

Trade Nation South Africa

Client Agreement

Important Notice

This Client Agreement has been prepared by Trade Nation Financial (Pty) Limited (Registration Number 2018/418755/07) ('TRADE NATION, we, our, us').

TRADE NATION offers Spread Trades (STs), Contracts for Difference and Margin Forex products, collectively referred to as ST Products, on the basis of and subject to the information and representations contained in this Client Agreement and the Market Information Sheets. No other information or representation is authorised nor is any person authorised by TRADE NATION to make any representation other than what is contained in these documents.

You should ensure that you have received, read and understood the contents of this Client Agreement and the Market Information Sheets before submitting an Application Form.

Warning

ST Products are speculative products which are not suitable for all investors. ST Products are leveraged investments and by investing in them you are exposed to much greater risk of financial loss than other types of conventional investments such as share trading. You may incur a loss which is far greater than the amount you invest. See the Risk Disclosure for more information on risks.

You should obtain your own financial, legal, taxation and other professional advice as to whether ST Products are an appropriate investment for you.

Instructions

By submitting an Application Form, you are confirming that you accept and agree to be legally bound by the terms of this Client Agreement.

TABLE OF CONTENTS

1.	Introduction	4
2.	Definitions and Interpretation	4
3.	Sole Discretion	5
4.	Trading with TRADE NATION	5
5.	Opening an Account	6
6.	Quotes	8
7.	Placing an Order	10
8.	Types of Orders	12
9.	Duration of Orders	13
10.	Execution of Orders	14
11.	Guaranteed Stop Orders (GS Orders)	15
12.	Amending and Cancelling Orders	16
13.	Manifest Error	17
14.	Sniping and Market Abuse	18
15.	Closing or Suspending your Account	20
16.	Corporate Actions and Adjustments	21
17.	Suspensions, De-listings and Change in Law	22
18.	Closing Open Positions	23
19.	Expiry and Roll-Over of Open Positions	24
20.	Margin Requirements	25
21.	Margin Calls	25
22.	Account Settlement and Set Off	27
23.	Client Money	31
24.	Fees and Charges	32
25.	Overnight Financing	33
26.	Telephone Recording	34
27.	Tax	34
28.	Events of Default	34
29.	Client Risk Acknowledgment	36

30.	Warranties & Undertakings	36
31.	Limitation of Liability and Indemnities	39
32.	Force majeure	41
33.	Conflicts of Interest	42
34.	Counterparties and Introducers	43
35.	Cooling off	43
36.	Complaints and Disputes	43
37.	Privacy	44
38.	Amendments	45
39.	Termination	46
40.	Notices	46
41.	No Waiver	47
42.	Assignment	48
43.	Miscellaneous	48
44.	Governing Law	49
45.	Entire Agreement	49
46.	Glossary	49

1. Introduction

- 1.1. This agreement is concluded between you, the Client, and Trade Nation (Pty) Limited (Registration Number 2018/418755/07) whose registered office is The Mall Offices, 5th Floor, 11 Craddock Avenue, Rosebank, 2196. Trade Nation (Pty) Limited is an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act No 37 of 2002 – Registration Number FSP49846.
- 1.2. Trade Nation Financial UK Ltd, a company registered in the UK with company number 07073413 and whose registered office is Longbow House, 20 Chiswell Street, London, EC1Y 4TW, acts as a service provider to Trade Nation Financial (Pty) Limited.
- 1.3. We are an “accountable institution” in terms of the Financial Intelligence Centre Act No 38 of 2001.
- 1.4. This Agreement, the Application Form and the Market Information Sheets contain the terms and conditions upon which TRADE NATION will provide its financial services and ST Products to you.
- 1.5. This Agreement will come into immediate effect when your Account is opened.

2. Definitions and Interpretation

- 2.1 Capitalised terms used in this Agreement are defined in the Glossary set out in section 46.
- 2.2 In this Agreement, unless the context otherwise requires:
 - a. if there is any conflict between the Agreement and the Governing Legislation, the Governing Legislation will prevail;
 - b. a reference to a person includes any other entity recognised by law and vice versa;
 - c. words importing the singular number include the plural number and vice versa;
 - d. words importing one gender include every gender;
 - e. any reference to any of the parties by their defined terms includes that party's executors, administrators or permitted assigns or, being a company, its successors or permitted assigns;

- f. every agreement or undertaking expressed or implied by which more than one person agrees or undertakes any obligation or derives any benefit binds or endures for the benefit of those persons jointly and each of them severally; and
- g. clause headings are for reference purposes only.

2.3 We may take any action as we consider reasonably necessary to ensure compliance with the Governing Legislation and whatever we do or fail to do in order to comply with them will be binding on you.

3. Sole Discretion

3.1 Unless otherwise agreed between the parties or stated in this Agreement, any valuations, calculations or determinations made under this Agreement are to be made by TRADE NATION in its sole and absolute discretion, acting reasonably.

4. Trading with TRADE NATION

4.1 Under its Financial Service Provider licence, TRADE NATION is authorised to deal in, make a market in and provide general financial product advice on derivatives and foreign exchange contracts to retail and wholesale clients.

4.2 TRADE NATION may enter into the following types of ST Transactions with you:

- a. spot or forward ST Products on securities, baskets of securities, stock or other indices, currencies (foreign exchange), options, treasury products and commodities; and
- b. such other investment products as TRADE NATION may offer from time to time.

4.3 The ST Transactions provided by us are over the counter (OTC) which means they are traded directly with us and are not traded on an Exchange.

4.4 TRADE NATION will accept all Orders and enter into all ST Transactions as principal and not as your agent.

4.5 You enter into all ST Transactions as principal unless otherwise agreed between you and us.

4.6 TRADE NATION will deal with you on an execution-only basis at all times. We will not provide you with any advice on the merits or

suitability of you entering into this Agreement or buying, selling or otherwise dealing in ST Transactions and we will not provide you with any investment advice although we may at our sole and absolute discretion provide you with generic or factual information on the nature, the terminology and the procedures involved in ST Transactions. Should you consider that you are provided with investment advice you acknowledge that it is given without the authority of us and should not be relied upon.

4.7 Where we do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information:

- a. this is incidental to your dealing relationship with us;
- b. we do solely to enable you to make your own investment decisions and do not make personal recommendations or provide advice;
- c. we give no representation, warranty or guarantee as to the accuracy or completeness of such information; and
- d. where the information is in the form of a document containing a restriction on the person or category of persons for who that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

4.8 TRADE NATION will not provide any advice to you on any tax, legal or accountancy issues related to ST Transactions or otherwise in accordance with this Agreement. You are advised to obtain independent advice (including, without limitation, tax, legal or accountancy advice) where you consider it appropriate to do so.

5 Opening an Account

5.1 An Account must be opened prior to entering into any ST Transactions. No Orders can be placed until an Account has been opened and clear funds received.

5.2 In order to open an Account, you must complete the Application Form. You must complete all mandatory sections and any information provided by you in the Application Form must be true and correct. Any incorrect or unclear information may result in either outright rejection or, at the very least, a delay in the opening of your Account. You may also undertake a client suitability assessment or such other assessments as prescribed by us from time to time, and we reserve the right to reject your application, or

impose such other conditions for the opening of an Account in our sole and absolute discretion.

- 5.3** By submitting the Application Form, you are authorising TRADE NATION to make such searches and enquiries about you as it sees fit to verify the information that you have supplied, manage credit risk and to prevent fraud (or other criminal activity).
- 5.4** TRADE NATION may make periodic checks of your details to verify that the details supplied by you have not changed. However, you must immediately notify TRADE NATION in writing as to any material change in your financial circumstances or any change to the information you have previously supplied to us (including, without limitation, change of employment, address, contact details and email). In our absolute discretion, we may accept such notification over the telephone or by email. You are responsible and liable for any losses that may be incurred by misdirection of communications to you due to incorrect or out of date contact details supplied by you or your failure to notify us of any changes to your contact details.
- 5.5** TRADE NATION may accept or reject an Application Form in its sole and absolute discretion.
- 5.6** TRADE NATION will not be liable in any way to you for any loss you suffer from dealing with us, if it is discovered that:
- a. the information you have supplied to us in the Application Form or otherwise is in any way incorrect or incomplete; or
 - b. your experience, knowledge and understanding was in fact contrary to the information supplied in the Application Form and that you do not in fact have the necessary experience, knowledge or understanding to enter into ST Transactions.
- 5.7** When we open an Account, we will provide you with a user name, account number and password for that Account.
- 5.8** Account will be denominated in the currency requested by you when applying for this account provided that this is acceptable to TRADE NATION ("Base Currency"). If any Realised Profit, Realised Loss, Commission, Overnight Financing or other charges are to be credited or debited to your Account in a currency other than your Base Currency, we will automatically convert such amounts in accordance with clause 22.1.

- 5.9** You authorise TRADE NATION to telephone or otherwise contact you at any time whatsoever in order to discuss any aspect of your Account.
- 5.10** As part of our client due diligence on opening your Account we shall undertake a Know Your Customer evaluation (“KYC”). You consent to us processing your personal data as submitted on your Application Form either electronically or on paper to third party agencies.
- 5.11** From time to time we may conduct checks as to your continuing appropriateness and soundness with regards to your trading activities and ST Transactions. If we believe that your activities are disproportionate, misleading or false relative to the information that you have provided us in your original assessment questions, you agree that we may be entitled to ask further questions or take other action on your Account.
- 5.12** After opening your Account and from time to time during the lifetime of your Account, we may ask for a further proof of address, bank statement, identity, or proof of country of residence from you.

6 Quotes

- 6.1** TRADE NATION will use reasonable endeavours to provide a Quote for each of the ST Products that it offers during Trading Hours. All Orders will be executed on the basis of the Quote and no other price will be relevant to the execution of the Order.
- 6.2** TRADE NATION may determine the Transaction Sizes from time to time in its sole and absolute discretion.
- 6.3** All Quotes are set at our sole and absolute discretion and are typically based on a price for an Underlying Instrument to which that ST Product relates and are typically sourced from an Exchange or Liquidity Provider. The Quote may be higher or lower than the price for the Underlying Instrument to which the ST Product relates due to a number of factors, including, without limitation, interest rate costs, dividends, scrip issues, stock splits, competitor quotes or size of the Transaction.
- 6.4** TRADE NATION may provide a Quote for a ST Product in circumstances where (a) the Underlying Instrument to which it relates is not actually trading on an Exchange or with a Liquidity Provider; or (b) it is outside the normal trading hours for such Underlying Instrument. In these circumstances, the Quote will be

based on a price that we, in our sole and absolute discretion, believe is fair and reasonable.

