



**CLIENT AGREEMENT**

**between**

**UBUNTU WE SIZWE t/a UBUNTU INVEST**

**and**

**[NAME OF CLIENT]**

## 1. Definitions and Interpretation

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the following meanings and cognate expressions shall have corresponding meanings:

- 1.1.1 **"Account"** means any account of yours opened with us for the purposes of executing Transactions with us in Financial Instruments;
- 1.1.2 **"Agent"** means Lirel Holdings as an agent for Ubuntu We Sizwe Ltd (the Principal)
- 1.1.3 **"Agreement"** means this client agreement together with any schedules, written appendices, annexures, exhibits or amendments attached to it from time to time;
- 1.1.4 **"Applicable law"** means the FAIS Act, the FMA, the FIA, FICA, and any other rules of a relevant regulatory authority or any other applicable laws of a relevant market, and all other applicable laws, rules and regulations as in force from time to time;
- 1.1.5 **"Business day"** means a day (other than a Saturday or Sunday) on which banks generally are open for business in South Africa and Seychelles;
- 1.1.6 **"CFD"** means a contract for differences;
- 1.1.7 **"CFD provider / issuer"** means Lirel Holdings Ltd;
- 1.1.8 **"Client"** means a Person that has been registered as a customer of the Company and who becomes a party to this Agreement;

1.1.9	<b>"Client account application"</b>	means the application and other forms supplied by you to the company to open your Account;
1.1.10	<b>"Company Website"</b>	means the Company's official website located at: <a href="http://www.ubuntuinvest.com">http://www.ubuntuinvest.com</a> ;
1.1.11	<b>"FAIS Act"</b>	means the Financial Advisory and Intermediary Services Act 37 of 2002, as amended;
1.1.12	<b>"FIA"</b>	means the Financial Institutions (Protection of Funds) Act 28 of 2001, as amended;
1.1.13	<b>"FICA"</b>	means the Financial Intelligence Centre Act 37 of 2001;
1.1.14	<b>"Financial Instrument"</b>	means a currency pair, precious metal traded on the spot market or any other contract;
1.1.15	<b>"FMA"</b>	means Financial Markets Act 19 of 2012;
1.1.16	<b>"Initial Margin"</b>	means the funds required from the Client is a condition for entering into a Transaction to secure any of the Client's liability to the Company';
1.1.17	<b>"Liquidity Provider"</b>	means a bank or other financial institution that provides executable bid and offer prices in respect of the relevant Reference Asset on a continuous or regular basis and normally refers to Lirel Holdings
1.1.18	<b>"Margin"</b>	means the initial margin or variation margin required to be posted by the Client as security required to be able to do leveraged trades;
1.1.19	<b>"Margin Call"</b>	means a demand for such cash amounts or other assets by way of Margin as the Company may require for the purpose of protecting itself against loss or risk of loss on

present, future or contemplated Transactions under this Agreement;

- 1.1.20            **"Market Abuse"**            has the meaning set out in clause 18[;
- 1.1.21            **"Party/ies"**                means the Company and/ the Client, as the context requires;
- 1.1.22            **"Platform Provider"**        means Ubuntu We Sizwe on behalf of Lirel Holdings Limited, a company registered in terms of the laws of Seychelles;
- 1.1.23            **"Risk Notice"**              means risk disclosures applicable to Client, Clients transactions under this Agreement which are set out in Schedule A;
- 1.1.24            **"Principal"**                 means Lirel Holdings Ltd Seychelles who issues the CFD
- 1.1.25            **"Spread"**                    means the difference between the lower and higher figures of a quoted two way price;
- 1.1.26            **"Transaction"**              means a transaction for CFD or Rolling Spot Forex Contract or any other contractual arrangement entered into between you and us, including any transaction liable to margin ;
- 1.1.27            **"Variation Margin"**        means that the Funds that are required as additional security from the Clients to supplement the Initial Margin if there is an adverse movement in the price of Transaction.

## 2. **Information About Us**

- 2.1 The Company is authorised and regulated by the FSCA with FSP number 52532 an Authorised Financial Services Provider holding the category 1 FAIS licences for Derivative Instruments:
- 2.2 We will deal with you as an agent of Lirel Holdings who are the principal unless otherwise agreed in writing by us.

## 3. **Duration**

This Agreement is effective as from the time the Conditions Precedent have been fulfilled until it is terminated as provided for under this Agreement. A Party may terminate this Agreement by giving written notice to the other Party in the manner provided for in this Agreement provided that such termination will not affect the rights or the obligations of the parties that are in existence in terms of this Agreement at the date of such notice.

## 4. **Conditions Precedent**

This Agreement will be of no force and effect until the Client has been registered on the Platform and if the applicable has paid any amount required in terms of this Agreement

## 5. **Appointment**

- 5.1 The Client/"you" appoints the Company "Us" and the Company accepts the appointment to enter into Transactions without discretion and only in response to an order from you. We will maintain one or more Accounts in your name and will provide execution only brokerage services for spot Transactions in the international over-the-counter foreign exchange markets and effect Rolling Spot Forex Transactions, CFD Transactions and provide brokerage services for other Transactions and such other products as we may, in our sole discretion, determine from time to time in future ("**the Services**").
- 5.2 In utilising the Services, the Client will nominate, appoint and mandate certain individuals ("**users**") to act on its behalf. In order for the Users to access the Services the Users will be given a code unique to each User ("**Access Code**"). As such, any action or omissions by the

User in respect of the Services shall be deemed to be authorised by the Client and shall be binding on the Client.

- 5.3 The Client undertakes not to disclose any confidential information so received from the Company and shall assume all risk for loss the Client may sustain in connection with access to such information by third parties including access to the Access Code.
- 5.4 Schedule A sets out our risk notice in compliance with Applicable Law. If there is anything you do not understand it is recommended that you seek specialist independent financial and or legal advice, in particular, regarding the suitability of complex financial instruments trading.
- 5.5 We deal with you on an execution only basis and will not make personal recommendations or advice on the merits or suitability of purchasing, selling or otherwise dealing in particular Investments, their legal, tax or accounting or the composition of any account or any other rights or obligations attaching to any such Transactions.
- 5.6 The Company will not render any advisory services as defined in the FAIS Act in respect of your dealings on the Platform. Where we do provide general trading information, market commentary or other information:
- 5.6.1 this is incidental to your dealing relationship with us;
- 5.6.2 it is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice;
- 5.6.3 we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax, or accountancy consequences of any such transactions.
- 5.7 If you were referred to the Company by any other financial advisor or referrer ("**Business Referrer**") you acknowledge and agree that:
- 5.7.1 you authorised the Business Referrer to introduce you to the Company and the Company assumes no responsibility whatsoever for the terms of any agreement between you and Business Referrer;

- 5.7.2 a portion of the charges or Commission paid by you to us may be given to the Business Referrer which may increase the overall cost of services to you and that you can contact the Business Referrer for further information in this respect;
- 5.7.3 any advice given to you regarding your Account by the Business Referrer is not given by or on behalf of the Company and the Company assumes no responsibility whatsoever for any such advice.

## 6. **The Platform**

- 6.1 The Client shall have the ability to perform the following on the Website/ Platform:
  - 6.1.1 to monitor the current condition of financial markets;
  - 6.1.2 to open a trading account and perform trading operations;
  - 6.1.3 to deposit and withdraw money to/from the Client's account and to do transfers between Client's accounts;
  - 6.1.4 to trade in such financial instruments that are mentioned in this Agreement;
  - 6.1.5 to contact the Company for information related to the Client's trading account and the Services.
- 6.2 The Platform provider acts as market maker and underwrites all Transactions under this Agreement. The Platform is owned and operated by the Platform Provider and the Company provides you with access to the Platform through the Website.

## 7. **Account Opening Procedure**

To be able to access the Platform, the Client has to follow the on-line access procedures provided in Schedule B, including providing personal name, email and phone number, plus a valid proof of identity and a proof of residence no more than 3 months old. Clients depositing will also have to commit to a source of funds form.

## 8. **Order Execution Policy**

Your orders will be handled in accordance with our Order Execution Policy which is attached hereto as Schedule C.

## 9. **Commissions and other Charges**

9.1 The following charges may be applicable in respect of Transactions executed on your Account

9.1.1 spread(s);

9.1.2 swap(s); and

9.1.3 commission

9.2 The Company may charge for incidental banking related fees such as wire charges for deposits/withdrawals and may charge monthly fees as notified and posted on the Website. If you direct the Company to fund Margin from funds denominated in a currency other than the Base Currency, the Company will be authorised to convert those funds for Margin and a rate of exchange reasonably determined by the Company and the Company will not be liable to you for any exchange rate loss suffered by you as a result of any such conversion.

