

TERMS & CONDITIONS

between

**the Client
("you")**

and

**Finalto (South Africa) Proprietary Limited
("Finalto")**

and

**Atossa Financial Services Proprietary Limited
("the Broker")**

Risk Warning: Trading Foreign Exchange and Contracts for Difference is highly speculative, carries a high level of risk and is not appropriate for every investor. You may sustain a loss of some or all of your invested capital, therefore, you should not speculate with capital that you cannot afford to lose. Please ensure that you fully understand our Risk Warnings available on <https://atossacapital.com/legal-docs/Risk-Policy.pdf>

Finalto (South Africa) Pty Limited reserves the right to amend or supplement this document at any time. It is the legal agreement through which we provide our investment services to you and forms the basis of the legal relationship between us. The latest version of the Terms and Conditions are always available on our [Website](#).

Last updated 13 February 2023

Terms with a capital letter which are used in this section of the Agreement have the same meaning as given to those terms in the definitions section at clause 1 below.

The importance of reading these Terms and Conditions

There are clauses in this Agreement that require your careful consideration.

For example, terms which constitute either a limitation of our liability, an indemnity, an assumption of risk or liability by you, or an acknowledgement of fact, appear in bold font below. You acknowledge and agree that you have read, fully understand and accept the clauses which appear in bold font below.

Nothing in the Agreement is intended or must be interpreted as unlawfully restricting, limiting or avoiding any right or obligation, as the case may be, created for you or us in terms of the CPA.

A copy of this Agreement (including the Schedules, legal policies, and any other accompanying documents), as may be amended from time to time in accordance with clause 24.1 Amendments below, are published on our Website and are continuously available for viewing, downloading and printing by clicking on the relevant hyperlinks found at the footer of each page of our Website.

Finalto (South Africa) Pty Limited is an authorised financial services provider regulated by the Financial Sector Conduct Authority (“FSCA”) under licence no. 46860 in terms of the FAIS Act and Finalto (South Africa) Pty Limited is licensed to operate as an Over-The-Counter Derivatives Provider (“ODP”) in terms of the Financial Markets Act.

The Broker is an authorised financial services provider regulated by the FSCA under licence no. 52305 in terms of the FAIS Act and authorised to provide intermediary services in respect of (amongst other things) derivative instruments.

Finalto has appointed the Broker to act as Finalto’s intermediary in terms of section 13 of the ODP Conduct Standard to provide the Broker Services set out in clause 3 below.

Privacy Policy

Finalto (South Africa) Pty Limited and the Broker will take the required steps to protect your personal information, as set out in the Privacy Policy published on our Website. For the purposes of this Agreement, “personal information” has the same definition as defined in Chapter 1 of the Protection of Personal Information Act 4 of 2013. In the event of any conflict between the terms of the Privacy Policy and the terms of this Agreement, the terms of the Privacy Policy will apply.

Payment Options Accepted

You may pay us amounts owing under this Agreement by making a bank transfer (EFT) into the Finalto (South Africa) Pty Limited bank account, the details of which will be provided on request, or you may pay by credit or debit card (Visa, Mastercard and Diners Club only), or using any other payment method accepted by Finalto from time to time.

Client Details separate from card details

Your Client details will be stored by Finalto (South Africa) Pty Limited separately from the credit card details which you enter on the payment processing service provider’s website.

Country of Domicile

This Website is governed by the laws of South Africa. Finalto (South Africa) Pty Limited chooses its address for service of legal process (which means its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served) for all purposes under this Agreement, whether in respect of court processes, notices, or any other documents or communications at Boundary Place 18 Rivonia Road, Illovo Sandton, Johannesburg, Gauteng 2196.

The Broker's Website is governed by the laws of South Africa. The Broker chooses its address for service of legal process (which means its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served) for all purposes under this Agreement, whether in respect of court processes, notices, or any other documents or communications at www.atossacapital.com.

Variation

Finalto (South Africa) Pty Limited may, in its sole discretion, change this Agreement or any part of this Agreement at any time in accordance with clause 24.1 (Amendments) below, provided that Finalto (South Africa) Pty Limited will inform you whenever a change is made to this Agreement and you will have the right to cancel this Agreement if you do not accept the changes made to the Agreement.

Finalto Information

Finalto (South Africa) Pty Limited is a private, limited liability company incorporated in South Africa with company registration number 2014 / 049713 / 07.

Finalto (South Africa) Pty Limited contact details

Physical Address: Boundary Place 18 Rivonia Road, Illovo Sandton, Johannesburg, Gauteng 2196, South Africa.

Tel: +271 0447 0539

Email: info@finalto.com

Broker Information

The Broker is a private, limited liability company incorporated in South Africa with company registration number 2021/675911/07.

Broker contact details

Physical Address: 155 West St, Sandown, Sandton, 2196, South Africa.

Tel: +27 (0) 87 012 6065

WhatsApp: +27 (0) 67 876 8045

Email: help@atossacapital.com

1. INTERPRETATION

In this Agreement:

- 1.1 Account means the account you hold with Finalto and designated with a particular account number.
- 1.2 Agreement means these client terms and conditions, together with any Schedule(s), the Cost Schedule, legal policies published on our Website, and any other documents accompanying this Agreement including without limitation, your online application form and the Finalto Appropriateness and Client Classification Policy, all as may be amended from time to time in accordance with clause 24.1 Amendments below.
- 1.3 Applicable Regulations means, without limitation, the FAIS Act, FMA, FSR Act, CPA, POPIA, FICA, Excon Regulations and all other laws, rules and regulations regulating or otherwise affecting this Agreement, or our relationship with you under this Agreement, or any aspect of Finalto (South Africa) Pty Limited 's business, in force from time to time, including without limitation all subordinate legislation, conduct standards, prudential standards, joint standards, interpretation rulings, guidance notes and any rules, statements of principle and directives published by any authorities responsible for the regulation and supervision of any aspect of Finalto (South Africa) Pty Limited's business (including, without limitation, the FSCA, the FIC, SARB and SARS), including the applicable laws of any foreign jurisdictions and/or foreign regulatory bodies.
- 1.4 Associate means a company in the same group of companies as Finalto, a representative whom Finalto, or a company in the same group of companies as Finalto, appoint or any other person with whom Finalto has a relationship that might reasonably be expected to give rise to a common interest between them.
- 1.5 Base Currency means South African Rands.
- 1.6 Broker means for the purposes of this Agreement Atossa Financial Services Proprietary Limited, with company registration number 2021/675911/07.
- 1.7 Broker's Communication Platform means the electronic web-based order transmission and communications platform owned and operated by the Broker available on the Broker's Website, which Broker Communication Platform is co-branded with the Finalto and Broker's logos and trademarks, through which messages are transmitted between you and Finalto, which Broker Communication Platform is not an execution venue nor a trading platform of any kind, through which you:
- (a) submit your orders to Finalto;
 - (b) send and receive communications in relation to orders and any subsequent Transactions with Finalto;
 - (c) view (on a read-only basis) certain information displayed on the Communications Platform, including without limitation, your open positions, Finalto's pricing, the costs, Finalto's Trading Conditions, Trading Statements and other details regarding your trading account with Finalto;
- 1.8 Broker's Fees means those fees paid by Finalto to the Broker as more fully set out in clause 4 below.
- 1.9 Broker Services means those services set out in clause 3 below.
- 1.10 Broker's Website means <https://www.atossacapital.com> or any other U.R.L. owned or controlled by the Broker.
- 1.11 Business Day means a day on which banks and the JSE are open for business in South Africa.
- 1.12 Client means you, the counterparty of Finalto agreeing to these terms and entering into this Agreement with Finalto and any reference to "you" or "your" or cognate words will be interpreted as denoting or connoting the Client.

- 1.13 Code means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2008 as amended from time to time.
- 1.14 Compliance Officer means Finalto's compliance officer appointed under the FAIS Act.
- 1.15 Contract for Differences or CFD means an agreement to exchange the difference in price of an instrument over a set period of time.
- 1.16 costs means all of the costs and charges set out in the Cost Schedule as amended from time to time, including without limitation, spreads, commissions, currency conversion costs (foreign exchange costs), overnight swap costs, rollover costs, financing costs, charges imposed by a clearing organisation, execution venue costs, clearing and settlement costs and any other costs payable to third-parties involved in the execution of your order, Inactive Account costs or any other costs, fees or charges levied in terms of this Agreement, together with interest on any costs due to us at the rates then charged by us (which rates are set out in the Cost Schedule).
- 1.17 Cost Schedule means the list of costs and charges published on our Website as may be amended from time to time in accordance with clause 24.1 Amendments below.
- 1.18 Counterparty Credit Risk means the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows.
- 1.19 CPA means the Consumer Protection Act No. 68 of 2008.
- 1.20 Credit Support Provider means any person who has entered into any guarantee, pledge, security cession, rehypothecation, margin or any other type of security agreement in our favor in respect of your obligations under this Agreement.
- 1.21 Electronic Services means a service provided by Finalto in terms of this Agreement, for example an internet trading service offering Client's access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.
- 1.22 Event of Default means any of the events of default as listed in Clause 16.1 (Events of Default).
- 1.23 Execution means the completion of Clients' orders on Finalto's Online Trading Platform, where Finalto is a principal to Clients' Transactions.
- 1.24 FATCA is an abbreviation for "Foreign Account Tax Compliance Act".
- 1.25 FAIS Act means the Financial Advisory and Intermediary Services Act No. 37 of 2002.
- 1.26 FIC means the Financial Intelligence Centre established in terms of section 2 of FICA.
- 1.27 FICA means the Financial Intelligence Centre Act No. 38 of 2001.
- 1.28 Finalto or Finalto (South Africa) Pty Limited for the purposes of this Agreement means Finalto (South Africa) Pty Limited with company registration number 2014 / 049713 / 07 and any reference to "our", "us", "we" or cognate words will be interpreted as denoting or connoting Finalto.
- 1.29 Finalto Trading Desk means the trading desk operated by us at our premises at Boundary Place 18 Rivonia Road, Illovo Sandton, Johannesburg, Gauteng 2196.
- 1.30 Finalto Online Trading Platform means the internet-based trading system and execution venue through which Finalto will execute all your Transactions entered into with Finalto.
- 1.31 FMA means the Financial Markets Act No. 19 of 2012.

- 1.32 FSCA means the Financial Sector Conduct Authority established in terms of section 56 of the FSR Act.
- 1.33 FSR Act means the Financial Sector Regulation Act No. 9 of 2017.
- 1.34 JSE means the Johannesburg Stock Exchange Limited.
- 1.35 OTC means 'over the counter' and refers to transactions conducted otherwise than on an exchange.
- 1.36 ODP Conduct Standard means Conduct Standard 2 of 2018 (*Conduct Standard for Authorised OTC Derivatives Providers*) published in terms of the FMA on 11 October 2018, as amended or replaced from time to time.
- 1.37 order means an unconditional, irrevocable offer by you to Finalto to enter into a Transaction with Finalto, which offer is transmitted via the Broker's Communications Platform, and may be accepted or rejected by Finalto at Finalto's sole discretion.
- 1.38 POPIA means the Protection of Personal Information Act No. 4 of 2013.
- 1.39 Privacy Policy refers to Finalto (South Africa) Pty Limited 's Protection of Personal Information Policy titled "*Privacy Policy Statement*" published on Finalto (South Africa) Pty Limited 's Website, as may be amended from time to time, which forms part of and supplements this Agreement and which sets out how Finalto (South Africa) Pty Limited collects, processes, stores and protects your personal information.
- 1.40 SARS means South African Revenue Services.
- 1.41 Secured Obligations means the net obligation owed by you to us after the application of set-off under Clause 14 (Margining Arrangements) in the paragraph titled "Set-off on default".
- 1.42 System means all computer hardware and software, equipment, network facilities and other resources and facilities you need to use an Electronic Service.
- 1.43 Trading Conditions means the terms and conditions imposed on you by Finalto in terms of this Agreement, which Trading Conditions may apply to your orders and/or your Transactions, which may relate to any aspect of your Transaction with Finalto and Finalto's services, including without limitation, all terms regarding the offering of the Finalto Products and execution arrangements such costs, leverage limits, execution delay, conditions regarding slippage, trading hours or any other condition which Finalto may in its sole discretion impose
- 1.44 trading day means the regular trading hours that the relevant exchange is open for trading.
- 1.45 Transaction means any transaction concluded with Finalto subject to this Agreement and includes, without limitation, a CFD, FX Contract or forward contract of any kind, future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index including any combination of a CFD, FX Contract or forward contract of any kind, future, option or other derivative contract, and any other transaction or financial instrument which we may make available to you on the Finalto Online Trading Platform from time to time which we both agree will be a Transaction.
- 1.46 US Reportable Persons - In accordance with FATCA, a US Reportable person is:
- a) a US citizen (including dual citizen);
 - b) a US resident alien for tax purposes;
 - c) a domestic partnership;

- d) a domestic corporation;
- e) any estate other than a foreign estate;
- f) any trust if:
 - i. a court within the United States is able to exercise primary supervision over the administration of the trust;
 - ii. one or more United States persons have the authority to control all substantial decisions of the trust;
- g) any other person that is not a foreign person.

