

access2markets

INTERMEDIARY



COUNTERPARTY AND ISSUER



CLIENT AGREEMENT

AUGUST 2026

INTERMEDIARY

Access2Markets (Pty) Ltd

LICENCE

Authorised Financial Services Provider, FSP 47076

REGISTERED ADDRESS

138 Kelvin Drive, Morningside Manor, Johannesburg, 2196

WEBSITE

www.access2markets.co.za

COUNTERPARTY AND ISSUER

Island Prime 54 (Pty) Ltd

LICENCE

OTC Derivatives Provider, ODP number 39

REGISTERED ADDRESS

Suite 302, Strauss Daly Building, 41 Richefond Circle, Ridgeside, Umhlanga, 4319

WEBSITE

www.islandprime54.co.za

CLIENT AGREEMENT

Three things to understand before you trade

1. Access2Markets is the intermediary. Island Prime 54 is your counterparty. Island Prime 54 issues every CFD you trade and takes the other side of it. See clause 2.
2. If you are a retail client, you cannot lose more than the money in your trading account. Island Prime 54 will correct any negative balance to zero and will not pursue you for it. See clause 4.
3. Your money is held in segregated client accounts, but some of it may be transferred to Island Prime 54's liquidity provider as collateral for your trades. That creates a risk you need to understand. See clause 19.

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1. Introduction and the Parties

- 1.1 This agreement is between three parties: you (the "Client" or "you"), Access2Markets (Pty) Ltd ("A2M") and Island Prime 54 (Pty) Ltd ("IP54"). Where this agreement uses "the Company", it means IP54.
- 1.2 A2M is a South African company and an authorised financial services provider, licensed by the Financial Sector Conduct Authority (the "FSCA") under FSP licence number 47076. Its registered address is 138 Kelvin Drive, Morningside Manor, Johannesburg, 2196, South Africa. A2M holds a Category I FSP licence, which allows it to provide intermediary services on a non-discretionary basis. This means A2M may not make trading decisions for you. The statutory disclosures can be found at www.access2markets.co.za.
- 1.3 A2M acts only as an intermediary, as that term is defined in the Financial Advisory and Intermediary Services Act 37 of 2002 (the "FAIS Act").
- 1.4 IP54 is a South African company and a licensed OTC Derivatives Provider (ODP number 39) regulated by the FSCA. Its registered address is Suite 302, Strauss Daly Building, 41 Richefond Circle, Ridgeside, Umhlanga, 4319, South Africa. IP54 issues every CFD you trade and is your sole counterparty on every trade.
- 1.5 "Party" means any one of you, A2M or IP54. "Parties" means all three together.
- 1.6 This agreement, together with any annexures, sets out the terms on which A2M and IP54 provide services to you, and the rights and obligations of each Party. Clause 2 summarises who does what.
- 1.7 The legal and regulatory documents published on A2M's website at www.access2markets.co.za and any references to legal and regulatory documents of IP54 published at www.islandprime54.co.za, form part of this agreement and must be read with it. Together with this document they are called "the Agreement".
- 1.8 This agreement covers currency pairs ("Forex" or "FX") and CFDs. Read it carefully. You agree to be bound by the parts of it that apply to the type of account you hold, the trades you place, and your non-trading activity. The most recent version applies. It takes effect when A2M or IP54 opens an account for you on your instruction, or when A2M or IP54 notifies you that a new version replaces an earlier one. It applies to all trades, new and existing. The words "trading" and "trade" mean the same thing.
- 1.9 By applying to A2M for a trading account with IP54 as your counterparty, and each time you trade afterwards, you confirm that you have read, understood and accepted the Agreement.
- 1.10 Foreign exchange trades globally, but some countries do not allow their residents to trade CFDs. It is your responsibility to comply with the laws that apply to you, both for holding an account and for tax. IP54 may refuse its services to people in any jurisdiction at its sole discretion. IP54 does not accept, among others: stateless persons; anyone under 18; citizens of Afghanistan, Belarus, Cuba, the Democratic People's Republic of Korea, Eritrea, the Islamic Republic of Iran, Iraq, Libya, Mali, Myanmar, Somalia, South Sudan, the Syrian Arab Republic, Venezuela and Yemen; and citizens of any country where it would be illegal to trade with a South African company, or where IP54 does not make its services available. Above all, it is your responsibility not to break the law of the country you are in at the time.

- 1.11 You must trade only if you are not bankrupt, not in bankruptcy proceedings, and not subject to any law or regulation that would prevent you from complying with the Agreement.
- 1.12 You must keep your personal details held by A2M and IP54 up to date. If you are a corporate or institutional client, you confirm you have your compliance officer's or legal adviser's permission to trade, and you authorise A2M and IP54 to give them copies of your account dealings. If you are employed by a regulated firm, you confirm you have your compliance officer's permission, and you authorise A2M and IP54 to give your compliance or legal department copies of your account dealings.
- 1.13 Only you may trade on your account. A third party may deal on your behalf only if you have given them a legal mandate (for example an Investment Manager Agreement or a limited power of attorney) and provided any further documents IP54 asks for. Whether or not you followed that process, you remain personally liable for every trade on your account and for all money owed, and you cannot claim against A2M or IP54 in respect of that trading, unless the unauthorised trading was caused by A2M or IP54.
- 1.14 If you act on behalf of a third party, whether that third party is named, IP54 will not treat that third party as a client, may refuse to provide services, and accepts no liability towards them, unless IP54 agrees otherwise in writing.
- 1.15 Where the law requires your signature, you may give it electronically by clicking the appropriate button or following the on-screen instructions on the Website.
- 1.16 This agreement does not affect your rights under the law.
- 1.17 The defined terms used in this agreement are set out in clause 33 (Definitions).
- 1.18 The Agreement binds and benefits the Parties and their permitted successors and assigns.

2. Who Does What

There are three parties to this agreement, and each has a different role. This clause summarises those roles in plain terms. The rest of the agreement sets them out in full.

- 2.1 You are the client. You open the trading account, you decide what to trade, you place every order, and you carry the profit or loss on every trade. Monitoring your account is your responsibility.
- 2.2 A2M is the intermediary. Its role is limited to:
 - 2.2.1 onboarding you, and carrying out the customer due diligence checks, on behalf of IP54 and under the oversight of IP54's Money Laundering Reporting Officer.

During onboarding and ongoing monitoring, A2M may require information and/or clarification of your source of funds and source of wealth and may conduct enhanced customer due diligence if required. A2M has the right to freeze an account pending verification, sanctions and PEP screening;
 - 2.2.2 marketing the products;

- 2.2.3 providing and operating the Trading Platform through which you place your orders;
- 2.2.4 facilitating payments between you and IP54; and
- 2.2.5 sending you account statements and dealing with your day-to-day queries.
- 2.3 A2M is never the counterparty to your trades. A2M does not take the other side of any trade you place, does not issue the CFDs you trade, and owes you no principal obligation on any trade. Your orders are transmitted straight to IP54 for execution.
- 2.4 IP54 is the counterparty. IP54 issues every CFD you trade and takes the other side of it. This is the single most important thing to understand about how this works, so it is set out plainly:
 - 2.4.1 when you open a trade, IP54 is on the other side of that trade;
 - 2.4.2 when you close that trade at a profit, IP54 pays you that profit;
 - 2.4.3 when you close that trade at a loss, you pay that loss to IP54;
 - 2.4.4 you can only close a position with IP54, because IP54 is the only party you opened it with.
- 2.5 Because IP54 is on the other side of your trades, IP54's financial interest in any individual trade can be the opposite of yours. Clause 5 explains this in full and explains what IP54 does to manage it.
- 2.6 A2M and IP54 are separate companies. Where this agreement places an obligation on A2M, it is A2M's obligation. Where it places an obligation on IP54, it is IP54's obligation. Where it says both, both are responsible. Should either A2M or IP54 cease to operate as a licensed financial services provider or ODP, the respective company will try its best to ensure that all client obligations are met.
- 2.7 A2M is your first point of contact for account, payment and platform queries. You may complain to either A2M or IP54, and clause 22 tells you how.

3. Risk Warning

- 3.1 FX and CFDs are margin-traded products. They carry a high level of risk compared with other investments. You can lose all the money in your trading account, and you can lose it quickly. If you are a retail client, you cannot lose more than that — see clause 4 (Negative Balance Protection).
- 3.2 Margined trades are trades on the price movement of a product. They settle on the difference between the price at which the trade opened and the price at which it closed.
- 3.3 Do not trade a margined product unless you fully understand the risks and have enough money available to meet the margin payments and losses that will be required if the price moves against you, however unlikely you think that is.
- 3.4 Margin trading is leveraged, or "geared". You can place a large trade by putting up only a small amount of money as margin. If the price moves in your favour, your profit is magnified. But even a small movement against you can cause substantial losses, and IP54 may require you to deposit more margin immediately to keep the trade open. The loss on a single position can be many times the margin you put up for it and can exceed the whole balance of your account. If that happens and you

are a retail client, clause 4 applies and your loss is capped at the money in your account.