- 6.5** A Quote may change at any time before your Order has been executed.
- 6.6** A Quote made to you over the telephone is only valid at the point in time you are given a firm Quote and may not be available on any subsequent telephone call or even later in that same telephone conversation. Quotes made to you over the telephone that have been given as 'indication only' are not valid and cannot be executed unless otherwise agreed by us. Quotes that have been qualified or Quotes that you have been told are no longer valid before you place your Order are not tradable.
- 6.7** All Quotes on the Trading Platform are indicative only and on receipt of an Order we may, in our reasonable discretion, reject or accept your Order.
- 6.8** In our sole and absolute discretion, a Quote given over the telephone with a Dealer may differ from the Quote available on the Trading Platform.
- 6.9** Due to the nature of online trading systems and the potential unreliability of Exchange and Liquidity Provider price feeds we may in our sole and absolute discretion amend, remove or delete Orders and any associated ST Transactions which have been made on the Trading Platform or otherwise which, in the reasonable opinion of TRADE NATION, do not reflect the actual Underlying Instrument, Exchange or market prices to which the ST Transaction relates at the time the Order was executed.
- 6.10** You acknowledge and accept a Quote can widen due to various factors affecting the liquidity of the Underlying Instrument including, but not exclusive to: economic data, governmental decisions, or market holidays. We reserve the right to re-Quote you if we deem that your ST Transaction(s) are being attempted or have been successful contrary to liquidity or prescribed tolerances available in the Underlying Instrument and you agree to indemnify us against any Losses incurred should you not wish to accept our re-Quote.
- 6.11** For Transactions executed when the relevant exchange or dealing facility is closed or where there is no exchange or dealing facility, our price will reflect what we consider the market price of the underlying Instrument is at that time.

7 Placing an Order

- 7.1 TRADE NATION is not obliged to accept any Order from you and it will notify you of any refusal as soon as reasonably practicable.
- 7.2 TRADE NATION may accept an Order from you at any time but will only execute an Order during Trading Hours unless otherwise agreed by us.
- 7.3 Orders must be made on the telephone by talking directly to a Dealer or via our Trading Platform. We have no obligation to accept Orders via any other medium including, without limitation, via email, letter, or verbal conversations over non-recorded telephone lines.
- 7.4 When placing an Order over the telephone, you must give your name and Account number or username and the instruction must either be to buy a ST Transaction at the Ask Price (also referred to as 'going long') or to sell a ST Transaction at the Bid Price (also referred to as 'going short'). Without this information, no Order will be accepted even if it is to close an Open Position.
- 7.5 TRADE NATION will treat all Orders as a buy or a sell instruction without reference to whether such Orders are intended to open or close or part close a ST Transaction. Any Orders made by the Client with reference to opening or closing or part closing a ST Transaction are not binding on TRADE NATION. It is the Client's responsibility to ensure that an Order actually closes or opens a ST Transaction.
- 7.6 If you place an Order to open a long ST Transaction in relation to a specific Underlying Instrument on an Account where at that time you already have a short ST Transaction in relation to the same Underlying Instrument on that Account, or place an Order to open a short ST Transaction in relation to an Underlying Instrument where you already have a long ST Transaction in relation to the same Underlying Instrument, we will treat your Order to open the new position as an Order to close the existing position to the extent of the size of the Order and, if the Order is greater in size than the existing position, then the existing position will be closed in full and a new ST Transaction opened in relation to the excess size of the Order unless you select the "Hedging" button on the deal ticket (Only on the TRADE NATION Platform). If you select this option, we will treat your Order as an Order to open a separate new Open Position.

- 7.7** When dealing over the telephone, the Order will only be accepted by us when the Dealer confirms that the Order has been accepted. The verbal acceptance of an Order by a Dealer shall not affect either our rights or your rights in the event of a Pricing Error or a Manifest Error.
- 7.8** Before access is permitted to the Trading Platform, you will be obliged to enter your username and password.
- 7.9** When you place an Order on the Trading Platform, you will receive confirmation of that Order on screen. The validity of an Order will not be affected by a failure or delay in the notification of the Order placement. Please check the onscreen confirmation immediately on receipt to see that it accurately reflects your instructions. Unless we receive notice from you, immediately disputing the confirmation (or the contract terms it reflects) we shall assume that the terms of the ST Transaction contained in the confirmation are accurate and binding on you. Non-receipt of a Confirmation shall not affect the validity of a ST Transaction, and you should contact us as soon as possible if you have not received a confirmation.
- 7.10** Your username, password and Account number are extremely sensitive pieces of information. Any Order placed or ST Transaction entered into on your Account either over the telephone or on the Trading Platform using either your username, Account number or your password will be deemed as valid Orders and ST Transactions. You must not disclose your username, Account number or password to any person (except in accordance with clause 7.11). You must immediately inform us if you are aware or suspect that a third party has had access to your username, Account number or password or that any person other than you or your Authorised Person is dealing on your Account.
- 7.11** Any persons authorised to give Orders or instructions on your behalf as your Authorised Person are those notified by you to us and may be varied by written notice to TRADE NATION. We will not be bound by any such variation until written notice is received from you and confirmed by us. We may act upon the oral or written instructions of any person whom you have notified to TRADE NATION as being your Authorised Person and where TRADE NATION has not received from you a notice of revocation of that person's appointment as your Authorised Person regardless of whether or not that person is in fact authorised to provide those instructions.

7.12 We reserve the right to aggregate Orders. Aggregating an Order means that we combine your Order with the Orders of other Clients for execution as a single Order. We may do this only if we reasonably believe that this is in the overall best interests of Clients. However, on occasions, aggregation may result in you obtaining a less favourable price in relation to any particular Order. You acknowledge and agree that we shall not, under any such circumstances, have any liability to you as a result of any such working or aggregation of your Orders.

8 Types of Orders

8.1 You may place the following types of Orders:

- a. **Trade:** this is an instruction by you to either buy or sell a ST Transaction at the current Quote;
- b. **Order to Open:** this is an instruction by you to buy or sell a ST Transaction at a price outside the current Quote;
- c. **Limit Order: this is an instruction by you to:**
 - i. buy a ST Transaction to close a short Open Position at a price which is lower than the current Quote; or
 - ii. sell a ST Transaction to close a long Open Position at a price which is higher than the current Quote.

You may set a Limit Order at the following times: (1) when you place a Trade; or (2) when you place an Order to Open which then acts as a contingent take profit instruction to close the Open Position once the Order to Open has been executed;

- d. **Stop Loss Order:** this is either an instruction by you to:
 - i. buy a ST Transaction to close a short Open Position at a price which is higher than the current Quote; or
 - ii. sell a ST Transaction to close a long Open Position at a price which is lower than the current Quote.

You may set a Stop Loss Order at the following times: (1) when you execute a Trade which then acts as a stop loss instruction to close the Open Position at a certain level; or (2) when you place an Order to Open which then acts as a contingent stop loss instruction once the Order to Open has been executed. A Stop Loss Order is not guaranteed and is subject to Gapping as set out in clause 10.3;

- e. **Guaranteed Stop Order (GS Order):** is an instruction by you to buy or sell a ST Transaction to close an Open Position at a specified price and such an instruction is guaranteed to be executed by TRADE NATION at the price specified by you. GS Orders are dealt with in more detail in clause 11;
- f. **Trailing Stop Order:** is an instruction by you that operates in a similar way to a Stop Loss Order with the extra functionality of automatically tracking favourable movements in the Quote of the relevant ST Transaction. Trailing Stop Orders move in increments as specified by you but in minimums of 1. A Trailing Stop Order is not guaranteed and is subject to Gapping as set out in clause 10.3; and
- g. any other type of Order described on the TRADE NATION website or in the Market Information Sheets from time to time.

8.2 Some Order types may not be available for certain ST Products. This information will be listed on the TRADE NATION website or in the Market Information Sheets, and it remains your sole responsibility to familiarise yourself with the Order types.

9 Duration of Orders

- 9.1** You may choose one of the following duration periods for an Order to Open:
 - a. **"Good until cancelled":** means that the Order to Open will remain in effect until cancelled by you in accordance with this Agreement or is executed by us in whole and an Open Position is created, or we no longer offer that ST Product; and
 - b. **"Good until Date":** means that the Order to Open will remain in effect until the time and date requested by you or until it is executed by us in whole and an Open Position is created or until we no longer offer that ST Product.
- 9.2** All Limit Orders are deemed to be Good until cancelled and will remain in effect until cancelled by you in accordance with this Agreement or until the Limit Order is executed by us or the Open Position to which the Limit Order relates is closed by you or otherwise closed in accordance with this Agreement.
- 9.3** A Stop Loss Order will remain in effect unless and until you give instructions to close the Open Position to which the Stop Loss Order relates or if the Open Position is otherwise closed in accordance

with this Agreement or the relevant Open Position is Rolled-over. GS Orders are dealt with in clause 11.

- 9.4** The duration of the Orders may vary or may not be available for certain ST Products. This information will be set out in the Market Information Sheets or on the TRADE NATION website.

10 Execution of Order

- 10.1** An Order will be executed when the Quote reaches the price specified in your Order or trades through the price specified in the Order.
- 10.2** It is solely your responsibility to ensure that you know at all times as to whether any Order has been executed or is still active and if you are in any doubt whatsoever as to the status of an Order it is your sole responsibility to contact us immediately, in the first instance by telephone, in order to obtain clarification.
- 10.3** Unless otherwise stipulated, the execution of an Order is not guaranteed and is subject to Gapping. In such instances, the Order will be executed at a price based on what TRADE NATION is or would reasonably be able to obtain in the relevant Underlying Instrument at the relevant time, or in the case of an excessive Order size relative to the liquidity of that Underlying Instrument, at a price that reflects the average price at which TRADE NATION is or would be able to execute an order in the Underlying Instrument at the relevant time.
- 10.4** If an Order to Open is subject to Gapping on its execution and the price at which such Order has been executed results in any associated Limit Order or Stop Loss Order being triggered, then the Open Position will immediately be closed at the prevailing Quote.
- 10.5** Where a series of Orders are made to open or close ST Transactions, TRADE NATION may execute such Orders in any sequence that it reasonably determines. If this results in subsequent Orders having insufficient Trading Resources for execution, then these Orders will be cancelled. TRADE NATION will not look at sequences that may result in one Order being executed and another failing. TRADE NATION will fill Orders as and when they are seen by its Dealers and at its sole and absolute discretion.
- 10.6** If we were entitled to execute a Stop Loss Order at any time prior to you closing or part closing an Open Position, TRADE NATION may,

in its reasonable discretion, adjust the price at which the Open Position was closed to reflect the Stop Loss Order price.

- 10.7** Many markets can often be very fast moving. You accept and acknowledge that a price quoted on the data feed you receive for a given Instrument is informational and that where you enter into an Order at what appears to be the market price per the data feed, the market may have moved by the time your ST Transaction is executed. You agree that your ST Transaction is valid and legally binding where the price you attempt to trade has varied because of the underlying market movement by the time of acceptance of the ST Transaction.
- 10.8** If you have attached a Stop or Limit to your Order it is important to note that, in the event of slippage occurring, the level of the attached Order will be rebased to mirror the amount of slippage. So, for example, if your first Order has slipped by 5 points, the levels of any attached Orders will also move by 5 points.