1.47 Website means www.atossacapital.com or any other U.R.L. owned or controlled by us.

2. INTRODUCTION

2.1 Scope of this Agreement

- a) This Agreement sets out the basis on which we will provide services to you. By opening an Account with us, you agree to be bound to the terms and conditions set out in this Agreement and the legal policies published on our Website as may be amended and from time to time. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement. We enter into Transactions with you as principal, in our capacity as an authorised ODP under the FMA. Transactions are regulated by the ODP Conduct Standard, the FMA and other Applicable Regulations. We are authorised as an FSP under the FAIS Act to provide intermediary services on an execution-only basis, including to market and solicit for investments in shares, bonds, derivative instruments and participatory interests in collective investment schemes. As an FSP, Finalto is required to and does in fact, comply with the obligations imposed on FSP's in terms of the Code, and the obligations imposed on ODP's in terms of the ODP Conduct Standard.
- b) We act as principal and not as agent on your behalf and you enter this Agreement as principal and not as agent (or trustee) on behalf of someone else. **You acknowledge and agree that the Broker is not an ODP and is not the counterparty to any of your Transactions, and you further acknowledge and agree that the Broker acts purely as a FAIS intermediary services provider.**
- c) In terms of the FMA, you must complete the appropriateness assessment set out in Appendix A to the Finalto Appropriateness and Client Classification Policy, which policy forms part of this Agreement. The Broker will assist you to complete the appropriateness assessment.
- d) In terms of the FMA, we must categorise you as either a "counterparty" or a "client". Following the appropriateness assessment, and before you place any trades, you will receive written notification via email confirming your categorisation and the basis of your categorisation. If you are categorised as a "client" in terms of the FMA, you will benefit from certain rights and protections under the ODP Conduct Standard, as more fully set out in our Appropriateness and Client Classification Policy and confirmation email. **You acknowledge and agree that you may not elect to be categorised as a "counterparty" where you do not meet the definition of "counterparty" in the FMA.** The Broker will assist you with the client classification process.

2.2 Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our Website. This Agreement will apply to all Transactions contemplated under this Agreement.

3. THE BROKER'S SERVICES

- 3.1 In the event of any conflict between the provisions of this clause 3 which relate to the Broker, and the other provisions of this Agreement, the provisions of this clause 3 will apply.
- 3.2 The Broker acts as the duly appointed intermediary (agent) of Finalto in terms of section 13 of the ODP Conduct Standard and will provide you with the following services only:
- a) providing you with marketing material and information in relation to Finalto's products and services;
 - b) dealing with your general queries and complaints;
 - c) collecting your documentation and information required by Finalto from time to time;
 - d) providing you with access to the Broker's Communication Platform in order for you to:
 - a. submit your orders to Finalto;
 - b. send and receive communications in relation to orders and any subsequent Transactions concluded with Finalto;
 - c. view (on a read-only basis) certain information displayed on the Broker's Communications Platform, including without limitation, your open positions, Finalto's pricing, Finalto's Trading Conditions, your Trading Statements and other details regarding your Account with Finalto;
 - e) providing technical support in relation to the Broker's Communications Platforms, any websites, or in relation to any other technical support required by Finalto from time to time;
 - f) providing you with written confirmation of any oral information or representations provided to you by the Broker upon your request or as required by Applicable Regulations, including without limitation, confirmation of any material changes affecting the information or representations previously provided to you by the Broker;
 - g) acting as Finalto's agent in carrying out initial Account opening processes such as onboarding you as a client, know your client due diligence as required by FICA;
 - h) acting as Finalto's agent in carrying out your appropriateness assessments on behalf of Finalto in accordance with the FMA, the ODP Conduct Standard and Finalto's Appropriateness and Client Classification Policy;
 - i) acting as Finalto's agent in carrying out any periodic review of the information you disclosed to Finalto in terms of this Agreement.
- 3.3 The Broker (and any employees or representatives of the Broker) are not:
- a. the principal to your Transactions nor the issuer, seller nor marker maker in respect of any CFDs;
 - b. the product supplier of any CFD's; nor
 - c. Finalto's employee, partner, nor joint venture party with Finalto.
- 3.4 For the avoidance of doubt:
- a. the Broker will not add any mark-up, spread, brokerage fee or other cost and charges to Finalto's pricing. All pricing displayed on the Broker's Communication Platform is Finalto's pricing; and
 - b. the Broker will not amend the Trading Conditions.
- 3.5 The Broker represents and warrants that in providing the Broker Services, the Broker will comply with all Applicable Regulations.

4. BROKER'S FEES

- 4.1 As consideration for the Broker's Services, Finalto will pay the Broker fees calculated on each Transaction which you enter into with Finalto.
- 4.2 You may view the details of the formula used to calculate the Broker's Fees on your Transactions via the Broker's Communication Platform, the Broker's Website or by contacting the Broker directly.

5. GENERAL

5.1 General Information

- a) The FSCA's office is situated at Riverwalk Office Park, Block B41 Matroosberg Road (Corner Garsfontein and Matroosberg Roads) Ashlea Gardens, Extension 6 Menlo Park Pretoria South Africa 0081.
- b) Finalto is an issuer (i.e., seller or market maker) of CFD and foreign exchange contracts and such other financial products as we may, in our sole discretion, determine from time to time. Finalto owns and operates Website, the Finalto Online Trading Platforms and the brand names as indicated in its Website. Finalto operates through this Website which allows online trading.

5.2 Language

This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, we will communicate with you in other languages in addition to English.

5.3 Communication with us

You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). Our contact details are set out in Clause 21 (Miscellaneous) under the heading "Notices". Our Website contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our Website, the terms of this Agreement will apply.

5.4 Legal Age

Finalto (South Africa) Pty Limited's services and products traded are only available to individuals who are at least 18 years old (and at least the legal age in your jurisdiction). **You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to enter into a binding contract, and that all registration information you submit is accurate and truthful.** Finalto (South Africa) Pty Limited reserves the right to ask for your proof of age, furthermore, your Account may be suspended until satisfactory proof of age is provided. Finalto (South Africa) Pty Limited may, in its sole and absolute discretion, refuse to offer its products and services to any person or entity and change its eligibility criteria at any time.

5.5 Banned/Not permitted Jurisdictions

- a) Finalto (South Africa) Pty Limited reserves the right and is entitled to at any time, and in its sole and absolute discretion, to restrict offering its services to certain jurisdictions and consider them as banned countries in terms of engagement with potential clients. Currently Finalto does not accept new clients and/or the opening of new accounts from the following jurisdictions:

Afghanistan, Albania, American Samoa, Anguilla, Antarctica, Bahamas, Barbados, Belarus, Belgium, Bonaire, Sint Eustatius and Saba, Botswana, Bouvet Island, Brazil, British Indian Ocean Territory, Burkina Faso, Burundi, Cambodia, Canada, Cayman Islands, China, Christmas Island, Crimea, Cuba, Dominica, Eritrea, Ethiopia, Falkland Islands (Malvinas), Fiji, French Polynesia, French Southern Territories, Ghana, Greenland, Grenada, Guam, Haiti, Heard Island and McDonald Islands, Holy See, Hong Kong, India, Iran, Iraq, Israel, Jamaica, Japan, Macao, Marshall Islands, Malaysia, Mauritius, Mayotte, Mongolia, Morocco, Myanmar, Netherlands Antilles, New Zealand, Nicaragua, Niue, Norfolk Island, North Korea, Northern Mariana Islands, Pakistan, Palau, Panama, Philippines, Pitcairn, Puerto Rico, Russia, Saint Barthélemy, Saint Helena, Ascension and Tristan da Cunha, Saint Kitts and Nevis, Samoa,

Senegal, Serbia, Singapore, Sint Maarten (Dutch part), Somalia, South Georgia and the South Sandwich Islands, South Sudan, Sri Lanka, St Lucia, Sudan, Syrian Arab Republic, Taiwan, Tokelau, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos Islands, Tuvalu, Uganda, United States, United States Minor Outlying Islands, United States of America, US Virgin Islands, Vanuatu, Virgin Islands (US), Yemen, Zimbabwe and any such other jurisdiction as we may from time to time at Finalto's discretion designate as a "Banned Jurisdiction".

- b) Finalto may amend the above list of countries at any time, in its sole and absolute discretion without any prior notice. For any enquiries as to this list, Clients may contact Finalto (South Africa) Pty Limited's Customer Support Department for an updated list of banned countries.
- c) **The Client hereby confirms that by agreeing to this Agreement he/she is not residing in one of the countries listed in clause 5.5 Banned/Not permitted Jurisdictions above and undertakes to inform Finalto should his situation change in any way.** Finalto (South Africa) Pty Limited reserves the right to request, and the Client agrees to provide, any additional information deemed necessary to verify compliance with this clause.

5.6 General interpretation

- a) A reference in this Agreement to a "clause" or "Schedule" is a reference to a clause or Schedule (whichever is applicable) of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment of that statute or statutory instrument or Applicable Regulation. A reference in this Agreement to "document" includes any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context requires. Words and phrases defined in the Code and the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.
- b) Unless otherwise provided, capitalised terms appearing in this Agreement (ie terms which appear in title case) shall be given their meaning as defined in this Agreement, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning. Words and expressions defined in any clause will, unless the application of those words or expressions is specifically limited to that clause, have the same meaning assigned to those words or expressions throughout this Agreement.

5.7 Schedules

The clauses contained in any attached Schedules or legal policies (as amended from time to time) will apply as if part of the main body of this Agreement. We may from time to time send to you further Schedules and legal policies in respect of Transactions by publishing those Schedules and legal policies on our Website. In the event of any conflict between the clauses of any Schedule or legal policy and this Agreement, the clauses of the Schedule or legal policy (whichever is applicable) will apply. The fact that a clause is specifically included in a Schedule or legal policy in respect of one Transaction will not preclude a similar clause being expressed or implied in relation to any other Transaction. **You acknowledge having read, understood and agreed to the Schedules to this Agreement and to the legal policies published on our Website from time to time.**

5.8 Headings

Headings are for ease of reference only and do not form part of this Agreement.

5.9 Lists not exhaustive

In this Agreement the use of the word "includes" or "including" means "includes without limitation" and "including without limitation". The use of the words "include" and "including" followed by specific example/s will not be interpreted as limiting the meaning of the general words preceding it.

6. REGULATION

6.1 This Agreement and all Transactions are subject to Applicable Regulations so that:

- a) nothing in this Agreement excludes or restricts any obligation which we have to you under Applicable Regulations;
- b) we may take, or we may not take, any action we consider necessary to ensure compliance with any Applicable Regulations;
- c) all Applicable Regulations and whatever we do or fail to do in order to comply with the Applicable Regulations will be binding on you; and

- d) any actions that we take or fail to take to comply with any Applicable Regulations will not make us or any of our directors, officers, employees or agents liable.