9.3 The Company may also charge a dormancy fee for accounts who are inactive for 1 month. Inactivity means no new positions have been opened in this time. The dormancy fee shall be USD10 or 150 Rand depending on the base currency of the Account. The decision whether to charge the client the dormancy fee is the Company's alone.

9.4 The Company may also charge an administration fee. After 12 consecutive months of non-use ("Annual Inactivity Period"), an administration fee will be deducted from the value of the Customer's trading account of up to either \$100 or 1500Rand. This is to offset the cost incurred in making the service available, even though it may not be used.

9.5 The Company will charge a non-trading fee for those who deposit and withdraw without trading. This non-trading fee will be to cover administrative costs. For the updated "Non trading fee" schedule, you should send an email to [support@ubuntuinvest.com](mailto:support@ubuntuinvest.com)



## 10. Customer Assets

- 10.1 Interest is not payable by the Company on Client funds.
- 10.2 All Client funds, securities, currencies, and other property will be held in safe custody by Ubuntu We Sizwe Limited subject to a general lien and right of set-off for Client's liabilities to the Company.
- 10.3 The Client hereby also grants to the Company the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by the Company as margin or security.
- 10.4 The Company is irrevocably appointed as attorney in-fact for Client and is authorized, without notice to Client, to execute and deliver any documents, give any notice and to take any actions on behalf of Client, including the execution, delivery and filing of financing statements, that the Company deems necessary or desirable to evidence or to protect the Company's interest with respect to any collateral.

## 11. Margin

- 11.1 In order to open positions, you will need to have enough margin to hold those positions. Different trading products have different margin requirements. Margin requirements can be found on our web site – [www.Ubuntuinvest.com](http://www.Ubuntuinvest.com).

### 11.2 Margin Calls

- 11.2.1 If there is an adverse movement in the value of a Transaction you may need to add additional funds in order to cover the amount of the adverse movement and to supplement the Initial Margin. As such, in order for you to continue to hold open Transactions you must maintain sufficient funds in your Account to cover the Initial Margin and the value of any adverse market movements.
- 11.2.2 You acknowledge that you may be required to deposit a substantial additional sum at short notice to maintain your Margin balances at a sufficient level to cover adverse price movements (i.e. unrealised losses). You may be subject to a Margin Call to pay additional Margin if there are insufficient funds in your Account. During the period your

position/s remain/s open with the Company, you must maintain a Margin Level of at least 50%. The Margin level is a percentage calculated as follows: (Total Equity divided by Used Margin) multiplied by 100, where: (a) The Used Margin is the amount of funds required to ensure you have enough money to cover against losses on all of your open contracts at any one time; and (b) For calculation purposes, all relevant figures of Used Margin will be converted into your account currency. Once your Margin level reaches 50% or less, the company may in its entire discretion and without further notice, Close Out all of your open positions unless additional funds are deposited into the Account or the market moves such that the account value returns above the minimum Margin Level.

11.2.3 You acknowledge that if you do not maintain sufficient funds to meet the Margin requirements to maintain an open Transaction(s) your open Transaction will be Closed Out by the Company. We will take reasonable steps to notify you before we Close Out your open position(s) and Margin Calls may be made by notification via our Online Trading Platform. You acknowledge and agree that it is your responsibility to actively monitor and manage your Transactions and your obligations, including ensuring that you maintain sufficient funds to meet Margin requirements to maintain your open positions.

### 11.3 **Margin calls notification**

If your Margin Level is 100% or less, we are entitled in our complete discretion to close some of or all open positions on your Account and cancel all Orders: We may close your open positions and cancel all Orders with or without giving you notice. If we do so without giving notice, we will inform you in our Online Trading Platform that we have done so. The Company is not obligated to tell you if your account is close to liquidation. However, as a courtesy, the company may attempt to send you a Margin Call notification when the Margin Level reaches 100%. It is your sole responsibility to ensure that you monitor your Margin Level. You must ensure that you log into the Trading Platform on a regular basis to monitor your Margin and any relevant notifications and that you maintain an email address at all times and keep us up to date and informed of your current email address. The Company will not use any other means of communication to tell you when your account reaches these Margin Levels.

#### 11.4 **Margin Calculation**

Margin Level is a percentage calculated as follows: (Total Equity divided by Used Margin) multiplied by 100. For calculation purposes, all relevant figures will be converted into your Base Currency. You must monitor your Account, and all relevant factors, so that you know the current Margin Level and whether or not your account is at risk of being liquidated.

#### 12. **Advice**

Ubuntu We Sizwe will not render any advisory services as defined in the FAIS act in respect of your dealings with the Platform Provider. Where we do provide general trading information, market commentary or other information:

- 12.1 any trading information is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice;
- 12.2 you fully accept that we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction;
- 12.3 you acknowledge and agree that you accept the nature and risks of Transactions entered into under this Agreement and that you do not rely on any information from Ubuntu We Sizwe in relation to the merits of any such Transaction;
- 12.4 no employee or agent of the Company its subsidiaries or affiliates, may provide financial advice of any description. In the event that a statement is made which could be construed as "*financial advice*" any such statement is intended for informational purposes only and clients cannot seek to rely on any such statement. Clients accept that no-one can know for sure in which direction the markets will go, and as such, any transferred information is for discussion purposes only.

#### 13. **Withdrawal**

You may request a withdrawal by entering this request on the Platform. Your request will be processed by us within three business days and subject to all Applicable Law. Once the request is

approved it will be processed by us and the funds will be deposited into a bank account nominated by yourself. The Company will charge the going market rate of between two and four percent in respect of all withdrawals.

#### 14. Force Majeure

- 14.1 The Company shall not be responsible for complete or partial financial loss sustained by the Client, if such loss has resulted due to any force majeure event.
- 14.2 The Parties shall not be in breach of this Agreement to the extent that the performance of their respective obligations under the Agreement has been prevented by an event of force majeure arising after the conclusion of this Agreement. Force majeure events shall include acts of God, fires, technological accident, disasters, epidemics effecting market conditions, accidents occurred at engineering and communication buildings, mass unrest, military actions, strikes, lockouts, riots, terrorist attacks, regulatory sanctions preventing due performance of the Agreement. For the purpose of this Agreement, force majeure events shall also include market suspension, closure or liquidation; or Company's inability to quote due to lack of event on the basis of which Company's quotations are made; or trade restrictions or unusual trading conditions in any marker or in relation to any of these.
- 14.3 The events referred to in clause 14.2 above are not exhaustive. The Parties shall not be in breach of the Agreement should other force majeure events occur.
- 14.4 Where a force majeure event takes place, the time for the performance of the obligations under this Agreement shall be postponed for a period equal to that during which the force majeure event continues to be in force, and no loss shall be recovered.
- 14.5 Where a force majeure event occurs, the Company reserves the right, without prior notice, to:
- 14.5.1 change trading and non-trading conditions and requirements;
  - 14.5.2 close any or all Client's open positions at such price that the Company shall consider fair under current market conditions;
  - 14.5.3 suspend performance under, or modify one or more clauses of, this Agreement for as long as the force majeure events continue to be in force;

- 14.5.4 take (or not to take) other actions in relation to the Client if considered necessary by the Company.
- 14.6 For the purpose of this Agreement, the Company shall not be liable or responsible for any illegal actions taken against the Company, its employees and/or its property, including hacker attacks and other unlawful actions.
- 14.7 A Party whose ability to perform or duly perform under this Agreement has been affected by force majeure events must, within 7 calendar days following the occurrence of such events, inform the other Party to this effect, failing which the affected Party shall not be entitled to refer to such events as discharging from liability.
- 14.8 Where the Company's performance under this Agreement has been affected by force majeure events, the duration of which exceeds 30 calendar days, the Company shall be entitled to terminate performance of its obligations and display a relevant notice on its official website.
- 14.9 The Client accepts that force majeure events may cause a delay in the execution of a deposit and/or withdrawal transaction in his account. Where a force majeure event occurs, the Company undertakes to credit the Client's account as soon as it becomes possible.

## 15. **Communication**

- 15.1 The Company's opening hours are 24 hours a day from 00:00 hrs. Monday to 23:59 hrs. The opening hours means a period during which Clients' trading operations are processed by the Company. Certain departments in the Company may have different opening hours. More information on opening hours can be found on the Website.
- 15.2 International holidays that may affect the operation of financial markets and the trade in certain financial instruments make an exception.
- 15.3 To contact the Client the Company may use any of the following methods:
- 15.3.1 platform internal email;
- 15.3.2 email;
- 15.3.3 telephone;

15.3.4 post;

15.3.5 website.