- 3.5 Not all markets can be traded 24 hours a day. Many have strict opening and closing times, and those times can change. Session times for each instrument are shown on the Trading Platform under Symbol Specification. IP54 endeavours to keep them up to date but is not obliged to and is not liable for their accuracy. Public holidays and daylight-saving changes affect when you can trade, and a market may be suspended for a variety of reasons, during which you will usually not be able to trade.
- 3.6 Prices can gap. A market can jump from one price to another without trading at the prices in between, particularly around news events and when a market reopens. If that happens your stop-loss order may be filled at a worse price than the level you set, and your loss may be larger than you expected.
- 3.7 IP54 and A2M do not give you financial, legal, accounting, tax or any other advice. You must make sure you understand the risks. If you are in any doubt about any aspect of the risks in currency pairs or CFDs, seek independent professional advice before continuing.
- 3.8 If you are considering trading shares in a company you work for, seek legal advice first to make sure you are not in breach of any regulation.
- 3.9 By applying for a trading account and placing orders, you acknowledge that you run a serious risk of loss, and you accept that you are willing to take that risk.
- 3.10 You should also read IP54's Risk Disclosure Policy on the Website, which sets out these risks in more detail.

4. Negative Balance Protection

- 4.1 If you are a retail client, your losses from trading CFDs with IP54 are limited to the money in your CFD trading account. You cannot lose more than the money in that account.
- 4.2 If the market moves so sharply that your account goes into a negative balance, IP54 will correct that negative balance back to zero.
- 4.3 IP54 will not ask you to pay a negative balance and will not pursue you to recover it. You owe IP54 nothing in respect of a negative balance on your CFD trading account. This applies however the negative balance arose, except where it arises from Abusive Trading Behaviour under clause 31 or from fraud on your part.
- 4.4 Negative balance protection applies to each CFD trading account separately and covers all losses from trading CFDs on that account, including all related costs and charges.
- 4.5 Negative balance protection does not protect you from losing the money you have deposited. You can still lose all of it. It only means you cannot lose more than that.
- 4.6 Negative balance protection is a limit on your trading losses. It is not a guarantee against every risk. It does not protect you against the risk described in clause 19.6 (money held with IP54's liquidity provider).

5. How IP54 Makes Money, and Conflicts of Interest

- 5.1 IP54 is the counterparty to every trade you place. It is important that you understand how that affects IP54's interests, so this clause sets it out directly.
- 5.2 IP54 earns money in three ways:
 - 5.2.1 the spread, which is the difference between the bid price at which you can sell and the offer price at which you can buy;
 - 5.2.2 overnight financing, also called swap or rollover, on positions you hold overnight (clause 14); and
 - 5.2.3 the commissions and other fees set out in clause 20.
- 5.3 In addition, because IP54 takes the other side of your trades, IP54 may gain when you lose, and may lose when you gain, on any trade it has not hedged.
- 5.4 IP54 manages the market risk it takes on client trades by hedging some or all that risk with one or more approved liquidity providers, at its sole discretion. Where IP54 hedges a trade, its gain or loss on that trade is largely offset by the hedge, and IP54's income comes from the spread and charges rather than from your loss. Where IP54 does not hedge a trade, its gain or loss on that trade is the opposite of yours.
- 5.5 IP54 makes hedging decisions to manage its own overall market risk. It does not make them by reference to whether an individual client is likely to profit or lose.
- 5.6 All orders are treated in the same way and are triggered on IP54's bid or offer. IP54 does not requote, delay or reject orders for the purpose of profiting from a client's loss.
- 5.7 IP54 and A2M each maintain a Conflicts of Interest Policy, available on the request. In summary:
 - 5.7.1 they have taken all reasonable steps to identify conflicts of interest between themselves, their employees, their clients, and any associated third parties or affiliates;
 - 5.7.2 where a conflict is identified, they manage it to prevent abuse;
 - 5.7.3 clients' interests come first, and every effort is made to treat all clients and their transactions fairly and professionally;
 - 5.7.4 where more than one client has an order in the same market, those orders are filled on a first come, first served basis;
 - 5.7.5 neither IP54, A2M, their employees nor any third-party associate may benefit directly from a conflict of interest, other than through normal business;
 - 5.7.6 staff must always act in clients' best interests, and no conflict, actual or potential, may weaken that duty; and
 - 5.7.7 you accept that although every effort is made to prevent abuse, conflicts of interest will sometimes arise.
- 5.8 IP54 may from time-to-time act for you in dealings with parties from whom IP54 or an affiliate receives goods or services under an agreement. IP54 will make sure any such arrangement is handled with your best interests in mind, including arrangements that give access to information or other benefits that would not otherwise be available.

6. Introducing Brokers and Affiliates

- 6.1 A2M and IP54 may work with advertising affiliates, referrers and marketing partners ("Affiliates"). An Affiliate is a separate and independent business. An agreement between A2M or IP54 and an Affiliate does not create a joint venture or a partnership, and an Affiliate is not an agent or employee of A2M or IP54.
- 6.2 An Affiliate is not A2M. A2M is the licensed intermediary under this agreement and its role is set out in clause 2. An Affiliate has no role under this agreement, and nothing an Affiliate says or does binds A2M or IP54.
- 6.3 Neither A2M nor IP54 controls, endorses or vouches for the accuracy or completeness of any information, opinion or advice you receive from an Affiliate, or from any other person who is not employed by or acting on behalf of A2M or IP54, including anything said about the risks of trading CFDs. It is your responsibility to satisfy yourself about an Affiliate before you use their services.
- 6.4 To trade you must open an account through A2M and accept this agreement. A2M and IP54 give you the risk information in clause 3 and in the Risk Disclosure Policy. Read that information and do not rely on anything to the contrary from any other source.
- 6.5 A2M or IP54 may pay an Affiliate for referring you. That payment may be calculated per trade or on another basis. You have the right to be told the precise nature of that remuneration, and A2M will tell you on request.
- 6.6 An Affiliate may also act as a Trading Agent under clause 6.8. If you use a Trading Agent, you may pay a mark-up above the ordinary spread quoted by IP54.
- 6.7 No representation or warranty about future profits or losses in your account has been made to you by A2M, IP54, their employees or agents, or by any Affiliate. Using a trading system, course, programme, research, signal or information supplied by an Affiliate, a Trading Agent or any other third party will not necessarily produce a profit, avoid a loss or limit a loss. CFD trading carries a substantial risk of loss and many people lose money.
- 6.8 Trading Agents. If you grant trading authority or control over your account to a third party (a "Trading Agent"), whether on a discretionary or a non-discretionary basis, you do so at your own risk. A Trading Agent acting on a discretionary basis must be licensed to manage third-party funds under the FAIS Act, and A2M will require proof of that authorisation before accepting the mandate. Clause 1.13 also applies.
- 6.9 Neither A2M nor IP54 reviews your choice of Trading Agent, the actions a Trading Agent takes, or any automated trading system a Trading Agent uses, and neither makes any recommendation about a Trading Agent. Neither is responsible for any loss you suffer because of information or advice given by any third party, including an Affiliate or a Trading Agent.
- 6.10 You remain personally liable for every trade placed on your account by a Trading Agent. Clause 4 (Negative Balance Protection) continues to apply.

7. Service

- 7.1 Provided you meet your obligations under the Agreement, and subject to the other rights of A2M and IP54 under it, IP54 may enter transactions with you within the limits of its licence.
- 7.2 IP54 carries out all transactions with you on an execution-only basis. Neither IP54 nor A2M gives you advice, and neither owes you any obligation to monitor your trading account. Monitoring your account is your sole responsibility, including keeping it out of margin liquidation or close-out.
- 7.3 IP54 may monitor your trading account from time to time, but only to manage its own risk. IP54 may, at its sole discretion and without obligation, set risk parameters on each of your trading accounts, including:
- 7.3.1 the instrument margin factor;
 - 7.3.2 the margin call level; and
 - 7.3.3 the margin close-out level.
- 7.4 A2M and IP54 are not liable for any loss, cost, expense or damage you suffer arising from an inaccuracy or mistake in information given to you, including information about your transactions, except where that arises from fraud, gross negligence, or an intentional failure to carry out their responsibilities. IP54 may void or close a transaction affected by a manifest error; apart from that, any transaction you carry out following such an inaccuracy remains valid and binding on both you and IP54.

If IP54 issues a margin call or enforces a margin close-out, it does so at its discretion, and doing so once does not oblige it to do so again. Unless specifically agreed in writing, IP54 is not obliged to attempt to execute your order at a price better than the one shown on the Trading Platform.

8. Appropriateness

- 8.1 Before you begin trading, A2M will ask you for information about your knowledge and experience in the investment field relevant to CFDs. This enables an assessment of whether the product is appropriate for you. This is an appropriateness assessment. It is not advice, and it is not a suitability assessment under the FAIS General Code of Conduct. Neither A2M nor IP54 gives you advice at any stage.
- 8.2 If you do not provide that information, or provide too little detail about your knowledge and experience, you will be warned that it is not possible to determine whether CFD trading is appropriate for you. That warning may be given in a standard format.
- 8.3 A2M and IP54 assume that the information you give about your knowledge and experience is accurate and complete and bear no responsibility to you if it is incomplete, misleading, changes or becomes inaccurate. They are treated as having met their obligation unless you tell them about a change.
- 8.4 If, on the information available, CFD trading is assessed as not appropriate for you, you will be told, and IP54 reserves the right to refuse you access to the product. That warning may be given in a standard format.