6.2 Action by regulatory body

If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, deem necessary or desirable to reduce any loss incurred as a result of such action. Any such action will be binding on you. If a regulatory body makes an enquiry in respect of you or any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

7. COSTS AND CHARGES

7.1 Costs and Cost Schedule

- a) You must pay all of the costs and charges set out in the Cost Schedule as amended from time to time. The Cost Schedule is published and continuously available on our Website. **Costs are subject to change without prior notice and you acknowledge and agree that we may amend the Cost Schedule at any time in accordance with clause 24.1 Amendments. We will notify you via the Finalto Online Trading Platform whenever the Cost Schedule is amended.**
- b) You acknowledge and agree that prior to entering into any Transaction with us through our Finalto Online Trading Platforms you have read, understood and considered any and all applicable costs set out in the Cost Schedule as published and continuously available on our Website. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us. It is your responsibility to calculate and pay all applicable taxes that you owe as a result of your trading activity with us on our Finalto Online Trading Platforms.
- c) You acknowledge that certain Transactions in certain financial instruments may carry a tax obligation under the applicable tax regime, stamp duty, transfer tax, dividend tax, withholding tax or other taxes or duties levied in any jurisdiction as per Applicable Regulations. Where such tax obligations arise, we will pass these obligations on to you by debiting your Account in the amount of the obligation.

7.3 Payments

All payments to us under this Agreement must be made in the currency we specify from time to time, to the bank account specified by us for such purposes. All payments must be made by you without any deduction, set-off or withholding.

7.4 Remuneration sharing

- a) Finalto (South Africa) Pty Limited may share remuneration with Associates, partners, intermediary service providers and agents (collectively referred to as "Partners") relating to Transactions carried out on your Account. Partners receive remuneration on the basis of a percentage of the spread, a fixed cost and/or a cost calculated using a formula, or any other method agreed with the Partner and disclosed to you upon request, which may affect the costs associated with your Account. More information on the remuneration Finalto (South Africa) Pty Limited pays to its Partners can be provided on request.
- b) If you were introduced to Finalto (South Africa) Pty Limited by an introducing broker ("IB"), your IB will earn income on each of your Transactions entered into with us. The amount of money paid to your IB can be provided on request.

7.5 Rollovers, financing costs

- a) A daily financing cost may apply to each CFD open position at the closing of Finalto (South Africa) Pty Limited's trading day as regard to that CFD. If the financing cost is applicable, it will either be requested to be paid by Client directly to Finalto or it will be paid by Finalto to the Client, depending on the type of CFD and the nature of the position the Client holds. The method of calculation of the financing cost varies according to the type of CFD to which it applies. The amount of the financing cost will vary as it is linked to an underlying reference rate such as JIBAR, the repo rate, the prime interest rate or any other applicable reference rate). The current financing cost will be disclosed to you in the Cost Schedule. The financing cost will be credited or debited (whichever is applicable) to or from the Client's Account on the next trading day following the day to which it relates.

- b) Finalto reserves the right to change the method of calculating the financing cost, the financing rates and/or the types of CFDs to which the financing cost applies by amending the Cost Schedule. For certain types of CFDs, a commission may be payable by the Client to open and close CFD positions. Such commissions will be disclosed to you in the Cost Schedule and will be debited from the Client's Account at the same time as Finalto opens or closes the relevant CFD.
- c) **Costs are subject to change without prior notice and you acknowledge and agree that we may amend the Cost Schedule at any time in accordance with clause 24.1 Amendments. We will notify you via the Finalto Online Trading Platform whenever the Cost Schedule is amended. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity etc.) and due to various risk related matters that are at Finalto's sole discretion.**
- d) Any open CFD held by the Client at the end of the trading day as determined by Finalto or over the weekend, will automatically be rolled over to the next Business Day so as to avoid an automatic close out and physical settlement of the Transaction. **The Client acknowledges that when rolling over such CFD to the next Business Day, a premium may be either added or subtracted from the Client's Account with respect to such CFD.** The Finalto Online Trading Platform calculates the overnight swap cost at 21:00 GMT and the rollover cost/credit is debited or credited to and from your Account. (see clause 7.7 Overnight Swap Cost below. For purposes of this clause, the terms "premium" and "overnight swap cost" are used interchangeably.

7.6 CFD Expiration Rollover

- a) Unless otherwise specified, the underlying instrument of a CFD has an expiration date. However, you should be aware that CFDs are not traded up until the exact expiration date of the underlying instrument. Instead, CFDs are rolled over to the next underlying future price on the last Friday before the official expiration day (unless that day falls on a Friday when the markets are closed). This is known as the "Expiration Rollover". If there would be any substantial price difference between the two futures, an adjustment will be credited or debited from the balance of your Account (subject to the open position amount of the expiring CFD) ("Adjustment").
- b) This Adjustment will show up in your Account under "Rollover Cost" and will not affect the real value of your equity. **However, you should be aware that the switch between the two future prices of the underlying CFD could involve a substantial price difference.** Any existing pending order(s) (stop, limit, entry stop and entry limit) placed on these instruments will be automatically removed on the CFD rollover date at 21:00 GMT. To calculate the rollover Finalto (South Africa) Pty Limited takes the settlement prices of the two contracts from the relevant official exchange. There are no other costs incurred by the Client involved in the Expiration Rollover.
- c) Information about any projected expiration of instruments will be noted in your Account on the Finalto Online Trading Platform and can be viewed on your online statement. . However, Finalto (South Africa) Pty Limited cannot provide adjustment information about an Expiration Rollover before the adjustment occurs. Therefore, Clients with open positions who do not wish to have their positions rolled over into the new tradable contract should close their position(s) and/or cancel orders before the rollover date and open a new position afterwards.
- d) The formula used by Finalto (South Africa) Pty Limited for calculating the Adjustment:
 - i. Finalto Online Trading Platform:

$$[(\text{Lots} \times \text{Contract Size}) \times (\text{New Contract} - \text{Old Contract Price})] + \text{Overnight Swap Cost Markets Web Trade} [\text{Quantity} \times \text{Swap percentage cost} \times \text{Last platform Mid price}]$$
 - ii. General rules:
 New Price < Old Price = Credit for Long Positions/Debit for Short Positions

Example 1: Finalto Online Trading Platform

New contract price: 9,975.00EUR

Old contract price: 9,982.00EUR

Formula: $[(\text{Lots} \times \text{Contract Size}) \times (\text{New Contract} - \text{Old Contract Price})] + \text{Overnight Swap Cost}$

Long position will be charged positive rollover adjustment

Client X has a long open position on the underlying instrument of 1 lot.

The adjustment will be:

$$[(1 \times 100) \times (9975 - 9982)] + \text{Overnight Swap Cost} = 700\text{EUR} + \text{Overnight Swap Cost}$$

Short position will be charged negative rollover adjustment

Client X has a short position on the underlying instrument of 1 lot.

The adjustment will be:

$$[(1 \times 100) \times (9975 - 9982)] + \text{Overnight Swap Cost} = -700\text{EUR} + \text{Overnight Swap Cost}$$

Markets Web Trader

New contract price: 480.30USD

Old contract price: 484.20USD

Formula: [Quantity x Swap percentage charge x Last Platform Mid Price]

Swap percentage charge = (old contract price – new contract price)/ old contract price

Last platform Mid price = (Last Bid Price + Last Ask Price)/2

Long position will be charged positive rollover adjustment

Client X has a long open position on the underlying instrument of 100 units.

The adjustment will be:

[Quantity x Swap percentage charge x Last platform Mid price]

Swap percentage charge = $(484.20 - 480.30) / 484.20 = 0.80545\%$, rounded to the second decimal 0.81%

Last platform Mid price = $(475.13 + 477.63) / 2 = 476.38$

$$[100 \times 0.81\% \times 476.38] = 385.87\text{USD}$$

Short position will be charged negative rollover adjustment

Client X has a short position on the underlying instrument of 100 units.

The adjustment will be:

[Quantity x Swap percentage charge x Last platform Mid price]

Swap percentage charge = $(484.20 - 480.30) / 484.20 = 0.80545\%$, rounded to the second decimal 0.81%

Last platform Mid price = $(475.13 + 477.63) / 2 = 476.38$

$$[100 \times 0.81\% \times 476.38] = -385.87\text{USD}$$

- a) New Price > Old Price = Debit for Long Positions/Credit for Short Positions

Example 2:

Finalto Online Trading Platform

New contract price: 9,982.00EUR

Old contract price: 9,975.00EUR

Formula: $[(\text{Lots} \times \text{Contract Size}) \times (\text{New Contract} - \text{Old Contract Price})] + \text{Overnight Swap Cost}$

Long position will be charged negative rollover adjustment

Client X has a long position on the underlying instrument of one (1) lot.

The adjustment will be:

$[(1 \times 100) \times (9982 - 9973)] + \text{Overnight Swap Cost} = -900\text{EUR} + \text{Overnight Swap Cost}$

Short position will be charged positive rollover adjustment

Client X has a short position on the underlying instrument of one (1) lot.

The adjustment will be:

$[(1 \times 100) \times (9982 - 9973)] + \text{Overnight Swap Cost} = 900\text{EUR} + \text{Overnight Swap Cost}$

Markets Web Trader

New contract price: 480.30USD

Old contract price: 478.20USD

Formula: $[\text{Quantity} \times \text{Swap percentage charge} \times \text{Last Platform Mid Price}]$

$\text{Swap percentage charge} = (\text{old contract price} - \text{new contract price}) / \text{old contract price}$

$\text{Last platform Mid price} = (\text{Last Bid Price} + \text{Last Ask Price}) / 2$

Long position will be charged negative rollover adjustment

Client X has a long position on the underlying instrument of 100 units.

The adjustment will be:

$[\text{Quantity} \times \text{Swap percentage charge} \times \text{Last platform Mid price}]$

$\text{Swap percentage charge} = (478.20 - 480.30) / 478.20 = 0.43714\%$, rounded to the second decimal 0.44%

$\text{Last platform Mid price} = (475.13 + 477.63) / 2 = 476.38$

$[100 \times 0.44\% \times 476.38] = -209.61\text{USD}$

Short position will be charged positive rollover adjustment

Client X has a short position on the underlying instrument of 100 units.

The adjustment will be:

$\text{Swap percentage charge} = (478.20 - 480.30) / 478.20 = 0.43714\%$, rounded to the second decimal 0.44%

$\text{Last platform Mid price} = (475.13 + 477.63) / 2 = 476.38$

$$[100 \times 0.44\% \times 476.38] = 209.61\text{USD}$$

- e) For Islamic Accounts, due to the account being swap-free, the Overnight Rollovers and Expiration Rollovers will be affected through manual adjustments, credit or debit, to reflect the difference on the price between the old expiring contract and the new contract. The calculation formula and prices used are the same as prescribed for the normal procedure. As with normal procedure, any manual adjustments will not affect the Client's equity.
- f) Exceptions to the normal procedure:
- i) When the difference in the price of the expiring contract and the new contract is abnormally big, and in Finalto (South Africa) Pty Limited's sole and absolute discretion, Finalto (South Africa) Pty Limited retains the right to apply the Islamic accounts procedure and reflect the difference to the price through manual adjustments instead of through swaps.
 - ii) In the case of the liquidity of the CFD old contract being too small, and in Finalto (South Africa) Pty Limited's sole and absolute discretion, Finalto (South Africa) Pty Limited has the right to affect the rollover on an earlier date than the prescribed one.
 - iii) All Adjustments are calculated in the currency the underlying instrument is denominated in and in case the Account is in a different currency, the system will automatically convert this to the currency of the Account using the market rate at that time.

7.7 Overnight Swap Cost

Every Wednesday at 21:00 GMT, the Overnight Swap Cost are multiplied by three (x3) in order to compensate for the upcoming week-end. The premium amount will be determined by Finalto (South Africa) Pty Limited from time to time, in Finalto (South Africa) Pty Limited's sole and absolute discretion. The Client hereby authorises Finalto (South Africa) Pty Limited to add or subtract the premium to or from the Client's Account for any open Transaction that has accrued a premium, in accordance with the applicable rate, each day at the time of collection specified on the Finalto Online Trading Platforms for each individual instrument, as applicable.