11 Guaranteed Stop Orders (GS Orders)

- 11.1** We offer GS Orders on certain ST Products from time to time as set out in the Market Information Sheets. We reserve the right to amend maximum order sizes and the minimum difference in price from the current Quote that a price may be specified in our sole and absolute discretion.
- 11.2** We guarantee that GS Orders will be executed at the price you specified and at no other price, irrespective of the Quote going through the level set in the GS Order.
- 11.3** You may place a GS Order in the following circumstances:
- a. when placing an Order during Trading Hours; and
 - b. in respect of any Open Position when such GS Order is made during Trading Hours.
- 11.4** We reserve the right to reject any GS Order in our sole and absolute discretion.
- 11.5** You will pay us a premium, but only when a GS Order is executed. We will charge you the premium as set out in the Market Information Sheets or as otherwise notified to you.
- 11.6** You may amend your GS Orders during Trading Hours and any other time that we may agree with you provided that the GS Order

has not been executed. You may also be required to pay an additional premium to amend a GS Order from time to time at our sole discretion.

- 11.7** You may cancel your GS Order during Trading Hours and any other time that we may agree with you. The premium paid by you for any GS Order cancelled will not be reimbursed.
- 11.8** When an Open Position has been closed by you or otherwise in accordance with this Agreement, any GS Order attached to that Open Position will automatically be cancelled.
- 11.9** If you have a GS Order on an Open Position that has closed automatically on the Futures Settlement Date or has been Rolled-over, your GS Order will be cancelled. In the case of a Roll-over you will need to create a new GS Order for the new Open Position and you may be required to pay a premium for that new GS Order.
- 11.10** TRADE NATION reserves the right to amend the size and level of any GS Order at its absolute discretion where:
- a. an Open Position is subject to a corporate action or Adjustment Event in accordance with clause 16;
 - b. an Open Position is subject to a dividend adjustment in accordance with clause 16; or
 - c. the GS Order may have an adverse impact on TRADE NATION as determined by us from time to time.

12 Amending and Cancelling Orders

- 12.1** TRADE NATION may allow an Order to be amended by you at any time before it has been executed by TRADE NATION. Any confirmation of an Order amendment by us to you shall not be binding on us if the Order had been liable for execution before the amendment was made. We shall not be liable for any losses in respect of ST Transactions entered into in such circumstances.
- 12.2** A GS Order may be amended and cancelled in accordance with clauses 11.6 and 11.7.
- 12.3** Subject to clause 12.2, you may cancel any Order at any time unless and until the Order has been executed in whole or in part or the Order has been actioned for execution in accordance with clause 10.1. 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 it has been executed.

- 12.4** It is your responsibility to cancel any Order that you no longer require. Any un-cancelled Order placed by you may be filled by TRADE NATION and may therefore cause losses for which you will be liable.
- 12.5** In the case of Stop Loss Orders, if the related Open Position is closed by you the Stop Loss Order will be deemed to be automatically cancelled. If the Stop Loss Order associated with any Open Position was actionable before you attempted to close or closed the Open Position, TRADE NATION may at its reasonable discretion adjust the Closing Price of that Open Position to reflect the Stop Loss Order price.
- 12.6** TRADE NATION will not be responsible for losses or potential losses sustained by you arising directly or indirectly as a result of a rejected or cancelled Order and shall not be responsible or liable for losses made with other companies on any investments undertaken directly or indirectly in reference to an Order which is subsequently rejected or cancelled by TRADE NATION.

13 Manifest Error

- 13.1** A “Manifest Error” means a clear, obvious or manifest error including a misquote by us or with a third party as determined by us in good faith.
- 13.2** In respect of a Manifest Error, neither party will be bound by any affected Quote, Order or ST Transaction and either party may declare such Quote, Order or ST Transaction (as applicable) void within a reasonable timeframe of us determining that there is a Manifest Error.
- 13.3** We will not be liable to you for any Loss (including any incidental, indirect or consequential Loss) 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 Order or ST Transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud.

14 Sniping and Market Abuse

14.1 “Sniping” means any trading or purported trading by you to exploit errors in prices or misquotes and includes, without limitation, where you are:

- a. taking advantage or attempting to take advantage of Pricing Errors or misquotes; or
- b. engaged in any other forms of abusive trading;

14.2 If we, in our sole and absolute discretion, reasonably determine that Sniping has occurred or is occurring on your Account we are entitled to take one or more of the following countermeasures including, without limitation:

- a. adjust the Quote, Transaction Sizes and Spreads available to you;
- b. adjust or close any or all Open Positions;
- c. restrict your access to streaming Quotes on the Trading Platform, including providing telephone Quotes with a Dealer only;
- d. recover from your Account or you any historic trading profits that have been gained through or reasonably appear to have been gained from Sniping as determined by us in good faith; and
- e. terminate this Agreement immediately in accordance with clause 39.

14.3 You acknowledge that, particularly due to the fact that we off-set some of our liability to Clients by opening analogous positions with other institutions, your ST Transactions with us can have an impact on the price of the Underlying Instrument. This enhances the possibility of market abuse. For the purpose of preventing such abuse, you represent and warrant to us that:

- a. you will not and have not entered into a ST Transaction with us if to do so would result in you, or others you are acting in concert with, to have had to disclose your participation if transacted in the Underlying Instrument;
- b. you will not and have not entered into a ST Transaction in connection with:
 - (i) a placing, issue, distribution or other similar event;
 - (ii) an offer, takeover, merger or other similar event; or

(iii) any corporate finance activity

in relation to the Underlying Instrument.

- c. you will not and have not entered into a ST Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

14.4 You will not place or close a ST Transaction and you will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing, market abuse or market manipulation.

14.5 If you place or close any ST Transaction or place an Order in breach of the representations and warranties given in this clause 14, and we have reasonable grounds for suspecting that you have done so, we may at our absolute discretion and without being under any obligation to inform you of our reason for doing so close that ST Transaction and any other ST Transaction that you may have open at the time, if applicable, and also do any of the following at our absolute discretion:

- a. enforce the ST Transaction or ST Transactions against you if it is a ST Transaction or ST Transactions under which you have made a Loss;
- b. treat all your ST Transactions that meet the circumstances set out in this term as void if they are ST Transactions under which you have secured a profit from us, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this clause. For the avoidance of doubt if you do not produce such evidence within the period of three months from the date on which action is taken by us under this clause, all such ST Transactions will be finally null and void as between you and us; or
- c. cancel any Order on your Account with us.

14.6 You acknowledge that it would be improper and potentially illegal for you to deal in the ST Product if the sole purpose of such a ST Transaction was to manipulate the buy or sell prices, and you agree not to conduct any such ST Transactions.

- 14.7** You acknowledge and agree that we may undertake any such measures and comply with any such regulation as is appropriate to conduct either regular or periodic checks, assessments or other such reporting on your ST Transactions throughout the lifetime of your Account and where appropriate after the Account has closed.
- 14.8** You acknowledge that we are entitled (and in some cases required) to report to any relevant regulatory authority details of any ST Transaction or Order entered into or requested by you.
- 14.9** You will be deemed to repeat the representations and warranties contained in this Clause 14 at the time you enter into this Agreement, every time you enter into a ST Transaction and every time you give us any other instruction.
- 14.10** You agree that we will share information regarding your ST Transactions, Account activity and any other relevant information about you if the FSCA or any other regulatory authority empowered to seek information about you demand this and that you shall indemnify us against any claim for Losses should we be required to take any action on your account.

15 Closing or Suspending your Account

- 15.1** Either party may suspend or close an Account at any time upon written notification to the other party. Should either party exercise the right to suspend or close an Account, all Open Positions shall be closed by TRADE NATION, in its absolute discretion, at the Closing Price.
- 15.2** If you have not placed a ST Transaction or Order on your Account within the previous 90 days, your Account will be considered inactive and we reserve the right to remove any bonuses or credits that have been applied to your Account.
- 15.3** If you have not placed a ST Transaction or Order on your Account within the previous 180 days, your Account will be considered a dormant account and may be closed at our discretion if there is no cash balance on the Account. In the event of your Account being classified as a dormant account for a period of 6 years we will contact you on the most up-to-date details we have on file. You will have 28 days thereafter to claim the funds from your Account before we are legally allowed to give the remaining monies in your Account to the charity of our choice.

16 Corporate Actions and Adjustments

- 16.1** If any Underlying Instrument to which a ST Transaction relates is subject to possible adjustments as the result of any Adjustment Event set out in clause 16.2, we will determine what adjustment, if any, should be made to the related ST Transaction to account for the dilutive or concentrative effect of any such event to preserve the economic equivalent of such ST Transaction prior to the relevant event or to reflect the effect of such event on such ST Transaction. Any such adjustments will be effective as of a date reasonably determined by us.
- 16.2** “Adjustment Events” include the following in relation to an Underlying Instrument:
- a. a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;
 - b. 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
 - c. any event analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the relevant Underlying Instrument.
- 16.3** If an Underlying Instrument to which a ST Transaction relates is subject to a Merger Event, TRADE NATION reserves the right to close any or all affected ST Transactions at any time during the Merger Event or to adjust the opening price of such ST Transaction to reflect any cash portion of the offer or to amend the size to reflect any corresponding adjustment to the Underlying Instrument caused by the Merger Event and/or to close the affected ST Transaction and reopen a new ST Transaction reflecting the new Underlying Instrument that has been created.
- 16.4** We may make a credit or debit adjustment to your Account if you have an Open Position in an Underlying Instrument that is a share and that Underlying Instrument pays a dividend. You must hold the Open Position at the close of business immediately prior to the ex-dividend date and while we will determine what adjustment, if any,

should be made in our reasonable discretion, we will typically make the following adjustments:

- a. if you hold a long Open Position, your Account will be credited with the net dividend amount receivable (i.e. after deducting from the gross dividend any applicable withholding tax, other local taxes or other charges); and
- b. if you hold a short Open Position, your Account will be debited with the gross dividend amount (i.e. including any applicable withholding taxes, other local taxes or other charges).

16.5 We may make a credit or debit adjustment to your Account if you have an Open Position in an Underlying Instrument that is a stock index and a constituent of that Underlying Instrument pays a dividend. You must hold the Open Position at the close of business immediately prior to the ex-dividend date and while we determine what adjustment (if any) should be made in our reasonable discretion.

17 Suspensions, De-listings and Change in Law

17.1 If an Exchange or an Underlying Instrument to which the Open Position relates is suspended, TRADE NATION may increase the Margin Requirement to the extent considered by TRADE NATION to be fair and reasonable in the circumstances. If such Underlying Instrument remains suspended for a time that we think is unacceptable to us in our sole discretion, we may close the Open Position at the Closing Price.

17.2 If an Exchange on which an Underlying Instrument is principally traded announces that pursuant to the rules of such Exchange an Underlying Instrument has ceased to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as such Exchange we will close the Open Position at the Closing Price on the day on which such an event occurs.

