ensure Clients do not Gain/Loss due to the difference in price between Old and New Contracts. Clients will incur costs in relation to the Spread Cost in closing the Old Contract and opening the New Contract.

Information about upcoming Expiring CFDs is presented on our site at: https://www.cmtrading.com/cfd-trading/cfds-expirations
Clients with open positions, who do not wish to be debited or credited when the rollover occurs, are advised to manually close their positions before the CFD expiration date.

Calculation of CFD's Rollover

To calculate the **CFD Rollover Charge**, CMTrading takes the **Difference in Prices** between the two contracts (Old and New) from the Exchange at the end of the trading day before expiration then add **our Spread**. The resulting amount is either Credit or Debit to the Client Account via Trade Transaction; **CFDROLLOVER**

Formula:

[Number of Lots x Contract size x (New Contract Price - Old Contract Price) - Spread Cost]

***Spread Costs are calculated based on Market Spreads at the time of the Rollover Calculation.**
General Rule:
New Price < Old Price è Credit for Long Positions / Debit for Short Positions
New Price > Old Price è Debit for Long Positions / Credit for Short Positions

Example 1

Crude Oil Trade: 100 Barrels (0.1 Lot)Lot Size: 1,000 BarrelsOld Contract Price: $70.00New Contract Price: $70.40Price Difference = $0.40 (40 pips)Typical Spread: 3 pips (0.03)
For such Trade:Long Position: (0.1 x 1000 x -0.40) - (0.03 x 100) = -$43.00

Short Position: (0.1 x 1000 x 0.40) - (0.03 x 100) = $37.00

Debit/Credit will appear in your account according to the example below:

Example 2

NADAQ Trade: 1 LotLot Size: 20 IndicesOld Contract Price: 15084.00New Contract Price: 15080.00Price Difference = -4 Index points (-400 pips)Typical Spread: 100 pips (0.50)

For such Trade:

Long Position: (1 x 20 x 4) - (0.50 x 20) = $70.00

Short Position: (1 x 20 x -4) - (0.50 x 20) = -$90.00

Debit/Credit will appear in your account according to the example below:

2021.07.29 13:33:59	buy	cfdrollover	1.00	1.00	2021.07.29 13:33:59	1.00	0.00	0.00	0.00	70.00	Expiration Charge

All rollover adjustments are calculated in the currency the instrument is denominated in. If your account is denominated in a different currency, the system will automatically convert this to the currency of your account using the Market Rate at that time.

NOTES

***The above adjustment is subject to expiration charge/spread**

***CMTrading cannot provide rollover adjustment information before the adjustment occurs. If clients do not wish to incur a rollover adjustment fee, they should close open positions close to the expiration period before the scheduled rollover occurs.**

2. INVESTING IN ROLLING FOREX OR CURRENCY OPTIONS

2.1. Investing in rolling forex or currency options carries similar risks as investing in a future and you should be aware of these risks. Transactions in rolling forex or currency options may also have a contingent liability and you should be aware of the implications of this as set out in clause 4 below. In addition to standard industry disclosures contained in this Trading Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well being.

2.2. If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must also realize that the limited risk in buying options means you could lose the entire option investment should the option expire worthless. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize

your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

3. FOREIGN MARKETS.

Foreign markets involve different risks from South African markets. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy charges in a foreign media, which may substantially and permanently alter the conditions terms, marketability, or price of a foreign currency.

4. RISK REDUCING ORDERS OR STRATEGIES.

The placing of certain orders (e.g., "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as "spread" and "straddle" positions may be just as risky as or even riskier than simple "long" or "short" positions.

5. PRICES.

The prices quoted may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin funds.

6. WEEKEND RISK.

Various situations, developments or events may arise over a weekend when currency, Commodity, and other markets generally close for trading, that may cause the markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use the

electronic communication systems to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

7. ELECTRONIC TRADING.

CMTRADING engages the use of electronic trading systems and communication networks to facilitate trades. Customers that trade exposes you to risks associated with the system including the failure of hardware and software system or network down timed access or connection failures.

8. CONTINGENT LIABILITY TRANSACTIONS.

Contingent liability transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the Margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss, and you will be liable for any resulting deficit. Even if the Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognized or designated investment exchange, may expose you to substantially greater risks.

9. COLLATERAL.

If you deposit collateral as security, you should ascertain how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets, which you deposited and may have to accept payment in cash.

10. Commissions.

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to amount to in specific money terms.

11. Insolvency.

Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral, and you may have to accept any available payment in cash.

