ThinkMarkets®

Authorised Financial Services Provider
regulated by the FSCA (FSP No. 49835)

TF GLOBAL MARKETS (SOUTH AFRICA) (PTY) LTD

Client Terms and Conditions

Document	Client Terms and Conditions
Date of issue	June 2026
Entity	TF Global Markets (South Africa) (Pty) Ltd
Regulator	Financial Sector Conduct Authority (FSCA)
FSP licence number	49835
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THINKMARKETS
CLIENT TERMS AND CONDITIONS

***Risk Notice**:* We provide services for trading derivative financial contracts. Our contracts are traded on a Margin or leverage basis and this type of trading carries a high degree of risk to your capital. The price of the contract you enter with ThinkMarkets may change quickly. As such, your profits or losses may be many times the amount of your initial investment or deposit. If you do not hold sufficient Monies in your Account to meet your Margin Requirement, we may close your Open Positions immediately and without Notice. Please read the Full Risk Warning Notice on our website carefully to understand the risks of trading Margined products. You should not deal in our contracts unless you fully understand and accept the risks. Trading in the Products may not be suitable for everyone.

1 Introduction

1.1 TF Global Markets (South Africa) (Pty) Ltd trading as "ThinkMarkets" (2017/098181/07) ("**ThinkMarkets**"; "**we**"; "**us**"; "**our**") is registered with the Financial Sector Conduct Authority and holds a Financial Services Provider License (no. 49835) and is a licensed OTC Derivatives Provider. Our registeredoffice is at 3 Gwen Lane, Sandown, Sandton, 2031

1.2 This document (the "**Terms**") is a master agreement and together with the relevant Supplemental Terms and Account Features document sets out the terms of the wider Agreement between us and you, the Client ("**you**"; "**your**") relating to the provision of execution of Contracts relating to foreign exchange and CFD transactions. The Agreement governs the trading services provided by us to you.

1.3 You should take sufficient time to read and understand the Agreement before you apply to open an Account, or place a Trade or an Order with us. Please contact us if you have any queries in relation to the Agreement, or seek independent professional advice if you do not understand any aspect. Unless we have agreed in writing that any part of the Agreement does not apply to you, we will regard the Agreement as setting out all the relevant terms concerning our trading services and, specifically, any and all Trades and Orders which you enter into with us. Trades and Orders that we execute are legally binding and enforceable under this Agreement. By completing and signing your Account Opening Form or electronically submitting your Account Opening Form on our website or via a mobile application, as applicable, you confirm that you accept the terms and conditions of the Agreement.

1.4 The Agreement supersedes all our previous client terms and conditions and any amendments thereto and will be effective either on the date we notify you as being the effective date or the date we open your new Account.

1.5 We provide CFD trading services. We do not provide advice of any nature and you must consider your own objectives, circumstances or needs, beforemaking a decision to use our services.

1.6 From time to time, we may make additional services or Products available to you. Such additional services or Products may be subject to special terms and conditions which will be set out in the Product Supplemental Terms.

1.7 Capitalised words and expressions used in these Terms have the meanings set out in clause 30.4.

2 Our electronic trading service, our dealings with you and your Account

2.1 Our trading service is an electronic service, and you consent to us providing you with certain information about us and our trading services and any changes to them, including the Agreement, the Account Features, the FSCA Benchmarks, and our Fair Execution Policy electronically, either via our website, the Trading Platform or by email. We will not send you a paper form of any of the information or documents referred to in the Agreement unless you request us to do so, and we reserve the right to charge you an administration fee for doing so.

2.2 You as a client of TF Global Markets (South Africa) (Pty) Ltd warrant that you enter into the Trade Agreement and each Trade as principal and not as agent.

2.3 Unless we agree otherwise in writing, you will deal with us as the primary account holder and not as a representative of another person. You shall provide us with a list of persons authorised to access our service and/or enter into Contracts on your behalf (each, "**Authorised Person**"). You will also inform us of any applicable authorisation limits at this time in accordance with clause 13.

2.4 You shall immediately notify us when any new person becomes an Authorised Person or when any existing Authorised person is no longer entitled to be an Authorised Person. Upon receiving Notice, the change in Authorised Person is effective immediately. However, the Notices shall not affect any Contracts already executed.

2.5 You hereby indemnify and agree to hold us harmless in respect of any loss incurred by an Authorised Person entering into any Contract or other transaction contemplated by this Agreement. Any appointment of an Authorised Person pursuant to clause 2.3 shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been reviewed by us.

2.6 Until you have provided a Notice to us to the contrary, we may continue to assume that all existing Authorised Persons have authority to execute legally binding transactions with us.

2.7 We will be entitled to rely on any Instructions given to us and accepted by an Authorised Person in relation to your Account. Any action taken by an Authorised Person in respect of your Account shall be deemed to be an action by you and will be binding upon you.

2.8 You will take reasonable steps to ensure that each Authorised Person complies in full with this Agreement.

2.9 We will treat you as a Retail Client unless you satisfy the definition of a Qualified investor in which case we will notify you if we agree to treat you as such. If you are not treated as a Retail Client you will lose certain protections afforded by the Financial Advisory and Intermediary Services Act as varied from time to time.

2.10 All dealings with you under the Agreement is one of a non-discretionary nature and will be carried out by us on an execution-only basis. Our staff are not authorised to give you Personal Advice. Accordingly, you should not regard any proposed Trade, suggested trading strategies, factual market information or analysis, market commentary, or any other written or oral communications from us as expressing our view as to whether a particular Trade is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision youmake in relation to your Account at all times.

2.11 We are obliged under Law to obtain information about your relevant investment knowledge and experience so that we can assess whether certain services or Products are appropriate for you and, if not, to give you a warning that trading may not be suitable for

you and recommend you take a number of steps to increase your knowledge before proceeding. However, we are not obliged to assess or ensure the suitability of any Trade you place. If you choose not to provide us with the information we request or if your information is insufficient, we may not be able to open an Account for you.

2.12 You undertake that any information you provide to us is correct. You must immediately inform us of any material change to the information provided to us on your Account Opening Form or by any other means, including any change to your contact details or financial status or any of the information referred to in clause 2.7 above.

2.13 We may offer different types of Accounts, including for different Products and with different features. We reserve the right to refuse to open an Account for any reason.

2.14 Your Account will be designated in a Base Currency and be set to immediate conversion. This means that we will automatically convert any Closed P/L, any adjustments and any fees and charges that are denominated in another currency to your Base Currency before applying them to your Account. Similarly, we will automatically convert any money received from you in a non-Base Currency into your Base Currency. Your default Base Currency can be found in the ThinkPortal. Conversions from another currency to your Base Currency may incur a fee. Details can be found in the Account Features.

2.15 Unrealised Profits and Unrealised Losses that are denominated in a non-Base Currency may be valued at or converted by us from time to time in notional terms to your Base Currency. Such balances have not been physically converted by us, and are for your information purposes only.

2.16 You acknowledge and agree that you are responsible for monitoring your Open Positions, your Margin Requirement and all other activity on your Account. You may access your Account information at any time by logging on to the Trading Platform. We are not obliged to monitor your Account or advise you on the effect of any Trade, Order, Open Position or your Margin Requirement.

3 Our Price

3.1 Price indications from us are available via the Trading Platform or by telephone (the **Indication**). The Indication is not binding, and you agree to accept the prices offered by us when the Contract is executed.

3.2 During Market Hours, TF Global Markets (South Africa) (Pty) Ltd will quote a higher price for the Market and a lower price for the Market (each, "**Our Price**").

3.3 Our Price is determined by reference to the price of the Underlying Instrument which may be quoted on external securities exchanges or one or more third party reference sources (including bank and institutional data feeds) selected at our discretion. Our Price may be adjusted by us by taking into account certain conditions, including trading volumes and liquidity. For Trades placed when the relevant securities exchange or reference source is closed or where there is no reference source, Our Price will reflect what we consider the market price of the Underlying Instrument is at that time.

3.4 Our Price and how we calculate Our Price is determined in our absolute discretion and any changes to Our Price are effective immediately.

3.5 We will accept a Trade only on the basis of the current Our Price. If, for any reason, Our Price is not available on the Trading Platform you may contact our Client Management Team to obtain a quote. If an Event Outside Our Control occurs we may not be able to provide Our Price.

3.6 We will take all reasonable steps to provide you with fair execution in accordance with FSCA requirements when we execute Trades on your behalf. The arrangements we put in place to give you fair execution are detailed in our Fair Execution Policy.