15.4 Any communication shall be considered received by the Client:

15.4.1 in one hour after being sent to the Client's email address;

15.4.2 immediately, if sent via trading platform internal mail;

15.4.3 immediately after the telephone conversation;

15.4.4 if a 7 days period has elapsed after being sent by post;

15.4.5 immediately after being displayed on the Company's Website.

15.5 To communicate with the Client the Company shall use only those contact details that the Client submitted on registration or amended thereafter, as the case may be.

15.6 The correspondence and information sent by the Company to the Client shall be considered duly delivered if sent to the Client's contact details last known to the Company, in which case the Client may not refer to their invalidity unless the contact details have been duly amended.

15.7 The Client accepts that the Company may delete messages not received by the Client via trading platform internal email after 7 calendar days from the moment of their dispatch.

15.8 The Client accepts that the Company may record all verbal and telephone conversations with the client. Such records shall belong to the Company and may be used to prove that the communication between the Parties has indeed taken place.

## 16. **Bonuses**

16.1 The Company may from time to time offer clients trading bonuses. Bonuses are always subject to specific terms and conditions that can be found on the Ubuntu Invest web site

16.2 For the avoidance of doubt, bonus funds do not belong to the Client and may not be withdrawn until the required trading volume has been reached.

16.3 The Client accepts that by receiving the trading bonus they are accepting the full terms and conditions and no exemptions may apply. Bonus conditions can be found on Schedule E below

**17. Islamic accounts (Swap-free accounts)**

17.1 The Company offers the possibility of Swap-free accounts for Clients who due to observance of their religious beliefs may neither receive nor pay interest.

17.1 The Client hereby confirms and accepts that a request to render their account Swap Free shall only be made due to the Islamic religious beliefs and for no other reasons whatsoever.

17.2 Swap-free accounts are to be used in good faith, and clients may not use the Swap-free account to make profits from swaps or not paying swaps.

17.3 The Company reserves the right to revoke a Swap-free account status without having to provide reasoning for this. If the Company detects that a Swap-free Account is being abused by taking advantage of not paying swaps, in the form of, but not limited to: fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap-free account, then we reserve the right to take immediate action in the form of:

17.3.1 revoking the Swap-free account status to all live trading accounts that are under suspicion of exploitation;

17.3.2 add commission upon each trade executed on the Swap Free account;

17.3.3 render the trading account a regular trading account, carrying swaps;

17.3.4 close any open positions and reinstate them upon the then prevailing market price. The client shall bare all costs derived from this action, including but not limited to the cost on the change of the spread;

- 17.3.5 Crypto and Stocks CFD trading do not qualify for Swap-free accounts. Crypto and Stock positions may be charged Spread and/or commission on daily basis as long as they remain opened in accordance with company policy and on our own discretion.
- 17.4 Swap-free accounts are not available on account types that are ECN or on base spread with commissions added;
- 17.5 Clients holding swap-free accounts are obligated to close any open CFD position within 10 (Ten) calendar days of opening. Should the position remain open past 10 days, the Company shall charge the Client a daily commission on every open position. The value of such commission will be fair market value and the amount taken will be decide at our own discretion.
- 17.6 We advise that we reserve the right to cancel the Swap-free account status granted to any live account at any time without being obliged to provide any explanation or justification.

## 18. **Market abuse**

- 18.1 You shall not use the Trading Systems for Orders or Transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use of the Trading Systems in contravention of any Applicable Laws. For the purposes of this Agreement "**Market Abuse**" means behaviour in relation to investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Laws. You undertake to familiarize yourself and comply with any Applicable Laws concerning the short sale of securities if you seek to execute a short sale transaction and you will ensure that your use of the Trading Systems will not result in a breach by us (or our Affiliate) of any Applicable Laws concerning the short sale of securities or any terms of this Agreement concerning short sale orders or transactions. If you breach this clause, we reserve the right to treat any Order or resultant Transaction as void and to cancel, close or unwind any resultant Transaction.
- 18.2 Should the Company determine, at its sole discretion and in good faith, that you or any representative of yours trading on behalf has motive and manipulation to engage in any of the following but not limited to: Fraud, money laundering; unusual transactions; Sniping; illegal actions leading up to a transaction using multiple IP addresses to attack our systems; using any means to intentionally cause price latency on our system; hedging by taking an offsetting



position in a related instrument with a view to gaining profit from beneficial trading conditions such as bonuses offered by the hedged trade; arbitrage trading on prices offered by our platforms; using an expert advisor or auto trading to identify instances of off market pricing; Coordinated transactions by, or in conjunction with other parties in order to take advantage of systems errors and delays on systems updates; placing future "*buy-stop*" or "*sell-stop*" orders prior to the release of financial data; and scalping;

18.3 The Company without notice reserves the right to determine such situations at its discretion as "*Invalid*" and as such will be viewed as "*abusive trading*". This determination is made regardless of whether the situation was caused by the use of an expert advisor or third party. Where such a determination is made, the Company reserves the right to cancel any profit or loss generated directly or indirectly from the trades without prior notice to you.

18.4 For the benefit of doubt, the Company has the sole right to determine what is market abuse, using good faith discretion only. The Company reserves the right to take any additional measures it deems necessary. In extreme cases we reserve the right to report to the relevant authorities, both financial and criminal, any attempts at market manipulation.

#### 18.5 **Manifest Errors**

A "**Manifest Error**" means a manifest or obvious misquote on our Platform from any Market, Liquidity Provider or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed as we may reasonably determine. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you. However, the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.

- 18.6 In respect of any Manifest Error, we may (but will not be obliged to):
- 18.6.1 amend the details of each affected Transaction to reflect what we may reasonably determine to be the correct or fair terms of such Transaction absent such Manifest Error;  
or
- 18.6.2 declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 18.7 We will not be liable to you for any loss (including any loss of profits, income or opportunity) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment.

19. **Absolute Discretion**

The Company may refuse to accept an order, or adjust an order, cancel an order, adjust an executed trade, cancel an executed trade or terminate this Agreement at any time by giving you notice as soon as practicable.

## 20. Indemnity

- 20.1 The Client hereby indemnifies the Company against any and all claims, loss, demands, liability, costs and expenses of whatsoever nature and howsoever caused and arising, which may at any time be made against the Company by any person or which the Company may sustain or incur arising directly or indirectly out of or in consequence of any Instructions or the Services, other than such claims, loss, demands, liability, costs and expenses arising as a direct result of the Company's gross negligence, wilful misrepresentation.
- 20.2 By entering into this capital Agreement you are granted non exclusive and non transferable license to use the Platform and use the Platform solely for purposes of entering into Transactions. The Platform is a sophisticated platform and although we will take reasonable care to ensure that it operates correctly, it is owned by the Platform Provider and we accept no liability for any failure or error from time to time.
- 20.3 We will use reasonable endeavours to maintain but, cannot guarantee, the availability of the Platform, the website and we reserve the right to discontinue providing the Platform without notice to you.

## 21. Settlement of Disputes

- 21.1 All claims arising under this Agreement relating to the trading operations withdrawals or claims or complaints by the clients shall be dealt with in terms of the Company's complaints resolution procedure ("**Complaints Procedure**") which is available on the Company's website.
- 21.2 The Parties will endeavour to resolve any dispute arising from this Agreement amicably. The Company will investigate the cause of the dispute with a view to resolve it as soon as it is practically possible given the nature of the dispute and the availability of information, capacity and documents and in any event in terms of the Complaints Procedure.
- 21.3 Failing amicable resolution, the dispute will be referred to and resolved by arbitration. The arbitration will be conducted in terms of the commercial rules of the Arbitration Foundation of Southern Africa ("**AFSA**").The seat of arbitration will be Sandton. The arbitration will be conducted in English. The Parties to the dispute will agree on an arbitrator which will be a practicing or non practicing lawyer with at least 15 years experience in legal work relating to

the financial markets, securities trading, derivative instruments and derivative contracts. If the parties cannot agree on an arbitrator, the arbitrator will be appointed by the Registrar of AFSA.

## **22. Variation**

- 22.1 No addition or variation, consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination will be of any force or effect unless reduced to writing and signed by both Parties and their duly authorised representatives or accepted electronically on the Platform.
- 22.2 The Company may make unilateral changes to this Agreement by giving the Client five days written notice.
- 22.3 The Client may update his or her contact details by completing the required fields on the Platforms.