7.8 Currency conversion costs (foreign exchange costs)

- a) Finalto (South Africa) Pty Limited will apply currency conversion costs (foreign exchange costs) when your Account currency is different than the quoted currency of the underlying instrument you are trading in. The cost will be reflected as a percentage of the foreign exchange conversion rate used. This will affect any conversions made on the Used Margin, profit and loss, Overnight Swaps Cost, CFD Expiration Rollovers and Adjustments for corporate actions (such as dividends and splits).
As an example, if the Account currency is US dollars and you open a position on a Euro-quoted asset (e.g. Germany30) your used margin is converted to US dollars. The conversion will include a fixed percentage on the conversion rate applicable at the time as a mark-up.
- b) Finalto's currency conversion cost (foreign exchange costs) is calculated in accordance with our Cost Schedule as published on the Website.

8. RIGHT TO CANCEL

You have the right to cancel this Agreement within a period of fourteen (14) days commencing on the date on which this Agreement was concluded (the "Cancellation Period"). Should you wish to cancel this Agreement within the Cancellation Period, you should send notice electronically to the following email address: help@atossacapital.com. Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period, you will be bound by the terms of this Agreement, but you may terminate this Agreement in accordance with Clause 19 (Termination Without Default) or 24.1 Amendments.

9. NON ADVISORY

- b) Execution only

We deal on an execution only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

- c) Own judgement and suitability

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. **You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available on our Website. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.**

- d) Incidental information and investment research

Where we do provide generic trading recommendations, market commentary or other information:

- i this is incidental to your dealing relationship with us. It is provided solely to help you to make your own investment decisions and does not amount to advice;
- ii where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- iii **we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;**
- iv **you accept that prior to dispatch, we may have acted on the information ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other Clients.** Any published research reports or recommendations may appear in one or more screen information services.

10. CONFLICTS OF INTEREST POLICY

Please refer to our conflicts of interest policy published on the Website for further information on how we manage conflicts so that investment research we provide to you is objective, fair and unbiased. Upon request, we will provide you with any further details in that regard.

11. CLIENT ACCOUNTS AND INITIAL DEPOSITS

11.1 Account Set Up and Maintenance

- a) Before you can proceed with the set up and registration of your Account, you must read and accept this Agreement and all other Schedules and legal policies published on our Website. You must also deposit sufficient clear funds in your Account and all accompanying documents, including without limitation, your online application form and Appropriateness and Client Classification Policy, must be approved by Finalto (South Africa) Pty Limited in its sole and absolute discretion.
- b) During Account registration and/or following ongoing monitoring, you will be requested to provide us with certain information and/or supporting documentation about you that we may require in compliance with Applicable Regulations. We may from time to time, carry out various evaluations and checks (including but not limited to verification of your identity and proof of

residence as well as your good repute) as we deem necessary. We may also obtain information or verification of the information you provide us with, from independent organisations that are licensed to provide such data and / or services or from other reputable sources and databases that we may select at our discretion (collectively the “3rd parties”). **You expressly consent and agree to our use of such 3rd parties. You hereby authorise us to use the information you provide to us, as well as any other information we receive from the 3rd parties for the purposes of our evaluations and checks. You agree and accept that Finalto (South Africa) Pty Limited may share such information on a need-to-know basis with its Associates (including its holding company), the FSCA or any other authority that may have a legal right to request receipt of such information. Finalto (South Africa) Pty Limited will use your data in accordance with Finalto’s Privacy Policy.** Please be advised that we reserve the right to periodically request additional and up-to-date documentation and/or information from you, in order to ensure that our records are up to date. Nevertheless, you remain responsible at all times to advise Finalto (South Africa) Pty Limited, in a timely manner, of all changes to your personal status and all other information provided to us.

- c) In compliance with Applicable Regulations, you can view our regulated payment service providers through which a deposit can be made on our Website.

11.2 Funding your Account

Finalto does not accept any form of payment from a third party to fund your Account. This means that Clients must only transfer funds from a bank account, or through other payment methods, in the same name as their Account name. All deposits must reflect in your Account as cleared funds before those funds will be available for you to commence trading.

When making a deposit, Finalto will not be liable in relation to any loss, costs or expenses you suffer, as a result of:

- a) **any delay or defect, or failure of the Electronic Services software or any other network links;**
- b) **any viruses, worms or malicious software introduced into your computer software or hardware;**
- c) **any inability to make a deposit due to a technical issue; or**
- d) **any cause beyond our reasonable control and the effect of which is beyond the legitimate expectations for us to avoid.**

Subject to the relevant Margin requirement, the minimum deposit amount which must be standing to the credit of your Account will be set out on Website from time to time and is set to at least USD 100 (one hundred US dollars) (or the relevant currency equivalent), except that for Clients residing in Nigeria the minimum deposit amount is USD 80 (eighty US dollars) (or the relevant currency equivalent) and for Clients residing in Kenya and Tanzania the minimum deposit amount is USD 5 (five US dollars) (or the relevant currency equivalent).

11.3 Currency of Accounts

- c) You will be able to open your Account(s) in ZAR or any currency that may be offered by Finalto (South Africa) Pty Limited. Account(s) balances will be calculated and reported to you in the currency in which Account(s) are maintained. **You acknowledge and agree that Finalto (South Africa) Pty Limited may use different exchange rates to calculate Account balances and fund withdrawals and transfers.**

11.4 Joint Accounts

- a) In addition to the conditions listed in Clause 10 in the paragraph titled "Authority", the following additional conditions apply to holders of joint Accounts.
- b) Where your Account held with Finalto (South Africa) Pty Limited is jointly owned by two or more beneficiaries:
 - i. Each joint Account holder will be jointly and severally liable for all obligations to Finalto (South Africa) Pty Limited arising in respect of your joint Account, one paying the other to be absolved.
 - ii. Each of you are separately responsible for complying with the terms of this Agreement.
 - iii. If there is a dispute between you which we know about, we may insist that both or all of you authorise written instructions to us.
 - iv. If one of you dies, the survivor(s) may continue to operate the Account and if there is more than one survivor, the provisions of this clause will continue to apply to the Account.
 - v. **Where you provide personal and financial information relating to other joint Account holders for the purpose of opening or administering your Account you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with this Agreement.**
 - vi. Any of you may request closure and the redirection of balances, unless there are circumstances that require us to obtain authorisation from all of you.

- vii. Each of you will be given sole access to the funds initially deposited by you in your joint Account. Should you wish to withdraw these funds from your joint Account, you will be required to complete and sign a withdrawal form. On receipt of the completed and signed withdrawal form you will be granted permission by Finalto (South Africa) Pty Limited to withdraw funds up to the amount you initially deposited, provided that the conditions for withdrawals stipulated in Clause 10 (Trading Policies and Procedures) are satisfied. Finalto (South Africa) Pty Limited will credit the amount withdrawn into the same bank account from where the funds were originally debited.
- viii. In the case of withdrawal of profits, if any of you wish to withdraw profits from the joint Account, you will be required to complete and sign a withdrawal form, provided that the conditions for withdrawals stipulated in Clause 10 (Trading Policies and Procedures) are satisfied. Once we receive the completed and signed withdrawal form you will be granted permission by Finalto (South Africa) Pty Limited to withdraw any profits from the joint Account. Finalto (South Africa) Pty Limited will credit the amount of profits withdrawn into the same bank account from where the funds were originally debited.
- ix. It is required that all joint Account holders read and indicate their acceptance of this Agreement and all legal policies appearing on our Website and in case you and/or any of the Account holders wish to terminate this Agreement and close the joint Account held with Finalto (South Africa) Pty Limited, the written consent of all Account holders must be obtained in accordance with the provisions of Clause 19 (Termination without Default) of this Agreement.

11.5 Swap Free Accounts

- a) In the event of a Client who due to that Client's observance cannot receive or pay interest, such Client may apply, by completing and submitting to Finalto an application from which will be provided to the Client on request or via such other procedure as Finalto may designate from time to time (in its sole discretion), request that their Account to be designated as a Swap-Free Account not charged with or entitled to, premiums and/or rollovers and/or interest ("Swap Free Account"). **The Client hereby confirms and/or accepts and/or declares that a request to render their Account as a Swap Free Account will only be made due to the Client's religious beliefs and not for any other reason. Finalto reserves the right to refuse to accept the request of a Client to designate their Account as Swap Free Account, at its sole and absolute discretion, which decision will be conclusive and binding on the Client.**
- b) In the event that Finalto believes, acting reasonably, that a Client is abusing the rights conferred to them by the classification of the Account as a Swap Free Account, Finalto has the right, without prior notice, to proceed with one or more of the following:
 - i. Finalto may add commission on each and every one of the Transactions executed on the Swap Free Account; and/or
 - ii. Finalto may cancel the special rights and/or conditions conferred to the Account due to its classification as a Swap Free Account, recall the designation of the Account as a Swap Free Account and render it a normal Account; and/or
 - iii. Finalto may restrict and/or prohibit the Client from hedging their positions; and/or
 - iv. Finalto may, at its sole discretion, close any open positions and reinstate them at the then real market price. **The Client hereby acknowledges that they will pay all costs derived from any action taken by Finalto in terms of this clause, including but not limited to, the cost of the change of the spread.**
 - v. Where you have a Swap Free Account, you are obligated to close any open CFD position within forty-five (45) calendar days of opening that CFD position. In the event of your failure to do so, Finalto will have a right to treat any such instance as an abuse by you of the terms of operation of such Swap Free Account and take any of the actions specified in paragraphs (i) to (iv) of paragraph (b) above and/or charge to such open CFD positions the Rollover Costs, in each case with retrospective effect.

12. TRADING POLICIES AND PROCEDURES

12.1 Placing of instructions

- a) You may give us instructions in electronic form through the Finalto Online Trading Platform or orally by telephone to the Finalto Trading Desk, unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation will be recorded.
- b) Telephone orders are accepted in the sole and absolute discretion of Finalto (South Africa) Pty Limited. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm those instructions in writing. We are authorised to follow telephone instructions even if you fail to confirm them in writing.
- c) In this Agreement “instructions” and “orders” have the same meaning.

12.2 Types of Orders Accepted

- d) Some of the types of orders Finalto (South Africa) Pty Limited accepts include, but are not limited to:
 - i Good till Cancelled (“GTC”)- An order (other than a market order), that by its terms is effective until filled or cancelled by the Client. GTC Orders do not automatically cancel at the end of the Business Day on which they are placed.
 - ii Limit- An order (other than a market order) to buy or sell the identified instrument at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price that you specify in the limit order.
 - iii Market- An order to buy or sell the identified market at the current market price that Finalto (South Africa) Pty Limited provides either via the Finalto Online Trading Platform or over the telephone through one of the Finalto dealers. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.
 - iv **The Client acknowledges and accepts that as the order is executed at market price, the execution price may be different from the price indicated when entering the order due to a change in market price at the time of execution.**
 - v Stop Loss- A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. **The Client acknowledges and accepts that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.**
 - vi Trailing Stop- A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if the Client has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by the Client. If the market ask price then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. **The Client acknowledges and accepts that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.**
- e) After you submit an order, it is your sole responsibility to be available for order and fill confirmations, and other communications regarding your Account until all open orders are completed. After open orders are completed you must monitor your Account frequently when you have open positions in the Account.
- f) Your order will be valid in accordance with the type and time of the given order, as specified by you on the Finalto Online

Trading Platform. If the time of validity or expiration date/time of the order is not specified, it will be valid for an indefinite period.

- g) We are under no obligation to and will not monitor or execute orders outside trading hours for the relevant market. You may open a position during the trading hours of the market of the underlying instrument of the CFDs and subject to the relevant market being made available by us for trading limits and any trading limits any minimum/maximum trade sizes which we may impose in accordance with the provisions of this Agreement. We will not accept any orders placed outside of the trading hours for the relevant market. We reserve the right to change these terms by amending this Agreement in accordance with clause 24.1 Amendments below

12.3 Terms of Acceptance for Orders

When placing your order on the Finalto Online Trading Platform it is your sole responsibility to clearly indicate the terms of that order i.e., whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. **You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the underlying instruments that are beyond our control. Finalto (South Africa) Pty Limited will not be liable for any losses arising in this manner. Finalto (South Africa) Pty Limited will have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is illegal or otherwise improper.**

12.4 Execution Policy

- h) We are required to have an execution policy and to provide our Clients with appropriate information in relation to our execution policy. Where you place orders with us, the execution factors that we consider and their relative importance is as set out below:
- i) Price. The relative importance we attach is “high”.
 - ii) Speed. The relative importance we attach is “high”.
 - iii) Likelihood of execution and settlement. The relative importance we attach is “high”.
 - iv) Size. The relative importance we attach is “high”.
- i) We are the principal to every order you place with us and therefore we are the only execution venue.
- j) When executing your orders we will adhere to our duty of Treating Customers Fairly. Under the Applicable Regulations, we are required to take all sufficient steps to obtain the best possible result when executing your order. In respect to Retail Clients, the best possible result determined in terms of the total consideration, including how we form our prices and the costs related to execution, which includes all expenses incurred by you which directly relate to the execution of the order including execution venues cost, clearing and settlement costs and any other costs payable to third-parties involved in the execution of the order. Despite the provisions of this clause, when there is a specific instruction from you, we will aim to execute the order following the specific instruction, subject to the provisions in this clause, having regard to the types of order and Price Slippage and Market Gapping as set out in this Agreement.