9. Joint and Corporate Accounts

- 9.1 This clause applies if your trading account is held in the names of two or more natural persons (a "Joint Account"), or by a company, close corporation, trust, partnership or other legal entity (a "Corporate Account").
- 9.2 Joint Accounts. A2M and IP54 are authorised to act on the instruction of any one holder of a Joint Account, without further enquiry, in relation to trading on the account and the disposal of any assets in it.
- 9.3 Neither A2M nor IP54 has any duty to enquire further into that holder's authority, and neither is liable for the consequences of any action taken, or not taken, in reliance on such an instruction or on the apparent authority of the person giving it.
- 9.4 A2M and IP54 may nevertheless require all holders of a Joint Account to act jointly in relation to the account.
- 9.5 A2M and IP54 may send all correspondence and documents relating to a Joint Account to any one holder, and doing so is treated as delivery to every holder.
- 9.6 Each holder of a Joint Account is jointly and severally liable for all obligations on the account, including margin, fees and charges. Clause 4 (Negative Balance Protection) applies to the account as a whole and not separately to each holder.
- 9.7 Until valid written notice to the contrary is given to A2M and IP54, each holder is presumed to hold an equal share in the Joint Account.
- 9.8 If a holder of a Joint Account dies, A2M and IP54 must be notified in writing and given a certified copy of the death certificate. All amounts due at the date of that notification are charged to the account. Clause 32.8 applies to the closing of open positions.
- 9.9 Corporate Accounts. A Corporate Account may be opened only by a legal entity that has given A2M the documents it requires, which include the entity's registration documents, proof of its address, identity and verification documents for its directors, members, trustees or partners and for every beneficial owner, and a resolution or mandate authorising the account and naming the Authorised Signatories.
- 9.10 An "Authorised Signatory" is a person named in that resolution or mandate as authorised to operate the account. A2M and IP54 may act on the instruction of any Authorised Signatory without further enquiry.
- 9.11 You must notify A2M in writing immediately if an Authorised Signatory changes. The change takes effect only once A2M has received and accepted that notice together with any supporting documents. Until then, A2M and IP54 may continue to act on the instructions of the Authorised Signatories last notified to them.
- 9.12 The entity remains liable for all obligations on the account, including obligations arising from an instruction given by a person who was an Authorised Signatory at the time the instruction was given.
- 9.13 The person accepting this agreement on behalf of the entity warrants that they are duly authorised to do so, and that the entity has the legal capacity and the internal authority to enter into this agreement and to trade CFDs.
- 9.14 You must notify A2M immediately if the entity is placed in liquidation or business rescue, enters any similar proceeding, or is deregistered. Clause 24 then applies.

- 9.15 A2M and IP54 may refuse to open, or may close, a Corporate Account where the ownership or control structure of the entity cannot be verified to their satisfaction.
- 9.16 Trusts and partnerships are treated as Corporate Accounts for the purposes of this clause. A2M may impose additional requirements for a trust account, including sight of the trust deed and the letters of authority of all trustees.

10. Swap-Free (Islamic) Accounts

- 10.1 If you cannot receive or pay interest because of your observance of Islamic religious belief, you may apply to have your trading account designated a "Swap-Free Account". You must apply in the manner A2M specifies.
- 10.2 A Swap-Free Account is not charged with, and is not entitled to, the overnight interest or rollover charges described in clause 14.
- 10.3 Swap-free treatment is offered in good faith to accommodate religious observance. It is not a trading advantage and may not be used as one.
- 10.4 You may not hold a position on a Swap-Free Account open for more than five days, and you may not otherwise abuse the facility.
- 10.5 IP54 may withdraw swap-free treatment from your account if you breach clause 10.4 or otherwise abuse the facility. Before doing so IP54 will notify you and give its reasons, unless it is not reasonably able to do so.
- 10.6 If IP54 withdraws swap-free treatment it may redesignate the account as a standard account and make the adjustments needed to put the parties in the position they would have been in had the account never been swap-free. Those adjustments may include setting off amounts equal to the overnight interest IP54 would otherwise have charged, cancelling the affected transactions, and adjusting the account balance.
- 10.7 IP54 will not make an adjustment under clause 10.6 in respect of any period more than 12 months before the date of its notice.
- 10.8 An administration fee may apply to a Swap-Free Account in place of overnight interest. Any such fee is disclosed in the Trading Conditions on the Website and platform before it is charged.
- 10.9 Clause 4 (Negative Balance Protection) applies to a Swap-Free Account in the same way as to any other retail trading account.

11. Order Execution

- 11.1 All orders you place are transmitted for execution directly to IP54 via the Trading Platform. A2M is not your counterparty in any transaction and acts only as intermediary. IP54 is the sole execution venue and the sole execution counterparty for your orders.
- 11.2 The terms, conditions and trading rules are established solely by IP54. You must close an open position during the opening hours of the Trading Platform.
- 11.3 IP54's Order Execution Policy, available on their Website, applies to retail and professional clients. It applies when your orders are received, transmitted and

executed. IP54 decides at its sole discretion which financial instruments to make available and publishes the prices at which they can be traded.

- 11.4 In summary, the Order Execution Policy rates price as the most important execution factor, followed by the size of your order, IP54's ability to hedge it, the liquidity of the underlying market, and the speed and likelihood of execution and settlement. IP54's price is calculated from the price of the relevant underlying instrument, taken from third-party sources such as exchanges and price data providers, with IP54's spread and any applicable fees added. This summary does not replace the Order Execution Policy, and you should read that policy in full.
- 11.5 IP54 may hedge with a variety of approved liquidity providers at its sole discretion, as described in clause 5.5.
- 11.6 IP54 settles all transactions on execution.
- 11.7 As required by applicable regulations, you have continuous online access to your trading account through the platform, even when a market is closed. Through your trading account you can see the status of your order; prompt confirmation of execution (trading date, time, order type, venue identification, instrument identification, buy/sell indicator, order nature, unit quantity, total consideration, and total commissions and expenses); your trading history; your balance; and other relevant information.
- 11.8 You acknowledge and consent to IP54 executing your orders over the counter and outside a regulated market. This means your trades are not executed on an exchange or cleared through a central clearing house. IP54 is your counterparty, and you are exposed to IP54 as counterparty rather than to an exchange or clearing house.

12. Client Requests and Instructions

- 12.1 A2M, as intermediary, may process your requests and instructions in accordance with the Agreement and with IP54's approval. IP54 remains the legal issuer and counterparty for any resulting transaction.
- 12.2 Only IP54 may decline your request or instruction where a condition of the Agreement has not been met before it is processed. IP54 may nevertheless, at its sole discretion and within the law, accept and execute your request or instruction even where the conditions are not fully met, provided the shortfall is remedied promptly.
- 12.3 If IP54 executes your request or instruction and afterwards becomes aware that a condition of the Agreement was breached, IP54 may act in accordance with the Agreement.

13. Trades

- 13.1 A2M acts only as intermediary. IP54 acts as principal counterparty on all trades and orders between you and IP54.
- 13.2 All spot and rolling currency pair trades roll over to the next business day if you still hold the position at the platform rollover time and are subject to financing. The rollover time is shown on the Trading Platform. It can change because of public holidays or other events, and IP54 will endeavour to notify you of any change.

- 13.3 Every trade or order you place is an offer by you to deal on IP54's quote, which IP54 may accept or decline at its discretion. IP54's displayed quote is an invitation to treat, not an offer.
- 13.4 When you place a trade, you deal on IP54's price. You sell at IP54's bid price and buy at IP54's offer price. All orders are treated in the same way and are triggered on IP54's bid or offer.
- 13.5 IP54 is under no obligation to suggest ways for you to reduce your risk exposure.
- 13.6 Where IP54 gives you information in good faith and you act on it or do not act on it, IP54 will not be held accountable for your losses or profits, in the absence of fraud or negligence.
- 13.7 All trades you carry out are made entirely on your own judgement, whether you acted on information from IP54 about the market, the price or positions held. Trades placed in those circumstances are binding and valid.
- 13.8 Before you place a trade, make sure you understand all the financial considerations that apply, including the notional trading requirement (NTR) where relevant and the consequences of the trade moving against you.
- 13.9 It is your responsibility to understand every aspect of any trade you place and the laws and regulations governing it. If you are in any doubt, ask IP54 before you place the trade.
- 13.10 IP54 is under no obligation to accept any trade, whether to open or close a position, if it believes doing so would be illegal. If such a trade has already opened, IP54 may void it.
- 13.11 IP54 may void or amend any trade arising from a price that was wrong because of a manifest error or a force majeure event (clause 28).
- 13.12 IP54 is an internet-based trading company. You accept the risk that your internet connection to the Website may fail and that the Trading Platform may fail. In those circumstances you accept liability for any trading losses that result, subject to clause 4 (Negative Balance Protection), and you must contact IP54 immediately so that it can try to help.
- 13.13 If IP54 rejects a trade, for whatever reason, it is your responsibility to check which positions you do and do not have open as a result and, if necessary, to trade again to achieve your intended result.
- 13.14 Trades in currency pairs and CFDs are always done in the notional amount or in "lots", as shown in the Market Information Sheets (MIS).
- 13.15 Confirmation of executed trades is available in your online account within 24 hours of execution, and you can download a periodic statement of all executed transactions from your online account at any time. IP54 will not send confirmations or statements by email or any other means, because they are always available in your online account. A2M will separately send you an electronic statement by email on a regular basis (clause 23.12).

14. Rolling Trades

- 14.1 Rolling trades have no expiry date. IP54 rolls them automatically at the close of business each day and depending on the market they may be subject to an

overnight financing charge, called a swap charge. Always keep enough money in your account to cover applicable fees and charges, so that your account is not liquidated by a margin close-out.