3.7 For certain Products, the Spread may contain an element of commission for us. Spread is set in our absolute discretion, and any changes to Spread are effective immediately.

4 Your trading Instructions

4.1 Subject to clause 4.2 below, Trades and Orders may be placed by you at any time via the Trading Platform. Offers to place a Trade or an Order sent by you by email, text message or any instant messaging feature we offer to you as part of the Trading Platform or our trading service, will not be accepted by us and will not be effective for the purposes of the Agreement.

4.2 If you use our Trading Platform, you confirm and accept:

4.2.1 You may be able to enter into Contracts with our Price quoted on the Trading Platform;

4.2.2 All transactions must be completed using the logins and passwords allocated to you by us and valid entry of such login and password will constitute an authorisation by you to complete the Contract specified irrespective of whether the login and password are entered by an Authorised Person;

4.2.3 You must ensure that the logins and passwords are kept secure and confidential. You must also ensure that each Authorised Person to whom a login and password is provided, will keep them secure and confidential. You will advise us immediately if you have any reason to believe that the login and passwords allocated to you have not been kept secure and confidential.

4.2.4 You must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation you must ensure that each Authorised Person quits the Internet browser after using the Trading Platform.

4.2.5 We may at any time without Notice to you suspend, withdraw or deny access to the Trading Platform for any reason including but not limited to security, quality of service, failure by you to pay an amount when due or breach by you of any provision of this Agreement.

4.3 We may, in our sole discretion, accept Trades and Orders (including closing Open Positions where the Trading Platform is suspended under the Agreement) by telephone. You may only place a Trade or an Order by telephone with one of our authorised employees during our normal hours of trading. Our normal hours of trading are specified on our website.

4.4 You will only be able to execute Trades during times which are both normal hours of trading and the Market Hours for the relevant Market. Market Hours are stated in the “Market Hours” section of the Market Information available on the website. We will notify you of any change to Market Hours in accordance with clause 26, and any change will be effective immediately.

4.5 You authorise us to act on any Instruction received by us via the Trading Platform or via the telephone in accordance with clause 4.3 above using your Account Security Information. We have no responsibility for any Instructions or transmissions that are either inaccurate or not received by us.

4.6 It is your responsibility to keep your Account Security Information confidential and to not disclose your Account Security Information to any other person. If you suspect that your Account Security Information is being used by an unauthorised person, you must notify our Client Management Team in writing immediately. You will be responsible for any and all losses, liabilities, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person accessing your Account through your Account Security Information, whether or not you authorised such access.

5 Trading

5.1 You will open a Trade in respect of a specified Underlying Instrument, and therefore create an Open Position, by either buying or selling. A Trade that is opened by buying is referred to in the Agreement as a long position, and a Trade that is opened by selling is referred to in the Agreement as a short position. When you open a long position, Our Price will be the higher figure quoted by us for the Market. When you open a short position, Our Price will be the lower figure quoted by us for the Market.

5.2 You may close an Open Position by selecting to close the Trade (whether via the Trading Platform or by telephone). You may also partially close an Open Position.

5.3 Our Price quoted (whether via the Trading Platform or by telephone) does not constitute an offer by us to place a Trade at those prices. An opening (or closing) Trade will be initiated by you offering to place a Trade at the Our Price quoted by us. A Trade will be executed when your offer has been received and accepted by us and shown as executed on the Trading Platform. After we execute a Trade, we will also provide you with confirmation via the app pursuant to clause 9.

5.4 We may, acting reasonably, accept or reject your offer to place a Trade at any time until the Trade has been executed by TF Global Markets (South Africa) (Pty) Ltd under clause 5.3 above or have acknowledged that your offer has been withdrawn.

5.5 We reserve the right to refuse to execute any new Trade. Such situations may include, but are not limited to the following:

5.5.1 Our Price is expressed as being “indicative only”;

5.5.2 Trades are placed outside of the specified Market Hours;

5.5.3 Trades are larger than the Normal Market Size or smaller than the Minimum Market Size we set for the Market;

5.5.4 your Available Margin is insufficient to cover the Margin Requirement;

5.5.5 Our Price or the proposed Trade derives from a Manifest Error;

5.5.6 an Event Outside Our Control has occurred;

5.5.7 an Event of Default has occurred;

5.5.8 any amount you owe us under the Agreement has not been paid; or

5.5.9 you place multiple Trades which, in aggregate, exceed our Normal Market Size.

5.6 If a Trade has been executed before becoming aware of any of the factors in clause 5.5 above, we may at our discretion, either treat such a Trade as void from the outset or close it at our then prevailing Our Price.

5.7 Unless Open Positions are closed in accordance with this clause 5, or are terminated, void or otherwise closed in accordance with the Agreement, Open Positions will either remain open until their expiry if they have an expiry date or indefinitely if they do not. On the expiry date, the Open Position will be closed at the prevailing Our Price at the time the Open Position is closed.

6 Margin Requirement

6.1 In order to place a Trade that creates an Open Position, your Available Margin must be sufficient to cover the Margin Requirement in respect of that Open Position. If your Available Margin is less than the Margin Requirement for the Open Position ThinkMarkets will not execute your Trade.

6.2 The Margin Requirement is due and payable by you in the form of funds credited to your Account when you place the Trade and must be maintained at all times until the Open Position is closed. Until the Open Position is closed the Margin Requirement may increase or decrease at any time (including but not limited to where Our Price for the relevant Market changes or where the exchange rate changes between the Base Currency and the currency of the Open Position). Further details on how we calculate the Margin Requirement can be found in the Product Supplemental Terms.

6.3 ThinkMarkets may alter the Margin Requirement at any time. We will notify you of any alteration in accordance with clause 26, and, subject to any Open Positions you have under clause 6.4below, any change to the Margin Requirement will be effective immediately.

6.4 In respect of any Open Positions on your Account, and subject always to our rights in clauses 13 and 14, we will give you at least twenty-four (24) hours' Notice of any increase in the Margin Requirement.

6.5 You acknowledge and agree that it is your responsibility to know the current Margin Requirement applicable to your Account and Open Positions.

7 Margin Close Out

7.1 If the Margin Level for your Account reaches or falls below the Stop Out Level, this will constitute an Event of Default under clause 18.1. In such circumstances we may take any of the steps specified at clause 18.2, and, in particular:

7.1.1 close all or any of your Open Positions immediately and without Notice. We will close your Open Positions at the next prevailing Our Price; and/or

7.1.2 refuse to execute new Trades until your Margin Level is 100% or greater.

7.2 Notwithstanding clause 7.1.1 above, we do not guarantee that your Open Positions will be closed when the Margin Level for your Account reaches the Stop Out Level.

7.3 The Stop Out Level applicable to your Account is stated in the "Stop Out Level" section of the Account Features. We may alter the Stop Out Level at any time. We will notify you of any alteration in accordance with clause 26, and, subject always to our rights in clauses 13 and 14, we will give you at least three (3) Days' Notice of any change to your Stop Out Level.

7.4 You acknowledge and agree that it is your responsibility to monitor your Account at all times and, in particular, to maintain your Margin Level above the Stop Out Level.

7.5 ThinkMarkets shall have the right, in our sole discretion, to determine the mark to market value fromtime to time.

7.6 In addition to other remedies available to us, if you fail to pay an amount when due under this Agreement, we have the right to terminate (by either buying or selling) any or all of your Open Positions.

8 Orders

8.1 We may, in our sole discretion, offer you a range of different types of Orders on your Account. An Order is an Instruction you give us to execute a Trade on your Account when the price of a Market either reaches a specified level or a specified event or condition occurs. Certain types of Orders may only be available for a limited range of Markets or clients.

8.2 Details of the types of Orders we accept and how they work are available in the Education section on the website.

8.3 TF Global Markets (South Africa) (Pty) Ltd will endeavour to execute Orders at the first available Our Price after the price specifiedby you is reached or at the first available Our Price after the occurrence of the event or condition specified in the Order. However, ThinkMarkets may not be able to execute Orders in certain circumstances under the Agreement including where there is an Event outside Our Control.

8.4 You may, with our consent (such consent not to be unreasonably withheld), cancel or amend an Order at any time before we have acted upon it.

9 Statements

9.1 We will provide you with information about your Account by providing you with a Statement. Statements will be made available to you on the Trading Platform and by email on a monthly basis.

9.2 It is your responsibility to review all Statements to ensure that they are accurate. You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within seven (7) Business Days of the date on which such Statement was given in accordance with clause 26.2.

9.3 If you do not receive a confirmation for any Trade you have placed via the app, please inform our Client Services Team immediately. Our failure to provide you with a Statement or confirmation of trade does notinvalidate or void a Trade that we have already confirmed as executed in accordance with clause 5.3.

