



STELLAR MARKETS PROPRIETARY LIMITED

OVER-THE-COUNTER DERIVATIVES CLIENT AGREEMENT

This Over-the-Counter Derivatives Client Agreement (“Agreement”) is entered into between:

STELLAR MARKETS PROPRIETARY LIMITED, a company duly incorporated in accordance with the laws of Botswana under company registration number **BW9542597**, with its registered office and principal place of business at such address as it may notify from time to time (“the Company”, “Stellar Markets”, “we”, “us” or “our”);
and

the person or entity whose details appear in the Application Form, onboarding records, or account profile submitted through the Company’s intermediary’s website and accepted by the Company (“the Client”, “you” or “your”).

By completing an application, accepting this Agreement electronically or otherwise, opening an Account, accessing the Trading Platform, placing an Order, maintaining an open position, or entering into any Trade with the Company, the Client agrees to be bound by this Agreement, together with all annexures, schedules, disclosures, mandates, notices, fee schedules, risk disclosures, policies, and product specifications published or made available by the Company from time to time.

1. PARTIES, PURPOSE AND STATUS OF AGREEMENT

1.1 This Agreement governs the relationship between the Company and the Client in respect of the provision of over-the-counter derivative services, the opening and maintenance of the Client’s Account, the operation of the Trading Platform, the conclusion and settlement of Trades, and all ancillary matters arising from or connected with such relationship.

1.2 Each Trade entered into between the Company and the Client pursuant to this Agreement constitutes a separate bilateral contract between the Company and the Client on the terms of this Agreement and any instrument-specific terms applicable to that Trade.



1.3 The Company acts as principal and counterparty to the Client in respect of Trades entered into under this Agreement unless expressly agreed otherwise in writing.

1.4 The Client enters into this Agreement and each Trade as principal and not as agent, unless the Company has expressly agreed in writing to a disclosed representative capacity.

1.5 Nothing in this Agreement shall be construed as creating a partnership, fiduciary relationship, joint venture, agency, trust, discretionary mandate, or similar relationship between the parties.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement, unless the context indicates otherwise:

2.1.1 words importing one gender include the other genders;

2.1.2 words importing the singular include the plural and vice versa;

2.1.3 references to natural persons include juristic persons, trusts, partnerships, funds, and other entities, whether or not having separate legal personality;

2.1.4 references to clauses, annexures, schedules, appendices, notices, disclosures, or policies are references to the clauses, annexures, schedules, appendices, notices, disclosures, or policies forming part of or incorporated into this Agreement;

2.1.5 the words “including” and “include” shall mean “including without limitation”; and

2.1.6 headings are inserted for convenience only and shall not affect interpretation.

2.2 In this Agreement, the following words and expressions shall have the meanings assigned to them below:

2.2.1 **“Abnormal Market Conditions”** means any abnormal, emergency, disorderly, exceptional, unusual, or disrupted market condition which, in the reasonable opinion of the Company, affects or may affect price formation, spreads, liquidity, volatility, market depth, hedging ability, execution quality, availability of an instrument, or the Company’s ability to provide executable prices or rates.

- 2.2.2 “**Account**” means any trading account, sub-account, wallet, profile, ledger, or account relationship opened by the Company in the Client’s name for purposes of recording deposits, withdrawals, balances, margin, fees, charges, realised and unrealised profit or loss, open positions, closed Trades, and related transactions.
- 2.2.3 “**Affiliate**” means, in relation to a party, any entity that directly or indirectly controls, is controlled by, or is under common control with that party.
- 2.2.4 “**Agreement**” means this ODP Client Agreement together with all annexures, schedules, appendices, disclosures, application forms, mandates, notices, product specifications, policies, and amendments made from time to time.
- 2.2.5 “**Applicable Laws**” means all laws, statutes, regulations, directives, by-laws, rules, licensing conditions, exchange control provisions, market conduct requirements, anti-money laundering requirements, sanctions restrictions, data protection laws, tax laws, and all other binding legal or regulatory obligations applicable to the Company, the Client, this Agreement, or any Trade.
- 2.2.6 “**Application Form**” means the onboarding form, registration form, electronic application, or equivalent application process completed by or on behalf of the Client in order to apply for the Company’s services.
- 2.2.7 “**Available Margin**” means the amount of free equity or margin available in the Account to support existing or new Trades, as determined by the Company’s systems from time to time.
- 2.2.8 “**Bank Mandate**” means any bank, payments, settlement, or funds administration mandate signed, accepted, or deemed accepted by the Client in connection with deposits, withdrawals, settlement, or safeguarding of Client Funds.
- 2.2.9 “**Base Currency**” means the currency in which the Account is denominated.
- 2.2.10 “**Business Day**” means any day other than a Saturday, Sunday, or official public holiday in Botswana, or any other day on which the Company is ordinarily open for business.