## **23. Governing Law and Jurisdiction**

- 23.1 The Parties recognise the Republic of South Africa as an execution venue for this Agreement.
- 23.2 This Agreement shall be governed by the laws of South Africa.
- 23.3 The Client shall pay all taxes he may be obliged to pay under the laws of his country of residence.
- 23.4 South Africa courts shall have exclusive jurisdiction in respect of this Agreement.
- 23.5 Where a dispute requires a resolution in a court of law, the Parties agree that the state of South Africa shall be the only dispute resolution venue and the Parties shall submit to the exclusive jurisdiction of South Africa courts.
- 23.6 The Client shall be fully responsible for any illegal or unlawful operation performed in his permanent country of residence.

## 24. Termination of Agreement

- 24.1 The Company shall have the right to terminate the Agreement in any of the following circumstances:
- 24.1.1 if the Client is in breach of any of the terms and conditions of the Agreement and/or attachments thereto;
  - 24.1.2 where termination of the Agreement is required by a court order;
  - 24.1.3 where Client's accounts have not been used for designated purposes (e.g., for the purpose of currency conversion);
  - 24.1.4 where the Client is believed to be carrying criminal or suspicious operations (e.g. money laundering).
- 24.2 The Company may terminate the Agreement on a two business days' notice sent to the Client by e-mail.
- 24.3 If on termination any Client's account has a positive balance, the available balance will be remitted to the Client within 10 working days as long as all open positions have been closed at a current market price and no new positions are opened; on termination of the Agreement access to the Client's Back Office shall be blocked.
- 24.4 In the event of Client's death, the right to withdraw funds from the Client's account shall be transferred to his successors on the basis of the Client's will or any other document confirming the succession rights. The right to use the Client's account and to perform trading operations shall not be passed on Client's successor.

## SCHEDULE B- TRADING OPERATIONS

## 1 ACCOUNT OPENING

- 1.1 The on-line access procedures which include the completion of a client registration form, familiarization with this Agreement and its attachments and acceptance of the same in the absence of any objections.
- 1.2 An account can be opened either by an individual or a juristic person.
- 1.3 Only one Back Office may be registered per Client.
- 1.4 Upon registration, the Client shall follow the verification procedure via Back Office in accordance with the procedures set out in the Company's AML Policy.
- 1.5 Upon registration, the Client may open an unlimited number of trading accounts offered by the Company.
- 1.6 The Client may restore the trading operations password by completing and sending a special form from his Back Office. No other restoration method shall be accepted by the Company.
- 1.7 The Client may restore the Back-Office access password by using the password restoration procedures as indicated on the Company's official website. No other password restoration method shall be accepted by the Company.
- 1.8 The Client is obliged to provide true and correct personal information and shall be responsible for the consequences caused by their unreliability and/or invalidity in accordance with this Agreement and attachments thereto.
- 1.9 The Company reserves the right to refuse to open and/or maintain Client accounts at any time if the Client is suspected to have provided false information about his identity or any other information requested by the Company.
- 1.10 In case the same IP-address is used to log into the Back Offices of different persons and/or trading transactions are performed on trading accounts of different persons, the Company reserves the right to suspend all Client's transactions and request the Client:

## 2 TRADING OPERATIONS REGULATIONS

### 2.1 GENERAL PROVISIONS AND TERMS AND CONDITIONS

- 2.1.1 These Regulations set out terms and conditions for the performance of trading operations by the Client and the procedures for processing and execution of Client's orders by the Platform.
- 2.1.2 The Client's Account Number (Login) and Trader's password are unique identifiers that allow access to monitor the Client's trading account status and to transactions made in the Client's trading account. Additionally, the Client may use the Investor password (Read Only Password) in the Client's terminal which allows to view the account status but not to trade on the account.
- 2.1.3 Transmission and processing of Client's orders sent via any of the Client's terminals shall be made in the following order:
- 2.1.3.1 the Client gives an order which is checked for correctness by the Client's terminal;
  - 2.1.3.2 the order is sent to the server;
  - 2.1.3.3 if the connection between the Client's terminal and the server is stable, the Client's order is transmitted to the server and is verified for correctness;
  - 2.1.3.4 if the order is correct, it is enqueued according to the reception time and the status "Order is accepted" is displayed in the Client's terminal;
  - 2.1.3.5 the Client's order is transmitted for processing to the system and the status "Order is in process" is displayed in the Client's terminal;
  - 2.1.3.6 the order runs through the system and the processing result is received by the server;
  - 2.1.3.7 Client's processed order results are sent by the server to the Client's terminal.
- 2.1.4 The Client may give the Company the following instructions: open order, close order, place pending orders, modify the opened or pending order, or delete pending order. The above instructions shall be made via Client's terminal.

- 2.1.5 Execution orders are only possible when trades in financial instruments are allowed. These trades will be disallowed should market conditions and data not be available and or data from any exchanges from which the data is source be corrupted or extreme volatility. In these cases, the trades will be halted to protect client funds.
- 2.1.6 Furthermore, any open trades at market open, with extreme volatility of a move in excess of 100 point in either direction, will be cancelled and reinstated to its position prior to the opening as this is contrary to the companies policy of creating a safe and controlled trading environment for clients.
- 2.1.7 Each Client's enquiry or order placed in queue for processing has a waiting time limit. If the order has not been not transferred to the Company for processing within 3 minutes, it will be automatically removed from the queue.
- 2.1.8 Under normal market conditions, the processing time does not normally exceed 1-3 seconds. In exceptional circumstances, where the server is overloaded, the order execution time may take longer or be rejected.
- 2.1.9 The Client may use services of expert advisors except those that are in breach of these trading terms and conditions.
- 2.1.10 If the expert advisor generates an excessive load on the server, the Company may not allow using such advisor and/or prohibiting the trade on the account where such expert advisor is used altogether.
- 2.1.11 The Client agrees that quotations for financial instruments provided by the Company are the only true and valid quotations which the Client may use for trading transactions purposes.
- 2.1.12 The difference between quotations offered by the Company and those offered by other companies or received from other sources shall not be the basis for possible claims against the Company.
- 2.1.13 The Company reserves the right to revise the results of any Client's transactions in the following cases:



- 2.1.13.1 if transactions have been executed at non-market quotations;
- 2.1.13.2 if the source of data from which the company receives feed is either corrupt or extreme market volatility occurs on opening. These extreme volatility moves are viewed as any move of equal to or more than 100 point on but not limited to the opening of any instrument. In these cases, the clients account will be reinstated prior to the event as described above;
- 2.1.13.3 in the case of software failure extreme market risk to mitigate extreme price movement of more than 100 points in either directions of any given instrument and/or exchange the trade will be closed and clients reinstated to the position prior to the event;
- 2.1.13.4 in the case of software failure that has caused a delay in the provision of a quotation or the provision of a non-market quotation that used by the Client in his trading operations;
- 2.1.13.5 if the transactions are in breach of the provisions of this Agreement and attachments thereto.
- 2.1.14 The Company has the right to close one or all Client's positions if the Client is in breach of any term and condition of this Agreement and attachments thereto.
- 2.1.15 The Company has the right to reject or reverse a Client's order in the following cases:
  - 2.1.15.1 if the order is received prior to receipt of the first quotation upon market opening;
  - 2.1.15.2 if the order is made under conditions different from normal market conditions;
  - 2.1.15.3 if the order is received at a quotation other than a market quotation, this excluded extreme volatility in which case the provisions of will take precedence;
  - 2.1.15.4 the company reserves the right of the protection of client funds as a whole and as such will be priority and therefore trades executed in line with will be disallowed and or reversed ;
  - 2.1.15.5 if there is insufficient free margin to open the order;
  - 2.1.15.6 in the case of breach of terms and conditions of this Agreement and attachments thereto.
- 2.1.16 The Client is fully responsible for all trading transactions made during the validity of this Agreement and for any consequences such transactions may entail.

## **SCHEDULE C - ORDER EXECUTION**

### **3 THE FOLLOWING ORDER TYPES ARE AVAILABLE IN THE UBUNTU WE SIZWE PROPRIETARY LIMITED ("THE COMPANY") TRADING PLATFORM:**

Ubuntu We Sizwe acts as an agent for Lirel Holdings. Ubuntu We Sizwe will deal with you as an agent in relation to any orders, while Lirel Holdings will deal with your trades as a principal.

3.1.1 Market orders (Buy, Sell);

3.1.2 Pending orders (Take Profit, Stop Loss, Buy Limit, Buy Stop, Sell Limit, Sell Stop)

### **3.2 TRANSFER OF A POSITION**

3.2.1 If a position is transferred to the next day, a swap occurs and is calculated. A swap can be either negative or positive.

3.2.2 Swap calculation for open positions starts at 23:59 Company server time and may, depending on the number of open positions taken. A swap shall be calculated for all positions opened prior to 23:59 Company server time and not closed until calculated. For the positions opened after 23:59 Company server time or closed until the calculation process is completed, a swap may be not credited.