17.3 If the Underlying Instrument in which you hold a ST Transaction is subject to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by regulation (including any action taken by a taxing authority), then TRADE NATION may, in its reasonable discretion, close the ST Transaction at the Closing Price.

17.4 Upon termination of this Agreement, if any Underlying Instrument to which your Open Position relates is suspended then TRADE NATION reserves the right to retain such Margin required to protect TRADE NATION against any and all liability associated with that Open Position including retaining Margin up to 100% of the notional value of that Open Position.

18 Closing Open Positions

18.1 Subject to clause 18.2, you may close an Open Position at any time during Trading Hours. We will not execute an Order by you to close an Open Position at any other time unless otherwise agreed by us.

18.2 You may close an Open Position in a Future ST at any time during Trading Hours up to the Last Trading Day. You will not be able to close such Open Position at any time after the Trading Hours of the Last Trading Day as listed in the Market Information Sheets.

18.3 In certain conditions, it may not be possible to close the whole of an Open Position at the current Quote and may instead be closed at the Closing Price.

18.4 TRADE NATION may close all or part of any Open Position at any time without notice at the Closing Price:

- a. if the Underlying Instrument to which the Open Position relates becomes illiquid and due to such illiquidity we are unable to trade or borrow a sufficient quantity of such Underlying Instrument to cover or settle any hedge position related to or in connection with the Open Position;
- b. if we are required, at any time, by a lender to return any Underlying Instrument borrowed by us which relates to the Open Position and we are then unable to maintain a hedge position in respect of the Open Position;
- c. 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 Open Position or the continuation of any such hedge is likely, in our opinion, to result in an increase in cost to us;
- d. an Event of Default or Force Majeure Event occurs;
- e. we reasonably consider that there are Exceptional Market Conditions occurring or about to occur;

- f. we reasonably consider it necessary for the protection of our rights under this Agreement;
- g. we are unable to make prices in the ST Products due to the unavailability of the relevant market information for reasons beyond our control;
- h. we consider that you may be in breach of any applicable law;
- i. we are so requested by the FSCA or any other regulatory body or authority;
- j. you fail to provide any Margin, deposit or other sum due under this Agreement in respect of any ST Product transacted with us;
- k. Margin monies held by us in respect of any Open Positions which has been purchased on margin fall below our Margin requirements; or
- l. as otherwise contemplated by this Agreement.

19 Expiry and Roll-Over of Open Positions

- 19.1** An Open Position in a Future ST that has not been closed in accordance with clause 18.2 or, otherwise in accordance with this Agreement, will automatically close on the Futures Settlement Date at the Futures Settlement Price. Any subsequent attempt by you to close such Open Position (whether or not accepted in error or otherwise by TRADE NATION) will be void.
- 19.2** You may, at any time during Trading Hours and up to the Last Trading Day, contact a Dealer by email or telephone and request that your Open Position in a Future ST be Rolled-over. The Dealer will provide you with a Roll-over Quote and, if agreed at that time by both you and us, the Open Position in the Future ST will be Rolled-over.
- 19.3** TRADE NATION may, in its sole and absolute discretion, refuse any Roll-over instruction from you.
- 19.4** Rolling-over will result in the Open Position in the Future ST being closed and a new Open Position in the next Contract Period being created.
- 19.5** You must have sufficient available Trading Resources in order to Roll-over.

- 19.6** In accordance with clauses 9.3 and 11.10, Stop Loss Orders and GS Orders may be cancelled when an Open Position in a Future ST is Rolled-over.
- 19.7** You acknowledge and agree that TRADE NATION will have the right to close any Open Position in its sole and absolute discretion without notice if the relevant Underlying Instrument is a derivative financial instrument which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date of such instrument as determined in the sole and absolute discretion of TRADE NATION.

20 Margin Requirements

- 20.1** In order to open a ST Transaction, you must have a sufficient amount of Trading Resources to satisfy the Initial Margin Requirement (IMR) for that ST Transaction. We may decline any Order to open a ST Transaction if you do not have sufficient Trading Resources to satisfy the IMR.
- 20.2** You agree to provide us and to maintain in your Account at all times such cash collateral as is necessary to cover your Margin.
- 20.3** The IMR or Margin requirements are set out in the Market Information Sheets and can be viewed by clicking on the “i” (information) button (Only on the TRADE NATION Platform) located next to each ST Product and may be changed from time to time by us, in our sole and absolute discretion, including without limitation, during Exceptional Market Conditions. Any changes to the IMR or Margin generally will be applied to each Open Position whether opened before or after such amendment.
- 20.4** A Stop Loss Order or GS Order may not necessarily reduce the Margin required as each Open Position is subject to the IMR.
- 20.5** TRADE NATION may introduce new ST Products from time to time. The IMR or Margin for such ST Products may not be published in the Market Information Sheets but will be available either on the TRADE NATION website or on request.

21 Margin Calls

- 21.1** If at any time your Trading Resources are not sufficient to cover in full your Margin Requirement, we shall be entitled to make a Margin Call. Margin is due for payment immediately upon a Margin Call being made.

- 21.2** Regardless of whether a Margin Call has been made, TRADE NATION has the right to close out your Open Positions when the Equity on your Account falls to a level which we consider detrimental to your ability to trade, and in any event we will close your position(s) where it falls below 100% of the Margin required to support those Open Positions. TRADE NATION may execute such closure of Open Positions in any sequence that it reasonably determines.
- 21.3** For the TRADE NATION Platform, all Open Positions will be closed at the prevailing Quote in relation to this Clause.
- 21.4** For MT4 Platform, Open Position P&L will dictate the order in which Open Positions are closed in relation to this Clause, with the Open Position incurring the greatest Loss being closed first.
- 21.5** It is your responsibility to monitor your Open Positions and all other relevant factors used to calculate Margin payable. We are not obliged to make Margin Calls at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you.
- 21.6** Margin Calls may be made in person, by telephone, telephone answering machine message, voice mail, letter, fax, email or any other means of electronic communication. If the contact details provided by you change in any way you must immediately contact us to provide new or alternative contact details to ensure you can be notified of Margin Calls. A Margin Call is deemed to have been made at the first time we endeavour to contact you using the details supplied by you for that purpose. Any message left on any electronic medium either mobile or telephone answering machine using the designated numbers supplied by you will be deemed to be evidence of a Margin Call having been made. Any fax requesting a margin payment will be deemed received by you upon our receipt of a successful transmission confirmation. Any email sent to you will be deemed received upon receipt by us of a successful delivery notice.
- 21.7** If you fail to pay a Margin Call we may, but are not obliged to, close any or all of your Open Positions at the Closing Price and close your Account and not accept any Orders or open any further ST Transactions for you.
- 21.8** Notwithstanding that a Margin Call has not been met, we may in our sole and absolute discretion allow your Open Positions to run and allow you to open new ST Transactions. This will not affect our rights at any subsequent time to take any action under this Agreement.

- 21.9** Notwithstanding any movements in the market that may reduce the Margin Call on your Account you are still liable to pay the full Margin Call as originally requested assuming you still have the same or similar Open Positions. We may take action and close all or part of your Open Positions if you fail to pay a Margin Call. Any Open Positions closed for such a reason shall be at our sole and absolute discretion. We shall not be responsible for the subsequent market activity of any markets on ST Transactions closed or left open.
- 21.10** TRADE NATION may view late Margin payments as indicative of Client risk and at its sole discretion may alter the amount of Margin required or close the Account.
- 21.11** You must not rely upon our right to demand payments of Margin as a method of monitoring your Open Positions, as such monitoring is your responsibility and we accept no liability for it and we shall not be required to issue a Margin Call and that any demands, calls or notices made or given by us in any particular instance shall not require us to make or give such demand, call or notice in another instance.

22 Account Settlement and Set Off

- 22.1** All other transaction fees and charges and any other monies that are accruable or chargeable to your Account ("Charges"), Realised Profits and Realised Losses in a currency that is not your Base Currency will be converted to your Base Currency at a spot exchange rate determined in the sole and absolute discretion of TRADE NATION. Open Profit and Losses will not be converted to your Base Currency except for purposes of display in your Account Summary.
- 22.2** We reserve the right to and shall be entitled to charge interest on all sums payable to us under this Agreement which are not paid within 5 days of their due date until payment is made in full, we shall charge you 2% per calendar month or part thereof cumulative on the sum owed to us. We will require you to reimburse us for any and all Losses we may suffer or incur if you fail to make payment when due for any reason whatsoever.
- 22.3** We have the right to debit from your Account or any other account in which you hold an interest any fees, interest or expenses incurred in respect to amounts owing to us. All debts to us are recoverable in law. We will actively pursue any sum (whatever the size) that is due.
- 22.4** We shall not pay you any Unrealised Profits and you may not use Unrealised Profits to offset your obligation to pay Realised Losses.

- 22.5** We shall be entitled to keep hold of funds in your Account to cover, Margin, any funds including, without limitation, cheques or credit card payments, Unrealised Losses and Realised Losses and any other amounts due under this Agreement.
- 22.6** We may at any time set off any liabilities owed by us to you against any amount owed by you to us. We reserve the right, without notice to you and in our absolute discretion, to consolidate any or all of your Accounts of whatever type or description or any accounts in which you have a part or management function or oversight interest to the extent permissible by law or regulation.
- 22.7** Without prejudice to any part of this Agreement we shall be entitled to require the settlement of all Open Positions at any time and with immediate effect. Such settlement shall be made at the Closing Price. The settlement amount in respect of each ST Transaction shall be calculated by us in our sole discretion as the difference between the opening and closing value of each ST Transaction.
- 22.8** For the avoidance of doubt, we shall be entitled at any time to deduct, without notice or recourse to you, any monies deposited in or credited to your Account in error by us or on our behalf.
- 22.9** We shall, on receipt of a request by you, transfer to you any funds standing on the cash balance of your Account. However, we shall be entitled to deduct from any such payment any and all outstanding amounts owed to us, and any bank charges incurred in making the payment to you. We shall have absolute discretion in the choice of payment gateway mechanism for remitting funds to you. Payments made to you will be made by us in a timely manner. The time taken to receive your funds, especially overseas territories, may vary and may be due to factors beyond our control such as, but not limited to; checks conducted by your bank, local regulations and other payment gateway systems requirements external to us. You acknowledge and agree that we shall be under no obligation to make any payment to you if the amount of such payment would reduce the equity on your Account to below the amount of Margin required for you to maintain your open Transactions.
- 22.10** Unless explicitly agreed in writing with you, and subject to any additional due diligence requirements known as “Know Your Customer” (“KYC”), we shall not transfer funds to any bank account other than used previously to deposit with us. This includes distributions in payments on your Account and, where an Account is funded with a credit or debit card, this means payments back to

that card or bank account associated with that card from which your initial payments originated.