- 2.2.11 “**Client**” means the natural or juristic person in whose name the Account is opened and whose application has been accepted by the Company.
- 2.2.12 “**Client Funds**” means all monies received by or on behalf of the Company for the account of the Client, including deposits, credits, realised profits, and any other amounts standing to the credit of the Client, less losses, charges, fees, reversals, deductions, set-offs, and other debits.
- 2.2.13 “**Client Profile**” means the Company’s onboarding and account record relating to the Client, including the Client’s identifying information, categorisation, account information, contact details, and related data.
- 2.2.14 “**Close-Out**” means the liquidation, closure, cancellation, termination, or offset of any open Trade or position.
- 2.2.15 “**Close-Out Netting**” means the termination, valuation, and netting of multiple obligations or exposures between the parties in order to determine a single net amount payable by one party to the other.
- 2.2.16 “**Company**” means Stellar Markets Proprietary Limited, registration number BW9542597.
- 2.2.17 “**Confidential Information**” means all non-public personal, commercial, operational, financial, technical, regulatory, transactional, strategic, or proprietary information relating to a party, including data relating to trades, systems, pricing, business processes, clients, internal controls, software, databases, and communications.
- 2.2.18 “**Contract Specifications**” means the product specifications, leverage levels, spreads, margin requirements, contract sizes, trading hours, swap rates, financing terms, and other instrument-specific or account-specific information published by the Company from time to time.
- 2.2.19 “**Counterparty**” means the person or entity on the opposite side of a Trade. Under this Agreement, the Company is the Client’s contractual counterparty.

- 2.2.20 “**Default Rate**” means such rate of interest as the Company may reasonably determine from time to time in respect of overdue amounts, subject to Applicable Laws.
- 2.2.21 “**Electronic Communication**” means any communication by email, client portal, platform notification, electronic message, SMS, chat system, API communication, or any similar electronic means.
- 2.2.22 “**Equity**” means the balance of the Account adjusted for unrealised profits and losses and such other adjustments as the Company may apply.
- 2.2.23 “**Event of Default**” means any event specified in clause 28.
- 2.2.24 “**Execution Venue**” means any liquidity provider, market maker, price source, hedge counterparty, bridge, venue, trading source, or market infrastructure used by the Company in connection with the provision of services.
- 2.2.25 “**Financial Instrument**” means any OTC derivative, contract for difference, rolling spot product, foreign exchange derivative, metals derivative, commodity derivative, equity derivative, index derivative, digital asset derivative where permitted, or any other derivative product offered by the Company from time to time.
- 2.2.26 “**Force Majeure Event**” means any event beyond the reasonable control of the Company, including market disruption, exchange closure, suspension of trading, cyberattack, telecommunications failure, software or hardware failure, banking interruption, liquidity shortage, labour dispute, war, terrorism, riot, civil unrest, natural disaster, governmental action, regulatory intervention, sanctions event, or any other extraordinary circumstance.
- 2.2.27 “**Initial Margin**” means the minimum amount required by the Company in order to open a Trade.
- 2.2.28 “**Instruction**” means any direction, request, or order submitted by the Client to the Company through the Trading Platform or any other approved means.