- 14.2 All rolling trades, in currency pairs or CFDs, are subject to IP54's overnight financing charges for your account. The applicable swap rates are shown in the Trading Conditions on the Website and on the platform.
- 14.3 For rolling trades other than currency pairs, financing is calculated using the prevailing interest rate for the product concerned, plus a charge set by IP54 in line with underlying market conditions. If you are long, you are charged up to the amount IP54 determines on top of the overnight funding rate for that market's currency. If you are short, you may be credited up to the amount IP54 determines below that rate, based on the equivalent market value of the trade. Depending on rates at the time, you may be charged whether you are long or short. IP54 may change the way it calculates this financing at any time and at its sole discretion and will publish the change in the Trading Conditions.
- 14.4 Apart from currency pairs, IP54's rolling trade prices are usually based on the underlying market. Occasionally a price can look significantly different from where the underlying market appears to be trading, because IP54 may base its price on a relevant futures price adjusted by a "fair value". This is common market practice and allows IP54 to quote some markets outside normal hours and after major news events when the underlying market price may be stagnant or very wide. Fair value may be calculated by taking the futures price, subtracting the estimated dividend or index points, and adding the cost of carry based on the interest rate. Where IP54 quotes a custom or unique market with no underlying market, it will price that Derived Market as fairly and transparently as possible.

15. Margin

- 15.1 When you place an order to open a trade, you must meet the initial margin requirement for that instrument. This is the minimum deposit needed to fund the position. It is also called the Instrument Margin Factor (IMF), and it is security in case the trade starts to lose money.
- 15.2 Margin must be cleared funds paid to IP54. IP54 does not accept cheques.
- 15.3 Depending on your account type, IMFs either vary from product to product or are fixed with a leverage multiple applied to your account balance.
- 15.4 The IMFs for all markets where accounts are not individually leveraged are published in the Market Information Sheets (MIS) on the Website.
- 15.5 Individual IMFs can change with market volatility. If IP54 changes an IMF while you hold an open trade, it will endeavour to give you one week's notice. In exceptional circumstances IP54 may make the change immediately, which may put you straight onto a margin call or over your account size. If that happens, IP54 will endeavour to be sympathetic to any problems it causes.
- 15.6 Although margin requirements are automated in IP54's system, it is always your responsibility to know your positions, monitor your account, and add funds when necessary. Any losses arising from your failure to close positions are your responsibility, subject to clause 4 (Negative Balance Protection). Neither A2M nor IP54 accepts liability if you are not placed on a margin call.

- 15.7 You go onto margin call when your account equity falls below the margin call threshold. The margin call threshold for your account is set out in the MIS. IP54 is not responsible for alerting you to the fact that you are on margin call.
- 15.8 IP54 may issue you with a margin call, which will require you to deposit cleared funds immediately to keep your positions open. Maintaining sufficient funds in your account is always your responsibility.
- 15.9 IP54 may close your positions, in part or in full, when your account equity falls below your account's margin close-out level. Your account's margin close-out level is set out in the MIS unless agreed otherwise in writing. IP54's system is configured to close out at that level automatically, but automatic close-out is a risk-management tool for IP54 and not a guarantee to you: IP54 does not undertake that any position will be closed at, or near, the margin close-out level, and is not liable if a position is not closed at that level.
- 15.10 Margin calls may be made by the Trading Platform, or any other method IP54 considers appropriate. It is your responsibility to make sure IP54 always has your correct and current contact details. If IP54 is unable to reach you but has left a message about the margin call or was unable to contact you at all through no fault of its own, you are treated as having been notified.
- 15.11 Even where a margin call has been made and you are arranging payment, IP54 may still close all or part of your position if it moves further against you and your account equity falls below the margin close-out level. Funds count only once they have cleared in the account IP54 has directed. IP54 is not liable for losses you incur because your positions were closed after a margin payment was not made in the required time or manner.

16. Netting and Set-off

- 16.1 When transactions between you and IP54 are processed, currency conversions take place using the exchange rates current at the time.
- 16.2 If the amount you owe IP54 under the Agreement equals the amount IP54 owes you, both obligations are settled and cancel out.
- 16.3 If one Party owes more than the other, the Party owing more pays the difference to the other, at which point all obligations are automatically settled and discharged.
- 16.4 You must pay all amounts due, including all commissions, charges and other costs set by IP54. These are shown under each instrument's specification on the Trading Platform. You may only trade on the prices shown on the Trading Platform, subject to the other terms of the Agreement. IP54 has the right to set off balances across multiple accounts held by you to recover amounts owed by you to IP54.
- 16.5 You may not transfer or cede your rights, pass on your obligations, or purport to assign any right or obligation under the Agreement without IP54's prior written consent. Any assignment or transfer in breach of this clause is void.

17. Deposits, Withdrawals and Balances

- 17.1 You can fund your trading account online through A2M at any time, using any of the methods shown online. You can also make a bank transfer directly from your bank through your client area, using the payment providers A2M offers. Unless IP54

agrees otherwise, payments may only be made from your own approved personal bank account.

- 17.2 You can request a payment from your account at any time. Requests are processed daily. IP54 may decline to process a payment only where:
- 17.2.1 it would bring your account into margin call or margin close-out levels;
 - 17.2.2 you have unsettled balances due and payable to IP54; or
 - 17.2.3 IP54 reasonably suspects that processing the payment may constitute an offence under money-laundering regulations or other applicable law.
- 17.3 Money returned to you is paid back to the source it came from. If IP54 cannot do that because it would breach that financial institution's deposit limits, it will return the funds directly to your bank account. This is done under IP54's anti-money-laundering procedures and may require you to provide additional identification and proof that the bank account belongs to you.
- 17.4 Once funds are in your account and the margin requirements are met, you can place orders under IP54's Order Execution Policy using those funds. If you want to place a further order but have insufficient funds, you must deposit more first.
- 17.5 A2M and IP54 will pass on to you any costs of taking deposits, which may take the form of a percentage commission charged by the payment company, and any costs of transferring money back to your bank account when you withdraw.
- 17.6 IP54 may use a variety of payment intermediaries or agents, including A2M.
- 17.7 You may at any time request that all unutilised funds in your account be repaid to you. If, between your request and IP54 processing it, the value of your open positions moves so that the amount requested is no longer available, IP54 will notify you. IP54 may withhold a payment only where it may be required to meet short-term payments on your account.
- 17.8 If an account is left dormant or unused for the period of three months the account may be deactivated. A2M will then take all reasonable steps to contact the registered account holder or, if the account holder has died, their estate or heirs. If after a further five years contact has not been made, A2M may close the account and will no longer treat the funds in it as client funds. A2M may charge dormancy fees (clause 20). Dormancy fees will not be charged to create a negative balance.

18. Payments

- 18.1 You may deposit funds into your trading account at any time using a variety of methods. Money you send by debit card, credit card or another payment method is transmitted through a payment service provider or wallet provider, so your funds reach that provider first and then A2M. The provider may charge a transaction fee, a transmission fee and apply an exchange rate. A2M credits your account only once the funds arrive in A2M's accounts, after deduction of the applicable fees.
- 18.2 Where a sum is due and payable and sufficient cleared funds have not reached your trading account, A2M and IP54 may treat you as having failed to make payment and may exercise its rights under the Agreement, without affecting its other rights to close out your open positions.

- 18.3 You are responsible for the accuracy of the payments you make and, where applicable, for reporting the relevant transactions to your authorised dealer bank. If A2M's bank details change, you are responsible for any payment made to the old details from the moment the new details take effect or are communicated to you.
- 18.4 If you deposit funds from an unverified source or a third party, A2M will normally reject the deposit, and you bear any cost of that rejection. A2M may at any time ask you to confirm the source of funds deposited into your trading account through documentation.

19. Client Money

This clause explains where your money goes, how it is protected, and the one situation in which it leaves South African segregated client accounts. Read it carefully.