- 22.11** Note that some card or payment portal providers may restrict the amount of funds we can refund to you, for example where your profits exceed your original deposit(s). In such circumstances we will normally transfer the balance owing to you by bank transfer. In order to do that it may be necessary to obtain a copy of your bank statement so that we may validate the destination account.
- 22.12** We will not send funds back to an unverified source.
- 22.13** We will not return funds to an expired card.
- 22.14** We do not accept cash or cheque deposits.
- 22.15** For a credit or debit card to be verified you must have made at least one deposit with us using the card and the deposit must have fully passed through the fraud protection measures of the card processor/payment portal provider.
- 22.16** For a bank source to be verified we will:
- (a) Ask you to provide a current bank statement, dated within the last 12 months, clearly showing your address and bank account details (and if we request it, the statement should be certified); or
 - (b) Ask you to send us a copy of the bank confirmation for your transfer; or
 - (c) Request that our bank make a source trace of the bank account you used to make a previous bank deposit with us. A source trace can take up to 5 business days.
- 22.17** By default, when one or more credit or debit cards is used to make deposits, we will return subsequent withdrawals to those verified sources until the source has a net balance between you and us of at least zero. Where you have used multiple cards to deposit, this may result in withdrawals being split between your cards.
- 22.18** You may request withdrawals to a specific verified source at the time of withdrawal but we retain the right to allocate a withdrawal as we deem fit in order to comply with our anti-money laundering and fraud prevention rules.

22.19 We reserve the right to restrict the number of credit and debit cards that you may use to deposit funds.

22.20 We aim to process withdrawals within 1 business day of any request being made. Assuming there are no impediments, restrictions (e.g. unverified sources, but not limited to this) and we can process the withdrawal, then the settlement time is dependent on our bank and the card payment/portal provider settling the funds with your bank or card provider. This settlement time can vary significantly:

Card repayments:

- (a) To South African Clients typically take 2-3 business days but can take longer.
- (b) To Non-South African Clients typically take longer than 3 business days.
- (c) We can only initiate a review with a card processor or payment services gateway if your funds have not been received after 10 business days.

Bank transfer payments:

- (d) To South African banks typically take 2-3 business days to settle.
- (e) To banks outside South Africa typically take 3-5 business days to settle.

22.21 Without prejudice to any other rights to which we may be entitled, we may, at any time and without notice to you, set off any amount (whether actual or contingent, present or future) at any time owing between you and us. You are also entitled to require us to exercise the right of set off in relation to all your Accounts and/or positions which have been closed. If the right of set off has been exercised, all the payment obligations will be consolidated into either an obligation for you to pay a net sum to us or for us to pay a net sum to you.

22.22 We may, at our discretion and subject to review, accept transfers of funds such as, but not limited to, broker to broker transfers from other financial institutions and we may at our discretion, limit the amount of transfers that you are permitted to make or receive.

22.23 You indemnify us against any bank charges which are subject to any deposit or withdrawal that you make (for example, but not limited to, foreign exchange currency). TRADE NATION is only able

to apply the amount of funds that are credited to our segregated client money accounts.

22.24 We will make every endeavour to assume bank charges for withdrawals as ours. However, we cannot, ultimately, control charging behaviours of banks and whilst we will review exceptions, our default position is not to reimburse clients for bank charges levied outside of our control.

22.25 We will endeavour to clear negative balances on your account(s) one business day in arrears. It is your decision to clear negative balances at all other times.

22.26 We will invoke the right to set off positive balances held on one account against any negative balances on another account as per clause 22.6. We will be entitled to set off any pending withdrawal requests that have not been completed against any negative balances accrued at any time.

23 Client Money

23.1 You may request to withdraw money in excess of the Margin requirement from your Account by telephone or in writing. TRADE NATION requires written requests to be in a form acceptable to us.

23.2 Unless otherwise agreed in writing between you and TRADE NATION, you will not be entitled to any interest in respect to the segregated money Account.

23.3 Due to fraud prevention measures and in accordance with money laundering regulations TRADE NATION will endeavour to refund monies back to where they came from. Where monies have been deposited by card the cash will be returned to that card where possible. Where not possible and where cash has been deposited using BPAY or Electronic Funds Transfer (EFT) we may require sight of original bank statements showing original fund transfer to TRADE NATION before refunding to the said bank account.

23.4 Where bank accounts have been closed, TRADE NATION may require a letter from the originating bank stating that the account has been closed and there are no funds owing to the bank. Before TRADE NATION will refund to a new bank account we may require sight of the original deposit transfer statement from the closed account and sight of an original new bank account statement.

23.5 Due to transfer costs TRADE NATION, may charge, at our discretion, a small processing fee to cover the cost of smaller withdrawals.

24 Fees and Charges

24.1 You agree to pay to us such sums of money as may from time to time be due to us under this Agreement as a result of you placing an Order or entering into a ST Transaction including, without limitation, any transaction fees and charges detailed from time to time in the Market Information Sheets.

24.2 The transaction fees and charges applicable to placing Orders and entering into ST Transactions and which you must pay to us under this Agreement are set out in the Market Information Sheets. Such transaction fees and charges include, without limitation:

- (a) Commission;
- (b) Overnight Financing;
- (c) Spreads;
- (d) GS Order premiums;
- (e) Exchange data fees;
- (f) Bank fees;
- (g) FX balance conversion fees; and
- (h) Stock borrowing fees.

24.3 TRADE NATION may amend the Market Information Sheets from time to time and it is the Client's responsibility to ensure that they are referring to the most up to date version of our Market Information Sheets as available on the TRADE NATION website.

24.4 In Exceptional Market Conditions, TRADE NATION reserves the right to vary Commission and Spreads on ST Products at any time and to vary the Transaction Sizes without notice.

24.5 TRADE NATION has the right to vary all transaction fees and charges as quoted in the Market Information Sheets but will provide 30 days' notice if such a change is to be made.

24.6 If charges are imposed by a credit card or debit card provider (or any other provider) used to deposit cash into your Account, we reserve the right to pass these charges on to you. TRADE NATION will not be responsible for any non-payment of these charges and

will not be liable for any proceedings or further charges resulting from non-payment of such charges.

- 24.7** You agree that we may share commission and transaction charges with a Related Body Corporate or other third parties or receive or pay remuneration from or to the same in respect of an Order or ST Transaction. Details of any such remuneration or sharing arrangements including, without limitation, where you have been introduced to us through a third party will not be set out in the relevant Contract Note.
- 24.8** TRADE NATION may from time to time support the cost of Exchange fees on behalf of Clients but otherwise has the absolute right to charge the Client Exchange fees and/or disable Accounts where such fees have not been paid. We may, in our sole and absolute discretion, decide not to pass on Exchange fees where you have entered into a certain number of ST Transactions in any given calendar month or where the value of such ST Transactions exceed a certain level or for any other reason, each as determined by us in our sole discretion.
- 24.9** We may make such deduction from your Account from time to time to satisfy other obligations owing to us as specified under this Agreement in accordance inter alia with Financial Advisory and Intermediary Services Act, 2002 (“FAIS”) Regulations.

25 Overnight Financing

- 25.1** ST Transactions may be subject to Overnight Financing adjustments. Overnight Financing fees and calculations are set out in detail in the Market Information Sheets.
- 25.2** Where Overnight Financing is applied to Open Positions, an adjustment is made to the Account each time that the Open Positions are kept open Overnight, including Open Positions kept open on non-Business Days. For the avoidance of doubt, an Open Position held at the close of business on a Friday night will be charged for three days of Overnight Financing.
- 25.3** Should an adjustment to the Account in accordance with clause 25.2 in relation to Overnight Financing charges cause you to be unable to meet Margin requirements, then TRADE NATION reserves the right (but is not obliged) to close part or all of any Open Position sufficient to ensure the Account remains in a positive Trading Resource amount or make a Margin Call. In this event, it shall be entirely at our discretion as to which Open Positions are

closed and which are retained. TRADE NATION shall not be responsible for any losses arising directly or indirectly in connection with actions carried out in relation to this clause.

26 Telephone Recording

26.1 The Client authorises and consents to the recording of their conversations with us including, but not limited to, conversation held by telephone, internet chat and meetings. The Client agrees to the use of such recordings as evidence in litigation or disputes. This clause authorises both parties to record but does not require either party to do so or to provide any additional or further warning of such recording prior to the recording. The recording of these conversations does not give the Client the right to request a copy of the recording in the event of a dispute. Such recordings remain the property of TRADE NATION at all times.

27 Tax

27.1 You are liable for all taxes (South African or foreign) that may arise as a result of or in connection with a ST Transaction, whether under current or changed law or practice. We are not liable for any of your tax liabilities or for providing information or advice in respect of such liabilities and will not be responsible for notifying you of a change in tax law or practice.

27.2 If we become liable to pay any tax on your behalf as a result of or in connection with a ST Transaction (including but not limited to any withholding taxes payable) you will reimburse us on demand in full for the amount of such tax paid by us.

27.3 You will indemnify us and hold us harmless for and against all costs, claims, demands and expenses arising as a result of or in connection with (i) any failure by you to reimburse us in accordance with clause 27.1 or 27.2 and (ii) any late payment or non-payment of any tax payable by you in respect of a ST Transaction executed by you.

28 Events of Default

28.1 Each of the following may constitute an “Event of Default”:

- a. your failure to make any payment (including any payment of Margin) to us in accordance with this Agreement;
- b. your failure to perform any obligation due to us;
- c. if you are an individual, upon your death or your incapacity;

- d. where any representation or warranty made by you in this Agreement is or becomes untrue;
- e. where you are or become subject to an Insolvency Event;
- f. any other circumstance where we reasonably believe that it is necessary to take any action to protect our position or the position of any of our Clients from any risk we reasonably perceive; or
- g. any other circumstance where we reasonably believe that it is necessary or desirable to prevent or address what might be a violation of the Governing Legislation or to ensure that good market practice is followed.

28.2 If an Event of Default occurs we may, in our sole and absolute discretion and at any time, take one or more of the following actions without prior notice:

- a. treat any and all of your ST Transactions then outstanding as having been repudiated by you and close or part-close all or any of your ST Transactions at the Closing Price;
- b. convert any cash balances on your Account into the Base Currency;
- c. retain any cash, investments (including any interest or other payment payable thereon) or other assets due to you, and/or sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this clause 28.2;
- d. charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate of 2% per calendar month on the total cumulative sum owing;
- e. close your Account and refuse to accept any Orders or to enter into any further ST Transactions; and
- f. if you have failed to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other

relevant facts or information. By entering into this Agreement you expressly consent to any such disclosure of this data by us in the circumstances set out herein.

28.3 If we take any action under clause 28, unless in our sole and absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under clause 28.

29 Client Risk Acknowledgment

29.1 By submitting the Application Form and entering into this Agreement, the Client acknowledges that:

- a. they are familiar with and understand the nature and mechanics of ST trading including, without limitation, how to place Orders and enter into ST Transactions;
- b. they recognise and understand that trading in ST Products is highly speculative and involves an extreme degree of risk and the Client is familiar with and understands the risks associated with trading in ST Products; and
- c. they may incur a loss equal to the amount invested and is only appropriate for those that can risk losing what they have invested.