10 Fees and charges

10.1 There are fees and charges associated with trading with us, including commissions, financing fees, market data fees, third party payment processing fees and Account inactivity fees. The current fees and charges applicable to your Account, and for which you will be liable for, are specified in our Contract Specifications page of our website, https://www.thinkmarkets.com/za/contract-specifications/. Applicable fees and charges may affect any Closed P/L on your Account.

10.2 We reserve the right to amend the fees and charges at any time. We will notify you of any change to our current fees and charges or any additional fees and charges that we may apply to your Account from time to time in accordance with clause 26. Other than in respect of any alterations to Spreads (and therefore any element of profit for us) which will be effective immediately in accordance with clause 3.7, we will give you at least thirty (30) days' Notice of any change to applicable fees and charges which may negatively affect you.

10.3 All fees and charges will be inclusive of any value added tax or similar taxes, as applicable.

10.4 We are not responsible for any fees or charges imposed by third party banks or other counterparties, which are incurred by you in connection with the use of our services.

11 Payments, withdrawing Monies on your Account and our rights of set-off

11.1 All payments to be made by you under the Agreement or as required by Law, including any amount by which your account is in debit, are due and payable to us immediately in full.

11.2 When making payments due to us, unless otherwise agreed:

11.2.1 payments should be made in the Base Currency of your Account;

11.2.2 we reserve the right to charge an administration fee for processing any payments by debit or credit card;

11.2.3 your Account will be credited with the net cleared Monies received after all bank fee deductions, administration fees and any other costs of transfer incurred in relation to the payment;

11.2.4 we do not accept cheques; and

11.2.5 we do not accept physical cash or payments from third parties.

11.3 Any sums that you owe to us must be paid in one of the following:

11.3.1 by online bank transfer;

11.3.2 by same day bank transfer;

11.3.3 by international telegraphic transfer; or

11.3.4 by payment through a credit card or electronic gateway provider approved by us from time to time.

11.4 You must have sufficient cleared funds deposited into our designated account before we will execute any Contracts. We will indicate to you the sum required as the Margin Requirement for each Contract.

11.5 You will pay interest on any unpaid sums due to us. Interest will accrue on a daily basis from the due date until the date on which payment is received in full at a rate not exceeding 4% above our applicable reference rate from time to time and will be payable on demand. The applicable reference rate is available from us on request.

11.6 Subject to clause 11.5 and to our rights of set off under clause 11.7 below, if your Account is in credit you may request that we make a payment to you. Unless otherwise agreed:

11.6.1 we will transfer money back to the same source in your name from which you have made payment to us previously; and

11.6.2 any bank charges arising from the transfer will be for your account.

11.7 We may withhold any payment to you if:

11.7.1 you have Unrealised Losses on your Account;

11.7.2 such payment would reduce your Account balance to less than the Margin Requirement required on any Open Positions at that time;

11.7.3 there is an outstanding payment amount due from you to us under the Agreement;

11.7.4 there is an unresolved dispute or a potential dispute between us and you in relation to the Agreement, including where you are in breach of these Terms; or

11.7.5 we are required to do so under Law.

11.8 If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to immediately:

11.8.1 reverse any such credit; and/or

11.8.2 void any Trades or close any Open Positions which could not have been made but for that credit.

11.9 Without prejudice to our right to require immediate payment from you in accordance with clause 11.1 above, we will, at any time, have the right to:

11.9.1 combine and consolidate any money we or any of our Associated Companies hold for you in any or all of the accounts you may have with us or with any of our Associated Companies; and

11.9.2 set off any losses incurred in respect of, or any amounts that are payable by you to us, or any debit balances in, any of your Accounts (including a joint Account and an account held with an Associated Company) against any sums held by us to your credit in any of your other Accounts (including a joint Accountand an account held with Associated Company). If any loss or debit balance exceeds all amounts so held, you must pay such excess to us immediately.

11.10 You are also entitled to require us to exercise the rights in clause 11.9 above in relation to your Accounts and/or Open Positions which have been closed.

11.11 If the rights under clauses 11.9 or 11.10 are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

12 Credit Limits

12.1 TF Global Markets (South Africa) Pty Ltd is not an authorised credit provider and therefore cannot extend credit in any form to clients.

13 Authorisation Limits

13.1 You may inform us of an authorisation limit applicable to some or all Contracts either in general or for particular Authorised Users.

13.2 Any authorisation limit provided by you to us may be withdrawn by you at any time by giving Notice to us.

13.3 We may, at our own discretion, impose an authorisation limit on the Client and/or one or more Authorised Users at any time, by providing Notice before the imposition of the limit.

14 Interest Charges on Open Position

14.1 In any Open Position held by the Client, we will from time to time add an amount to the Client Account for interest earned, or subtract an amount from the Client's account for interest incurred from the Value Date until the position is liquidated, in the following manner:

14.1.1 For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, the amount of interest or a portion of the amount of interest arising therefrom shall be added to the Client Account.

14.1.2 For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, the amount of interest or a portion of the amount of interest arising therefrom shall be subtracted from the Client Account.

14.1.3 For CFD Contracts, any interest entitlement or liability arising from buying or selling the CFD shall be respectively added to, or subtracted from, the Client Account.

In the case of a negative interest rate, interest or a portion of the amount of interest arising shall be subtracted from the Client Account.

15 Manifest Error

15.1 A Manifest Error is an error, omission or Misquote which by fault of either of us or any third party is materially and clearly incorrect when taking into account market conditions and quotes in Markets or Underlying Instruments which prevailed at that time. It may for example include (but would not be limited to) an incorrect price, date, time or Market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

15.2 ThinkMarkets will take reasonable steps to prevent Manifest Errors from occurring.

15.3 If a Trade is based on a Manifest Error we reserve the right to, act reasonably but without your prior consent, either:

15.3.1 void the Trade as if it had never taken place;

15.3.2 close the Trade or any Open Position resulting from it; or

15.3.3 amend the Trade or place a new Trade so that (in either case) its terms are the same as the Trade which would have been placed and/or continued if there had been no Manifest Error.

15.4 We will exercise the rights in clause 16.3 as soon as reasonably practicable after we become aware of the Manifest Error. If you consider that a Trade is based on a Manifest Error, you must notify our Client Management Team immediately.

15.5 If a Manifest Error has occurred and you have received Monies from us in connection with the Manifest Error, you agree that such Monies are due and payable to us immediately.

15.6 In the absence of our fraud, willful default or negligence, we will not be liable for any loss, cost, claims or demand for expenses resulting from a Manifest Error.

16 Events Outside Our Control

16.1 We may, in our reasonable opinion, determine that a situation or an exceptional market condition exists which constitutes an Event Outside Our Control. An Event Outside Our Control includes:

16.1.1 any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system;

16.1.2 compliance with any Law, governmental order or regulatory requirement, or any change in or amendment to any Law, regulation or rule (or in the application or official interpretation by any court, tribunal or regulatory authority);

16.1.3 any act, event or occurrence that prevents us from maintaining orderly trading or hedging activities in one or more of the Underlying Instruments in respect of which we ordinarily accept Trades under the Agreement;

16.1.4 the suspension or closure of any exchange or market, or the abandonment or failure of any event on which we base or to which we in any way relate, Our Price, or the imposition of limits or special or unusual terms on the trading in any such exchange or market or on any such event;

16.1.5 an unusual movement in the level of, or unusual loss of liquidity in, any Underlying Instrument or our reasonable anticipation of the occurrence of the same;

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

16.1.7 failure of any relevant intermediate broker, exchange, clearing house or regulatory or self-regulatory organisation to perform its obligations for any reason; or

16.1.8 any other event preventing us from performing or otherwise hindering our performance of any or all of our obligations under the Agreement and which arise from or is attributable to an act, event, omission or accident beyond our reasonable control.

16.2 If we determine that an Event Outside Our Control has occurred, we may, at our absolute discretion, without Notice and at any time, take one or more of the following steps:

16.2.1 close any Open Positions and/or cancel or execute any Orders;

16.2.2 void or roll over any Open Positions;

16.2.3 refuse to enter into any Trades or accept any Orders;

16.2.4 change your Stop Out Level;

16.2.5 increase your Margin Requirement;

16.2.6 immediately require payments of any amounts you owe us, including the Margin Requirement;

16.2.7 change Our Price and Spreads;

16.2.8 change the Minimum Market Size or Normal Market Size for any Market;

16.2.9 alter our normal trading times for all or any Markets; or

16.2.10 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.