- 19.1 IP54 and A2M holds client money in one or more segregated client accounts with financial institutions approved to safeguard client funds under the Safeguarding Rules, including approved banks and credit institutions. IP54 and A2M exercises due skill, care and diligence in selecting and monitoring those institutions.
- 19.2 Your money is always held separately from the operational bank accounts of both IP54 and A2M. Neither IP54 nor A2M uses client money to fund its own business operations, to pay its own expenses, or for any purpose other than as set out in this clause 19.
- 19.3 IP54 and A2M may hold your money together with other clients' money in the same segregated account, known as an omnibus account. Your money remains client money and remains segregated from IP54 and A2M's own money; it is pooled with other clients' money rather than held in an account in your name.
- 19.4 IP54 and A2M safeguards and segregates client funds once it has received them through the payment service provider. A2M may keep merchant accounts in its own name with payment service providers to settle client payment transactions. Those merchant accounts are not used to safeguard client money; they are used only to settle payments.
- 19.5 IP54 may transfer some or all your money to IP54's liquidity provider as collateral. This is how IP54 manages the market risk on your trades. When IP54 passes on the market exposure created by your trade to its liquidity provider, that liquidity provider requires collateral to cover the exposure, and your deposit is the collateral that secures your trading obligations. Money transferred in this way is used only to secure obligations arising from client trading. It is not used for IP54's or A2M's business operations.
- 19.6 You need to understand the risk this creates. Where your money is held with IP54's liquidity provider:
- 19.6.1 it is held by that liquidity provider, not by IP54, and may not be in a South African segregated client bank account;
 - 19.6.2 the protections that apply to it are those of the liquidity provider and of the jurisdiction in which it is held, which may be different from, and weaker than the protections that apply in South Africa;

- 19.6.3 if the liquidity provider becomes insolvent or otherwise fails, IP54 may have only an unsecured claim against it on behalf of clients, and you may not get all your money back; and
- 19.6.4 negative balance protection under clause 4 does not protect you against this risk. Clause 4 limits your trading losses. It does not guarantee the return of money held with a third party that fails.
- 19.7 IP54 exercises due skill, care and diligence in selecting and monitoring its liquidity providers, and transfers no more collateral than is reasonably required to cover the exposure concerned.
- 19.8 If you use a third party to deposit money with, or withdraw money from, IP54, and that third party becomes insolvent or enters similar proceedings, IP54 may have only an unsecured claim against it on your behalf, and you carry the risk that the money IP54 received is insufficient to meet your claim.
- 19.9 IP54 will not pay you interest earned on your money, other than profit you make from trading on your trading account, and you waive all rights to that interest. This includes any return earned on money held as collateral with a liquidity provider.
- 19.10 There is no statutory investor compensation scheme in South Africa that covers money held with an OTC Derivatives Provider. If IP54 or a liquidity provider fails, no government or industry fund will make good your loss.

20. Fees and Charges

- 20.1 IP54 provides its services on the basis that fees are paid. These include brokerage fees and commissions, swap or rollover charges, and the other fees set out in this clause. You pay these fees to IP54.
- 20.2 Brokerage fees and commissions are built into the Market Information Sheets (MIS).
- 20.3 If you hold a position overnight in certain types of CFD, you may incur a financing fee, called a swap or rollover charge (clause 14).
- 20.4 The Trading Conditions on the Website and platform set out the spreads and swap rates that apply to each instrument.
- 20.5 Any other fees IP54 charges, including account maintenance fees, inactivity fees and dormancy fees, are disclosed on the Website and platform.
- 20.6 IP54 may adjust the size, amount and percentage rate of its fees from time to time. Changes are published on the Website and platform and made available to all clients before they take effect, except where a change results from a change in market conditions that is outside IP54's control.
- 20.7 A2M is remunerated by IP54 for the intermediary services it provides under this agreement. A2M is not remunerated by you directly.
- 20.8 A2M may charge you a dormancy fee (see clause 17.8) of USD 50 (or the equivalent currency).
- 20.9 Neither A2M nor IP54 gives you tax advice. You are responsible for determining and meeting your own tax obligations in relation to your trading, including any obligation to declare profits to the South African Revenue Service or to any other tax authority, and for complying with any exchange control requirements that apply to you.

21. Bonus Campaigns and Promotions

- 21.1 IP54 may from time to time offer bonus campaigns, promotions, competitions or similar incentives.
- 21.2 Where a campaign is offered, IP54 or A2M will communicate the campaign, its details and its full terms and conditions to you by email or through other marketing channels.
- 21.3 Each campaign has its own terms and conditions. Those terms apply in addition to this agreement and set out who qualifies, what the incentive is, how long the campaign runs, and any trading or withdrawal conditions attached to it. Read them before you take part.
- 21.4 Taking part in a campaign is voluntary. You do not need to take part to open or operate a trading account, and your account is not disadvantaged if you do not.
- 21.5 Where the terms of a campaign conflict with this agreement, this agreement prevails, unless the campaign terms expressly say otherwise and you have accepted them.
- 21.6 IP54 may withdraw a campaign benefit, and reverse any credit given under it, where the benefit was obtained through Abusive Trading Behaviour. Clause 31 then applies, including your right to be given reasons and to dispute the decision.
- 21.7 Clause 4 (Negative Balance Protection) applies to your trading account whether you have taken part in a campaign.

22. Complaints and Disputes

- 22.1 A2M aims to offer the highest standards of service. If any part of that service does not meet your expectations, tell them.
- 22.2 You may complain to A2M or to IP54. Raise your complaint and/or trade dispute as soon as possible but no longer than 7 working days. A2M and IP54's complaints process are both published on the Website and set out how to complain, who will handle it and how long it will take.
- 22.3 A2M and IP54 reserve the right not to deal with an expression of dissatisfaction raised after the statutory time limit for an eligible complainant to bring a complaint.
- 22.4 If you are not satisfied with the outcome of your complaint, you may refer it to the Ombud for Financial Services Providers (the FAIS Ombud). Contact details for the FAIS Ombud, and the time limits that apply, are published on the Website. Referring a complaint to the FAIS Ombud does not affect your right to take the matter to court.

23. Communications and Verification

- 23.1 Wherever possible A2M and IP54 will communicate with you electronically, such as by email. They may also, at their sole discretion, use any of the following:
 - 23.1.1 Trading Platform internal mail;
 - 23.1.2 email;
 - 23.1.3 telephone; or

- 23.1.4 notifications in your Client Profile.
- 23.2 A2M and IP54 will use the contact details you gave when registering. You agree to accept notifications at any time, and you accept that the consequences of your failure to do so are yours.
- 23.3 A communication sent to you (documents, notifications, confirmations, news, statements and so on) is deemed to be received:
- 23.3.1 if sent by email, within one hour of transmission;
 - 23.3.2 if sent by Trading Platform internal mail, immediately after transmission;
 - 23.3.3 if by telephone, once the conversation has ended; and
 - 23.3.4 if published in your Client Profile, immediately after publication.
- 23.4 You must notify A2M immediately of any change in your contact details, either by updating your Client Profile or by contacting A2M's support channels.
- 23.5 If for any reason you will not be contactable, it is your responsibility to keep excess funds in your account and to put arrangements in place to keep it in good order. If you are in any doubt about your ability to do this, close all open positions and orders.
- 23.6 IP54 may end its business relationship with you and terminate the Agreement, subject to clause 30, if you act abusively or behave inappropriately towards any A2M or IP54 employee during any form of communication.
- 23.7 With your consent, A2M may send you marketing communications at the email address you provided. You may withdraw that consent at any time by following the "Unsubscribe" link in any message or by emailing support. Withdrawing consent to marketing does not affect the operational and regulatory notices A2M must send you about your account.
- 23.8 All trades and orders must be placed via the Trading Platform or, in extreme circumstances, by telephone or email.
- 23.9 A2M and IP54 will identify you by your name and account number when you trade or leave an order by platform or telephone. If you suspect that the security of your account number or password has been compromised, you must notify A2M immediately. You are liable for unauthorised activity on your account, and A2M and IP54 accept no liability for unauthorised use of your account, except where the unauthorised use was caused by A2M or IP54.
- 23.10 If IP54 agrees, in an extreme circumstance, to accept a trade or order by a method other than those set out above, IP54 is not liable for losses caused by an error, delay or omission.
- 23.11 IP54 and/or A2M may record all telephone dealings with you. Those recordings remain the property of IP54 and/or A2M, are retained for the period required by law, and may be used as evidence in a dispute. You may request a copy of a recording of a call to which you were a party.
- 23.12 A2M will send you an electronic statement by email on a regular basis, and you have continuous access to your account on the Trading Platform. You may request an additional statement from A2M at any time and A2M will provide it.
- 23.13 A2M and IP54 may contact you by telephone, email or in writing at any time to discuss any aspect of your account or of their business, whether it is directly relevant to you at that time.

24. If You Fail to Meet Your Obligations

- 24.1 Each of the following is a "failure to meet your obligations":
 - 24.1.1 you fail to pay any amount due under the Agreement;
 - 24.1.2 you fail to meet any other obligation you owe IP54;
 - 24.1.3 a third-party initiates bankruptcy proceedings against you, you sign a contract or arrangement with your creditors to settle your debt, or any similar procedure is initiated in relation to you;
 - 24.1.4 any representation or warranty you made under clause 25 is false, becomes false, or is breached by you;
 - 24.1.5 you are unable to pay your debts when they fall due;
 - 24.1.6 you die or become legally incompetent;
 - 24.1.7 IP54 reasonably considers that you involve it in fraud, illegality or a breach of applicable law, or that it will be at risk of such involvement if it continues to provide services to you, even where this is not due to your wrongdoing;
 - 24.1.8 IP54 reasonably considers, in good faith, that you have materially breached the laws of South Africa or of another country with jurisdiction over you or your trading;
 - 24.1.9 IP54 suspects that you are engaged in money laundering, terrorist financing, card fraud or other criminal activity;
 - 24.1.10 IP54 reasonably suspects that you opened a trading account fraudulently;
or
 - 24.1.11 IP54 reasonably suspects that you committed forgery or used a stolen card to fund your trading account.
- 24.2 If a failure to meet your obligations occurs, or if IP54 reasonably believes it necessary or desirable, IP54 may at its sole discretion, at any time and without prior written notice:
 - 24.2.1 void any position, or close out all or any of your open positions at the current quote;
 - 24.2.2 debit your trading account for amounts owed to IP54;
 - 24.2.3 close any or all your trading accounts held with IP54;
 - 24.2.4 refuse to open new trading accounts in your name;
 - 24.2.5 terminate this agreement, subject to clause 30; or
 - 24.2.6 take any legal action it may be advised to take.
- 24.3 Nothing in this clause allows IP54 to recover a negative balance from you. Clause 4 applies in all cases.