30 Warranties & Undertaking

30.1 By submitting the Application Form and entering into this Agreement, the Client represents and warrants that:

- a. where the Client is a natural person:
 - i the Client has the legal capacity to execute this Agreement; and
 - ii no one except the Client has an interest in the Client's Account, other than as notified to TRADE NATION in writing or as otherwise provided in this Agreement;
- b. where the Client is a body corporate:
 - i the Client has the status of a corporation validly existing under the laws of the place of its incorporation; and

- ii the Client has the power and authority to enter into and perform its obligations under this Agreement and to place Orders and enter into ST Transactions;
- c. where the Client is a partnership:
 - i the Client has power and authority to deal in STs; and
 - ii the persons executing this Agreement have full power and authority to execute this Agreement on behalf of the Client;
- d. this Agreement is enforceable against the Client in accordance with its terms, subject to any equitable remedies or any applicable bankruptcy, insolvency, reorganisation or moratorium or similar laws affecting parties' rights generally;
- e. the execution and performance by the Client of this Agreement or any action contemplated under this Agreement will not violate in any material respect any provision of:
 - i the Governing Legislation;
 - ii any law or treaty or any judgment, ruling, order or decree of any governmental agency binding on it;
 - iii if a corporation, its constitution or other constituent documents; or
 - iv any other document or agreement which is binding upon it or its assets;
- f. all information provided by it to TRADE NATION in connection with this Agreement (including in the Application Form) is true and accurate in all material respects as at the date when the information is provided and remains so at the date of this Agreement and there are no facts or circumstances known to the Client after proper inquiry which have not been disclosed to TRADE NATION and which, if disclosed, might reasonably be expected to adversely affect the decision of TRADE NATION to enter into this Agreement;
- g. the Client shall advise TRADE NATION promptly if the Client is or becomes an employee of any corporation in which any Exchange owns a majority of the capital stock, any member of any Exchange, any firm registered on any Exchange, any futures commission merchant, any broker/dealer, any holder of a South African financial services licence authorised to deal or make a

market in derivatives, an agent for any regulatory authority, or any bank or savings institution, and TRADE NATION agrees to provide email copies of Contract Notes to such employers upon receipt of such instruction;

- h. there is no current or pending or threatened action affecting the Client or any of its assets before a court, tribunal, government agency, commission or arbitrator which is likely to affect the legality, validity or enforceability of this Agreement, or any Trade undertaken pursuant to this Agreement, or the ability of the Client to fulfil its obligations in respect of this Agreement;
- i. the Client is not a resident of the United States of America or a company or business incorporated under the laws of a State of the United States of America or located within the jurisdiction of the United States of America;
- j. all copies of documents and agreements given by or on behalf of the Client to TRADE NATION constitute true, accurate and complete copies and those documents and agreements are in full force and effect;
- k. the Client has complied with all law and binding authorisations;
- l. the financial information disclosed in the Application Form is a true and accurate statement of the Client's current financial position and Net Worth; and
- m. TRADE NATION is authorised to contact such references as it deems appropriate to verify the information supplied by the Client in the Application Form.

30.2 You will enter into each ST Transaction with us as principal and not as an agent for any other third party. You will be solely responsible for all obligations arising out of a ST Transaction, and we will treat you as a Client in relation to the ST Transactions at all times. You will not allow any person to deal or manage your Account on your behalf unless we agree that such a person (the "Attorney") may do so. In some circumstances, an executor or insolvency practitioner may be empowered to conduct activities on your Account.

30.3 If we agree that an Attorney may act on your behalf, we will be entitled to rely on any instructions given to us by the Attorney in relation to your Account. We may require confirmation that the Attorney has authority to act on your behalf at any time. If you act in connection with or on behalf of someone else, whether disclosed or not, we will not accept such person as an indirect customer of

ours and will accept no obligation to them unless otherwise specifically agreed.

30.4 Each of the representations and warranties set out in this clause 30 shall be deemed to be repeated by the Client each time the Client places an Order or enters into a ST Transaction.

30.5 If any Loss is incurred by you or by TRADE NATION due to your breach of any warranty as set out herein you shall be liable to us for the total sum involved.

31 Limitation of Liability and Indemnities

31.1 Unless otherwise specified in this Agreement, this Agreement does not limit or exclude any liability incurred as a result of fraud, wilful default or dishonesty by TRADE NATION.

31.2 We shall not be liable to you or any person for any Loss (including any incidental, indirect or consequential Loss) whether arising out of negligence, breach of contract, misrepresentation or breach of applicable laws or regulations, incurred or suffered by you under or in connection with this Agreement, any Order or ST Transaction or any of our dealings with you (including any Order not accepted by us) and irrespective of whether or not you or any other person have been informed of the possibility of such Loss. Without limiting the generality of the foregoing, under no circumstances will we be liable to you or any person for any indirect, consequential, special or exemplary loss or damage including any loss of profits, loss of goodwill, loss of business opportunity or reputational damage.

31.3 We shall not be liable for any Loss suffered or incurred by you as a result of any error in any Order, instruction or information given by you or an Authorised Person, as a result of us acting on any Order or instruction which is, or appears to be, from such Authorised Person.

31.4 You agree to fully indemnify TRADE NATION and its affiliates (and in respect of each, their respective officers and employees) on demand against any and all liabilities, costs, claims, damages and expenses of any nature whatsoever which we or our affiliates (or in respect of each, their respective officers and employees) may suffer or incur directly or indirectly (including those incurred to an Exchange, clearing house or other regulatory authority) as a result, or in connection with, or arising out of:

- i this Agreement and any other agreement between the Client and TRADE NATION or our affiliates;

- ii any ST Transaction affected with you or on instructions by you or an Authorised Person,
- iii without limiting the foregoing, any breach by you of your obligations under this Agreement or any ST Transaction;
- iv any representation or warranty by you or an Authorised Person proving to be incorrect in any material respect when made or repeated, or deemed to have been made or repeated; and
- v any claims, actions, proceedings or investigations arising out of or in connection with this Agreement or any ST Transaction hereunder.

31.5 You acknowledge and agree that there are significant risks in trading through computer and telecommunications systems and agree that none of TRADE NATION and our authorised officers, employees or agents are responsible for any Loss caused or contributed to by:

- i a delay in, malfunction of, interruption to, fault in or inaccuracy of computer or telecommunication services;
- ii inaccuracies or errors in the information conveyed through computer or telecommunication services; or
- iii a variation to the way in which Orders placed with computer or telecommunication services are managed.

31.6 None of TRADE NATION and our authorised officers, employees and agents are responsible for any Losses caused or contributed to by any delay or error in the transmission or execution of any transaction contemplated by this Agreement that is caused by you or any third party, including but not limited to trading floor or exchange system operational failure or action, bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency or Act of God.

31.7 No warranty is provided by TRADE NATION or any of its authorised officers, employees and agents in relation to information sourced from third parties, and all information provided by TRADE NATION to you is for your private use and is not to be communicated to any third party without the prior written consent of TRADE NATION.

31.8 None of TRADE NATION and its authorised officers, employees or agents are responsible for any Loss incurred by you as a result of:

- i any delay in transmitting or failure to transmit funds caused by reasons beyond TRADE NATION's control; or
- ii TRADE NATION's failure to timely execute Orders placed with it or to transact business or otherwise administer this Agreement in the manner contemplated for reasons beyond its control (including exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication or computer failure, strikes or war);
- iii TRADE NATION using, paying or depositing your money or other property paid or delivered to us as agent or as principal in connection with electronic trading platforms such that those monies or other property are paid to, deposited with or otherwise transferred in any way to a trading counterparty or agent (including a custodian or intermediary broker or other intermediary which provides financial services or ancillary services) of TRADE NATION, whether or not specifically disclosed to you (and whether TRADE NATION or the trading counterparty acts as agent or as principal with respect to the other, or TRADE NATION acts as agent for you);
- iv a transaction whose specific limits of liability of TRADE NATION or any of its agents are notified to the Client from time to time.

31.9 References to ST Transactions, instructions given by you or an Authorised Person, services to be provided to you or breaches by you of your obligations include ST Transactions entered into by, instructions given, services to be provided to, and breaches by, an agent acting on your behalf.

32 Force majeure

32.1 Neither party is liable for any failure to observe its obligations under this Agreement where such failure is wholly or substantially due to a Force Majeure Event, provided that the party seeking to rely on the benefit of this clause (the "Affected Party"):

- a. as soon as reasonably practicable, notifies the other party of the extent to which it is unable to perform its obligations; and

- b. uses its reasonable endeavours to mitigate the adverse effects of the Force Majeure Event and perform its obligations under this Agreement.

32.2 Where the Force Majeure Event prevents the Affected Party from performing a material obligation under this Agreement for a period greater than two Business Days, then the other party may by notice to the Affected Party terminate this Agreement, which will be effective immediately, unless otherwise stated in the notice.

32.3 If TRADE NATION determines that a Force Majeure Event has occurred, it may:

- a. close out any or all Open Positions;
- b. void and cancel or execute any Order;
- c. adjust the price or size or quantity of any Open Position;
- d. suspend trading or alter Trading Hours;
- e. not accept any Order;
- f. vary Margin Requirements, minimum and maximum Transaction Sizes, Quotes and Spreads;
- g. require immediate payment of all amounts owed to TRADE NATION under this Agreement or otherwise;
- h. void and cancel any Open Position where the Underlying Instrument to which the Open Position relates is suspended or cancelled on the Exchange or by the relevant Liquidity Provider or otherwise; or
- i. do or omit to do anything it believes reasonable to protect it and its other Clients.

32.4 TRADE NATION will not be liable for any Loss incurred as a result of any Force Majeure Event.

33 Conflicts of Interest

33.1 TRADE NATION may have a material interest, relationship or arrangement in respect of any Order placed by you or ST Transaction entered into. We maintain a Conflict of Interest policy which is available on request.

34 Counterparties and Introducers

- 34.1** TRADE NATION may instruct a Counterparty or third party in its sole and absolute discretion to give effect to your Order or instructions. Such a situation may arise if, for example, TRADE NATION is not a member of a particular Exchange on which the Underlying Instrument to which the ST Transaction relates is traded. TRADE NATION will not be responsible for errors committed by such third parties.
- 34.2** If you have been referred to TRADE NATION by an Introducer, TRADE NATION is not responsible for any agreement made between you and the Introducer unless and, to the extent that, TRADE NATION is a party to that agreement.

35 Cooling off

- 35.1** "Cooling off" provisions Consumer Protection Act 2008 do not apply to any Orders or ST Transactions.