12.5 Authority

We will be entitled to act for you on your instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions provided such instruction is accompanied by your correct Account number and password. If your Account is a joint Account, you agree that we are authorized to act on the instructions of any one person in whose name the Account is held, without further inquiry. **We will have no responsibility for further inquiry into such apparent authority and will not have any liability for the consequences of any actions taken or failed to be taken by us in reliance on any such instructions or on the apparent authority of any such persons.**

12.6 Cancellation/withdrawal of instructions

Non-market orders may be cancelled via the Finalto Online Trading Platform but we can only cancel your instructions if you explicitly ask us to, provided that we have not acted on those instructions up to the time of your request. Executed instructions may only be withdrawn or amended by you with our consent. **Finalto (South Africa) Pty Limited will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.**

12.7 Right not to accept orders

We may, but are not obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed transaction, we are not obliged to give reasons but we will promptly notify you that we have declined the proposed transaction.

12.8 Control of orders prior to execution

- a) We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our sole and absolute discretion and may include (without limitation):
 - i controls over maximum order amounts and maximum order sizes;
 - ii controls over our total exposure to you;
 - iii controls over prices at which orders may be submitted, including without limitation, controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
 - iv controls over the Electronic Services including without limitation, any verification procedures to ensure that any particular order or orders has come from you); and/or
 - v any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

12.9 Trade Adjustments

- a) **The Client acknowledges and accepts that the products offered by Finalto carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that Transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds that the Client has deposited or will have to deposit. This may work against, as well as for, the Client.**
- b) **The Client agrees that Finalto (South Africa) Pty Limited may in its sole and absolute discretion and without notice widen its variable spreads, adjust leverage, change its rollover rates, amend initial margin levels under certain market conditions including, but not limited to, when the Finalto Trading Desk is closed, around fundamental announcements, as a result of changes in credit markets, at times of extreme market volatility, low liquidity and/or when Finalto (South Africa) Pty Limited deems that a particular exposure is risky and that it is not possible for Finalto (South Africa) Pty Limited to mitigate Finalto's risks. The Client agrees that Finalto (South Africa) Pty Limited will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of any such action on the part of Finalto (South Africa) Pty Limited.**

12.10 Execution of orders

- a) We will make all reasonable endeavors to execute any order you place, taking into consideration the relevant market conditions and our internal risk management policies. By accepting your orders we do not warrant that it will be possible to execute them, or that execution will be possible according to your instructions. Execution of an order may take up to 8 seconds. Please note that execution price may be different than the price indicated when you entered the order should a change in the

market price occur during the execution of the order.

- b) Finalto (South Africa) Pty Limited uses two types of execution, namely instant execution and market execution, depending on the third party trading platform offered by Finalto on the Finalto Online Trading Platform and chosen by the Client. For more information please contact the Customer Support Department, through our “Contact Us” page on our Website or through our Live Chat, during Business Hours. Generally communication with us must be in writing, by email or other electronic means, or orally (including by telephone).

12.11 Negative Balance Protection

- a) **Trading in leveraged CFDs, involves significant risk and can result in the loss of all of the Client’s invested capital.** However, it should be noted that Finalto (South Africa) Pty Limited operates on a ‘negative balance protection’ basis which means that the Client cannot lose more than his/ her overall invested capital (deposit).
- b) **Despite the above provision, in the event that Price Slippage or Market Gapping occurs, your order may be executed at a price materially different to the proposed execution price indicated at the time of placing the order and in such cases the negative balance protection will apply to the execution price.**
- c) We reserve the right, at our sole and absolute discretion to withdraw the ‘negative balance protection’: (i) with immediate effect at any indication or suspicion of abuse; and/or (i) when we consider it reasonably necessary (e.g. risk management). We will provide you with at least five (5) days’ notice (unless notice is given before any trading is conducted in the Account in which case the withdrawal of the ‘negative balance protection’ has immediate effect).

12.12 Confirmations

- a) At the end of each trading day, confirmations for all Transactions that we have executed with you on that trading day will be available via your online Account on our Website in the “Open Positions” window in the dealing console, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, will be deemed correct, conclusive and binding on you if not objected to immediately by email if orders were placed through Finalto Online Trading Platform or within five Business Days of making such confirmations available to you via our Website if the orders were placed by telephone through the Finalto Trading Desk, provided that we may notify you of an error in confirmation whenever such errors occur.
- b) In cases where the prevailing market represents prices different from the prices posted by Finalto (South Africa) Pty Limited., Finalto (South Africa) Pty Limited will try in good faith to execute market orders on or close to the prevailing market prices. This may or may not adversely affect Client’s realised and unrealised gains and losses. **Finalto (South Africa) Pty Limited will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly as a result of prices posted by Finalto (South Africa) Pty Limited differing from the prices represented by the prevailing market.**

12.13 Improper or Abusive Trading

- a) Finalto (South Africa) Pty Limited’s objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the Finalto Online Trading Platform. **As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.**
- b) Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as ‘sniping’), Finalto (South Africa) Pty Limited will consider this unacceptable trading practices and any Transactions which may result from these trading practices will be unlawful Transactions. Should Finalto (South Africa) Pty Limited determine, in its sole and absolute discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage of or benefit from such misquotation(s) or that you are committing any other improper or abusive trading act such as:

- i fraudulent/illegal actions that led to the Transaction;
- ii orders placed based on manipulated prices as a result of system errors or system malfunctions;
- iii arbitrage trading on prices offered by our Finalto Online Trading Platforms as a result of systems errors; and/or
- iv coordinated Transactions by related parties in order to take advantage of systems errors and delays on systems updates; and
- v entering into Transactions or combinations of Transactions (voluntarily and/or involuntarily) such as holding long and short positions in the same or similar instruments at similar times either by you or by people acting in concert with you, possibly connected Accounts, including (but not limited to) between Accounts held with different entities within Finalto (South Africa) Pty Limited , which taken together or separately are for the purpose of manipulating the Finalto Online Trading Platforms for gain,

then Finalto (South Africa) Pty Limited will have the right to:

- c) adjust the price spreads available to you; and/or
- d) restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or
- e) obtain from your Account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
- f) reject any order or cancel any Transaction; and/or
- g) immediately terminate our trading relationship and this Agreement,

without prejudice to any other rights Finalto (South Africa) Pty Limited may have in law.

12.14 Prohibited Trading

- a) No employee and/or former employee who currently works or used to work on a full time or part time basis for Finalto (South Africa) Pty Limited or any of its Associates may, during the term of the employee's and/or former employee's service to Finalto (South Africa) Pty Limited or any of its Associates and after termination of service, become a client of any brand of Finalto (South Africa) Pty Limited (either directly or indirectly, alone or with partners, associates, affiliates or any other third parties) without Finalto (South Africa) Pty Limited 's prior written approval. Should Finalto (South Africa) Pty Limited determine that the employee and/or former employee is trading with any brand of Finalto (South Africa) Pty Limited without Finalto (South Africa) Pty Limited 's prior written approval personally and/or via a third party we will consider all the trading to be abusive and/or improper trading. In such circumstances the employee and/or former employee's Account(s) and all open positions will be closed out immediately and any funds held within the Account will be forfeited to Finalto (South Africa) Pty Limited.
- b) No Associate of Finalto (South Africa) Pty Limited will, during the period of the agreement between the Associate and Finalto (South Africa) Pty Limited and after termination of such agreement, become a client of any brand of Finalto (South Africa) Pty Limited (either directly or indirectly, alone or with partners, associates, affiliates or any other third parties) without Finalto (South Africa) Pty Limited 's prior written approval. Should Finalto (South Africa) Pty Limited determine that the associate/former business associate is trading with any brand of Finalto (South Africa) Pty Limited without Finalto (South Africa) Pty Limited 's prior written approval personally and/or via a third party we will consider all the trading to be abusive and/or improper trading. In such circumstances the relevant Associate's Account(s) and all open positions will be closed out immediately and any funds held within the Account will be forfeited to Finalto (South Africa) Pty Limited.

- c) Finalto (South Africa) Pty Limited may, at its election, recover damages in lieu of the penalties stipulated in this clause.

12.15 Disabling and Cancelling Deposits

- a) We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:
- i if you fail to provide Finalto (South Africa) Pty Limited with any documents it requests from you either for client identification purposes or for any other reason;
 - ii if Finalto (South Africa) Pty Limited suspects or has concerns that the submitted documents may be false or fake;
 - iii if Finalto (South Africa) Pty Limited suspects you are involved in illegal or fraudulent activity;
 - iv if Finalto (South Africa) Pty Limited is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
 - v where Finalto (South Africa) Pty Limited considers that there is a chargeback risk; and/or
 - vi when you deposit R25,000 or more or you if make over 10 separate deposits to your Account(s) and/or Finalto (South Africa) Pty Limited is unable to verify your credit or debit card details or is unable to verify any other payment method used.
- b) In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, and if you have complied with all of your obligations under this Agreement, your funds will be returned to the bank account from which they were initially received.

12.16 Performance and settlement

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us.

12.17 Position limits

We may limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

12.18 Trailing Stop functionality in case Finalto Online Trading Platform terminal is closed

In the event that the Finalto Online Trading Platform is closed or disconnected, Trailing Stop Orders will not be executed. Trailing Stops are maintained locally on your machine and therefore requires that the Finalto Online Trading Platform remains open on your machine and connected to the internet. If you disconnect the Finalto Online Trading Platform from the system, any open trailing stops will be converted to a hard stop or limit. Some products offered by Finalto may not have a Trailing Stop function.

12.19 Withdrawals

- a) Without prejudice and subject to the terms of this Agreement, all Applicable Regulations and all conditions attaching to any relevant payments made to you under a bonus or rebate scheme operated by us, funds may be withdrawn by you from your Account provided that such funds are not being utilised for margin purposes or have otherwise become owing to us. Once your withdrawal request is approved, your withdrawal request will be processed by us and sent for execution to the same bank, credit card provider or other source from which the funds were debited or as we, in our sole and absolute discretion determine, as soon as possible. Withdrawals will only be made at a source in your name. Note that some banks and credit

card companies may take time to process payments especially in currencies where a correspondent bank is involved in the process.

- b) Please note that a Client's failure to complete Finalto's due diligence procedure to Finalto's satisfaction may affect the Client's ability to withdraw his or her funds.
- c) If you have a joint Account, payments from your Account will require a withdrawal request form which must be completed by all required Account holders and which must be submitted to us. Please refer to Clause 9 (Client Accounts and Initial Deposits), under "Joint Accounts" for additional information.
- d) If you request a withdrawal of monies from your Account and we cannot comply with it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal. In order to process your withdrawal request please ensure that the funds, namely the realised balance, remaining on your Account following your withdrawal responds to the margin requirements of Finalto and is at least equal to your Used Margin or as is determined by Finalto. If you have not met the necessary bonus trading requirements at the time you make a withdrawal request the bonus will be debited from your trading Account.
- e) Please see Clause 11 (Bonus and Award Policy) for more information.