25. Representations and Warranties

- 25.1 By agreeing to be bound by the Agreement, and again each time you trade, you represent and warrant that:

- 25.1.1 all information you have given under the Agreement and in your application documents are true, complete and accurate in all material respects;
- 25.1.2 you are duly authorised to enter into this agreement, to issue requests and instructions, and to meet your obligations under the Agreement;
- 25.1.3 you will keep your Trading Platform passwords secure and confidential at all times and will not share them; you act as principal; and all actions taken under the Agreement, or using your logins and passwords, are treated as taken by you, unless taken by a person duly authorised under clause 1.13;
- 25.1.4 you are the individual who is the subject of the application documents submitted;
- 25.1.5 your funds are not, directly or indirectly, the proceeds of any illegal activity and are not intended for any illegal activity;
- 25.1.6 no action performed under the Agreement will breach any law, ordinance or rule applicable to you, or applicable in the jurisdiction of which you are a citizen or resident, or any agreement by which you are bound; and
- 25.1.7 you take reasonable measures to make sure you do not pass computer viruses or anything similar onto the systems or network of A2M or IP54.
- 25.2 Market abuse. You further represent and warrant, and each of these warranties is repeated each time you open or close a position, that:
 - 25.2.1 you have not placed and will not place a trade relating to an index or any other CFD price if doing so would result in you, or others with whom you are acting in concert, having an exposure to the price of the underlying financial instrument that could create a situation of market abuse. For this purpose, the relevant exposure is the level of a declarable interest prevailing at the material time, as set by law or by the exchange on which the underlying financial instrument is traded;
 - 25.2.2 you have not placed and will not place a trade in connection with a placing, issue, distribution or other similar event; an offer, takeover, merger or other similar event; or any other corporate finance activity in which you are involved or otherwise interested;
 - 25.2.3 you will not place or close a position, and will not place an order, that contravenes any legislation or other law against insider dealing or market manipulation. IP54 may proceed on the basis that, when you open or close a position or place an order on a share price, you are not in possession of inside information;
 - 25.2.4 you will not deal in an underlying market where the sole purpose of the transaction is to affect IP54's bid or offer prices; and
 - 25.2.5 you will not hedge positions internally across two or more accounts held with IP54, or externally between an account held with IP54 and an account held with another broker, to exploit a price error, a latency or any other fault.
- 25.3 If you place or close a trade, or place an order, in breach of clause 25.2, or IP54 has reasonable grounds to suspect that you have, IP54 may exercise its rights under clause 31 (Abusive Trading Behaviour) and clause 24 (If You Fail to Meet Your Obligations).

- 25.4 No separate agreement and no guarantee of profit. You represent and warrant that:
- 25.4.1 you have no separate agreement with A2M, IP54, or any of their employees or agents in relation to trading on your account, including any agreement to guarantee a profit or to limit a loss;
 - 25.4.2 no representation or warranty about future profits or losses in your account has been made to you by A2M, IP54, their employees or agents, or by any Affiliate or Trading Agent; and
 - 25.4.3 you must authorise every transaction before it is executed, unless you have granted a mandate under clause 1.13 or clause 6.8, or have otherwise agreed with IP54 in writing.
- 25.5 You must bring any disputed transaction to A2M's attention in accordance with clause 22.2.
- 25.6 Your financial position. You represent and warrant that:
- 25.6.1 the financial information you gave in your application is an accurate representation of your financial position;
 - 25.6.2 you have carefully considered which portion of your assets you regard as risk capital, being money, you are willing to put at risk and the loss of which would not change your lifestyle; and
 - 25.6.3 you will tell A2M immediately if your financial position changes in a way that reduces your net worth, your liquid assets or your risk capital.

26. Protection of Personal Information

- 26.1 A2M and IP54 collect, use and process certain of your personal information to give effect to this agreement, to meet their obligations under the FAIS Act, the Financial Intelligence Centre Act and other applicable laws, and to manage risk.
- 26.2 You consent to A2M and IP54, and any third party as necessary, collecting, using and processing that personal information for those purposes.
- 26.3 A2M and IP54 process your personal information in accordance with the Protection of Personal Information Act 4 of 2013 and other applicable data protection laws.
- 26.4 Your personal information may be transferred outside South Africa where necessary, including to IP54's liquidity providers, payment service providers and technology providers. Where that happens, A2M and IP54 take reasonable steps to ensure that the recipient is subject to laws, binding rules or contractual terms that provide an adequate level of protection.
- 26.5 You have the right to ask what personal information is held about you, to ask for it to be corrected or deleted, and to object to its processing, subject to the record-keeping obligations that apply to A2M and IP54 under financial services law. A copy of the Privacy and PAIA Policy, including the contact details of the Information Officer, is available on request and on the Website.

27. Limitation of Liability and Indemnity

- 27.1 A2M and IP54 (and all related parties) are not liable to you for any special, incidental, consequential or indirect losses, loss of profits, or missed opportunities arising from

any of your own or third-party automated trading strategies, plugins or APIs or subsequent market movement, that you may suffer in relation to the Agreement or the use of the Trading Platform, unless the Agreement provides otherwise.

- 27.2 Nothing in the Agreement restricts, limits or excludes the liability of A2M or IP54 for any matter that cannot be restricted, limited or excluded under applicable law. A2M and IP54 accept responsibility for loss arising out of services under the Agreement that is caused by their gross negligence, wilful default or fraud.
- 27.3 You must comply with the Agreement and meet your obligations under it. You are responsible for all damages, losses, costs and expenses arising from your failure to do so, subject to clause 4 (Negative Balance Protection).
- 27.4 You indemnify A2M and IP54, and their directors, officers, employees and shareholders, against all liabilities, costs, claims, demands, damages and expenses of any nature that they suffer or incur as a direct or indirect result of your breach of the Agreement, your failure to meet an obligation under it, or your negligence, fault or misconduct. This clause 27.4 is the only indemnity you give under the Agreement, and it does not entitle IP54 to recover a negative balance from you.
- 27.5 Third-party software. Where third-party software is embedded in, or used within, the Website or the Trading Platform, it is provided to you on the terms of this agreement that apply to the Trading Platform, together with any Third-Party Licences that A2M or IP54 make available to you from time to time. You must comply with those Third-Party Licences. Neither A2M nor IP54 gives any express or implied warranty, indemnity or support in respect of third-party software, and neither has any liability in relation to it, except to the extent that clause 27.2 applies.

28. Force Majeure

- 28.1 Except as expressly provided in this agreement, A2M and IP54 are not liable for any loss or damage arising out of any failure, interruption or delay in performing their obligations under this agreement, where that failure, interruption or delay is due to:
 - 28.1.1 any act, event or occurrence (including a strike, riot, civil commotion, civil unrest, terrorism, war whether declared or not, act of God, accident, fire, flood, storm, cyclone, interruption of power supply or communications equipment, supplier failure, hardware or software failure, government decree or sanction, blockage, embargo, lockout, or pandemic) which, in IP54's reasonable opinion, prevents IP54 from maintaining market stability in one or more instruments;
 - 28.1.2 the suspension, liquidation or closure of any market, the absence of any event on which IP54 bases its quotes, or the imposition of limits or of special or unusual terms on trading in any such market, or similar events;
 - 28.1.3 a lack of conformity between IP54's terms and conditions and those of its counterparty, the current market situation, the capabilities of IP54's software or hardware, or other situations that cannot be foreseen; or
 - 28.1.4 any event, act or circumstance not reasonably within the control of A2M or IP54, where the effect is that IP54 cannot take reasonable action to cure the default.

- 28.2 If IP54 determines in its reasonable opinion that a force majeure event exists, it may at any time and without prior written notice take any or all the following steps, without affecting its other rights under the Agreement:
- 28.2.1 increase margin requirements;
 - 28.2.2 close out any or all open positions at prices IP54 considers in good faith to be appropriate;
 - 28.2.3 suspend or modify the application of any or all terms of the Agreement, to the extent the force majeure event makes it impossible or impractical for IP54 to comply with them; or
 - 28.2.4 take, or refrain from taking, any action IP54 considers reasonably appropriate in the circumstances, having regard to the position of A2M, IP54, you and other clients.
- 28.3 Clause 4 (Negative Balance Protection) continues to apply during a force majeure event.
- 28.4 IP54 undertakes to endeavour to provide you with the best possible service and prices while a force majeure event is in effect.

29. Governing Law and Jurisdiction

- 29.1 This agreement, and all trades and orders of any type carried out under it, are governed by the laws of South Africa.
- 29.2 The Parties consent to the jurisdiction of the South African courts. If you default, IP54 and its subsidiaries may in addition bring proceedings against you in any other court in any other jurisdiction permitted by law, if IP54 considers it appropriate to do so, regardless of where you were domiciled when the account was opened or when the trade was executed.
- 29.3 Nothing in this clause affects your right to refer a complaint to the FAIS Ombud under clause 22.4.