36 Complaints and Disputes

- 36.1** If you have a complaint or a query, you should contact us using our contact details. If the complaint cannot be resolved at this first point of contact, you should contact the Complaints Officer at:

Complaints Officer

TRADE NATION

The Mall Offices, 5th Floor

11 Craddock Avenue

Rosebank

2196

- 36.2** If your complaint cannot be resolved to your satisfaction within 45 days, you may lodge the complaint with the Office of the Ombud for Financial Services Providers ("FAISombud")

- 36.3** Postal Address: P.B Box 74571, Lynwood Ridge, 0040

Tel: 012 762 5000 / 012 470 9080

Fax: 012 348 3447 / 012 470 9097 / 086 764 1422

Email: info@faisombud.co.za

Website: www.faisombud.co.za

Enquiries on status of complaints: enquiries@faisombud.co.za

37 Privacy

- 37.1** In the course of conducting business with the Client, and in compliance with the The Financial Intelligence Centre Act, 2001 (FIC Act) and the Financial Intelligence Centre Amendment Act, 2017 (the FICA Amendment), TRADE NATION collects personal information about the Client. Personal information that TRADE NATION may collect includes the Client's name, address, phone number, email address, date of birth and information regarding products and Services the Client enquires about or trades with TRADE NATION.
- 37.2** Any information obtained from the Client is used only for these purposes and is not disclosed to any other organisation except as set out below, with the Client's consent or as permitted or required by law.
- 37.3** TRADE NATION may provide the Client's information to a company related to us, whether located in South Africa or overseas.
- 37.4** If the Client does not provide TRADE NATION with all the information we consider compulsory, we may be unable or limited in the financial products it can provide to the Client.
- 37.5** The Client confirms that it has read the privacy disclosures made in the Application Form and acknowledges that:
- a. TRADE NATION collects information about the Client to conduct business with the Client and to comply with Anti-Money Laundering Laws;
 - b. if the Client does not give all the information requested by TRADE NATION, we may not be able to provide financial Services or products to the Client; and
 - c. Clients may gain access to any personal information TRADE NATION holds about them by notice to TRADE NATION.
- 37.6** The Client consents to:
- a. TRADE NATION exchanging information about the Client with:
 - i any Related Body Corporate of TRADE NATION whether they are located in South Africa or in a foreign jurisdiction;

- ii any employees, agents, contractors or other service providers of TRADE NATION including any entity involved in any restructure or transfer of its business; and
- b. the people or organisations described in the clause above, where applicable, using the Client's information:
 - i to provide the Client with further information of any services or products provided by TRADE NATION;
 - ii either to conduct market research or to contact the Client as provided for under the Agreement; or
 - iii to comply with any statutory or regulatory disclosure requirements;
- c. TRADE NATION disclosing any information about the Client as required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange) or by any court or other authority of competent jurisdiction.

37.7 If the Client wishes to access or modify personal information which TRADE NATION holds about the Client or the Client requests its removal from its records, the Client may contact us using the following contact details:

Client Support: +44 (0) 203 180 5952

Email: support@tradenation.com

Address Trade Nation Financial

 The Mall Offices, 5th Floor
 11 Craddock Avenue
 Rosebank
 2196

38 Amendments

38.1 TRADE NATION is entitled to amend this Agreement at any time by giving you written notice. If an amendment relates to an increase in our fees or charges, we will give 30 days' notice of the amendment in accordance with the Corporations Act. In the event of any other amendment, we will only give notice of the amendment when the amendment is made. This notice may be provided to you in an email, via the Trading System or via any other means as determined by TRADE NATION.

39 Termination

- 39.1** This Agreement will remain in force until terminated.
- 39.2** You are entitled to terminate this Agreement by giving at least one Business Day's prior written notice to us provided that an Event of Default has not occurred and no event, which with the giving of notice or the lapse of time or both, would constitute an Event of Default has occurred. We are entitled to at any time terminate this Agreement by giving written notice to you of the termination. Any outstanding or accrued rights, remedies and obligations under this Agreement or the existence and enforceability of any Open Positions will remain open until closed in accordance with this Agreement. Any such termination will be without prejudice to TRADE NATION's rights to all Margin (including for the avoidance of doubt the right to demand further Margin in respect of the Open Positions).
- 39.3** At any time after termination of this Agreement, TRADE NATION may, without notice to you, close any and all Open Positions at the Closing Price. This Agreement will apply until all Open Positions and obligations of the parties under this Agreement has been finally, unconditionally and irrevocably discharged.
- 39.4** Upon termination of this Agreement, any and all amounts payable by you to us will become immediately due and payable. TRADE NATION will deduct all amounts due to us before transferring any credit balances in respect of any Account to you and will postpone any transfer until all ST Transactions are closed. Furthermore, TRADE NATION may require you to pay any charges incurred in transferring your credit balances to you.
- 39.5** Termination of this Agreement will not affect any provision under this Agreement that is intended to survive termination, including, without limitation, those provisions granting any indemnity in favour of TRADE NATION.

40 Notices

- 40.1** TRADE NATION may communicate or give notice to the Client in such manner as TRADE NATION reasonably deems appropriate. All correspondence, documents, written notices, confirmations and statements will be sent or transmitted by TRADE NATION to the Client at the address, fax number, or email address specified on the Application Form or to such other address or number as the Client

may subsequently notify to TRADE NATION in writing and which TRADE NATION confirms to the Client as having been received.

40.2 The Client must provide all notices required to be provided to TRADE NATION under this Agreement to TRADE NATION by mail or email using the contact details below:

Address: Client Support

Trade Nation Financial

The Mall Offices, 5th Floor

11 Craddock Avenue

Rosebank

2196

Email: support@tradenation.com

40.3 Any notice, communication or demand sent by post will be deemed delivered five Business Days after posting and any notice, communication or demand delivered by electronic messaging system or email will be deemed given upon transmission confirmation. Notwithstanding the foregoing, any notice, communication or demand delivered through the Trading Platform is deemed to be delivered on the day it is first uploaded on the Trading Platform.

For the avoidance of doubt, if any notice, communication or demand is delivered by more than one means, then the notice, communication or demand is deemed to be delivered on the first time applicable by operation of clause 40.3.

41 No Waiver

41.1 A party does not waive a right or remedy in connection with this Agreement if it:

- a. fails to exercise its right or remedy;
- b. only partially exercises the right or remedy; or
- c. delays in exercising the right or remedy.

41.2 A party which exercises a single right or remedy or partially exercises a right or remedy maintains its right to:

- a. further exercise the right or remedy; or
- b. exercise another right or remedy.

41.3 A waiver is effective only if in writing and properly signed by or on behalf of the party to be bound and is effective to the extent that the party giving it expressly states in writing.

41.4 For the avoidance of doubt, where TRADE NATION has provided any waiver in connection with this Agreement, such waiver will be without prejudice to any existing, future or contingent rights or remedies that TRADE NATION have or may have.

42 Assignment

42.1 You may assign this Agreement or any part of this Agreement with the written consent of TRADE NATION which it may withhold in its absolute discretion.

42.2 TRADE NATION may assign any or all rights and/or obligations under this Agreement at its discretion.

43 Miscellaneous

43.1 A word or provision in this Agreement must be read down if:

- a. the word or provision is void, voidable, or unenforceable if it is not read down; and
- b. the word or provision is capable of being read down.

43.2 A word or provision must be severed if, despite the operation of clause 43.1, the Agreement or provision is void, voidable or unenforceable if the word or provision is not severed.

43.3 The remainder of this Agreement has full effect even if clause 43.1 applies.

43.4 All representations and warranties in this Agreement survive the completion of ST Transactions contemplated by this Agreement.

43.5 A party's right or obligation which is of a continuing nature or which is not fully satisfied and discharged on completion of any ST Transaction contemplated by this Agreement:

- a. does not merge on completion of that ST Transaction;
- b. continues in favour of the party to which it is owed; and

c. remains in full effect.

44 Governing Law

44.1 This Agreement is governed by the law in force in South Africa. The parties submit to the jurisdiction of the Courts of South Africa.

45 Entire Agreement

45.1 This Agreement, the Account Application Form and any additional terms and conditions as determined and notified to you from time to time contain the entire agreement between the parties with respect to its subject matter. It sets out the only terms relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

46 Glossary

46.1 In this Agreement (and in addition to expressions defined elsewhere on the TRADE NATION website) the following words and expressions shall have the following meanings unless the context requires otherwise:

<u>WORDS</u>	<u>MEANING</u>
"Account"	means the trading account held by you with TRADE NATION for the purposes of trading ST Products;
"Accountable Institution"	means the Financial Intelligence Centre Act No 38 of 2001;
"Agreement"	means this Client Agreement between you and TRADE NATION, as amended from time to time;
"Affected Party"	has the meaning set out in clause 32.1;
"Application Form"	means the application form supplied by TRADE NATION to open your Account;
"Ask Price"	means the price at which you can buy a ST Transaction and is always the higher of the two prices Quoted;
"Attorney"	means an executor, insolvency practitioner or liquidator approved by us who is empowered to act your behalf;

WORDSMEANING

“Authorised Person”	means a person authorised by you or purports to be authorised by you to give instructions in relation to your Account including giving Orders, entering into ST Transactions and withdrawing cash;
“Base Currency”	has the meaning set out in clause 5.8;
“Bid Price”	means the price at which you can sell a ST Transaction and is always the lower of the two prices Quoted;
“Business Day”	means any day which is not a weekend or public holiday;
“Cash Balance”	means the cash that you hold in your Account and does not include Open Position P&L;
“Charges”	has the meaning as set out in clause 22.1;
“Closing Price”	means the closing price of the ST Transaction as determined by TRADE NATION in good faith based on current and anticipated market conditions;
“Commission”	means the commission, charges or other remuneration in connection with the opening or closing of a ST Transaction as disclosed and as notified to you from time to time;
“Contract For Difference”	means a contract under which the parties agree to exchange the difference, in cash, between the opening value and the closing value of the contract and is typically denominated in the currency of the Underlying instrument to which it relates. These products are only available on the MT4 Platform;
“Contract Note”	refers to a trade confirmation;
“Contract Period”	means the contract period for a Future ST as set out in the Market Information Sheets;
“Corporations Act”	means the Companies Act, 2008 as subsequently amended;
“Counterparties”	mean banks, Exchanges and brokers through whom TRADE NATION may trade to cover its ST risk;

WORDSMEANING

“Client”	means a person who has opened an Account with TRADE NATION and has agreed to be bound by this Agreement;
“Client Agreement”	means this agreement between TRADE NATION and you, as amended from time to time;
“Client Money”	refers to the cash in your Account which is held by TRADE NATION in accordance with clause 23;
“Dealer”	means an employee or officer of TRADE NATION and a Related Body Corporate who is able and qualified to accept Orders and enter into ST Transactions;
“Equity”	means that real time valuation of your Account at any one time. It is your Cash Balance plus or minus Open Position P&L plus any Credit allocation where applicable;
“Events of Default”	have the meaning given in clause 28.1;
“Exceptional Market Conditions”	means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, Exchange, Liquidity Provider or Underlying Instrument, or where TRADE NATION reasonably anticipates any of the above circumstances are about to occur;
“Exchange”	has the same meaning given to it under Chapter 1 of the Financial Markets Act 2012 and includes any futures, derivatives or stock exchange or other organised market for Transactions in financial products whether or not licensed or approved;
“FAIS”	means the Financial Advisory and Intermediary Services Act, 2002
“FAISOMBUD”	means the Office of the Ombud for Financial Services Providers
“FSCA”	means the Financial Sector Conduct Authority or any regulatory body which replaces it or performs its functions;
“Force Majeure Event”	will include, without limitation, the following: (a) any event or occurrence including, without limitation, strikes, industrial action, war, sabotage, terrorist activity, national emergency, blockades or government action, an act of God;