You should only engage in CFD or Rolling Spot Forex trading if you are prepared to accept a high degree of risk and in particular the risks outlined in the Risk Warning Notice. You must be prepared to sustain the total loss of all amounts you may have deposited with your firm as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

SCHEDULE 2: Contracts for Difference – Commodities and Other Reference Assets Supplement

Scope

This Schedule supplements and amends the Customer Agreement as expressly provided below. Defined terms in the Customer Agreement shall be assigned the same meaning in this Schedule. In the event of any conflict or inconsistency between the Customer Agreement and this Schedule, the provisions in this Schedule shall prevail. You acknowledge and agree that, by executing the Customer Account Application, you agree to be bound by the terms of this Schedule.

1. Services

1.1. Orders for execution of a CFD Contract, unless otherwise agreed by us, are to be given to us electronically through the CMTrading Online Trading System or Meta Trader Online Trading

System to buy at the quoted offer price ("long position") or sell at the quoted bid price ("short position") for the relevant Reference Asset.

1.2. You acknowledge and agree that unless otherwise agreed in a formal written instrument you will not be entitled to delivery of, or be required to deliver, any Reference Asset nor will you acquire any interest in any Reference Asset.

1.3. Any market data specific to CFDs provided by CMTrading or third party service providers and displayed on the CMTrading website or any Trading Systems, is being displayed for informational purposes only. CMTrading does not guarantee the completeness or accuracy of such information and will not be held liable if any such data or information is inaccurate or incomplete in any respect, and neither CMTrading, nor any third party providers, are responsible or liable for any actions you take or do not take based on such data or information. Such data or information is proprietary to CMTrading and/or any such third-party service provider and you are not permitted to retransmit, redistribute, publish, disclose, or display in whole or in part such data or information to any third parties except as may be required by any law or regulation. You acknowledge and agree that CMTrading will have the right to close any Transaction in its sole and absolute discretion without notice if the Reference Asset is a derivative Financial Instrument or Commodity which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined in the sole and absolute discretion of CMTrading. CMTrading will not be subject to any obligation to roll over a position in such a derivative Financial Instrument or Commodity.

2. Acceptance of Orders And Opening of CFD Contracts

2.1. If an Order has been executed in whole or in part, it will not be possible for you to cancel the Order to the extent that the Order has been executed.

2.2. We reserve the right to limit the number of open positions you may enter or maintain in your Account. We also reserve the right, in our sole discretion to refuse to accept any Order opening a new position or increasing an open position.

3. CLOSING A CFD CONTRACT

3.1. To close any CFD Contract in whole or in part you must enter a second CFD Contract in relation to the same Reference Asset as the first CFD Contract, but you must sell if the first CFD Contract was a purchase, and you must purchase if the first CFD Contract was a sell. We will treat your Order to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the first position, then the first position will be closed in full and a CFD Contract opened in relation to the excess size of the new position.

3.2. You acknowledge that Spreads, including market Spreads, can and do widen significantly in some circumstances, that they may not be the same size and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Market of any Reference Asset is closed or in respect of which there is no Market for the Reference Asset, the bid and offer price figures that we quote will reflect what we believe the market price in an investment would be at that time. You acknowledge that such figures will be set by us at our reasonable discretion. Our quotation is not guaranteed to be within any specific percentage of the quotation of the Market of the Reference Asset, and the Spread quoted by us will reflect our view of prevailing market conditions. You undertake and agree not to use our bid and offer prices for any purpose other than for your own trading purpose, and you agree not to distribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes.

3.3. In addition to our rights at clause 22 of this Customer Agreement and our rights pursuant to clause 2.3 of this Schedule, we may close any Transaction in our sole discretion at any time without notice if:

3.3.1. if it is a 'sell' Transaction, and due to illiquidity in the relevant Reference Asset we are unable to borrow enough such Reference Asset to settle any underlying hedge position in respect of the Transaction; or

3.3.2. if we are required, at any time, by a lender to return any Reference Asset borrowed by us which relates to a Transaction, and we are then unable to maintain a hedge position in respect of that Transaction; or

3.3.3. if at any time we are otherwise unable to establish or maintain a hedge position or any other Hedging Disruptions occurs in respect of a Transaction or the continuation of any such hedge or Hedging Disruption is likely, in our reasonable judgment, to become more burdensome to us.

3.4. **Effects of Close-Out.**

With respect to any Transaction that is closed out by us pursuant to or as contemplated by the terms of the Trading Agreement:

3.4.1. except as may be otherwise specified in this Trading Agreement, the Closing Date will be the date designated by us to you and at a closing price as determined by us;

3.4.2. no further payments or deliveries are required to be made on or after the Closing Date, except for settlement payments as provided below; and

3.4.3. all amounts payable by either party in settlement of such Transaction are immediately due and payable.

All obligations arising or existing between us because of the close-out of one or more Transactions will be satisfied by the net settlement (whether by payment, set-off or otherwise) of all amounts due and payable between us, and the net amount determined to be payable by either party will be immediately due and payable.