30. Amendment and Termination

- 30.1 IP54 may change the terms of the Agreement. Except in the cases set out in clauses 30.3 and 30.4, IP54 will give you notice of a change before it takes effect.
- 30.2 Notice may be given in writing, by email, by notification on the Website, or by any other means IP54 considers appropriate. Where notice is given, the change takes effect on the date specified in the notice and applies to all open positions. You are treated as accepting the change on that date unless, before then, you tell IP54 that you wish to terminate the Agreement and not accept the change. If you terminate for that reason, you pay no charge for terminating, other than costs due and payable for services provided up to termination.
- 30.3 The following may change without prior notice, because they respond to market conditions outside IP54's control: margin requirements, spreads, and swap rates. Markets may also be suspended, or IP54 may cease trading some markets, and IP54 is not accountable or liable for that. Under abnormal market conditions, other amendments may also be introduced immediately without prior notice.

- 30.4 An amendment made to reflect a change in applicable law, or made at the request of a supervisory body, may take effect immediately if necessary.
- 30.5 You may terminate this agreement by giving IP54 at least five business days' written notice.
- 30.6 IP54 may terminate this agreement immediately and without notice where a failure to meet your obligations has occurred under clause 24 (failure to meet your obligations), or under clause 23.6 (abusive behaviour towards staff), or where required by law. In all other cases IP54 will give you at least ten business days' written notice of termination.
- 30.7 Termination does not affect any obligation already incurred by you or IP54 in respect of an outstanding transaction, or any legal right or obligation that has already arisen under the Agreement, in relation to open positions and deposit or withdrawal operations on your trading account.
- 30.8 On termination, all amounts you owe IP54 must be settled immediately, including:
- 30.8.1 all outstanding fees, charges and commissions;
 - 30.8.2 any expenses incurred in terminating this agreement; and
 - 30.8.3 any losses and expenses IP54 sustain in closing out any transaction, or in connection with any of its other obligations initiated or caused by you.
- 30.9 Clause 4 (Negative Balance Protection) applies on termination. IP54 will not recover a negative balance from you under clause 30.8.
- 30.10 On termination, IP54 will return the balance of your account to you, less any amount properly due under clause 30.8, within a reasonable period and in accordance with clause 17.

31. Abusive Trading Behaviour

- 31.1 This clause applies only to Abusive Trading Behaviour as defined in clause 33. It does not apply to trading merely because it is profitable, frequent, short-term, automated, or based on news or analysis.
- 31.2 Where IP54 reasonably determines that you have engaged in Abusive Trading Behaviour, IP54 may:
- 31.2.1 cancel or void the trades affected by that behaviour;
 - 31.2.2 withhold, delay or refuse any payment that would otherwise have been due to you because of those trades; and
 - 31.2.3 terminate this agreement and close your accounts.
- 31.3 Where IP54 exercises a right under clause 31.2, it will notify you and give you the reasons for its determination. You may dispute that determination through the complaints process in clause 22.
- 31.4 You may not make a claim against A2M or IP54, or their directors, officers, employees or shareholders, in respect of the proper exercise of the rights in clause 31.2. Clause 27.4 applies to any claim brought by a third party in connection with that exercise.
- 31.5 Nothing in this clause 31 allows IP54 to recover a negative balance from you. Clause 4 applies.

32. General

- 32.1 IP54 may suspend the provision of services to you at any time for justifiable reasons. IP54 will endeavour, but is not obliged, to give you prior notification, and you acknowledge that in some circumstances notification will not be possible.
- 32.2 If an event or situation arises that this agreement does not cover, IP54 will endeavour to resolve it in good faith and fairly and, where appropriate, by acting consistently with market practice.
- 32.3 Where A2M or IP54 does not exercise a right, power or privilege, or delays exercising it, or exercises it only in part, that does not constitute a waiver and does not prevent or limit the exercise of that or any other right, power or remedy, then or later.
- 32.4 The rights and remedies of A2M and IP54 under the Agreement are cumulative and do not exclude any rights or remedies available under South African law.
- 32.5 IP54 may transfer its rights and obligations under this agreement to a third party, in whole or in part, provided the transferee agrees to abide by the terms of the Agreement. The transfer takes effect ten business days after the day you are deemed to have received notice of it. You do not need to consent to a transfer that complies with this clause.
- 32.6 If a court of competent jurisdiction holds any term of the Agreement, or any part of a term, to be unenforceable or illegal, that term is treated as excluded. The Agreement is then interpreted and enforced as though it had never been included, and the rest of the Agreement remains valid and enforceable.
- 32.7 You are classified as a Retail Client unless you have agreed otherwise with IP54 in writing. You may ask IP54 to reclassify you, and IP54 will tell you what a change of classification would mean for the protections that apply to you, including negative balance protection.
- 32.8 If you die, IP54 will, on receipt of proof from your executor or your intestate successors, close all your open trades immediately or as soon as practically possible. Your estate is then entitled to any funds held and liable for any sums owed, subject to clause 4.
- 32.9 If this agreement is translated into any other language, this English version prevails and is the legally binding version.
- 32.10 A2M and IP54 keep records of your account, your trades and your communications with them for the period required by law, and you may request access to those records.
- 32.11 Entire agreement. This agreement, together with the documents identified in clause 1.7 as forming part of the Agreement, is the entire agreement between you, A2M and IP54. It replaces all earlier agreements, arrangements, representations and statements between you and either firm, whether written or oral, including anything said to you by an Affiliate or a Trading Agent. Nothing in this clause limits the liability of A2M or IP54 for fraud or fraudulent misrepresentation.
- 32.12 Binding effect. This agreement is continuous. It covers, individually and collectively, every account you open or reopen with IP54 through A2M at any time, and it continues to apply despite any change in the personnel, successors, subsidiaries, affiliates or agents of A2M or IP54. It binds you and your estate, executor, trustees,

administrators, legal representatives, successors and permitted assigns, and it benefits A2M, IP54 and their subsidiaries, affiliates, agents, successors and assigns, whether by merger, consolidation or otherwise.

33. Definitions

"Abusive Trading Behaviour" means trading that exploits a fault, delay or error rather than reflecting a genuine view on the market, including: trading on a price IP54 has quoted in error, including a Spike or manifest error; latency arbitrage or price-feed arbitrage; trading intended to manipulate a price or a Quote; coordinated trading across accounts held or controlled by the same person, or by persons acting together, in order to do any of the above; hedging positions internally across two or more accounts held with IP54, or externally between an account held with IP54 and an account held with another broker, where the purpose or effect is to exploit any of the above; trading in breach of the market abuse warranties in clause 25.2; and exploiting a fault in the Trading Platform. Trading is not Abusive Trading Behaviour merely because it is profitable, frequent, short-term, automated, or based on news or analysis.

"Affiliate" means an advertising affiliate, referrer or marketing partner engaged by A2M or IP54 under clause 6. An Affiliate is not an agent or employee of A2M or IP54.

"Authorised Signatory" means a person named in a Corporate Account holder's resolution or mandate as authorised to operate the account.

"Balance" means the total financial result of all completed transactions and all deposit and withdrawal operations on the trading account.

"Base Currency" means the first currency in a currency pair, against which you buy or sell the Quote Currency.

"Bid" means the lower price in a quote, at which you may sell.

"Business Day" means any day other than a Saturday, Sunday or public holiday on which banks are open for business in South Africa.

"Certain Price" means the price indicated in an Order.

"CFD" means a contract for difference.

"Client" means any natural person or legal entity that has successfully registered an account on the Trading Platform and has agreed to the terms and conditions of this agreement.

"Client Money" means money you have paid to A2M or IP54, or that IP54 holds for you, in connection with your trading account.

"Client Terminal" means the program or third-party application that connects to the Server using the FIX Protocol, used to obtain real-time market information, perform technical analysis, make transactions, place, modify or delete Orders, and receive notices. It can be downloaded free of charge from the Website.

"Client's External Account" means your bank account.

"Client's Profile" means the secure area of the Website providing the interface between you and A2M and IP54.

"Corporate Account" means a trading account held by a company, close corporation, trust, partnership or other legal entity.

"Currency Pair" means the object of a transaction, based on the change in value of one currency against another.

"Customer Due Diligence" or "CDD" means the customer verification procedures carried out by A2M on behalf of IP54, and by IP54, in accordance with the South African regulatory framework.

"Derived Market" means a market that can be traded with IP54 even though the underlying or actual market may be closed.

"Dormant Account" means a trading account that has had no open position, pending order or transaction for three months.

"Equity" means the current composition of the trading account, calculated as Balance + Floating Profit – Floating Loss.

"Execution Venue" means the party that underwrites or provides the financing for transactions and makes a market in each asset. Under this agreement that party is IP54.

"FIX Protocol" means the Financial Information eXchange standard for exchanging real-time information on transactions in financial instruments, maintained by FIX Protocol, Ltd.

"Floating Profit/Loss" means the current profit or loss on open positions, calculated at the current Quote.

"Force Majeure Event" means any of the events set out in clause 28.

"FX" means currency pairs, foreign exchange or forex.

"Gapping" means when the price of a market jumps from one level to another without trading at the prices in between.

"Identification Information" means your passport or identity document information.

"IMF" means the Instrument Margin Factor.

"Indicative Quote" means a quote at which IP54 will not accept an instruction from you.

"Instruction" means your order to IP54 to open or close a position, or to place, modify or delete an Order.

"Instrument" means any currency pair or CFD made available by IP54.

"Joint Account" means a trading account held in the names of two or more natural persons.

"Limit Order" means an order to buy below the current price or to sell above the current price.

"Liquidity Provider" means a third party with whom IP54 hedges some or all the market risk arising from client trades, and to whom IP54 may transfer Client Money as collateral under clause 19.5.