WORDSMEANING

- (b) any breakdown or failure of any transmission or supply of communications or other infrastructure or equipment or computer facility or trading software, whether belonging to us, you, an Exchange or Liquidity Provider or any settlement or clearing system;
- (c) the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Underlying Instrument, Exchange or Liquidity Provider to which the Order or ST Transaction relates or where TRADE NATION reasonably anticipates any of the above circumstances are about to occur;
- (d) any event or occurrence which prevents compliance with the Governing Legislation, law or the applicable regulatory system, an emergency or exceptional market conditions; or
- (e) any other event or circumstance which, in our reasonable opinion, prevents an orderly trading market being maintained in relation to your Orders or ST Transactions;

"Future ST" means a ST Transaction in which the Underlying Instrument that relates to it is a derivative futures contract traded on an Exchange;

"Futures Settlement Date" means the expiry date and time of a Future ST as set out in the Market Information Sheets and where such date is not a Business Day it will be the Business Day immediately preceding the Futures Settlement Date unless otherwise specified in the Market Information Sheets;

"Futures Settlement Price" means the price which we use in order to close a Future ST on the Futures Settlement Date as defined under settlement details in the Market Information Sheets;

"FX ST" means a ST Transaction where the underlying instrument relates to the value and fluctuation of one currency in relation to another currency;

"Gapping" refers to an Order being executed at a price other than the price specified in the Order because the Quote moves from one price to the next price through the Order level and TRADE NATION is unable to execute the Order at that price. Gapping can occur for

WORDSMEANING

the following reasons, including, without limitation:

- a. during Exceptional Market Conditions;
- b. where the relevant Underlying Instrument to which the Order relates has opened at a price significantly different to the closing price of the previous Trading Session or has gapped significantly due to a piece of economic, political, environmental or corporate news;
- c. when the Underlying Instrument has temporarily ceased trading on the relevant Exchange and then re-opened at a Quote that is through the relevant Order; or

where the size of the Order was greater than the normal market size at which TRADE NATION was reasonably able to trade in the Underlying Instrument.

“Governing Legislation”

means the Companies Act 2008 and the regulations made under it and all applicable financial services laws (as defined by the relevant part of the Financial Markets Act);

“Guaranteed Stop Order or GS Order”

has the meaning set out in clause 8.1(e);

“Hedging Disruption”

means circumstances where we are unable, after using commercially reasonable (but no greater) efforts, to (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 a relevant ST Transaction; or (2) realise, recover or remit the proceeds of any such transaction or asset;

“Initial Margin Requirement or IMR”

means the amount of Margin required to open a position;

“Insolvency Event”

means any of the following events:

- (a) in the case of a corporation:
 - (i) the corporation is dissolved (whether pursuant to relevant chapter of the Insolvency Act 1936 and the Companies Act 2008 or otherwise);

WORDSMEANING

- (ii) a controller, liquidator, provisional liquidator, trustee or administrator is appointed in respect of the corporation or any of its assets;
 - (iii) an application is made to a court or a meeting is convened, or a resolution is passed (or notice is given of such meeting or resolution) or a notice is issued or any other step is taken by any person for the corporation to be wound up or dissolved or for the appointment of a liquidator, provisional liquidator, trustee or administrator to the corporation or any of its assets;
 - (iv) the corporation:
 - (1) decides to enter into, or enters into, a scheme of arrangement, a deed of company arrangement or composition with its creditors or an assignment for their benefit;
 - (2) proposes or is made subject to a moratorium of its debts; or
 - (3) takes proceedings or actions similar to any of those mentioned in this paragraph and as a result of which any of the corporation's assets are, or are proposed to be, submitted to the control of its creditors;
 - (v) the corporation seeks or obtains protection from its creditors under any statute or any other law;
 - (vi) the corporation is unable to pay all of its debts as and when they become due and payable or is deemed to be insolvent under any provision of the Corporations Act or any other statute or law;
 - (vii) any attachment, distress, execution or other process is made or levied against any asset of the corporation;
 - (viii) the corporation ceases to carry on all or a substantial part of its business (or threatens to do so); and
 - (ix) an event occurs in relation to the corporation which is analogous to anything referred to above or which has a substantially similar effect; and
- (b) in the case of a natural person, the person:

WORDSMEANING

- (i) dies;
 - (ii) becomes, or is declared by a medical practitioner (who is registered to practice medicine) to be mentally or physically incapable of managing his or her affairs;
 - (iii) is or states that he or she is unable to pay all of his or her debts when they become due and payable;
 - (iv) enters into, attempts to enter into, or convenes a meeting for the purpose of entering into, an arrangement, assignment or composition with his or her creditors; and
 - (v) an event occurs in relation to the person which is analogous to anything referred to in this definition or which has a substantially similar effect; and
- (c) in the case of a partnership:
- (i) an event described in (a) or (b) above occurs in relation to one or more partners in the partnership;
 - (ii) the giving of any notice of intention to dissolve or wind-up the partnership, or the giving of any notice purporting to dissolve or wind-up the partnership; and
 - (iii) the partnership is dissolved or wound up by operation of law.

“Introducer”	means a third party who refers or introduces prospective Clients to us;
“Last Trading Day”	means the last time and date as set out in the Market Information Sheets that you can close an Open Position in a Future ST;
“Limit Order”	has the meaning set out in clause 8.1(c);
“Liquidity Provider”	means a bank or other financial institution or third party that provides executable two-way quotes in respect of relevant Underlying Instruments to which the ST Products relate on a continuous and regular basis;
“Loss”	means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel;

WORDSMEANING

“Manifest Error”	has the meaning set out in clause 13;
“Margin”	means the amount of cash collateral we require to be deposited on your Account at any given time to open and maintain an Open Position;
“Margin Call”	means a demand for cash collateral by way of Margin as TRADE NATION may require for present, future or contemplated ST Transactions under this Agreement;
“Margin Forex”	refers to foreign exchange contracts which are leveraged products;
“Margin Requirement”	means the aggregate amount of Margin required and being used for all Open Positions at any one time in your Base Currency;
“Market Information Sheets”	refers to the documents available on the TRADE NATION website that detail all the information and specifications pertaining to all ST Products offered by us;
“Merger Event”	means in respect of any Underlying Instrument: <ul style="list-style-type: none">(a) any reclassification or change of the Underlying Instrument that results in a transfer of or an irrevocable commitment to transfer all outstanding securities of the same class as the Underlying Instrument to another entity or person,(b) consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Underlying Instrument 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 Underlying Instrument);(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 50% or more of the outstanding securities of the same class as the Underlying Instrument that results in a transfer of or irrevocable commitment to transfer all such securities (other than such securities owned or controlled by such other entity or person); or(d) any consolidation, amalgamation or merger of, or binding exchange of shares in the issuer of the Underlying

WORDSMEANING

Instrument 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 Underlying Instrument 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;

“MT4 Platform”	means the third party, independent trading platform designed and developed by MetaQuotes;
“Net Worth”	means the sum of your cash or cash equivalents, securities, real estate, the value of life insurance policies and other valuable assets owned, less all outstanding obligations, including but not limited to, notes secured or unsecured, that are payable to banks and other entitled or individuals, liens against property, both real and personal, and all other personal or business debts, but excludes the value of the Client’s primary residence;
“Open Position”	means a ST Transaction that is active and open and has not been closed by you or us or otherwise in accordance with this Agreement;
“Open Position P & L”	means the aggregate amount of Unrealised Profit and Unrealised Loss on all Open Positions at any one time in your Base Currency;
“Order”	means an instruction by you to open or close a ST Transaction and may include a Trade,
“Order to Open”	Order to Open, Limit Order, Stop Loss Order or GS Order; has the meaning set out in clause 8.1
“Overnight”	refers to the time at which you are deemed to be holding an Open Position for the purposes of Overnight Financing;
“Overnight Financing”	means a financing adjustment made to your Account when you hold an Open Position Overnight including Overnight on a non-Business Day, a Saturday or Sunday and any bank or public holiday;

WORDSMEANING

“Pricing Error”	means a manifest or obvious misquote by TRADE NATION, Exchange, Liquidity Provider or official price source on which we have relied in connection with any ST Transaction, having regard to the current market conditions at the time an Order is placed as determined by us;
“Quote”	is the Bid Price or Ask Price (as the case maybe) quoted by TRADE NATION from time to time for each ST Product;
“Realised Loss”	means the cash loss realised by you when you close an Open Position;
“Realised Profit”	means the cash profit realised by you when you close an Open Position;
“Related Body Corporate”	has the meaning given by the Companies Act 2008;
“Roll-over” or “Rolled”	means the action of closing an Open Position in a Future ST and then opening a new ST Transaction in the next available Contract Period as set out in clause 19;
“Roll-over Quote”	means the Bid Price or Ask Price (as the case maybe) quoted by a Dealer over the telephone, in its sole and absolute discretion, in order to Roll-over an Open Position;
“Sniping”	has the meaning set out in clause 14.
“Spread”	means the difference between the Bid Price and the Ask Price of the Quote;
“Stop Loss Order”	has the meaning set out in clause 8.1(d);
“ST”	means a Spread Trade and is a contract between you and us where we agree to exchange the difference in cash between the opening and the closing value of the ST Transaction;
“ST Products”	refers to each type of ST or any other contractual arrangement entered into between you and us, including any transaction liable to Margin, that TRADE NATION offers from time to time as set out in the Market Information Sheets or as otherwise notified by us to you;

WORDSMEANING

“ST Transaction”	means a transaction in a ST or any other contractual arrangement entered into between you and us including any transaction liable to Margin;
“TRADE NATION Platform”	means the proprietary trading platform operated by TRADE NATION;
“Trading Platform”	means the electronic trading system or systems TRADE NATION makes available to the Client via the internet to facilitate trading in STs from time to time, including without limitation, any online or downloadable trading platform;
“Trading Resources”	means the amount of cash held in your Account which is Account available to enter into an Order or to amend an Order (including moving a Stop Loss Order) or open a ST Transaction;
“Trading Session”	means one or more continuous trading periods within the Trading Hours;
“Transaction Size”	refers to the minimum and maximum size or quantity of a particular Order or individual ST Transaction as detailed in the Market Information Sheets and on the Trading Platform;
“Unrealised Loss”	at any given time means the Realised Loss that would be incurred by you on an Open Position if it were closed at that time;
“Unrealised Profit”	at any given time means the Realised Profit that would be made by you on an Open Position if it were closed at that time; and
“Underlying Instrument”	means a financial instrument that forms the subject of a ST Transaction and is generally quoted on an Exchange or, in the case of some financial instruments, quoted by a Liquidity Provider.