4. EXPIRY TRANSACTIONS

Unless otherwise informed, if you do not close an Expiry Transaction on or before the Last Dealing Time then, we will close your Expiry Transaction as soon as we have ascertained the price of the Expiry Transaction. The price of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Reference Asset as reported by the relevant exchange, errors and omissions excluded; plus, or minus (b) any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

5. Hedging Disruption

Notwithstanding anything to the contrary in this Trading Agreement, if we determine that a Hedging Disruption has occurred, or may occur, including a Hedging Disruption which is a result of any actual or imminent delay, disruption, suspension, or reduction in any payment or settlement in respect of any transaction or asset we deem necessary to hedge our Transaction price risk, whether such Hedging Disruption arises directly or indirectly from the failure of a hedging counterparty to perform its obligations or otherwise, then you will be liable to us for any increased costs or expenses resulting from such Hedging Disruption (including any costs of unwinding, establishing or re- establishing a hedge) and we may upon notification of such costs to you deduct them from your account or demand payment. If you fail to comply fully and by the required time with the obligation to make payment this will constitute an Event of Default.

6. Market Suspension and Delisting

6.1. If at any time trading on a regulated Market is suspended in any Reference Asset which is listed on a Market, we shall calculate the value of the CFD with reference to the last traded price before the time of suspension, or a closing price as reasonably determined by CMTrading if no trading in that Reference Asset is undertaken during the Business Day on which a suspension occurs. If the aforesaid suspension continues for five Business Days, we and you may in good faith agree a Closing Date and a value of the CFD. In the absence of such agreement, the CFD shall remain open in accordance with the provisions of this clause until such time as the aforesaid suspension is lifted or the CFD is otherwise closed. During the term of a CFD whose Reference Asset is suspended we have the right to terminate the CFD at our discretion and to amend or vary Margin requirements and Margin rates.

6.2. If a Regulated Market (as defined in the FCA's Rules), on which a Reference Asset is principally traded, announces that pursuant to the rules of such Market the relevant Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on the Market for any reason and is not immediately re-listed, re-traded or re-quoted on the Market or quotation system located in the same country as the Market (or where the Market is within the European Union, in any Member State of the European Union), or already so issued, quoted or traded the day on which such event occurs, or (if earlier) is announced shall be the Closing Date. The closing price will be such price as notified by us to you.

SCHEDULE 3: ORDER EXECUTION POLICY

1. BEST EXECUTION

We deal with you as principal on our own account however we consider that the prices we quote on our Trading Systems against which you execute transactions with us constitute the provision of a transaction execution service which we undertake on your behalf and upon which you as a Retail Client rely upon. Accordingly, we take all reasonable steps to obtain firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for you while considering the total consideration payable (excluding our charges), representing the price of the financial instrument and the costs related to execution. Nevertheless, whenever there is a specific instruction from you, we shall execute the order following the specific instruction. Our Order Execution Policy does not, however, guarantee that execution at our quoted prices (after deducting our charges which may be included in the quoted price) will always be executed at a price which is as good as, or better than, one which might have been available elsewhere.

2. EXECUTION COUNTERPARTY & CHARGES

Your orders will be executed with us unless we inform you otherwise. Our charges may be incorporated as a mark-up or mark-down (the difference between the price at which we take a principal position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. Our charges are not considered in determining best execution prices. Our typical dealing spread together with information about our average speed and rate of transaction execution is published on our website under Pricing and Execution.

3. EXECUTION VENUE

3.1. **FOREIGN EXCHANGE**

Our price quotes are generally derived from prices provided to us by selected top tier global banks in the wholesale foreign exchange markets which we believe will provide the best available prices to you on a consistent basis.

3.2. **GOLD AND SILVER**

Our price quotes are generally derived from prices provided to us by selected top tier global banks in the wholesale gold and silver markets which we believe will provide the best available prices to you on a consistent basis.

3.3. **OTHER COMMODITY CFDs**

Our price quotes are generally derived from quoted or execution prices from the following derivative exchanges for the following commodities and which we believe will provide the best available prices to you on a consistent basis:

- **Gold, Silver, Aluminium, Zinc, Oil, Wheat, Cotton, Crude Oil, Coffee, Copper, Corn, Brent, Natural Gas, Sugar**

3.4. **INDEX CFDs**

Our price quotes are generally derived from quoted or execution prices for the underlying reference assets from the following derivatives exchanges with respect to the following indices which we believe will provide the best available prices to you on a consistent basis.

3.4.1. CAC, DAX, DOW, FTSE, NASDQ, S&P, VIX, AEX, ASX, Hang, IBEX, JSE, MSCIS, Nikkei, SMI, SPMIB, USD Index

4. CLOSED MARKETS

Our foreign exchange services are offered 24 hours daily on Business Days. Full details of trading hours are published on our website. Commodity CFDs and Index CFDs are traded only during the hours when the underlying execution venues identified above are open for trading. Full details of these trading hours are available on our website.