3.2.3 If a position is transferred on Wednesday night to Thursday, a swap is deducted/added in a triple size (for Wednesday, Saturday and Sunday).

3.2.4 Current swaps can be viewed on the Platform. The Company reserves the right to change swaps without prior notice to the Client, depending on market conditions.

### **3.3 OPENING AN ORDER**

3.3.1 Open orders are the market orders, Buy/ Sell and the pending orders Buy Limit, Buy Stop, Sell Limit, Sell Stop.

- 3.3.2 Buy order (long position) is opened at Ask price, Sell order (short position) is opened at Bid price.
- 3.3.3 On opening a position, the Client must deposit a security margin the size of which will depend on the leverage, the financial instrument and the order volume. For some financial instruments, the current market price of a financial instrument is used for margin calculation purpose. Leverage changes according to the equity change.
- 3.3.4 Once the Company server has received the Client's instruction to open the order, the trading account condition will automatically be checked if the margin is sufficient to support the open position.
- 3.3.4.1 If the free margin is sufficient to open the order, the position will be opened.
- 3.3.4.2 If the margin is not sufficient to open the order, the position cannot be opened and the "Not enough money" message will appear.
- 3.3.5 If the Client's instruction to open an order is received during non-trading hours or before the first quotation appears in the trading terminal, such order will be cancelled by the system.
- 3.3.6 If the Client's instruction to open the order has been processed in error under circumstances referred to in clause 3.3.5 above, the Company has the right to cancel both the order and the financial result received from such order. The Company shall inform the Client of the occurrence of such situations.
- 3.3.7 The Client may not place pending orders Buy Limit, Buy Stop, Sell Limit, Sell Stop as well as Take Profit and Stop Loss closer than the minimum amount of points from the current price. This value can be found on the Platform.
- 3.3.8 The Client may add Stop Loss and/or Take Profit orders to the pending orders Buy Limit, Buy Stop, Sell Limit, Sell Stop and market orders.
- 3.3.9 When opening a market order, the Client shall indicate the following parameters: financial instrument, volume, buy or sell order. Placing Stop Loss and/or Take Profit levels is available only when modifying open position.
- 3.3.10 When opening a pending order, the Client shall indicate the following parameters:

- 3.3.10.1 financial instrument, volume, order type, price level (which are mandatory parameters);
- 3.3.10.2 Stop Loss and/ or Take Profit Levels and the duration of pending order (which are optional parameters).
- 3.3.11 Each order, except Stop Loss and Take Profit, will get a unique ticket number.
- 3.3.12 The Client's instruction to open the order is considered to be executed and the position opened after a relevant message has appeared in the server log file.

#### 3.4 **ORDER EXECUTION**

- 3.4.1 Execution method for the trading operations is Market Execution.
- 3.4.2 Client's order is executed at the current price when the order is being processing. Slippages are possible during the order processing. Therefore, the order can be executed at a price better or worse than that indicated in the order, without prior notification to and confirmation from the Client.
  - 3.4.2.1 Client orders will be executed in line with the company's risk and exposure policy ensuring company liability is always in accordance with approved liquidity levels. The company reserves the right to, at its own discretion, internalize as counterparty or externalize client order flow onto a 3<sup>rd</sup> party counterpart.
- 3.4.3 The order execution is recorded in the server log file.
- 3.4.4 The following are the conditions for pending orders execution:
  - 3.4.4.1 buy Stop order will be enqueued for execution if the current Ask quotation becomes equal or higher than the order level;
  - 3.4.4.2 sell Stop order will be enqueued for execution if the current Bid quotation becomes equal or lower than the order level;
  - 3.4.4.3 buy Limit order will be enqueued for execution if the current Ask quotation becomes equal or lower than the order level;

- 3.4.4.4 sell Limit order will be enqueued for execution if the current Bid quotation becomes equal or higher than the order level;
- 3.4.4.5 take Profit order for an open position to buy will be enqueued for execution if the current Bid quotation becomes equal or higher than the order level;
- 3.4.4.6 take Profit order for an open position to sell will be enqueued for execution if the current Ask quotation becomes equal or lower than the order level;
- 3.4.4.7 stop Loss order for an open position to buy will be enqueued for execution if the current Bid price becomes equal or lower than the order level;
- 3.4.4.8 stop Loss order for an open position to sell will be enqueued for execution if the current Ask quotation becomes equal or higher than the order level.
- 3.4.5 Depending on market conditions, pending orders may be executed as follows:
  - 3.4.5.1 pending orders Buy Stop or Sell Stop, the opening level and Take Profit of which have fallen into the price gap, are placed in the queue for the execution at the first price following the price gap, and the open order is closed by Take Profit immediately;
  - 3.4.5.2 pending orders Buy Stop, Sell Stop, Buy Limit, Sell Limit as well as Take Profit and Stop Loss, levels of which are in the price gap, are placed in the queue for the execution at the first price following the price gap.
- 3.4.6 The Client may place Trailing Stop level, the value of which may not be less than 15 points.
- 3.5 **ORDER CLOSING**
  - 3.5.1 An order shall be closed when a relevant instruction has been sent from the Client's trading terminal to the Company server.
  - 3.5.2 A long position is closed at Bid price and a short position is closed at Ask price.
  - 3.5.3 A Client's instruction to close the position is sent to the server after a relevant instruction has been sent from the Client's terminal.

- 3.5.4 A Client's order may be closed when the current price reaches the Stop Loss or Take Profit levels.
- 3.5.5 If the Client's instruction to close is received for processing during non-trading hours or before the first quotation appears in the trading terminal, such instruction will be cancelled by the system.
- 3.5.6 If the Client's instruction to close has been processed in error under circumstances referred to in clause 3.5.7 below, the Company has the right to cancel such operation and restore the order back to its original view, in which case the Client will be informed by the Company of the occurrence of such situation.
- 3.5.7 The Client's instruction to close the position is considered to be processed and the position closed after a relevant message has appeared in the server log file.
- 3.5.8 The Client's instruction to close the order will be declined if on receipt of this instruction, the position is being executed at the Stop Loss or Take Profit level.

### 3.6 **ORDER MODIFICATION AND DELETION**

- 3.6.1 The Client has the right to indicate a new price level and Stop Loss and/or Take Profit values when modifying pending orders Buy Limit, Buy Stop, Sell Limit and Sell Stop.
- 3.6.2 To modify the Take Profit and/or Stop Loss that are attached to the open position, the Client must indicate Take Profit and/or Stop Loss values.
- 3.6.3 The instruction to modify or delete will be considered executed and the order modified or deleted, when a relevant message appears in the server log file.
- 3.6.4 The Client has the right to modify or delete a pending order if it has not been sent for execution.
- 3.6.5 The Client may not delete or modify a pending order if it has been accepted by the Company for execution.
- 3.6.6 To delete Stop Loss and Take Profit levels, it is required to indicate a zero-price value for these orders.

- 3.6.7 The Company may choose not to process Client's instructions regarding pending orders, including Take Profit and Stop Loss orders, if the difference between the current market price and the price indicated in the Client's order is less than the minimum amount of points from the current price. This value can be found in the trading terminal.
- 3.6.8 If during the modification of an open order the price reaches the indicated Take Profit/Stop Loss level, the Company has the right to cancel the instruction to modify such levels.
- 3.6.9 If the Client's instruction to modify or delete the order is received for processing during non-trading hours, or before the first quotations appears in the trading terminal, it will be declined by the system.
- 3.6.10 If the Client's instruction to modify or delete the order has been processed in error under circumstances referred to in clause 3.6.9 above, the Company has the right to cancel such modification or deletion and reinstate the order to its original initial condition with its further execution provided that market prices have within such period reached the level mentioned in the order. All open positions, if triggered, that have been modified incorrectly, will be cancelled along with their results, in which case the Company shall inform the Client of this situation.

### 3.7 **MARGIN REQUIREMENTS**

- 3.7.1 The Client understands that in order to prevent a forced closure of the position, the required margin level must be maintained for any open position as provided in the Trading Terms that can be found on the Company's official site (hereinafter the "Trading Terms").
- 3.7.2 The margin necessary to maintain the position shall be blocked immediately after the order is opened.
- 3.7.3 The Client may not open a new position if his account has insufficient funds to maintain the required margin in respect of the position being opened.
- 3.7.4 The Company may apply new margin requirements in relation to both the opened and new positions, if such requirements have been necessitated due to national or international holidays, bank holidays or similar circumstances.