12.20 Corporate Action's Account Adjustment Policy

- a) Where the underlying instrument of a CFD Transaction is a share, stock splits, reverse stock splits, stock dividends and other stock related events ("Corporate Actions") can have an impact on the share price and therefore on the price of the CFD Transaction which references that share. A Client who enters into a CFD Transaction has no ownership of the underlying instrument. However, in the event of a Corporate Action which has an effect on the underlying instrument of a CFD, Finalto will make the relevant adjustments in the Account to reflect the economic effect of the Corporate Action on the price of the CFD. This can be done through a cash adjustment and/or a position adjustment in the Account before or after the effective date of the Corporate Action ("Effective Date").
- b) In the case of a Corporate Action, and in an effort to maintain the same economic value of the relevant Transaction, Finalto will proceed with, among others, one or more of the following:
 - i freeze the CFD where the underlying instrument is subject to the Corporate Action, so as not be subjected to any trading until the relevant adjustments are made in the Account; and/or
 - ii freeze the Account until the relevant adjustments are performed; and/or
 - iii set the CFD where the underlying instrument is subject to the Corporate Action on a close-only mode, in which case no new positions may be opened; and/or
 - iv make the relevant adjustments in the Account to restore the Account's Transactions in other financial instruments which were (after the Effective Date) or will be (before the Effective Date) affected by the Corporate Action. Such adjustments can be executed at the then-current market prices which may be different than the prices at which the original Transaction was executed.
- c) The measures set out in clause 12.20 Corporate Action's Account Adjustment Policy (b) above will be executed selectively or on several Accounts, before or after the Effective Date, in a timely manner in an effort to disturb the activity in the Accounts to a minimum. The following are non-binding and non-exhaustive scenarios and examples made to illustrate the above-mentioned:
 - i In the case of a Client holding a long position CFD over the underlying instrument of which encountered a split, Finalto may proceed with a positive adjustment to the Account. In case of a reverse split, a Client holding a long position will

face a negative adjustment to the Account.

- ii In the case of a Client holding a short position CFD over the underlying instrument of which encountered a split, Finalto may proceed with a negative adjustment to the Account. In case of a reverse split, a Client holding a short position will face a positive adjustment to his Account.
- iii When the Client holds either a long or short position CFD and the underlying instrument of which encountered a split or reverse split, Finalto may proceed with a position adjustment in order to make the necessary adjustment to the price of the CFD to reflect the split or reverse split economic effect on the Account. In this case, Finalto may close-out the position in the Account and reinstate the position under a new CFD with the adjusted price to reflect the effect of the split or reverse split.

d) For example (Exhibit 1):

Exhibit 1

APPLE 1:7 Stock Split date on the 6th June
Ex-date: 9th June

Cash adjustments (positive or negative) for clients holding position until the closing of trading on the 6th of June 2014:

The adjustment will be calculated as follows: closing price on 06th June - (closing price on 06th June * adjustment factor)

e.g. : closing price on 6th June = 606.97
adjustment factor = 0.1428571 (1/7)
 $606.97 - (606.97 * 0.1428571) = 606.97 - 86.7099 = 520.26$ USD

Then multiplied by lots and contract size: $520.26 * \text{contract size} * \text{lots}$.

Client X holds LONG position of 0.1 lots of APPLE CFD. He will receive a positive adjustment of $520.26 * 100 * 0.1 = 5202.60$ USD
Client Y holds SHORT position of 0.2 lots of APPLE CFD. He will receive a negative adjustment of $520.26 * 100 * 0.2 = 10405.20$ USD

Position adjustments:

All open positions held at the close of business on June 6, 2014 will be closed and new positions will be reopened under a new instrument APPLEINC at the split-adjusted price.

Client X holds LONG or SHORT position of 0.01 lots of APPLE CFD at 603.59. The position will be closed at the opening price 603.59.
A new position will be opened as follows: $0.01 * 7$ at 603.59/7.
So the equity of the Client will not be affected and the P&L will remain as it was before.
The new position will be 0.07 lots of APPLEINC at 86.2271.

- e) In the case of a dividends distribution, Finalto also has the right to proceed with a positive or negative adjustment done before or after the ex-dividend date either before or after the opening of trade.

12.21 The following are non-binding and non-exhaustive scenarios and examples made to illustrate the above-mentioned:

- a) In the case of a Client holding a long position, Finalto will make a positive adjustment to reflect the economic effect that the dividend will have on the Account. In the case of a Client holding a short position Finalto will make a negative adjustment to reflect the economic effect that the dividend will have on the Account (Exhibit 2):

Exhibit 2

APPLE dividend: 3.29USD per share

Ex-date: 8th May

Clients holding a long CFD position will receive a positive adjustment and Clients holding a short CFD position will receive a negative adjustment. Adjustments will be calculated as follows:

Lots x contract size x dividend

Contract size = 100

Client X holds LONG position of 0.3 lots of APPLE CFD. The Client will receive a positive adjustment of $0.3 * 100 * 3.29 = 98.7\text{USD}$

Client Y holds SHORT position of 0.2 lots of APPLE CFD. The Client will receive a negative adjustment of $0.2 * 100 * 3.29 = 65.8\text{USD}$

- b) **The Client hereby acknowledges and confirms that they will keep themselves informed and up-to-date with announcements on stock dividends distribution. Finalto will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly from any Corporate Action that may affect a Client's Account and/or position.**
- c) Any activity in the Account is void until the relevant adjustment contemplated in this clause has been made by Finalto. Therefore, Transactions and withdrawals will be executed from an adjusted Account only, which reflects the correct balance of the economic effect that the Corporate Action had on the price of the CFD.

12.22 Online Trading Account Archiving

- a) If we do not record any activity in your Account during a continuous period of three (3) months and you have a zero account balance, your Account and all its history will be archived on our trade server.
- b) If you wish to keep using your Account or restore it in the future, please contact our Customer Support Department on our by sending an email at help@atossacapital.com .

12.23 Inactive and Dormant Account

- a) **The Client acknowledges and confirms that any Account(s) where the Client has:**
- i **not placed a trade;**
 - ii **opened or closed positions; and/or**
 - iii **made a deposit,**
- for a period of 90 days and more, will be classified by Finalto (South Africa) Pty Limited as an Inactive Account ("Inactive Account").**
- b) **The Client acknowledges and confirms that any Account(s) where the Client has and continues to:**
- i **place a trade;**
 - ii **open or close positions; and/or**
 - iii **made a deposit,**
- will be classified by Finalto (South Africa) Pty Limited as an Active Account ("Active Account")**
- c) **The Client further acknowledges and confirms that Inactive Accounts will be subject to a monthly charge of \$10.00 or the**

equivalent in any other applicable currency, relating to the maintenance/administration of such Inactive Accounts. The Client further agrees that any Inactive Accounts, holding zero balance/equity, will become Dormant Accounts ("Dormant Account"). For re-activation of Dormant Accounts, the Client must contact the Customer Support Department on our Website, or by email at help@atossacapital.com and inform them of the Client's wish to reactivate the Dormant Account. The Client's Dormant Account will then be reactivated (subject to, if required, up-to-date know your customer documentation being provided to Finalto (South Africa) Pty Limited by the Client) and become an Active Account. However, where the Client has not done the following with the Active Account:

- i placed a trade;
- ii opened or closed positions; and/or
- iii made a deposit,

for a period of 90 days and more, then this Account will once again become a Dormant Account.

12.24 Other Services

- a) Finalto (South Africa) Pty Limited part of the services offered in terms of this Agreement, may provide its Clients with the following additional Services:
 - ⇒ Trading alerts, in terms of which we will notify you of upcoming markets, political, macro and microeconomic events (such as central banks' actions, etc.) which may have impact on the prices;
 - ⇒ Education services, in terms of which we will provide you with materials explaining to you, without limitation: how to use the Finalto Online Trading Platform, features of our CFD products and how they work; and basic principles of economic and technical analysis;
 - ⇒ Regulatory updates, in terms of which we will keep you up to date on regulatory developments which, in our view, may have an impact on the markets and your trading;
 - ⇒ Platform updates, in terms of which we regularly update and upgrade our Finalto Online Trading Platforms and will make sure that such updates are explained to you.
- b) We will, and you authorise us to, deliver to you the Services specified in Clause 10.24.1 above by means of electronic mail, SMS and push notifications as well as via our Finalto Online Trading Platforms. Without limitation, the materials which we will deliver to you in the course of providing such Services may include PDF files, e-mail, text and other visual and textual materials.
- c) We note that certain services prescribed in Clause 10.24.1, such as educational services may be offered and varied from time to time accessible via our Website, our Finalto Online Trading Platform(s) and/or our educational providers are available to Clients with funded Accounts (meaning those Clients that passed Finalto's know your customer process and have activated their Account by making a deposit and entering into a Transaction).
- d) It is understood and agreed that the Services specified in this Clause 10.24 are provided on non-reliance basis only. You undertake and warrant that you will not rely on the materials provided to you under this Clause 10.24 when taking your investment and trading decisions or when determining your trading strategy. **We do not give any representation as to the accuracy, completeness or suitability for you of the information provided by us in connection with the Services specified in Clause 10.24.1 above.**

13. TRADE REPORTING

10.1 We may be required by the ODP Conduct Standard to report your trades to a trade repository licensed and/or recognised in terms of the

FMA (“Trade Repository”). You consent to us reporting information on all of your trades to the Trade Repository and you undertake to provide us with all documentation, information and co-operation necessary to enable us to comply with the trade reporting obligations imposed on us under the FMA, the ODP Conduct Standard or any other Applicable Regulations.

14. BONUS AND AWARD POLICY

For more information regarding the terms of Atossa Financial Services’ Bonus and Awards, please visit our website.

15. ELECTRONIC TRADING TERMS

12.1 Scope

These clauses apply to your use of any Electronic Services.

15.2 Access and Trading Hours

- a) Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our Website. All references to Finalto (South Africa) Pty Limited hours of trading are in Greenwich Mean Time (“GMT”) using 24-hour format. Our Electronic Services will normally be available continuously, every week, excluding public holidays where the Underlying Asset is closed. Please consult our Website for more details on operating times for each financial instrument we offer.
- b) We reserve the right to suspend or modify the operating hours in our sole and absolute discretion and in such event our Website, or relevant linked Websites, will be updated in order to inform you accordingly. We may change our security procedures at any time and we will inform you of any new procedures that apply to you as soon as possible.
- c) We will conduct regular technical maintenance of our Finalto Online Trading Platforms and systems to ensure their continuous proper functioning and service to you; excluding where, due to unplanned events or circumstances, we have to undertake emergency maintenance in respect of technical bugs and errors fixing. **While we are conducting scheduled or emergency maintenance of the Finalto Online Trading Platforms you will not be able to access our Finalto Online Trading Platforms or place any orders. You agree that it will be your responsibility to keep yourself informed on when we are conducting any maintenance. You will have no claim against Finalto arising out of the fact that an order was not placed by you ahead of any planned maintenance (including server maintenance, technical failures, repair or development).**
- d) Despite anything to the contrary, you may only open or close a CFD position during the trading hours of the market of the underlying financial instrument of the CFDs and subject to the relevant market being made available by us for trading. You will not be able to place orders or close your positions outside of the hours in which the relevant market is open for trading, unless we advise you accordingly and based on the terms and conditions we may set in such cases. CFD orders that you place may only be executed during our business hours and when those hours coincide with the trading hours of the regulated market on which the underlying financial instruments are traded on.
- e) CFDs in cryptocurrencies are typically available for trading through our Finalto Online Trading Platforms in a 24 hour mode of operation, provided the underlying exchange from where we draw relevant price feeds operate. The trading hours for different assets in Cryptocurrency class may vary, and, despite the general indication provided in this clause, you must monitor our Website to keep yourself updated on the trading hours applicable to particular Cryptocurrency CFDs. We reserve the right to change the trading hours for CFDs in Cryptocurrencies including while conducting maintenance as described in this clause.
- f) **You acknowledge that you are duly informed that such maintenance may specifically affect your ability to trade in CFDs, as is the case with all CFD orders, sharp movements in the underlying market may occur during the maintenance which may materially and adversely affect the execution price of any CFD order in cryptocurrencies placed before such maintenance.** For the purposes of this Agreement and for the avoidance of doubt, while we conduct any maintenance, those hours will always be treated as non-Business Hours.