16.3 In the absence of our fraud, wilful default or negligence, we will not be liable for any loss, cost, claims or demand for expenses resulting from an Event Outside Our Control.

17 Events of Default

17.1 The following shall constitute an Event of Default:

17.1.1 if you are an individual, your death or your incapacity;

17.1.2 the initiation of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver (if you are a company), or (in both cases) if you make an arrangement with your creditors or any other similar or analogous procedure is commenced in respect of you;

17.1.3 the Margin Level for your Account reaches or falls below the Stop Out Level;

17.1.4 you fail to make any payment due to us under the Agreement;

17.1.5 any representation or warranty made by you in the Agreement is or becomes untrue;

17.1.6 you fail to perform any of your obligations under the Agreement; or

17.1.7 any other circumstance where we reasonably believe that it is necessary or desirable to take any of the actions under clause 18.2 below to protect ourselves, our Associated Companies or any of our other clients.

17.2 If an Event of Default occurs in relation to your Account, we may, at our absolute discretion, with or without Notice and at any time, take one or more of the following steps:

17.2.1 immediately require payment of any amounts you owe us, including Margin Requirement;

17.2.2 close or part-close all or any of your Open Positions;

17.2.3 convert any Closed P/L to your Base Currency;

17.2.4 cancel any Orders;

17.2.5 exercise our rights of set-off under these Terms;

17.2.6 change the Stop Out Level applicable to your Account;

17.2.7 terminate the Agreement, close your Account and refuse to execute any further Trades or Orders with you; or

17.2.8 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.

17.3 We will, where reasonably practicable, take steps to advise you before exercising any of our rights under clause 18.2 above, unless in our absolute discretion we consider it

necessary or desirable to do so without prior Notice to you. However, any failure on our part to take such steps will not invalidate the action taken by us.

17.4 We reserve the right to suspend your Account at any time. If your Account is suspended, you will not be able to place Trades other than to close your Open Positions. If you have not closed all Open Positions within a period of fourteen (14)days after your Account is suspended by us, we shall be entitled to take any of the actions under clause 18.2.

17.5 Without limiting our right to take any of the actions under clauses 18.2 and 18.4 above, we may also close or void individual Open Positions and/or cancel any Orders where:

17.5.1 we are in dispute with you in respect of an Open Position. In this case we will close all or part of the Open Position in order to minimise the amount in dispute; or

17.5.2 there is a material breach of the Agreement in relation to the Open Position.

17.6 We may exercise our rights to close Open Positions under this clause 18 at any time after the relevant event has occurred and will do so on the basis of the next available Our Price.

18 Representations and warranties

18.1 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you place a Trade, an Order or give us any other Instruction under the Agreement that:

18.1.1 the information provided to us in your Account Opening Form and at any time thereafter is true, accurate and not misleading in all material respects;

18.1.2 you enter into the Agreement and each Trade as principal;

18.1.3 you are duly authorised to execute and deliver the Agreement, to place each Trade and to perform your obligations hereunder and have taken all necessary action to authorise such execution, delivery and performance;

18.1.4 you have obtained all authorisations and consents required by you in connection with the Agreement and placing Trades, and such authorisations and consents are in full force and effect and all of their conditions have been complied with;

18.1.5 execution, delivery and performance of the Agreement and each Trade will not violate any Law or rule applicable to you in any jurisdiction or any agreement by which you are bound;

18.1.6 unless otherwise agreed with us, you will not send Monies to your Account with us from (or request that Monies be sent from your Account to) a bank account other than that bank account identified in your Account Opening Form;

18.1.7 you will not upload or transmit any virus, worms or other analogous malicious component to the Trading Platform, our website or the software you use to access the Trading Platform or our website;

18.1.8 you will not use Our Price for any purpose other than for your own trading purposes, and you agree not to redistribute Our Price to any other person;

18.1.9 you will not use any electronic device, software, algorithm, or any dealing or trading strategy that aims to manipulate or take unfair advantage of the Trading Platform, including the way in which we construct Our Price; and

18.1.10 you will use the Products and services offered by us pursuant to the Agreement

honestly, fairly and in good faith.

18.2 Notwithstanding our rights at clauses 18.1.5 and 18.2, any breach by you of a representation or warranty given under the Agreement renders, at our discretion, any Trade void from the outset or capable of being closed by us at the then prevailing Our Price.

19 Limitation of our liability and indemnity

19.1 You will indemnify and hold us harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to your or an Authorised Person's negligence, mistake or willful misconduct, the violation of any Law by you, or the breach by you of any provision of this Agreement or if an Event of Default occurs.

19.2 You also agree to promptly pay us for all damages, costs and expenses including reasonable legal fees and expenses, incurred by us in the enforcement of the provisions of this Agreement. Your obligations under this clause shall survive the termination of this Agreement.

19.3 We will use reasonable endeavours to execute Contracts or make payments to you, in accordance with the timing specified in your Instructions. However, we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

19.4 Nothing in this Agreement is intended to limit or exclude any liability we may owe you under any statutory rights you may have.

19.5 In calculating or mitigating our loss due to an Event of Default or Misquote, we are entitled to:

19.5.1 crystalise, unwind, reverse, repair or clause any Open Positions by closing an open Contracts; and/or

19.5.2 nominate the date on which the open Contracts are valued; and/or

19.5.3 nominate the methodology used to calculate the open Contracts' value; and/or

19.5.4 take any other action that we determine to be reasonably necessary to protect our legitimate interests.

20 Market abuse

20.1 When you place a Trade with us, we may hedge our liability to you by opening analogous positions with third party institutions we select at our discretion. Accordingly, when you place Trades with us your Trades may have an impact on the external market for that Underlying Instrument which may create the possibility of market abuse.

20.2 You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time you place a Trade or an Order or give us any other Instruction under the Agreement that you will not place, and have not placed, a Trade with us:

20.2.1 if to do so would result in you, or others with whom you are acting in concert, having an interest in the price of the Underlying Instrument which is equal to or exceeds the amount of a declarable interest in the Underlying Instrument;

20.2.2 in connection with:

(a) a placing, issue, distribution or other analogous event;

(b) an offer, takeover, merger or other similar event;

(c) any corporate finance activity; or

20.2.3 that contravenes any legislation against insider dealing, market manipulation or any other form of market abuse or market misconduct.

20.3 In the event that you are in breach of any of the representations and warranties given in clause 21.2 above, or we have reasonable grounds for suspecting that you are, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so:

20.3.1 Close a Trade and any other Open Positions;

20.3.2 enforce such Trade or Open Position against you; or

20.3.3 treat all your Trades as void if they are Trades under which you have secured a profit, unless you provide us with conclusive evidence to our satisfaction within thirty (30) days that you are not in breach of any of the representations and warranties at clause 21.2.

21 Our Trading Platform and your use

21.1 You acknowledge that all proprietary rights and Intellectual Property Rights in the Trading Platform are either owned by us, our Associated Companies or by those other third party service providers (or their respective licensors) as applicable, and are protected under intellectual property and other applicable Laws. Unless specifically set out in the Agreement, you receive no Intellectual Property Rights or other rights in or to the Trading Platform.

21.2 We shall grant you for the term of the Agreement a personal, limited, non-exclusive, revocable and non-transferable license to use the Trading Platform pursuant to and in strict accordance with the Agreement.

21.3 We may provide you with access to third party platforms such as MetaTrader 4 (“Third Party Platforms”) alongside our own proprietary trading platform. Access to such Third Party Platforms shall be subject always to the Third Party Services Disclaimer on our website.

21.4 We may also provide certain aspects of the Trading Platform under license from third parties, and you will comply with any additional terms and conditions and restrictions on your usage that we may notify to you from time to time in accordance with clause 26, or that are otherwise the subject of a separate agreement between you and such licensors.

21.5 Except to the extent expressly permitted under the Agreement, you must not:

21.5.1 supply all or part of the Trading Platform to anyone else;

21.5.2 copy or reproduce all or part of the Trading Platform without our prior written permission;

21.5.3 modify, translate or create derivative works based on the Trading Platform;

21.5.4 reverse engineer, decompile or disassemble the Trading Platform, or otherwise attempt to discover the source code of the Trading Platform; or

21.5.5 take any action compromising or challenging, or threatening to compromise or challenge: (i) the enjoyment or use by any other client of the Trading Platform; or (ii) our rights, our Associated Companies' rights, or the rights of any of our third party service providers (as applicable) in the Trading Platform.

21.6 If you become aware of any violation of our, our Associated Companies' or our third party service providers' proprietary rights or Intellectual Proprietary Rights in the Trading Platform, you must notify us immediately in writing.