- 3.7.5 The Company may at its own discretion provide specific leverage to certain Clients.
- 3.7.6 The Client may, at his own discretion but in accordance with the Trading Terms, change the leverage via his Back Office. The Client shall be fully responsible for any consequences that may arise in connection with the leverage modification.
- 3.7.7 The Company shall provide required leverage subject to the account type and taking into consideration the sum of the available account balance and the credit on the account. The Company may without prior notice to the Client change the leverage size if the Client's sum of the account balance and the credit on the account have reached the predetermined range, and the leverage level on the Client's account exceeds leverage appropriate to such range.

### 3.8 **FORCED ORDER CLOSURE**

- 3.8.1 In cases where the margin available on the Client's trading account has reached the Margin Call level, the Company may at its own discretion exercise the right of forced closure of the order by giving one business day notice to the Client
- 3.8.2 In cases where the margin available on the Client's trading account is less or equal to the Stop Out level, open positions will be subject to forced closure with no prior notice being given to, or consent requested from, the Client.
- 3.8.3 Information on Margin Call/Stop Out levels is published on the Company's official website.
- 3.8.4 If after the forced order closure the Client's trading account reaches a negative balance, the Company reserves the right to eliminate the negative balance by applying funds from other account(s) held by the Client or, if there are no sufficient funds in the other account(s), to require the Client to put the account in funds within 10 (ten) business days from the forced order closure date, failing which the Company may refer the matter for settlement to court and charge an interest on the debit balance.

### 3.9 **CLIENT PROTECTION**



- 3.9.1 In order to provide Clients with protection against the potential adverse consequences of certain events i.e. when the market is highly volatile the Company might take any or all of the following steps, including but not limited to:
- 3.9.1.1 Restrict the opening of Orders;
  - 3.9.1.2 Decrease/Increase leverage;
  - 3.9.1.3 Widen/Narrow Spreads;
  - 3.9.1.4 Decrease/Increase Margin Requirements;
  - 3.9.1.5 Volume Restrictions;
  - 3.9.1.6 Reverse trades caused by extreme volatility. These extreme volatility moves are viewed as any move equal to or more than 100 point on market opening of any instrument in either direction of any given instrument and/or exchange;
  - 3.9.1.7 If the source of data from which the company receives feed is either corrupt, delayed or any software failure; and
  - 3.9.1.8 Or in extreme market volatility is presumed to cause negative effects any client funds.
- 3.9.2 The Company shall inform the Clients of the actions taken during major events which can cause the market to be highly volatile; the Company shall do so via email to the Client's registered email address provided by the Client during the Back-Office registration with the Company and through the Company's website under section 'News'.
- 3.9.3 Under certain market conditions, i.e. during unexpected and unforeseeable events, the price of any financial instrument might be affected making it impossible for the Company to execute any type of order at the declared price. In such circumstances, the ability to execute orders on a timely basis will become the primary factor.

## 4 DEFINITIONS AND INTERPRETATION

- 4.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the following meanings and cognate expressions shall have corresponding meanings:
- 4.1.1 **"Ask"** means the price at which a Client can buy a financial instrument. **Ask** price is bigger than bid price;
- 4.1.2 **"Authorization Data"** means usernames and passwords required to access the back Office, Client's accounts and to perform trading and non-trading operations;
- 4.1.3 **"Bid"** means a price at which the Client can sell a financial instrument. Bid price is lower than Ask price
- 4.1.4 **"Buy Limit"** means a pending order to buy at a price lower than the current price level. It is placed with the expectation that the market price will fall until a certain level and will then start going up again;
- 4.1.5 **"Buy Stop"** means a pending order to buy at a price higher than the current price level. It is placed with the expectation that the market price will reach a certain level and will keep going up;
- 4.1.6 **"Contract specifications"** means the basic trading conditions in respect of each financial instrument as published on the Company's official website;
- 4.1.7 **"Currency Rate (Quotation)"** means a ratio of one currency to another at a certain period of time. Deposit means funds credited in the Client's account for further transactions;
- 4.1.8 **"Equity"** means an indicator of the Client's trading account at any period of time. The Equity Formula is follows:  $\text{Balance} + \text{Floating Profit} + \text{Credit} - \text{Floating Loss} = \text{Equity}$ ;
- 4.1.9 **"Extreme Volatility "** means market movements of more than 100 points in any direction;

- 4.1.10 **"Fixed Spread"** means a spread that remains unchanged at all times and is typical for Classic Accounts. Floating Loss is a non-fixed loss for open positions at current quotations;
- 4.1.11 **"Floating Profit"** means a non-fixed profit for open positions at current quotations;
- 4.1.12 **Floating Spread** is a spread the size of which changes depending on market conditions. Free margin means funds that are not used as security for the open position. The free margin formula is as follows:  $\text{Equity} - \text{Margin (Security)} = \text{Free Margin}$ ;
- 4.1.13 **"Gap"** means a break between prices on a chart that occurs when the open price of one trading period differs from the close price of the previous trading period;
- 4.1.14 **"Leverage"** means a trading tool allowing to transact with sums exceeding funds available in the Client's trading account;
- 4.1.15 **"Long"** means an order to buy a financial instrument to gain profit if the market goes up;
- 4.1.16 **"Lot"** means a standard amount of base currency traded in financial markets. The lot size depends on the type of financial instruments;
- 4.1.17 **Market conditions different from normal** means market conditions whereby financial instrument quotations do not arrive at the trading platform as regularly as under normal conditions (thin market); or the conditions whereby currency rates change rapidly over a short period of time (fast market);
- 4.1.18 **Mark-up** means additional commission that the Client is charged by the Company;
- 4.1.19 **Non-market quotation (Spike)** means a quotation that matches any of the following conditions:
- 4.1.19.1 significant price gap;
- 4.1.19.2 return of the price to the original level over a short period of time with the price gap formation;

- 4.1.19.3 no quick price dynamics before the quotation;
- 4.1.19.4 no important economic news that might significantly affect the instrument price when the quotation is made.
- 4.1.20 **"Non-Trading Operation"** means a deposit or withdrawal transaction in the Client's account or a transfer between the Client's accounts;
- 4.1.21 **"Normal market conditions"** means a market situation that satisfies the following conditions:
- 4.1.21.1 the absence of significant price gaps;
- 4.1.21.2 the absence of rapid price dynamics within short period of time;
- 4.1.21.3 the absence of significant intervals in the flow of quotations to the trading platform. Order (instruction) is the Client's instruction to the Company to execute a trading or non- trading operation.
- 4.1.22 **"Order"** (position) means an instruction to buy or sell a financial instrument. After the order is opened, it must be closed so that profit or loss could be fixed;
- 4.1.23 **"Order (position) closing"** means a reverse selling/buying of such volume of financial instruments that will compensate for the purchased/sold volume when position was opened. The opening of a reverse order shall not be considered as closing the position;
- 4.1.24 **"Order (position) opening"** means the process of buying or selling a financial instrument for profit due to the changes in quotations. In order to fix profit or loss, the order must be closed;
- 4.1.25 **"Pending Order"** means an order to buy or sell a financial instrument in the future when the price reaches the level specified in the order;

- 4.1.26        **"Point"** (Pip) means the smallest price change that a given exchange rate can make (0.00001). If, for instance, a quotation has changed from 1.40000 to 1.40001, this means that it has moved for 0.1 pip (point). Price Gap – see Gap;
- 4.1.27        **"Rebate"** means a return to the referred client made by the Partner, of the part of spread or commission, received by the Partner for trades, conducted by the referred client:
- 4.1.28        **"Quoted Currency"** means the currency that stands second in a currency pair. It shows the price of base currency;
- 4.1.29        **"Sell Limit"** means a pending order to sell at a price higher than the current price level and is offered in the expectation that the market price will go up reaching a certain level and thereafter begin to fall;
- 4.1.30        **"Sell Stop"** means a pending order to sell at a price lower than the current price level and is offered in the expectation that the market price will go down reaching a certain level and continue falling thereafter;
- 4.1.31        **"Server"** means a set of technical and software tools allowing to accept and process Client's orders and provide the Client with market information in the real time mode;
- 4.1.32        **"Server Log File"** means a file created in the server to record in any one second all orders received by the Company from the Client and the order processing results;
- 4.1.33        **"Server Time"** means GMT+2/GMT+3, the time at which all Client's trading operations are recorded. Short means an order to sell a financial instrument for profit when the market goes down;
- 4.1.34        **"Slippage"** means a number of market movements, measured in points, made from the time the order is submitted until it is executed. It is the situation in which order are executed at a price better or worse than the one specified in the order;
- 4.1.35        **"Spread"** means a difference between the Bid and Ask currency prices at one and the same point of time. Spread is measures in pips;