- g) With respect to non-regular urgent technical maintenance which may be necessitated because of for example, technical errors, malfunctions and/or bugs, we reserve the right to conduct such urgent maintenance at any time. Although we will use reasonable endeavours to give you a prior notice in case of such maintenance that may not always be practicable due to the urgency of such maintenance. **You hereby waive any claims you may have against us as a result of our Finalto Online Trading Platforms being unavailable due to the non-regular technical maintenance under this clause.**

15.3 One-Click Trading

To use one-click trading, you must go to the “Settings” menu and choose “View and Edit”. You should check the “One-Click Trading” box. To enter an online order with one-click trading, you must access the “Markets” window and enter the price and lot size. The order is filled shortly after you click the BUY/SELL button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. **Finalto will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly from any such order failure.** One-Click Trading can also be used when closing positions.

15.4 Restrictions on services provided

There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. Please refer to our Website for details of the limits imposed on Transactions carried out through our Electronic Services.

15.5 Risk classification

The Client acknowledges and accepts that Finalto applies a risk mitigation and management approach according to which certain settings may apply and certain features may not be available on the Client's Account depending on several factors, including but not limited to, the Finalto Online Trading Platform, the trading profile of the Client and market conditions.

15.6 Access requirements

You will be responsible for providing the System to enable you to use an Electronic Service.

15.7 Virus detection

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

15.8 Use of information, data and software

In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you must immediately notify us and you may not use, in any way, such data, information or software.

15.9 Maintaining standards

- a) When using an Electronic Service you must:
- i ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
 - ii run such tests and provide such information to us as we reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;
 - iii carry out virus checks on a regular basis;
 - iv inform us immediately (by contacting our Customer Support Department through the “Contact Us” page or via Live Chat) of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and

- v not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

15.10 System defects

In the event you become aware of a material defect, malfunction or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

15.11 Intellectual Property

All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts of the Electronic Services unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor try to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You will make sure that all the licensor's trademarks, copyright and restricted rights notices are reproduced on these copies. You will maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you will as soon as reasonably practical, provide to us with a statement of the number and whereabouts of copies of the Electronic Services.

15.12 Liability and Indemnity

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses will apply to our Electronic Services.

15.13 System Errors

We will not be liable to you for any damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right to suspend, on notice, access to Electronic Services for this reason.

15.14 Delays

- a) **Neither we nor any third party software provider will incur any liability for any claims, losses, damages, costs or expenses, including legal fees, in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.**
- b) **We will not incur any liability for any claims, losses, damages, costs or expenses, including legal fees in respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies or errors are caused by third party service providers with which we may collaborate.**
- c) **We will not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third party service providers. We do not accept any liability for any claims, losses, damages, costs or expenses, including legal fees arising in respect of executed trades that have been based on and have been the result of delays as described above.**

15.16 Viruses from an Electronic Service

We will not be liable to you for any claims, losses, damages, costs or expenses, including legal fees arising directly or indirectly from any viruses, worms, software bombs or similar items being introduced into the System via an Electronic Service, or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

15.17 Viruses from your System

You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

15.18 Unauthorized use

We will not be liable for any loss, liability or cost arising from any unauthorized use of the Electronic Service. You will on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, lawsuits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether you authorized such use.

15.19 Markets

We will not be liable for any act taken by or on the instruction of an exchange, clearing house or regulatory body.

15.20 Suspension or permanent withdrawal with notice

We may suspend or permanently withdraw an Electronic Service without having to provide reasons for the suspension or withdrawal, by giving you 24 hours written notice.

15.21 Immediate suspension or permanent withdrawal

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part of any Electronic Services, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, or the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, on termination (for whatever reason) of:

- a) any license granted to us which relates to the Electronic Service; or
- b) this Agreement.

15.22 Effects of termination

In the event of a termination of the use of an Electronic Service for any reason, on request by us, you will, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with the Electronic Service and any copies of that software and documentation.

16. CLIENT MONEY

We treat money received from you or held by us on your behalf in accordance with the requirements set out in the FAIS Act, the Code and the ODP Conduct Standard.

16.1 Interest

You, the Client, acknowledge and confirm that no interest will be received on any positive balance standing to the credit of your Account.

16.2 Segregation of client money

We will hold client money on your behalf in bank accounts maintained with licensed banks in the Republic of South Africa ("banks"). Client money will be kept in bank accounts opened in the name of Finalto (South Africa) Pty Limited, but will be designated with a naming convention which denotes that the account is a "client money" account. Therefore client money will be clearly segregated from Finalto's own funds as contemplated under section 19(3) of the FAIS Act. **We will not be liable for any claims, losses, damages, costs or expenses, including legal fees, arising from the insolvency, acts or omissions of any third party referred to in this clause.**

16.3 Due care, skill and diligence

With regards to the deposit of client money, we exercise reasonable care, skill and diligence in the selection, appointment and periodic review of the bank where client money is held and the arrangements for the holding of that client money. It is noted that we take into account the expertise and reputation of the bank.

16.5 Diversification of risks

Where we deem necessary, we will ensure diversification of the clients' money, for example the maintenance of accounts with banks.

16.6 Omnibus Account Risk

- a) **The omnibus account will hold all client money received from you and from our other clients on an omnibus basis. Client money deposited with us may be held in an omnibus account with any bank we specify from time to time.**
- b) The omnibus account will be opened and maintained in the name of Finalto but held for the benefit of you and our other clients.

16.7 Liability and Indemnity

- a) **You agree that we will not be liable for any default of any counterparty, bank, custodian or other entity which holds client money on your behalf or with or through whom transactions are conducted.**
- b) **Finalto (South Africa) Pty Limited will not be liable for any claims, losses, damages, costs or expenses, including legal fees, suffered by you in connection to your client money held by us, unless such loss directly arises from our gross negligence, willful default or fraud.**

17. MARGINING ARRANGEMENTS

17.1 Contingent liability

Where we effect or arrange a Transaction, you should note that, depending on the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or on the earlier settlement or closing out of your position. You may be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

17.1 Margin call

You acknowledge and agree:

- a) **that FINALTO (SOUTH AFRICA) PTY LTD has the right to Close Out open Transactions held by you without contacting you first; and**
- b) **to pay us on demand such sums by way of margin as are required from time to time as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.**

17.3 Margin call notification

If your Margin Level is 50% or less, we must close all open positions on your Account and cancel all orders:

- a) We will close your open positions and cancel all orders with or without giving you notice. If we do so without giving notice, we will inform you in our Finalto Online Trading Platform that we have done so.

- b) Finalto is not obligated to tell you if your Account is close to liquidation. However, as a courtesy, Finalto may attempt to send you a Margin Call notification when the Margin Level reaches 100%. It is your sole responsibility to ensure that you monitor your Margin Level. **You acknowledge and agree that you must log into the Finalto Online Trading Platform on a regular basis to monitor your Equity and any relevant notifications and that you maintain an email address at all times and keep us up to date and informed of your current email address. Finalto will not use any other means of communication to tell you when your Account reaches these margin levels.**
- c) Margin Level is a percentage calculated as follows: (Total Equity divided by Used Margin) multiplied by 100. For calculation purposes, all relevant figures will be converted into your Base Currency.
- d) You must monitor your Account, and all relevant factors, so that you know the current Margin Level, Equity and whether or not your Account is at risk of being liquidated.

17.4 Failure to meet margin call

Please note that in the event that you fail to meet a margin call, we may immediately close out the position, without prior notification to you.

FINALTO (SOUTH AFRICA) PTY LTD will be required to Close Out any or all of your open Transactions where a Margin Call has not been met or Margin Level decreases below 50% due to adverse price movements, without prior notification to you.

When a Margin Call is not met by you by lodging additional funds or Closing Out some or all of your open Transactions and the Margin Level decreases below 50%, **you acknowledge and agree that our Finalto Online Trading Platform will automatically identify which open Transactions are in an unrealised loss position, we will Close Out the open Transactions with the largest unrealised loss first and continue Closing Out open Transactions with the next highest unrealised loss, until additional funds are deposited or the market moves such that the Margin Level is above 50%.**

At this stage, no further automated notifications will be made to Clients informing them that some or all of their open Transactions have been Closed Out. Clients will be able to see which of their open Transactions have been Closed Out by logging into their Account on our Finalto Online Trading Platform.

17.5 Form of margin

Margin must be paid in cash in currency acceptable by us, as requested from time to time by Finalto (South Africa) Pty Limited . Cash margin paid to us is held as client money in accordance with the requirements of Clause 13 (Client Money) above. Margin deposits must be made by an Electronic Funds Transfer (EFT), by credit or debit card (Visa, Mastercard and Diners Club only), or by such other means as Finalto (South Africa) Pty Limited may direct from time to time.

17.6 Set-off on default

If there is an Event of Default or this Agreement terminates, we will set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, will take into account the Liquidation Amount payable under Clause 17 (Netting).

17.7 Obligation to provide security

You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over and obtain legal title to the Secured Obligations.

17.8 Negative pledge

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

17.9 General lien

In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we will have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

18. REPRESENTATIONS, WARRANTIES AND COVENANTS

18.1 You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- a) **if you are a natural person, you are of legal age and you have full legal capacity to enter into this Agreement;**
- b) **if you are not a natural person:**
 - i **you are duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which you are constituted;**
 - ii **execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you; and**
 - iii **each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.**
 - iv **you have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each Transaction and to grant the security interests and powers referred to in this Agreement;**
- c) **the persons entering into this Agreement and each Transaction on your behalf have been duly authorized to do so and have been and will be disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;**
- d) **this Agreement, each Transaction and the obligations created under them both are binding on you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;**
- e) **no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;**
- f) **you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one Account with Finalto (South Africa) Pty Limited whether as an individual client (natural person) or as the beneficial owner of a corporate client (legal person) will immediately disclose to us that you are the beneficial owner of the Account(s) during the account opening procedure and will provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);**
- g) **any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;**
- h) **you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and**
- i) **except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free**

and clear of any security interest other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

18.2 Covenants

- a) You undertake that:
 - i you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause;
 - ii you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
 - iii you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;
 - iv you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument;
 - v you will not send orders which we have reason to believe are in breach of Applicable Regulations;
 - vi you will not take advantage of the Account(s) you may maintain with Finalto (South Africa) Pty Limited by acting in a manner which could be considered as abusive, evidenced for example by an intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices;
 - vii on demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations; and
 - viii you will not use Finalto (South Africa) Pty Limited 's services, systems and/or facilities for abusive purposes aiming to defraud Finalto (South Africa) Pty Limited and/or any authorities with jurisdiction and you agree to comply with Finalto (South Africa) Pty Limited 's instructions should such behavior be identified or suspected by Finalto (South Africa) Pty Limited.

19. EVENTS OF DEFAULT

19.1 The following constitute Events of Default:

- a) you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by us to you;
- b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, business rescue, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing, and in the case of a reorganization, arrangement or composition, we do not consent to the proposals;
- c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganization, an arrangement or composition, business rescue, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and

such involuntary case or other procedure either:

- i has not been dismissed within five days of its institution or presentation; or
 - ii has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
 - e) you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favor of us supporting any of your obligations under this Agreement (each a "Credit Support Document");
 - f) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
 - g) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
 - h) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this will not be an Event of Default;
 - i) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
 - j) any event referred to in Clauses (b) to (d) of this Clause 16 (Events of Default) occurs in respect of any Credit Support Provider;
 - k) we consider it necessary or desirable for our own protection, or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform any of your obligations under this Agreement;
 - l) you fail or omit to disclose to us your capacity as the beneficial owner of more than one Account you may maintain with us and/or your capacity to act as a money manager on behalf of any other Client of us;
 - m) you take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices and/or outside trading hours, you manipulate the system to trade at prices not quoted to you by us or you perform any other action that constitutes prohibited, improper or abusive trading as contemplated in this Agreement or otherwise; and/or
 - n) any event of default (however described) occurs in relation to you under any other agreement between us.

20. NETTING

20.1 Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in Clause 16.1(b) or Clause 16.1(c) of the definition of Events of Default (each a “Bankruptcy Default”), the automatic termination provision of this clause will apply.

20.2 Liquidation Date

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the “Liquidation Date”) for the termination and liquidation of Transactions in accordance with this clause.