21.7 You represent and warrant that you are aware of all Law that applies to the Trading Platform and that your use of the Trading Platform complies with and will comply with all Law and the Agreement.

21.8 We will use reasonable endeavors to ensure that the Trading Platform and our website can be accessed for use in accordance with the Agreement. We do not, however, give any representations or warranties regarding the performance of the Trading Platform or our website, or that the Trading Platform or our website will be accessible, usable, uninterrupted or error free, or will be suitable for any equipment used by you for any particular purpose.

21.9 We may suspend or terminate at any time, with or without cause or prior Notice to you, all or any aspect of the Trading Platform or our website, or your access to the Trading Platform or our website, in order to perform maintenance, repairs or upgrades, or change the nature, functionality, composition or availability of the Trading Platform or our website.

21.10 We will have no liability to you, whether in Contract or in tort (including negligence):

21.10.1 in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of the Trading Platform; and

21.10.2 in the event that any computer viruses, worms or similar items are introduced into your computer hardware or software via the Trading Platform, provided that we have taken reasonable steps to prevent any such introduction.

21.11 With respect to any market data, market commentary or analysis, charting package or any other data or information that we or any third party service provider provides to you in connection with your use of the Trading Platform under the Agreement:

21.11.1 we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

21.11.2 we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

21.11.3 you will use such data or information solely for the purposes set out in the Agreement;

21.11.4 such data or information is proprietary to us and any provider (as applicable) and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties;

21.11.5 you will use such data or information solely in compliance with the Law;

21.11.6 you will be liable for any applicable market data fees and charges associated with your use of the Trading Platform; and

21.11.7 if required at any time by us or any such provider, you will promptly:

(a) complete and submit to us any information declaration in respect of your status as a user of data or information; and/or

(b) agree to any licence terms and conditions or such other agreement relating to your use and/or redistribution of such data or information,

as specified from time to time on our website or the Trading Platform.

22 Privacy and Confidentiality

22.1 Personal Information collected by us is treated as confidential and is protected by the Protection of Personal Information Act 4 of 2013 as varied from time to time. We will only collect Personal Information which is necessary to perform the services contemplated by this Agreement. Our Privacy Policy detailing our handling of personal information is available from our website or upon request.

22.2 We will use reasonable precautions to maintain the confidentiality of information we receive from you and material and/or data you provide, create, input or develop in connection with your use of our services. Nonetheless, because such information, materialand/or data may be provided through the Internet or by facsimile transmission, you herebyacknowledge and agree that we cannot assure that such information, material and/or datawill continue to be confidential.

22.3 You accept the risk of a third party receiving confidential information concerning you and specifically release and indemnifies us from any claim arising out of a third-party intercepting, accessing, monitoring or receiving any communication from you intended to be provided to us or from us intended to be provided to you.

22.4 You acknowledge and agree that we may, subject to clause 23.1, disclose your name and other personal and financial information about you, and any relevant details of an Authorised Person, to our employees, Representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining our Services, or to comply with applicable Laws.

22.5 In appropriate cases, all communications and information concerning the Client held by us, may be disclosed to and reviewed by Law enforcement agencies and regulatory authorities. In addition, you agree to comply with all applicable money laundering and counter terrorism financing Laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom you may represent in any transaction entered into with us.

22.6 By ticking the appropriate boxes on your Account Opening Form, you authorise us, or any of our Associated Companies or Partners, to contact you in order to discuss any aspect of our business, or our Associated Companies' or Partners' business. If, subsequently, you do not wish to be contacted for any direct marketing activities please inform our Client Management Team in writing.

22.7 You acknowledge and agree, and will ensure that each Authorised Person acknowledges and agrees, that we may record all telephone conversations with you and monitor and maintain a record of all emails and electronic communications sent by or to us. All such records are our sole property and can be used by us, among other things, in the case of a dispute between us or for training, monitoring and compliance purposes.

23 Client Money

23.1 You agree that we may aggregate money paid into the Client Account ('**the Monies'**) with funds received from other Clients into a single designated account, which will be maintained as required by Law.

23.2 You consent to and direct us to:

23.2.1 retain any interest accrued from time to time on the Monies, and to invest that money as permitted by Law;

23.2.2 withdraw Monies that constitute remuneration payable to us;

23.2.3 withdraw Monies that you are otherwise entitled to pursuant to Law.

23.3 If you are a Wholesale Client, you authorise and direct us to withdraw, apply or otherwise utilise the Monies:

23.3.1 in order to meet obligations (the **Obligations**) incurred by us in connection with Trades. Obligations may include an obligation to make payments to a Related Entity or a liquidity provider in connection with liabilities we incur when you and other clients place Trades with us. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider, or other hedging requirements;

23.3.2 in order to enforce other rights that we have under this Agreement or in the PDS; and

23.3.3 for any other reason allowed by Law.

23.4 You agree that when we use the Monies for a lawful purpose as set out in this clause 20, the Monies do not belong to you and do not constitute a loan or constructive trust in your favour.

23.5 If you have an Open Position, and it requires a deduction for any reason as set out in this Agreement or the PDS, that deduction may occur immediately when the deduction arises, and the Monies will become our money. Conversely, if you have an Open Position, and it requires a credit for any reason as set out in this Agreement or the PDS, that credit will typically be applied to the Client's Monies after our end of day reconciliations.

24 Dispute Resolution

24.1 ThinkMarkets aims to provide superior customer service, in the event you are dissatisfied with any aspect of our service; please give us the opportunity to investigate and attend to your queries.

24.2 If you wish to lodge a complaint:

1. Kindly provide to our offices, in writing the details of your complaint or query together with all supporting documentation.

2. Inform the ThinkMarkets Client Services Team and/or your Account Manager with details of your complaint. You can call us on +27 10 446 5933 or alternatively email us at support@thinkmarkets.com. We will review the situation and will resolve it at this initial level if possible.

3. If the matter is still not resolved to your satisfaction, please ask the staff member that has been dealing with your case to escalate your complaint to their Line Manager to investigate. The staff member should consequentially provide you with their Line Manager's contact details.

4. If your dispute is still not resolved you may refer your case to the Compliance Officer, who will conduct an independent review and contact you directly. Please set out your complaint clearly in writing,

Address:
TG Global Markets (South Africa) (Pty) Ltd
3 Gwen Lane
Sandton, 2031
South Africa
Email:
support@thinkmarkets.com (Please mark your email Attention: Compliance Officer).

24.3 We aim to resolve your complaint within a period of 6 weeks from the day of the initial complaint, however if your complaint is more complex and takes longer our Compliance Officer will provide a full written response and communicate the reasons for the delay.

24.4 If you are not satisfied with the outcome of your complaint or we are unable to resolve your complaint within the time frame mention in 24.3 above, you have the right to refer the matter to the Office of the Ombud for Financial Service Providers within 6 months from the date of ThinkMarkets' final response. You should note that the Office of the Ombud for Financial Service Providers will not consider a complaint until we have had the opportunity to address the complaint in full. Contact details for the FAIS Ombud are outlined below:

Physical address
Kasteel Park Office Park,
Orange Building, 2nd Floor,
546 Jochemus Street,
Erasmus Kloof,
Pretoria, 0048

Other
Tel: 012 762 5000
Sharecall: 086 066 3247
Email: info@faisombud.co.za
Website: www.faisombud.co.za

25 Notices

25.1 Any Notice required or permitted to be given under this Agreement or for the purposes of this Agreement shall be in writing and shall:

25.1.1 if to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by ThinkMarkets posting a Notice to the ThinkMarkets Website; and

(i) if posted on the ThinkMarkets Website, Notice is deemed to have been given 3 Days after the Notice was posted on the ThinkMarkets Website; or

(ii) if the Notice was sent to the address of the Client, the Notice is deemed

to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

25.1.2 if to ThinkMarkets, be sent by prepaid registered mail or delivered by hand to the address of ThinkMarkets set out in this Agreement or the PDS, or such other address as ThinkMarkets designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

25.2 Any Notice given or made under this Agreement may also be sent by email if:

25.2.1 the Notice is sent to the email address last notified by the intended recipient to the sender; and

25.2.2 the sender keeps an electronic or printed copy of the Notice sent.

25.3 A Notice sent by email will be deemed to have been given on the first to occur of:

25.3.1 receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;

25.3.2 the time that the Notice enters an information system which is under the control of the recipient; or

25.3.3 the time that the Notice is first opened or read by an employee or officer of the recipient.