5. GAPPING

Gapping, as described below, can occur when an underlying execution venue is closed with the result that on re-opening of the execution venue the price of the underlying commodity or index product (and therefore our derived CFD price) can be markedly different from the closing price, with no opportunity for you to close your trade before the execution venue re-opens.

6. ORDER EXECUTION RISKS

6.1. **SLIPPAGE**

We take reasonable steps so that execution of our quoted prices will obtain the best possible result for you at the time the quote is provided, however, fast-moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

6.2. **GAPPING/VOLATILTY**

There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

6.2.1. an order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices: and

6.2.2. opening prices may differ significantly from the previous day's closing price.

6.3. **TRADING SYSTEM OR INTERNET CONNECTIVITY EXECUTION DELAYS**

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of the Trading Systems or internet connectivity or processing speed for which we do not accept responsibility.

7. No Fiduciary Duty

Our best execution commitment does not mean we owe you or assume any fiduciary responsibilities other than those imposed by Applicable Laws and agreed in the Trading Agreement.

8. Monitoring and Review

We will monitor the effectiveness of our order execution arrangements and execution policy to identify and, where appropriate, correct any deficiencies. We shall notify you of any material changes to our order execution arrangements or execution policy.

Financial Services Provider Information	
Business Name	**GCMT South Africa Proprietary Ltd**, trading as, **CMTrading**
Registration Number	2013/045335/07
CMTrading Regulatory and License Information	GCMT South Africa Proprietary Limited, trading as CMTrading is an Authorized juristic representative of Blackstone Marketing Proprietary Limited an authorized Intermediary Financial Services Provider with FSP Number 38782
Physical Address	14th Floor, Sandton City Office Towers,158 5th St, Sandton, 2196, South Africa
Postal Address	14th Floor, Sandton City Office Towers,158 5th St, Sandton, 2196, South Africa
Contact Information	Phone: 010 496 0658 Email: support@cmtrading.com www.cmtrading.com
Compliance Officer Information	Matthew Twomey matthew.twomey@cmtrading.com
Should you not be satisfied with the service rendered by CMTrading, you may lodge a complaint via the Blackstone Marketing SA Complaints Policy and procedure, which is available to you on request. Should you wish to challenge the findings, you may, upon receipt of the written findings, pursue the complaint with the relevant office. Contact details appear below.	
FAIS Ombudsman Information	www.faisombud.co.za Tel: 0124709080 Email: info@faisombud.co.za Fax: 012 348 3447
CMTrading confirms that: -CMTrading holds sufficient professional indemnity and fidelity insurance cover -Blackstone Marketing SA accepts responsibility for all its authorized representatives	
Product Category Information	
Products that CMTrading is accredited to:	**Market and provider Intermediary Services:** Securities and Instruments: Derivative Instruments

ANNEXURE A: PERSONAL INFORMATION REQUEST FORM

Please submit the completed form to the Information Officer:	
Name	
Contact Number	
Email Address:	

Please be aware that we may require you to provide proof of identification prior to processing your request.

A. Particulars of Data Subject	
Name &	
Identity Number:	
Postal Address:	
Contact Number:	
Email Address:	

B. Request	
I request the organisation to:	
(a) Inform me whether it holds any of my personal information	☐
(b) Provide me with a record or description of my personal information	☐
(c) Correct or update my personal information	☐
(d) Destroy or delete a record of my personal information	☐

C. Instructions

D. Signature Page
Signature
Date

ANNEXURE B: POPI COMPLAINT FORM

We are committed to safeguarding your privacy and the confidentiality of your personal information and are bound by the Protection of Personal Information Act.

Please submit your complaint to the Information Officer:	
Name	
Contact Number	
Email Address:	

Where we are unable to resolve your complaint, to your satisfaction you have the right to complaint to the Information Regulator.

The Information Regulator Adv Pansy Tlakula

A. Particulars of Complainant	
Name &	
Identity Number:	
Postal Address:	
Contact Number:	
Email Address:	
B. Details of Complaint	
C. Desired Outcome	
D. Signature Page	
Signature:	
Date	

GCMT SOUTH AFRICA PTY LTD Trading as CMTRADING Registration No. 2013/045335/07 A juristic representative and agent of BLACKSTONE MARKETING PTY LTD
Registration No. 2010/010099/07 (FSP No. 38782).

Registered Office:
14th Floor, Sandton City Towers,
158 5th Street, Sandton,
Johannesburg, 2196, South Africa

Email:
support@cmtrading.com

RISK WARNING:

Trading Foreign Exchange (Forex) and Contracts for Differences (CFD's) is highly speculative, carries a high level of risk and may not be suitable for all investors. You may sustain a loss of some, or all, of your invested capital. Therefore, you should not speculate with capital that you cannot afford to lose. You should be aware of all the risks associated with trading on margin.