20.3 Automatic termination

The date of the occurrence of any Bankruptcy Default will automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause will then apply.

20.4 Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- a) neither of us will be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
- b) we will (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and
- c) we will treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “Liquidation Amount”).

20.5 Payer

If the Liquidation Amount determined pursuant to this clause is a positive amount, you will pay it to us and if it is a negative amount, we will pay it to you. We will notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

20.6 Other transactions

Where termination and liquidation occurs in accordance with this clause, we will also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

20.7 Payment

The Liquidation Amount will be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date will be treated as an unpaid amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum, compounded monthly in arrears, for each day for which such amount remains unpaid.

20.8 Base Currency

For the purposes of any calculation to be made in terms of this Agreement, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we will reasonably select.

20.9 Payments

Unless a Liquidation Date has occurred or has been effectively set, we will not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time and/or the giving of notice and/or the making of any determination in terms of this Agreement) an Event of Default with respect to you has occurred and is continuing.

20.10 Additional rights

Our rights under this clause are in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

20.11 Application of netting to Transactions

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

21. RIGHTS ON DEFAULT

21.1 Default

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under Clause 17 (Netting) we are entitled, without prior notice to you:

- a) instead of returning to you investments equivalent to those credited to your Account, to pay to you the fair market value of such investments at the time we exercise such right;

to the extent permissible under Applicable Regulations, to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and on such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder;
- b) to the extent permissible under Applicable Regulations, to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
- c) to cancel and/or consider void any Transactions and profits or losses either released or unreleased and/or to close out the

Account(s) you maintain with us pursuant to this Agreement, immediately and without prior notice.

22. TERMINATION WITHOUT DEFAULT

22.1 Termination

- a) Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten (10) days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.
- b) Upon terminating this Agreement:
 - i all amounts payable by you to us will become immediately due and payable including (but without limitation):
 - ⇒ all outstanding costs, charges and commissions;
 - ⇒ any dealing expenses incurred by terminating this Agreement; and
 - ⇒ any losses and expenses released in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
 - ii Finalto (South Africa) Pty Limited will apply best execution rules in cases where you have not provided Finalto (South Africa) Pty Limited with specific instructions regarding the closing of your positions; and
 - iii Finalto (South Africa) Pty Limited will return any funds remaining in your Account to your bank account, specifically the bank account from which the funds were debited.

22.2 Existing rights

Termination without default will not affect then outstanding rights and obligations and Transactions which will continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

23. EXCLUSIONS, LIMITATIONS AND INDEMNITY

23.1 General Exclusion

Neither we nor our directors, officers, employees, or agents will be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter a proposed Transaction) unless such loss arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, will we be liable for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

23.2 Tax implications

Without limitation, we do not accept any liability for any adverse tax implications of any Transaction.

However, when you trade CFDs on US instruments, in accordance with applicable US legislation, a default withholding tax of 30% will be charged on dividends due on US instruments. Finalto will be withholding the default 30% tax unless Finalto is provided with the form as applicable. The relevant US Tax Form will be provided to us, before start trading such Financial Instruments.

In the event where Finalto has not been provided with the relevant US Tax Form, as mentioned above and as amended from time to time, we may request you to provide us with the US Tax Form in accordance with applicable US legislation; and you agree to provide us with the relevant

US Tax Form within the set deadline as may be specified by us. If you fail to return the signed and completed US Tax Form within the deadline specified by Finalto, you understand and agree that you will be charged with the full withholding tax.

23.3 Changes in the market

- a) Market orders are executed at the bid/ask prices offered by Finalto (South Africa) Pty Limited. Pending orders such as stop loss, limit (take profit, entry limit to buy or to sell), entry stop to buy or to sell are executed at the market price requested by you and offered by Finalto (South Africa) Pty Limited.
- b) **You acknowledge that, several factors may lead to a sharp movement in price between receipt of your order and execution (“Price Slippage” or “Market Gapping”) and such movement may be to your advantage or to your disadvantage.** Please note, that in case of slippage in the market price, the order may be executed at a price materially different to the price indicated on the screen at the time of placing the order. Whilst we must act in accordance with our obligations under the Applicable Regulations at all times in the execution of your orders, in the case of Price Slippage or Market Gapping occurring, your order may not be executed at the proposed execution price. In such cases, orders will be executed at our price, based on the first price which we are able to obtain on the underlined Financial Instrument. We will take such steps as are reasonable in the circumstances in order to avoid or mitigate the effects of Price Slippage or Market Gapping and will not seek to obtain unfair advantage of such Price Slippage or Market Gapping or allocate losses resulting from slippage between our position and of our Clients’ positions.
- c) **Without limitation to the general exclusion of liability above, we will not be liable for any claims, losses, damages, costs or expenses, including legal fees, resulting directly or indirectly from any delay or change in market conditions, including market price, caused on any Transaction.**
- d) **You acknowledge and agree that Chart prices are indicative and may deviate significantly from the tradeable quotes which are constantly visible on the execution modules of our Finalto Online Trading Platforms.** Open orders profit and loss is also constantly updated based on our tradeable prices (and not the chart prices).

23.4 Force majeure

- a) **We will not be liable to you for any partial or non-performance of our obligations in terms of this Agreement by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.**
- b) **Finalto (South Africa) Pty Limited offers its Clients the opportunity to use and/or benefit from third party services in any way they deem appropriate, accepting and carrying NO RESPONSIBILITY and NO LIABILITY as to the content provided by the third party nor as to the consequences of the use of the service. Clients use any of the third party services and/or the information provided by third party services for marketing and/or otherwise, in their sole discretion and responsibility, at their own risk and undertaking all liability arising directly or indirectly from the use of the third party service and the Client hereby indemnifies Finalto (South Africa) Pty Limited and holds it harmless against any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly from the Client’s use of a third party service as contemplated in this clause. Clients are encouraged to seek advice and/or training prior to using the services or information provided making sure they fully understand the instruments, technical terms and descriptions provided. Please note that Finalto (South Africa) Pty Limited is not in a position to provide such advice and/or training.**

23.5 Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

23.6 Entire Agreement

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

23.7 Indemnity

You must pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

24. MISCELLANEOUS

24.1 Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will notify you via the Finalto Online Trading Platform. If you do not cancel this Agreement when you receive notice of the amendment, then such amendment will become effective on the date specified in the notice. By continuing to use our Website or enter into Transactions with us, you will be deemed to have accepted the terms of the amended Agreement. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

24.2 Notices and means of communication

Unless otherwise agreed, all notices, instructions and other communication to be given by us to you under this Agreement must be given to the address, phone number or email address provided by you to us. All notices, instructions and other communications to be given by you to us under this Agreement must be given to us in writing at the address below:

24.3 Our Details

- a) Name: Finalto (South Africa) Pty Limited
Address: Boundary Place 18 Rivonia Road, Illovo Sandton, Johannesburg, Gauteng 2196, South Africa.
Telephone No: +067 824 2795
Email Address: info@finalto.com
- b) You must notify us of any change of your information for the receipt of notices, instructions and other communications immediately.

24.4 Electronic Communications

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our Website and/or Electronic Services will be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

24.5 Recording of calls

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

24.6 Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us about our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion and will be made available to you strictly to the extent required by Applicable Regulations.

24.7 Your records

- a) You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- b) You can access your statements online at any time via the Finalto Online Trading Platform.
- c) You may request to receive your statement monthly or quarterly via email, by providing such a request to the Customer Support Department – help@atossacapital.com

24.8 Money Laundering and Client Identification Procedures

- a) Finalto has appointed the Broker
- b) Finalto (South Africa) Pty Limited is an accountable institution in terms of FICA and as such, has an obligation:
 - i prior to the conclusion of any transaction with a Client to establish and verify the identity of the Client; and
 - ii record and retain the records of the business relationship and transactions concluded with the Client.
- c) In order to establish and verify the identity of the Client, the Client must provide Finalto (South Africa) Pty Limited with the information and documentation that may be requested in order to enable Finalto (South Africa) Pty Limited to discharge its obligation in terms of FICA and any other relevant Applicable Regulations.
- d) **The Client undertakes and warrants to Finalto (South Africa) Pty Limited that, unless the Client notifies Finalto (South Africa) Pty Limited to the contrary in writing, the Client is acting as principal and not as agent on behalf of any other person, whether natural or juristic.** If Finalto (South Africa) Pty Limited is so notified, the Client must provide Finalto (South Africa) Pty Limited with proof of identity of the principal and such other information which Finalto (South Africa) Pty Limited may require from time to time to comply with its obligations in terms of FICA and any other relevant Applicable Regulations.
- e) **The Client acknowledges that until all the information requested by Finalto (South Africa) Pty Limited has been provided and verified, Finalto (South Africa) Pty Limited will not carry out the terms of this Agreement.**
- f) **The Client acknowledges that Finalto (South Africa) Pty Limited has an obligation under FICA to report any suspicious or unusual transactions.**
- g) Finalto (South Africa) Pty Limited will be entitled to take whatever steps it deems necessary from time to time to comply with its obligations in terms of FICA, the prevention of Organized Crime Act No. 121 of 1998, as amended, any rule and directives of any relevant exchanges or any other money laundering legislation and the Client must cooperate with Finalto (South Africa) Pty Limited in this regard.

24.9 Complaints and dispute procedure

We want to know about any problems or concerns you may have with our services so that we can take steps to resolve the issue. We have internal and external dispute resolution procedures to resolve complaints from Clients. Atossa Financial Services (Pty) Limited's complaint handling procedure is on our Website.

Initially, all complaints will be handled and investigated internally. Should you feel dissatisfied with the outcome, you have the ability to escalate your concerns to an external body for a resolution.

If you have a complaint about the financial services provided to you, a complaint can be submitted, by email at complaints@atossa.com. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaint's procedures, including when and how you may be able to refer your complaint to the FSCA which is the relevant regulatory body.

24.10 Third Party Rights

This Agreement will be for the benefit of and binding on us both and our respective successors and assigns. You must not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause will be void. **You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and YOU AGREE THAT WE MAY TRANSFER TO SUCH PERSON ALL INFORMATION WHICH WE HOLD ABOUT YOU.**

24.11 Time of essence

Time is of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

24.12 Rights and remedies

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We are not obliged to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.

24.13 Set-off

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

24.14 Partial invalidity

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

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

This Agreement is governed by and interpreted in accordance with the laws of the Republic of South Africa.

25.2 Jurisdiction

Each of the parties irrevocably:

- a) agree, that the courts of South Africa will have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing an action in the courts of any other jurisdiction); and
- b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have

jurisdiction over it.

25.3 Waiver of immunity and consent to enforcement

You irrevocably waive to the fullest extent permitted by Applicable Regulation, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

25.4 Service of process

If you are situated outside South Africa, process by which any Proceedings in South Africa are begun may be served on you by being delivered to the address in South Africa nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

26. DISCLOSURES

Finalto (South Africa) Pty Limited
Registration No: 2014/049713/07

The Broker Atossa Financial Services (Pty) Ltd
Registration No: 2021/675911/07

Business details

Finalto:
FSP Licence Number: 46860
Licensed to operate as an Over The Counter Derivatives Provider (ODP) in terms of the Financial Markets Act no.19 of 2012.
Postal & Physical Address: Boundary Place 18 Rivonia Road, Illovo Sandton, Johannesburg, Gauteng 2196, South Africa.
Contact Person: Solomon Gounden
E-mail addresses: Solomon.Gounden@finalto.com

The Broker:
Atossa Financial Services (Pty) Ltd

Compliance Department

Finalto has appointed Moonstone as its external compliance practice.
The compliance officer is Sashika Dilkushi Adsetts Tel number: 021 883 8000
Email: SAdsetts@moonstonecompliance.co.za

The Broker has appointed The Compliance Toolbox as its external compliance practice.
The compliance officer is Charmaine van Wyk Tel number: 011 794 1189
Email: charmaine@ctb.co.za

Professional indemnity

Both Finalto and the Broker hold professional indemnity insurance.

Complaints Procedure

If you have any complaints the Broker, please send an email to complaints@atossa.com.

If you have any complaints relating to Finalto, please an email to supportsa@finalto.com.