25.4 It is your responsibility to ensure:

25.4.1 that we have been notified of your current contact details at all times. Any change to your contact details must be notified to our Client Management Team in writing; and

25.4.2 that you read all Notices posted from time to time on the Trading Platform in a timely manner.

25.5 Any communication from you to us that is not a Trade or an Order under clause 4, must be made by you either: (i) by telephone; (ii) in writing, by post or email; or (iii) in such other manner as we may specify from time to time. All communications by telephone, post or email must be sent to the number, head office address or email address designated by us on our website for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt.

25.6 You acknowledge and accept that a failure or delay by you (or us) to receive any electronic communication from us (or you) under the Agreement whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any Trade to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you (or us) to receive an email or other electronic communication.

26 Amendments to this Agreement

26.1 The terms of this Agreement and transactions under it, may be amended by us at any time. We will provide Notice to you of any such amendment. You agree to be bound by the amendment on the earlier of:

26.1.1 ten (10) Days of the date our Notice was given in accordance with clause 26.2; or

26.1.2 the date you enter any Contract after the amendment.

Any other amendments must be agreed to in writing between us and you. If you do not consent to the amendment, you can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by you or the rights of ThinkMarkets with regard to any open Contracts held by you.

26.2 Clause 27.1 does not apply to an existing Contract, if you would be disadvantaged by the amendment.

27 Termination

27.1 This Agreement may be terminated by either you or us upon giving the other written Notice of termination which will take effect immediately. However, termination by either party shall not affect any Contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, not shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.

27.2 In the event that we are made aware of or have any reason to believe any of the following:

27.2.1 that you have provided false or misleading information to us; or

27.2.2 that you have participated or are participating or have assisted or are assisting in money laundering or terrorism financing; or

27.2.3 that you are being officially investigated by Law enforcement and/or regulatory agencies; or

27.2.4 an Event of Default has occurred,

Then we, at our sole discretion, may terminate this Agreement immediately by Notice to you, and we, at our sole discretion shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already entered into with us.

28 General provisions

28.1 In the event of any conflict between these Terms, the Product Supplemental Terms, the Account Opening Form, the Account Features and any other ancillary document referred to in the Agreement, the order of precedence for the purpose of construction shall be:

(i) the PDS;

(ii) these Terms;

(iii) the Account Features;

(iv) the Account Opening Form; and

(v) any other ancillary document referred to in the Agreement.

28.2 In the event of any inconsistency between the English language version of a document referred to in this Agreement and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

28.3 You are responsible for the payment of all taxes that may arise in relation to your Trades. We shall not be responsible for advising you on any change in tax law or regulation and you shall, in all circumstances, be responsible for your own tax advice in relation to your Trades.

28.4 If any provision of the Agreement is invalid or unenforceable, the provision shall be severed from the remainder of the Agreement and shall not render the remainder invalid or unenforceable.

28.5 No failure or delay by us to exercise any right or remedy provided under the Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

28.6 At no time shall either party enter into commitments for or in the name of the other party or use their intellectual property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will:

28.6.1 use the other party's name or intellectual property without the prior written approval of the other party; or

28.6.2 represent itself as being affiliated with, or authorised to act for, the other party.

28.7 Any rights or obligations that you may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of ThinkMarkets. ThinkMarkets may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without your consent. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of ThinkMarkets. You will execute any documents (including a deed of novation) reasonably required by ThinkMarkets to effect such a transfer. If you do not agree to ThinkMarkets assigning its rights, you may terminate this Agreement. However, termination in this case does not affect any obligations owed by the Client, or rights of ThinkMarkets with regard to any open Contracts held by the Client.

28.8 This Agreement shall be governed by and construed in accordance with the Laws of South Africa. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of South Africa.

29 Interpretation and defined terms

29.1 In these Terms, unless the context otherwise requires:

29.1.1 a clause is a reference to a clause of these Terms;

29.1.2 a reference to a statute, statutory provision, subordinate legislation, regulation, or rules of any regulator in any applicable jurisdiction shall be construed as referring to such legislation, regulation and rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;

29.1.3 any time or date will be to the time and date in Johannesburg, South Affica;

29.1.4 a reference to one gender shall include a reference to the other genders; and

29.1.5 any words following the terms "**include**", "**including**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

29.2 Clause headings shall not affect the interpretation of these Terms.

29.3 A reference to a "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal Representatives, successors and permitted assigns.

29.4 In these Terms, capitalised words and expressions shall have the following meanings:

Account means your account with us, enabling you to deal in the Products under the Agreement;

Account Features means the document designated as such that forms part of the Agreement, which includes information specific to your Account including the Stop Out Level, funding and withdrawals, account types and our charges;

Account Opening Form means the electronic form prepared by ThinkMarkets, which you complete in order to open an Account with us under the Agreement;

Account Security Information means Account numbers, passwords and other security information provided to you from time to time to enable you to access the Trading Platform and required by us to identify you for the purposes of you trading with us under the Agreement;

Agreement means these Terms, the Account Opening Form, Product Supplemental Terms, the Account Features, the PDS, Risk Warning Notice and all other ancillary documents referred to therein, together with any amendments thereto;

Associated Company means any holding company or subsidiary company (as defined in the *Companies Act 2008* as varied from time to time) from time to time of ours, and any subsidiary company of any such holding company;

Authorised Person has the meaning specified in clause 2.3 of this Agreement;

Available Margin means your Equity less your Margin, subject always to any additional factors which we may determine in our sole discretion will be taken into account in assessing your Available Margin. The Available Margin is stated on the Trading Platform;

Base Currency means the currency in which your Account is denominated and in which we will credit or debit your Account;

Business Day means any day other than a Saturday, Sunday or any day which is a public holiday in South Africa;

CFD means a Contract For Difference, which is a type of Contract;

Client means the Client named in this Agreement and/or associated documents, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;

Client Account means the Client's ThinkMarkets account, which operates under the terms of this Agreement and allows the Client and nominated Authorised Persons to enter into transactions with ThinkMarkets;

Client Management Team means our customer services team, which can be contacted at the email address and telephone number designated for those purposes on our website;

Closed P/L means your losses or profits (as applicable) which result on closure or expiry of an Open Position;

Conflicts of Interest, Independence and Impartiality Policy means the document that describes potential conflicts of interest that may arise in providing our trading services to you under the Agreement and how we manage those conflicts. Our Conflicts of Interest, Independence and Impartiality Policy is available on our website, as amended from time to time;

Contract means a transaction which the Client agrees to purchase or sell a currency, CFD or other derivative from ThinkMarkets or enter into any other transaction with ThinkMarkets for the provision of ThinkMarkets' services under the applicable Trade Contract Terms;

Contract Specifications means an electronic document published on our website, which sets out the commercial terms and details for each Market, including but not limited to: Lot Size or Contract Size, Minimum Trade Size, Spread, Leverage and Trading Hours;

Credit Limit means the limit on the total amount of credit that ThinkMarkets will provide to the Client;

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by ThinkMarkets for that purpose;

Equity means the sum of the cleared Monies available in your Account and Unrealised P/L. Equity is stated on the Trading Platform;

Events of Default means any acts or omissions on the part of:

(a) The Client;

(b) An Authorised Person;

(c) The Client or Authorised Person's employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools)

Which in ThinkMarkets' sole discretion are deemed as being:

(a) Negligence;

(b) Mistake;

(c) Willful misconduct (including commission churning, sniping, causing or contributing to or benefiting from a Misquote, moving the price of an underlying instrument, scalping, arbitrating off-market pricing);

(d) The violation of any Law; or

(e) The breach of any provision of this Agreement.

Events Outside Our Control has the meaning specified in clause 17.1;

Fair Execution Policy means the document that describes our execution arrangements in place to ensure that, when we execute Trades, we take all reasonable steps to obtain

the best possible results for you in accordance with FSCA requirements and the Law. Our Fair Execution Policy is available on our website, as amended from time to time;

FSCA means the South African Financial Sector Conduct Authority:

Full Risk Warning means the Notice provided by us to you detailing the risks associated with executing Trades under the Agreement. The Full Risk Warning is available on our website, as amended from time to time;

General Advice has the meaning given under the Financial Advisory and Intermediary Services Act as varied from time to time;

Indication has the meaning given in clause 3.1 of this Agreement;

Intellectual Property Rights means patents, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

Internet means the interconnected system of networks that connects computers around the world, and includes any online trading platform provided by ThinkMarkets;

Joint Account Holder has the meaning specified in clause 2.16.1;

Law means the statutes, regulations and general law of the Republic of South Africa, as amended from time to time.