- 4.1.36 **"Stop Loss"** means a pending order to close the position when it has reached the price level indicated in the order. A Stop Loss order limits financial loss if the position moves in the direction not favorable for the Client;
- 4.1.37 **"Stop Out"** means an order to close the position when the trading account balance has reached the predetermined margin ratio;
- 4.1.38 **"Swap"** means a fee payable for transferring the open position overnight, whereby funds can be credited to or debited from the account depending on the interest rate difference with central banks or other factors;
- 4.1.39 **"Take Profit"** means a Client's pending order to close out the position and is executed when the position has reached the price level indicated in the order. Take Profit orders are used to lock in profits in the event that the rate moves in the position favorable for the Client;
- 4.1.40 **"Ticket"** means a unique number assigned to each open position and a pending order other than Take Profit or Stop Loss orders;
- 4.1.41 **"Trading Account"** means a unique personalized register of all operations transacted on the trading platform giving account of all completed operations, open positions, non-trading operations and orders;
- 4.1.42 **"Trading Operation"** means a purchase or sale by the Client of any financial instrument;
- 4.1.43 **"Trading Platform"** means a software allowing to perform trading operations on financial markets. Trading platform/Terminal is software through which trading operations can be performed if installed on a computer or another telecommunication device;
- 4.1.44 **"Trading Platform (Trading Terminal) Time"** please refer to "Server Time";
- 4.1.45 **"Trailing-stop"** means a tool that pulls the Stop Loss level to the current price for as long as the market turns around and goes through it. The tool can be used when the price moves dynamically in one direction as well as in cases where constant monitoring of market dynamics is not available or possible;

- 4.1.46 **"Volatility"** means the strength of the financial instrument variation over time;
- 4.1.47 **"Volume"** means the amount of base currency, measured in lots, being traded.

## **SCHEDULE D**

### **5 NON-TRADING OPERATIONS REGULATIONS**

#### **5.1 GENERAL TERMS**

- 5.1.1 The Financial Department of the Company shall be responsible for the implementation of and monitoring non-trading operations.
- 5.1.2 Non-trading operations shall include:
- 5.1.2.1 deposit of funds to Client's trading accounts;
  - 5.1.2.2 withdrawal of funds from Client's accounts;
  - 5.1.2.3 transfer of funds between Client's accounts.
- 5.1.3 Under no circumstances shall the Company accept or give cash.
- 5.1.4 The Company shall not pay interest on Client's accounts held with the Company.
- 5.1.5 The Company has the right to request the Client to provide the proof of accuracy of the personal data submitted during the registration of the Client's Back Office in order to ensure the financial security of the Client. The Company may at its own discretion at any time request the Client to provide copies of documents confirming his identity and residential address, the source of funds and other necessary information, including certified copies of the documents requested.
- 5.1.6 Any instruction of the Client to withdraw funds from the Client's accounts and to transfer funds between the Client's accounts shall be confirmed by the Back Office.

- 5.1.7 The Company reserves the right to investigate into the nature of any suspicious non-trading operations and suspend such operations until the investigation is completed.
- 5.1.8 The Company shall have the right to declare non-trading operations suspicious in the event of:
- 5.1.8.1 excessive number of transfers and non-trading operations having taken place on the trading account, including currency conversion;
  - 5.1.8.2 finding out that the activities in the Client's account appear to be unusual and have no economic need;
  - 5.1.8.3 suspecting the Client in money laundering;
  - 5.1.8.4 submission by the Client of false or fraudulent documents or documents being invalid on the date of dispatch;
  - 5.1.8.5 a failure to contact the Client at the contact details provided by the Client during the registration process;
  - 5.1.8.6 Market conditions as stipulations in;
  - 5.1.8.7 If the stipulation of 1.9 in Schedule C above have not been adhered or complied to on any given trade or transaction.
- 5.1.9 The circumstances referred to in clause 5.1.8 are not exhaustive. The Company can declare a non-trading operation suspicious on the basis of the analysis of Client's activities.
- 5.1.10 Should the Company deem Client's non-trading operations suspicious, the Company shall:
- 5.1.10.1 not execute such non-trading operations;
  - 5.1.10.2 put a withdrawal limit on the Client's Account in such a way as the Company will consider appropriate in the circumstances;



- 5.1.10.3 return the funds deposited to the Client's Account to the account from which the deposit arrived;
- 5.1.10.4 terminate the Client Agreement.
- 5.1.11 The actions specified in clause 5.1.10 are not exhaustive. In cases where the situation cannot be resolved by any of the ways mentioned in the said clause, a further course of actions shall be decided upon by the Company subject to the law applicable to this Agreement.
- 5.1.12 The actions referred to in clause 5.1.10 shall not give rise to civil liability the Company may hold if found in breach of the terms and conditions of this Agreement or attachments thereto.
- 5.1.13 The Company cannot influence on the speed of execution of money transfers made by banks or by electronic payment systems or via bank cards, therefore the Company is not responsible for any delays that may occur during such transfers. The Client fully accepts risks related to the circumstances that have caused a delay in the execution of a non-trading operation, unless such circumstances have occurred through Company's fault.
- 5.1.14 To ensure compliance with the terms and conditions of this Agreement, the Company may, in its sole discretion and without prior notice, send the Client's funds that are kept in segregated accounts to bank accounts of liquidity providers.
- 5.1.15 The Company is not obliged to disclose its counterparties' details to the Client nor is it obliged to disclose the method of receipt of funds when opening and closing Clients' orders.
- 5.1.16 Any transfer of funds to bank accounts of the Company shall be made by the Client.

subject to requirements and restrictions set out by laws and regulations of countries within the jurisdiction of which the fund transfer is being made.

## 5.2 DEPOSITING FUNDS

- 5.2.1 A fund deposit operation may be made by the Client through the web site or trading app. Where this is impossible, the Client shall follow the instructions and details obtained exclusively through the web site or trading app.
- 5.2.2 Should the Client be not complying with clause 5.2.1, the Company reserves the right not to accept the Client's payment.
- 5.2.3 The Client confirms that the funds transferred to the Company for crediting his/her account are derived from legal sources and that the Client is entitled to use these funds.
- 5.2.4 Funds may be credited to the Client's account once the Client verification procedures have been completed.
- 5.2.5 The Company undertakes to complete the fund deposit procedure in the shortest time possible but not later than within 2 business days (excluding non-working days) after the Client's funds have been credited to the Company's account.
- 5.2.6 An instruction to deposit funds to the Client's account shall be considered accepted by the Company once it is displayed in the Back-Office Payment History.
- 5.2.7 If funds are deposited in a currency other than the account currency, the funds will be credited and exchanged at the Company's internal exchange rate valid on receipt of the order by the Company, or at the exchange rate of the payment system/aggregator depending on the way of deposit.
- 5.2.8 The Client may cancel a deposit request if it has not been processed by the Company (i.e. has a pending status). Such request may only be made from the Back Office.
- 5.2.9 All charges in connection with crediting the Client's account, irrespective of the deposit method, shall be borne by the Client unless otherwise agreed to by the Parties.

- 5.2.10 The Company may set a minimum and maximum deposit limit depending on the deposit method used.
- 5.2.11 The Client accepts that technical faults or failures can cause a delay in having the funds credited to his account. If the Client's account has not been credited within the period specified on the Company's official website, the Client must inform the Company accordingly through his Back Office (via Deposit Notification Section).
- 5.2.12 Funds will not be credited to the Client's account if remitted by third parties.
- 5.2.13 Where the Client's account is being credited with third parties' funds, the Company has the right to decline the fund deposit request and return the money to the sender less remittance charges.

### 5.3 WITHDRAWING FUNDS

- 5.3.1 A fund withdrawal request may be made by the Client through the Back Office only and solely upon the completion of the verification procedure.
- 5.3.2 If the Client's trading account has open positions, a request to withdraw funds from the Client's account (hereinafter a "withdrawal request") shall be processed on general terms. In the event of a forced position closure, the Client assumes full responsibility for such closure.
- 5.3.3 Where the Company receives a withdrawal request for an amount higher than the free margin available in the Client's account, such request shall be declined by the Company.
- 5.3.4 A withdrawal request shall be considered received by the Company once recorded on the Client's Back Office Transactions History page.
- 5.3.5 The Client may cancel his withdrawal request if it has not been accepted by the Company for processing (i.e. has a Pending status). A funds withdrawal request may be made by the Client through his Back Office only.
- 5.3.6 The Client's withdrawal request shall be considered as processed by the Company once recorded as "Completed" on the Client's Back Office Transactions History page.
- 5.3.7 The Company undertakes to complete the funds withdrawal procedure in the shortest time possible but not later than within 2 business days (excluding non-working days) after the Client's withdrawal request has been received by the Company. The Company's opening hours are specified in clauses 5.2.1 of the Agreement.
- 5.3.8 Should the withdrawal be for a sum of above 1 million Rand, the Company has up to 28 working days to send the funds
- 5.3.9 The method of funds withdrawal always to compliance with the AML policy of the Company.
- 5.3.10 The Client may not use third parties' accounts for fund withdrawal purposes.