"Long" means a buy position that increases in value if market prices rise. For currency pairs, buying the Base Currency against the Quote Currency.

"Lot" means the abstract notion of the number of securities or units of Base Currency on the Trading Platform.

"Lot Size" means the number of securities or units of Base Currency in one Lot, as specified in the MIS.

"Margin Call" means the call made when you are running low on funds in your account and are asked to deposit funds to stop your position being closed out.

"MIS" means the Market Information Sheets or trading information published on the Website.

"Necessary Margin" means the margin IP54 requires to maintain open positions. Details for each instrument are in the MIS.

"Negative Balance Protection" means the protection given in clause 4: a retail client's total liability for all CFDs connected to a CFD trading account is limited to the funds in that account, and IP54 will not recover any negative balance.

"Non-trading Operation" means any operation involving the deposit or withdrawal of funds to or from your External Account.

"Offer" means the higher price in a quote, at which you may buy.

"Open Position" means the result of the first part of a completed transaction. Where you hold an Open Position you must make a counter-transaction of the same volume and maintain Equity no lower than the Necessary Margin level.

"Order" means your instruction to IP54 to open or close a position when the price reaches the Certain Price.

"P+L" means profit and/or loss.

"Quote" means the information on the current Rate for a specific instrument, shown as a Bid and an Offer price.

"Quote Currency" means the second currency in a currency pair, which you can buy or sell for the Base Currency.

"Rate" means the value of the Base Currency expressed in the Quote Currency for a currency pair.

"Request" means your order to IP54 to obtain a Quote. It does not create an obligation to make a transaction.

"Retail Client" means a client who is not a Counterparty as defined in the Financial Markets Act, 2012. The terms "Retail Client" and "retail client" have the same meaning throughout this agreement.

"Safeguarding Rules" means the requirements applicable to IP54 for the safeguarding and segregation of Client Money under South African financial services law.

"Server" means all programs and technology used to make and carry out your instructions and to present trading information in real time.

"Short" means a sell position that increases in value if market prices fall. For currency pairs, selling the Base Currency against the Quote Currency.

"Slippage" means the difference between an order level and the execution level.

"Spike" means an error quote with the following characteristics: a significant price gap; a price rebound within a short period inside that gap; no rapid price movement

beforehand; and no important macroeconomic indicator or significant corporate news beforehand.

"Spread" means the difference between the Offer and Bid prices.

"Storage" means the charge for rolling a position over overnight. Storage can be positive or negative.

"Swap-Free Account" means a trading account designated under clause 10, which is not charged with, and is not entitled to, overnight interest or rollover charges.

"Terms of Business" means the conditions and terms of business set out in this agreement.

"Third-Party Licences" means the licence terms of third parties governing third-party software embedded in, or used within, the Website or the Trading Platform.

"Tic", "Pip" or "Point" means the minimum increment of movement in the price you are trading, as shown in the MIS.

"TP" means Take Profit.

"Trading Account" means the unique personalised register of all completed transactions, Open Positions, Orders and non-trading operations on the Trading Platform.

"Trading Agent" means a third party to whom you have granted trading authority or control over your account, whether on a discretionary or a non-discretionary basis, as described in clause 6.8.

"Trading Interval" means the period starting immediately after a rollover and ending immediately before the next rollover.

"Trading Platform" means all programs and technology operated by A2M that present real-time quotes made available by IP54, allow Orders to be placed, modified or deleted, and calculate all obligations of you and IP54. It consists of a Server and a Client Terminal. The execution venue is always IP54.

"Transaction" means two deals of the same size in opposite directions, opening and closing a position.

"Transaction Size" means the Lot Size multiplied by the number of Lots.

"Website" means the A2M website at www.access2markets.co.za and the IP54 website at www.islandprime54.co.za. Where a document is identified in this agreement as being published by A2M, "Website" means the A2M website; where it is identified as being published by IP54, it means the IP54 website.

"Withdrawal" means the withdrawal of funds from your trading account and their remittance to your External Account, as requested in your Withdrawal Request.

"Withdrawal Request" means your instruction to have funds withdrawn from your trading account and transferred to your External Account, made in the manner set out on the "Fund Transfers" page of the Website.

34. Client Declaration

You declare that:

- 34.1 you have read, understood and accepted the entire content of this agreement and the documents that form part of it, and you agree to them;

- 34.2 you are at least 18 years old and, to the best of your knowledge and belief, the information you provided in the Registration Form and any accompanying documentation is accurate, complete and not misleading, and you will inform A2M and IP54 of any change to it;
- 34.3 you understand that A2M acts as intermediary only, for and on behalf of IP54; that A2M is not the principal counterparty to any transaction and assumes no principal obligations to you; and that IP54 is the sole execution venue and sole counterparty for your trades;
- 34.4 you understand that IP54 takes the other side of your trades, and that where IP54 has not hedged a trade, its financial interest in that trade is the opposite of yours;
- 34.5 you understand that your money may be transferred to IP54's Liquidity Provider as collateral under clause 19.5, and you understand the risk described in clause 19.6;
- 34.6 you understand that, as a retail client, your losses are limited to the money in your CFD trading account under clause 4, and that IP54 will not pursue you for a negative balance;
- 34.7 you have selected your investment amount taking your total financial circumstances into account and consider it reasonable in those circumstances, and you have traded only with money you regard as risk capital, being money you are willing to put at risk and the loss of which would not change your lifestyle;
- 34.8 any money you provide to A2M or IP54 belongs exclusively to you, free of any lien, charge, pledge or other encumbrance, and is not the proceeds of any illegal act or criminal activity;
- 34.9 you act for yourself and not as the representative or trustee of any third person, unless you have provided A2M or IP54, to their satisfaction, with a document or power of attorney permitting you to do so;
- 34.10 you understand that IP54 may return amounts received to the remitter or beneficial owner where there is sufficient proof that those amounts are the proceeds of an illegal act or criminal activity, may reverse previous transactions on your accounts, and may terminate the Agreement under clause 30 if you have not provided a sufficient explanation;
- 34.11 you guarantee the authenticity and validity of any document you provide to A2M or IP54;
- 34.12 you have regular internet access, and you consent to A2M and IP54 delivering the Agreement documents, fee amendments, costs, contract specifications, product and service details, the characteristics of your trading account and information about the nature and risks of investments, by posting them on the Website or platform or by sending them to you by email; and
- 34.13 you consent to the provision of trade reporting through the trading platform and understand that you may request these reports by email, facsimile or hard copy by registered post.

STATUTORY DISCLOSURE

DISCLOSURES REQUIRED IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT 37 OF 2002

1. Status of Financial Services Provider in terms of the FAIS Act		
Access2Markets (Pty) Limited is an authorised Financial Service Provider, FAIS License number 47076. Nirishi Trikamjee is a key individual of the FSP and as such participates in the decision-making and management of the organisation.		
2. Contact Particulars of the FSP & Key Individual		
Physical Address: 138 Kelvin Drive, Morningside Manor, Johannesburg, 2196, South Africa	Telephone No: +27 31 832 0310 E-mail: nirishi@access2markets.com	
3. Contact particulars for Key Individual		
Cell No: +27 31 832 0310		
4. Liquidity Providers		
The FSP's liquidity provider is Island Prime 54 (Pty) Ltd		
5. Professional Indemnity Insurance		
The FSP does have professional indemnity insurance.		
6. Authorisation		
The FSP is authorised to render advisory and intermediary services for the following categories of products: Category I • Subcategory Shares, Long & Short Term Deposits, Derivatives		
7. Complaints Procedures & Conflict of Interest Policy		
If you have a complaint, please contact Nirishi Trikamjee who will assist you to address the concerns you have. Please note that in terms of the FAIS act, all complaints must be addressed to us in writing. Should we not be able to address the concerns to your satisfaction, you may wish to lodge a complaint with any of the Ombudsmen whose details appear below, but in particular with the FAIS Ombud. You are entitled to request a copy of our complaints policy and procedure from any of our representatives' offices. The FSP takes note of Board Notice 58 of 2010 regarding FAIS Conflict of Interest. In line with this the following disclosures are made: 1. The FSP does not have any shares in any product provider 2. The FSP does not receive more than 30% of its commission from any of the above product providers 3. The FSP and its representatives do not receive any other financial benefit other than as stipulated in Section 3A(1)(a) of the code of conduct, thus only statutory commission is received The FSP has adopted a conflict-of-interest management policy in terms of Section3A(2)(a) of the General Code of Conduct, a copy of which is available on request.		
8. FSP Compliance Practice Details		
ISS Compliance KZN (Pty) Ltd Compliance practice number: 5980	Telephone No: +27 31 309 6363	E-mail: compliance@nfsgroup.co.za
9. FAIS Ombud Details for all FAIS advice related complaints		
125 Dallas Avenue Menlyn Central, Waterkloof Glen, Pretoria, 0010	Telephone No: 0860 663 274 PO Box 41, Menlyn, 0063	E-mail: info@faisombud.co.za
10. National Financial Ombud details for all short-term and long-term insurance complaints		
110 Oxford Road Houghton Estate, Johannesburg, 2198	Telephone No: 0860 800 900	E-mail: info@nfosa.co.za
11. Waiver of Rights		
In terms of Section 21 of the FAIS General Code of Conduct, no client will be requested or induced in any manner to waive any rights or benefits conferred on this client, by or in terms of any provision of this code, nor shall any waiver be recognized, accepted or acted upon.		