Manifest Error has the meaning specified in clause 16.1;

Margin means the aggregate of the Margin Requirements applicable to your Account. Your Margin is stated on the Trading Platform;

Margin Level also called **Equity MC Level %** means the ratio of Equity to Margin, expressed as a percentage. The Margin Level is stated on the Trading Platform;

Margin Requirement means the amount of Monies you are required to pay us in order to enter a Trade and maintain an Open Position. The Margin Requirement is stated on the Trading Platform;

Market means a contract or 'symbol' we make available under the Agreement, which is comprised of a set of price information and other commercial features determined by reference to an Underlying Instrument;

Market Hours means the hours during which we are prepared to quote Our Price and execute Trades and Orders in a Market;

Minimum Trade Size means, in respect of a Trade, the minimum number of units, shares or contracts of an Underlying Instrument that we will deal on. Minimum Trade Sizes are set by us and are available in the Contract Specifications;

Misquote means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication includes quoting delays;

Monies has the meaning stated in clause 24.1 of this Agreement;

Normal Market Size means, in respect of a Trade, the maximum number of units, shares or contracts of an Underlying Instrument that we reasonably believe to be traded in the relevant Market. Normal Market Sizes are set by us at our discretion;

Notice has the meaning stated in clause 26 of this Agreement;

Obligations has the meaning given in clause 24.3.1 of this Agreement;

Open Position is where a client has entered into a transaction with ThinkMarkets and a further transaction is required to close the position;

Order has the meaning specified in clause 8.1 of this Agreement;

Our Price has the meaning specified in clause 3.2 of this Agreement;

Partner means any person with whom we have a contractual partnership arrangement with, including white label partners and introducing brokers;

PDS means Product Disclosure Statement is as defined in the Financial Advisory and Intermediary Services Act as varied from time to time;

Personal Advice is as defined in the Financial Advisory and Intermediary Services Act as varied from time to time;

Personal Information is as defined in the Protection of Personal Information Act as varied from time to time;

Product means each type of derivative financial contract we provide under the Agreement;

Product Supplemental Terms means the additional terms and conditions for each Product;

Registered Office means the registered office of ThinkMarkets as notified to the Financial Sector Conduct Authority;

Representatives is as defined in the Financial Advisory and Intermediary Services Act as varied from time to time;

Related Entity is as defined in the *Companies Act 2008* as varied from time to time;

Senior Officer means the Chief Executive Officer, Managing Director or officer as defined in the *Companies Act 2008* of ThinkMarkets and/or the Client Company;

Spread means the difference between the higher price quoted for the Market and the lower price quoted for the Market;

Statement means a written statement of our dealings with you on your Account including confirmation of Trades that you open or close, any Orders you give and any applicable fees and charges;

Stop Out Level means the Margin Level at or below which we may close your Open Positions and/or refuse to execute new Trades under clause 7.1 of this Agreement;

ThinkPortal means the ThinkMarkets secure client account portal;

Trade means a transaction entered into by you under the Agreement;

Trading Platform means our password-protected electronic trading systems and portals (including via web access, mobile or other device or downloadable platforms) that we make available to you, either directly or indirectly through our third party service providers, and through which you can deal with us under the Agreement;

Underlying Instrument means the instrument, index, commodity, currency (including currency pair) or other asset whose price or value provides the basis for us to determine Our Price for a Market;

Unrealised Losses and **Unrealised Profits** means the losses or profits (as applicable) that have not yet been realised on Open Positions before closure or expiry;

Unrealised P/L means your Unrealised Profits minus your Unrealised Losses. Unrealised PL is stated on the Trading Platform; and

Value Date means either the Business Day selected by the Client and agreed by ThinkMarkets for the settlement of the Contract or if there is no such Business Day, then the second Business Day after the execution of a Contract by the Client;

APPENDIX A: ACCOUNT FEATURES

This Account Features document outlines the various fees and charges and other important commercial information relevant to the service that we provide to you. The Account Features forms part of our Agreement with you and should be read in conjunction with our General Terms and Supplemental Terms, which take precedence in the event of any conflict with this document. A full copy of these documents can be downloaded from our Website.

Unless separately defined in these Account Features, words and expressions herein shall have the meanings given to them in the General Terms.

Information about individual Markets can be found on the Trading Platform and in the Market Information.

1. Your Stop Out Level

The Stop Out Level for your Account is 50%, unless we agree otherwise in writing with you. If your Margin Level is at or below the Stop Out Level, we may close all or any of your Open Positions without Notice at Our Price prevailing at the time when your positions are closed to help prevent losses from escalating further. For certain positions where the underlying Market is illiquid, we may decide to close positions in partial amounts over a period of time. We may do this with or without prior Notice to you.

You should not expect to receive a warning Notice prior to closure. We therefore strongly recommend that you monitor your Margin Level.

2. Payments

a) Funding

Deposits should be made in the Base Currency for your Account. Should you make a deposit in another currency, we will automatically convert it to your Base Currency at the prevailing exchange rate and we will charge a fee of 3% of the deposit amount which we will automatically deduct.

We in NO instant accept cash deposits. Should you make a cash deposit, we will return your funds to you and charge a penalty of R50.00.

We are also unable to accept third party payments or cheques. Deposits may, however, be made via debit or credit card held in the account holder's name, wire transfer or e-wallet. Further information on how you can deposit funds into your account can be found on our website.

b) Withdrawal

The minimum withdrawal amount from your Account will be R50.00, or currency equivalent, or the full remaining balance in your Account (note withdrawal fees will be due as set out below).

c) Withdrawal and Deposit Fees

We currently do not charge fees for withdrawals and deposits via credit card, debit card or bank wire. However, these fees are subject to change without prior notice to you. Please note you may incur additional charges and fees by your Bank, we recommend you research and familiarise yourself with these.

3. Our Charges

The commissions, fees, charges and/or other charge arrangements stated below apply to the operation of your Account.

a) Commission

We do not charge a separate commission for Forex on our standard Accounts, however SA CFD Shares carry a 0.1% commission charge.

All other commission charges can be found on our contract specifications page.

b) Daily Financing Fee

CFDs

For Markets where Daily Financing Fees apply, if you hold an open position overnight we will normally charge you a Daily Financing Fee on long positions and we will pay you the Daily Financing Fee on short positions. The Daily Financing Fee applies to the full value of your open position and will be applied to your Account each day that you hold an open position (including weekend days).

There may be instances when a Daily Financing Fee is charged to you on Short Positions, rather than paid to you. This may for instance, occur if LIBOR is at an exceptionally low rate.

Dividend payments, which are applicable to most cash indices, will be applied as debit (shorts)/credit (longs) long with the Daily Financing Fee on your open positions. Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index.

For Markets with Underlying Instruments of Shares, Indices or Commodities Daily Financing Fees are calculate the Daily Financing Fee as follows:

Short Positions F = V × I / b
Long Positions F = V × I / b, where:
F = Daily Financing
Fee V = value of equivalent (quantity x end of day closing price)
I = applicable Financing Rate
b = day basis

Forex

For currency trades that are held overnight, and not closed intraday, the Daily Financing Fee is calculated by using a premium or discount for rolling the position from the spot date to the spot next date. The premium or discount is derived from the Market and incorporates a Spread reflecting our charge. The derivation is based on deposit rate differentials for the two currencies.

There may be instances where a Financing Amount is charged, rather than paid, on Open Positions when you hold a Long Position in the higher yielding currency. This may occur when underlying interest rate Markets exhibit exceptionally wide bid/ask Spreads.

The Daily Financing Fee will be made in the second currency of the currency pair (sometimes referred to as the 'Quote' or 'Counter' currency). For example, in the case of EUR/USD, the Daily Financing Fee would be made in USD, then immediately converted back to the Base Currency for your Account. Financing calculations are on a T + 2 (working days) basis for all currency pairs except those that trade on a T+1 basis*.

The days that Daily Financing Fees are charged and the number of days that the charge is accrued for are dependant of Market standard conventions for dealing with Spot and Spot Next dates for each currency pair. Typically, for currency pairs that trade on a T+2 basis, on each Wednesday, (in the absence of holidays affecting the Spot and Spot Next dates) we will apply a fee equivalent to the Daily Financing Fee for the period Friday – Monday.

Holiday financing adjustments are typically made two days before the holiday. For all Trades, the Daily Financing Fee will be adjusted to include non-Business Days which affect either currency in a Trade.

*For currency pairs that trade on a T+1 basis, such as USD/ CAD, USD/TRY and USD/RUB, each Thursday (in the absence of holidays affecting the Spot and Spot Next dates) we will apply a fee equivalent to the Financing Amount for the period Friday – Monday.