- 5.3.11 If the Client's account was credited in the way that cannot be used for funds withdrawal, the Company may withdraw the funds to a bank account of the Client or use any other way as agreed with the Company with the help of which the Company is able to prove the identity of the account owner.
- 5.3.12 Where the Client's account has been credited with funds through various payment systems, funds withdrawal shall be made on a pro rata basis commensurate to the size of each deposit. Any profit gained can be transferred to any account from which the deposit arrived as long as such transfer is possible.
- 5.3.13 If funds are being withdrawn in a currency other than the account currency, the withdrawal funds will be exchanged at the Company's internal exchange rate valid on receipt of the withdrawal request by the Company, or at the exchange rate of the payment system/aggregator depending on the withdrawal method.
- 5.3.14 If in the case of force majeure events the Company may not accept the payment method specified by the Client in his withdrawal request, the Client may use another method chosen by the Company.
- 5.3.15 For Client's account and funds safety and security reasons, the Company may, at its own discretion and in exceptional cases, withdraw and remit Client funds only to a bank account of the Client.
- 5.3.16 The Company may set up a minimal and maximal withdrawal limit in respect of each withdrawal method.
- 5.3.17 The Client's withdrawal request shall be compliant with current laws and regulations of countries in which such non-trading transaction takes place.
- 5.3.18 All withdrawal charges and commissions, irrespective of the withdrawal method, shall be borne by the Client.
- 5.3.19 The Client is obliged to provide true and accurate information in his withdrawal request. If the Client has provided erroneous payment details, no claims shall be accepted by the Company in connection with the errors made by the Client.
- 5.3.20 The Company may decline the Client's withdrawal request in the event of:
- 5.3.20.1 wrong payment details provided by the Client;

- 5.3.20.2                    invalid payment/withdrawal method chosen by the Client;
- 5.3.20.3                    lost contact with the Client;
- 5.3.20.4                    breach of this Agreement and attachments thereto.
- 5.3.21                    The circumstances referred to in clause 5.3.20 are not exhaustive. The Company may decline a withdrawal request should there occur objectives reasons necessitating the same.
- 5.3.22                    If the funds withdrawn from Client's account have not been received by the Client within the period exceeding 7 (seven) business days after the withdrawal request has been processed by the Company (i.e. the status request marked as "Completed"), the Client has the right to request the Company to make a payment search. The Client shall pay all costs and expenses that may be incurred in connection with this search. The Client can pay such expenses by either remitting relevant funds to the Company's account or by having his account held with the Company debited with these funds.
- 5.3.23                    In the case of credit card withdrawals, the Company is reliant on the credit card company to ensure the refund (withdrawal) is made. In this case if the funds withdrawn from Client's account have not been received by the Client within the period exceeding 21 (twenty on2) business days after the withdrawal request has been processed by the Company (i.e. the status request marked as "Completed"), the Client has the right to request the Company to make a payment search. The Client shall pay all costs and expenses that may be incurred in connection with this search. The Client can pay such expenses by either remitting relevant funds to the Company's account or by having his account held with the Company debited with these funds.
- 5.4                    **INTERNAL TRANSFERS**
- 5.4.1                    A request to transfer funds from one Client's account to another (hereinafter the "Internal Transfer Request") shall be made by the Client from his Back Office only.
- 5.4.2                    The Client has the right to make an internal fund transfer between his accounts.

- 5.4.3 The Company undertakes to process the Internal Transfer Request in the shortest time possible but not later than within 2 business days (excluding non-working days) from the submission of the Request.
- 5.4.4 If the Client's trading account has open positions, the Internal Transfer Request will be processed by the Company on general terms. In the event of a forced account closure, the Client assumes full responsibility for such closure.
- 5.4.5 If on receipt of the Internal Transfer Request the amount to be transferred exceeds the free margin available on the Client's account, the Request shall be declined by the Company.
- 5.4.6 The Internal Transfer Request shall be considered to be received by the Company once it is recorded on the Back-Office Transactions History page.
- 5.4.7 The Client has no right to transfer funds to third parties' accounts held with the Company.
- 5.4.8 The Client must ensure that the details provided in the Internal Transfer Request are true and correct.
- 5.4.9 No transfer commission shall be charged by the Company in the case of Internal Transfers.
- 5.4.10 The Client may cancel his Internal Transfer Request if the Request has not been accepted by the Company for processing (i.e. has a Pending status). The cancelation may be submitted through the Client's Back Office only.

## **SCHEDULE E**

## 6 BONUS TERMS AND CONDITIONS

- 6.1 Bonus offers are made to clients who meet the relevant requirements as set by the company
- 6.2 You may opt out of receiving any bonus by sending a mail to [finance@ubuntuinvest.com](mailto:finance@ubuntuinvest.com)
- 6.3 Any bonus funds are to be used for margin trading only
- 6.4 For the avoidance of doubt, bonus funds do not belong to the client and may not be withdrawn until the required trading volume has been reached.
- 6.5 Conditions for withdrawing bonus funds if your base account is US dollar:
- 6.5.1 Bonuses of up to and including 20%:
- The minimum trading volume required will be \$10,000 (Ten Thousand US) for every given as a bonus by The Company to the Account. In such a case, a client who receives \$100 bonus will need to generate a minimum trading volume of \$1,000,000. (One Million US Dollars).
- 6.5.2 Bonuses of above 20%:
- The minimum trading volume required will be \$20,000 (Twenty Thousand US Dollars) for every dollar given as a bonus by The Company to the Account. In such a case, a client who receives 100 bonus will need to generate a minimum trading volume of \$2,000,000. (Two Million US Dollars).
- 6.6 Conditions for withdrawing bonus funds if your base account is ZAR:
- 6.6.1 Bonuses of up to and including 20%:
- The minimum trading volume required will be R10,000 (Ten Thousand Rand) for every Rand given as a bonus by The Company to the Account. In such a case, a client who receives R100 bonus will need to generate a minimum trading volume of R1,000,000. (One Million Rand).
- 6.6.2 Bonuses of above 20%:
- The minimum trading volume required will be R20,000 (Twenty Thousand Rand) for every Rand given as a bonus by The Company to the Account. In such a case, a client who receives R100 bonus will need to generate a minimum trading volume of R2,000,000. (Two Million Rand).



- 6.7 **Should you, the client, withdraw funds from an account that is holding a bonus but where the minimum volume has not been reached, the withdrawal will effect a withdrawal of all bonus received. Clients should be aware that this may cause positions to be closed due to lack of margin**
- 6.8 Bonus refers to all accounts held by a client. Should a client have more than one account, the Client cannot withdraw from one account if the other account is using bonus money only. For the sake of clarification, should a Client have negative balance on one account and positive balance on another, that Client will not be able to withdraw from only the profitable accounts and leave the other account in minus.
- Example: Client deposits \$1000 and receives a \$500 bonus. Client splits funds into two trading accounts. Client loses \$600 on one of the accounts and then wishes to withdraw the \$500 from the other account. In this case, the maximum withdrawal the client can make is \$400 (ie \$1000 minus \$600) irrelevant that these were two separate accounts
- 6.9 The company reserves the right to amend these terms without prior notice
- 6.10 The company reserves the right to allocate or decline any bonuses or awards at its own discretion
- 6.11 The Company reserves the sole right to cancel bonuses and/or deduct Credit/Bonuses that have been granted and/or close the Client's Account, if the Company believes that the Client abused any of the Company's offers, breached the Client Agreement, or is in Default as per the Client Agreement. Discretion to any of these actions belongs solely to the Company
- 6.12 Should the Company believe that the use of the bonus is in order to defraud the company and / or to take advantage of arbitrage ("suspicious trading"), the Company has the right to either cancel any profits arising from use of that bonus, or may calculate profits to the client as if the client was trading without the bonus. In this example, should the Company feel there has been abuse, a client who has received a 100% bonus may lose 50% of his profits; Or the Company may decide to cancel all trades, and a full refund of deposits will be made. The Company has the sole right to decide if the client has been taking part in any suspicious trading activity and the decision of the Company is final
- 6.13 Under no circumstances shall the Company be liable for any consequences of any trading bonus cancelation or decline, including, but not limited to, order(s) closure by Stop Out.