Overnight funding Rates

The financing rates used are outlined in the table below.

Currency	New benchmark	Benchmark description
USD	SOFR	Secured Overnight Financing Rate
EUR	ESTR	Euro Short-Term Rate
AUD	AONIA	Australian Overnight Index Average
GBP	SONIA	Sterling Overnight Index Average
JPY	TONAR	Tokyo Overnight Average Rate
HKD	HONIA	Hong Kong Overnight Index Average
ZAR	SABOR	South African Benchmark Overnight Rate

c) Guaranteed Stop Loss Orders

We will charge an additional Spread or premium when you place a Guaranteed Stop Loss Order. You can find details of this charge for a Market in the relevant Market Information, which is available on the Trading Platform.

d) Inactivity Fees

Where no activity has occurred on your Account(s) for a period of six (6) months or more, your Account(s) will be deemed inactive and we reserve the right to charge a monthly inactivity fee of R25.00 (or equivalent in your Base Currency) to inactive Account(s), along with any additional applicable fees. Activity is defined as placing a Trade and/or applying an Order on your Account(s) or maintaining an Open Position during the period.

e) Currency Conversion

We will automatically convert any Closed P/L, any adjustments and any fees and charges that are denominated in another currency to your Base Currency before applying them to your Account. Similarly, we will automatically convert any money received from you in a non-Base Currency into your Base Currency. Your default Base Currency can be found in the ThinkPortal. Conversions from another currency to your Base Currency will be at the then prevailing exchange rate and we will charge a fee of 3% of the deposit amount which we will automatically deduct.

f) Financial Transaction Tax

Where, as a result of your trading, we incur a tax charge under the Financial Transaction Tax regime in any jurisdiction, we reserve the right to pass this on to you. You can find details of this charge for a Market in the relevant Market Information, which is available on the Trading Platform or by calling Client Management.

g) Fee and Commission Sharing Arrangements

We may pay to third parties (for example; Introducers) a portion of any dealing commission, Spread, Daily Financing Fee, and/or any other charge you may pay. Typically, this will be a percentage of the amount we receive from you. Further details of fee and commission sharing arrangements will be provided on request.

APPENDIX B:

FX PRODUCT SUPPLEMENTAL TERMS

1 General

1.1 Leveraged FX is an investment contract between you and us where the price is determined by reference to the exchange rate between the currency pair that underlies the contact (an"**FX contract**"). No Trade or Order will entitle you to any rights in relation to the Underlying Instrument including any rights to delivery, acquisition or ownership.

1.2 These FX Product Supplemental Terms set out the terms and conditions of our FX contracts and form part of the Agreement with you.

1.3 Unless separately defined in these FX Product Supplemental Terms, capitalised words and expressions shall have the same meanings given to them in clause 30.4 of the Terms.

1.4 Trades and Orders in FX contracts may be placed through the Trading Platform, or as otherwise permitted in accordance with clause 5 of the Terms.

1.5 For FX contracts, all Open Positions continue until closed by you or us in accordance with the Agreement. FX contracts are not automatically closed or rolled.

1.6 Background information and other educational materials relating to FX contracts are available on our website.

2 Margin Requirement for an FX contract

2.1 To place a Trade which creates an Open Position in an FX contract, the Margin Requirement is calculated as follows:

Margin requirement = Notional size of position X leverage (expressed as %)

and is then converted into your Base Currency based on rates we determine.

Notional size can be calculated as: No. of Contracts X Contract Size X Our Price

CFD PRODUCT SUPPLEMENTAL TERMS

3 General

3.1 A contract for difference is an investment contract between you and us where the profit or loss is the difference between the opening and closing price of the contract (a "**CFD contract**"). The price of a CFD contract is determined by reference to the price of certain Underlying Instruments such as shares, indices, commodities or currencies. No Trade or Order will entitle you to any rights in relation to the Underlying Instrument including any rights to delivery, acquisition or ownership.

3.2 These CFD Product Supplemental Terms set out the additional terms and conditions of our CFD contracts and form part of the Agreement with you.

3.3 Unless separately defined in these CFD Product Supplemental Terms, capitalised words and expressions shall have the same meanings given to them in clause 30.4 of the Terms.

3.4 All Market and other commercial information for each CFD contract are set out in the Market Information.

3.5 Trades for CFD contracts may be placed through the Trading Platform or as otherwise permitted in accordance with clause 5 of the Terms.

3.6 For CFD contracts that specify an expiry date, either:

3.6.1 your Open Positions will close automatically on the specified expiry date, unless you or we close the Open Position earlier in accordance with the Agreement; or

3.6.2 you may give us Instructions to:

(a) roll any Open Position prior to such expiry date; and

(b) have any Orders attached to such Open Position to apply to the new Open Position.

3.7 If we agree to roll over an Open Position, the original Open Position will be closed and a new Trade will be placed to create a new Open Position at rates we determine. We will roll Open Positions only at those certain times specified in the "Roll over" section of the Market Information.

3.8 For CFD contracts that do not specify an expiry date, your Open Positions will remain open until you or we close the Open Position in accordance with the Agreement.

3.9 Background information and other educational materials relating to CFD contracts are available on our website.

4 Margin Requirement for a CFD contract

4.1 To place a Trade which creates an Open Position in a CFD contract, the Margin Requirement is calculated as follows:

Margin requirement = Notional size of position X leverage (expressed as %)

and is then converted into your Base Currency based on rates we determine.

Notional size can be calculated as: No. of Contracts X Contract Size X Our Price

5 Corporate Events and adjustments

5.1 When a Corporate Event occurs in relation to any Underlying Instrument we may make adjustments to your Open Positions or your Orders to reflect that event and to put you in a position as close as possible to that of a beneficial holder of the Underlying Instrument.

5.2 For the purposes of these CFD Product Supplemental Terms, a "**Corporate Event**" will include:

5.2.1 any rights or other issue or offer of equities, or the issue of any options or similar giving the rights to subscribe for Equity;

5.2.2 any reduction, subdivision, cancellation, or reclassification of share capital;

5.2.3 any distribution, including payment of a dividend;

5.2.4 a takeover or merger offer; or

5.2.5 any other analogous event which has a diluting effect on the market value of the Underlying Instrument in question.

5.3 If a Corporate Event occurs, we may, in our sole discretion, take one or more of the following steps:

5.3.1 change the Margin Requirement;

5.3.2 make a reasonable and fair retrospective adjustment to the Our Price of anOpen Position to reflect the impact of the relevant event;

5.3.3 close Open Positions;

5.3.4 cancel Orders; and

5.3.5 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.

5.4 If we take any action under section 5.3 above, we will, where reasonably practicable, take steps to advise you before exercising such rights.

5.5 When we make adjustments to Open Positions, where reasonably practicable, we will adjust the Open Position to be effective from the commencement of Market Hours on the same Business Day on which the relevant event is effective in relation to theUnderlying Instrument.

THIRD PARTY PLATFORM TERMS

1. We may provide you with access to third party platforms such as MetaTrader 4 and ("Third Party Platforms") alongside our own proprietary trading platform to offer you the ability to select a platform that has the functionality that best suits your individual needs. However, you should be aware: (1) the Third Party Platforms are not owned or operated by us; (2) we do not endorse these platforms; and (3) there are additional risks associated when usingthem.

2. Since the Third Party Platforms are provided by third parties, we do not have total control over the platform and as such we cannot guarantee the accuracy or validity of the Account financial information or trading history stored on that platform. It is therefore recommended that you access your Account financial information directly from us in order to accurately monitor this information.

3. Clients that trade on Third Party Platforms are exposed to the risks associated with the system, including, but not limited to, the communication infrastructure that connects to the Third Party Platform. As a result of any system failure or other interruption on the Third Party Platform, orders may either not be executed according to your Instructions or not executed at all. Furthermore, as a result of any system failure or other interruption of the Third Party Platform, you may not be able to place or change orders or view your trading positions or market data.

4. To the extent not prohibited by Law, we shall not be liable for any losses or damages suffered or incurred from the use, operation, or performance of any selected Third Party Platform. In addition, we shall have no responsibility or liability for any direct, indirect, punitive, incidental, special or consequential damages that arise from any fault, inaccuracy, omission, delay or any other failure of any such Third Party Platform.

5. Third Party Platforms may give you the ability to automate Orders and Trade requests. Where the number of these requests is considered excessively high and/or of a malicious nature and in our sole opinion does not constitute reasonable or acceptable use, then we reserve the right to suspend or terminate your Account at our sole discretion.