- 2.2.29 **“Introducing Broker”** or **“IB”** means any intermediary, affiliate, referral partner, introducer, representative, or similar third party who introduces the Client to the Company.
- 2.2.30 **“Manifest Error”** means any obvious misquote, stale quote, erroneous price, system fault, incorrect transaction data, exaggerated volume, price anomaly, or other material error in pricing, execution, or account treatment.
- 2.2.31 **“Margin”** means the amount of funds, collateral, or account value required by the Company to open, maintain, or support one or more Trades, including initial margin, maintenance margin, and any additional margin required by the Company.
- 2.2.32 **“Margin Call”** means any notice, alert, or status indicating that the Account no longer meets required margin levels.
- 2.2.33 **“Market Abuse”** means conduct involving insider dealing, manipulation, spoofing, layering, distortion, or other unlawful or abusive market conduct.
- 2.2.34 **“Market Data”** means prices, charts, news, indicators, analytics, historical data, and other factual information displayed or made available through the Trading Platform.
- 2.2.35 **“Negative Balance”** means any debit balance, deficit, or shortfall on the Account where the amount owed by the Client exceeds the amount standing to the credit of the Client.
- 2.2.36 **“Notice”** means any notice, demand, communication, or statement required or permitted under this Agreement.
- 2.2.37 **“Order”** means any instruction to open, close, amend, cancel, or otherwise deal with a Trade or position.
- 2.2.38 **“OTC Derivative”** means any over-the-counter derivative transaction concluded privately between the Company and the Client and not executed on a central exchange.
- 2.2.39 **“Party”** means either the Company or the Client, and **“Parties”** means both of them.

- 2.2.40 “**Platform**” or “**Trading Platform**” means the MT4, MT5, web-based platform, mobile application, API, client portal, or any other electronic trading system made available by the Company or its authorised intermediary.
- 2.2.41 “**Portfolio Reconciliation**” means the process of comparing, validating, reconciling, compressing, or netting transaction and portfolio data between the parties or through the Company’s systems.
- 2.2.42 “**Price**” means any bid, ask, quote, level, spread, or executable price communicated by the Company.
- 2.2.43 “**Prohibited Trading Practice**” means any strategy, conduct, or activity prohibited under clause 22.
- 2.2.44 “**Restricted Jurisdiction**” means any country or jurisdiction in respect of which the Company elects not to provide services for legal, regulatory, sanctions, operational, reputational, or internal policy reasons.
- 2.2.45 “**Risk Disclosure Notice**” means the risk disclosure, warning notice, or equivalent document published by the Company from time to time.
- 2.2.46 “**Services**” means the services provided by the Company under this Agreement, including account opening, platform access through its intermediary, trade execution, trade administration, reporting, settlement, margin processing, withdrawal processing, and related functions.
- 2.2.47 “**Settlement**” means the process by which amounts due in respect of a Trade are calculated, credited, debited, netted, or otherwise accounted for.
- 2.2.48 “**Spread**” means the difference between the bid and ask prices.
- 2.2.49 “**Stop-Out**” means the automatic or manual closure of one or more positions where required margin levels are no longer met.
- 2.2.50 “**Swap**” means any financing adjustment, rollover charge, or overnight debit or credit applied to a position.



2.2.51 **“TPFA Account”** means any segregated third-party funds administration account or similar safeguarding account opened or administered by or for the Company in connection with the holding or administration of Client Funds.

2.2.52 **“Trade”** means any transaction involving, referring to, or deriving value from a Financial Instrument and concluded between the Company and the Client.

2.2.53 **“Trade Confirmation”** means the transaction confirmation, statement, record, or other durable electronic evidence of a Trade.

2.2.54 **“Trade Repository”** means any trade repository or similar reporting body to which the Company reports derivative transaction data where required or permitted.

2.2.55 **“Trade Value”** means the product of the relevant quoted price, contract size, and number of contracts or units traded.

2.2.56 **“Trading Hours”** means the hours during which a Financial Instrument is made available for trading by the Company.

2.2.57 **“Website”** means the website, domain, portal, or online environment operated by the Company from time to time.

3. NATURE OF SERVICES AND NO ADVICE

3.1 The Services provided by the Company are execution-only and non-advisory in nature unless expressly agreed otherwise in writing.

3.2 The Company does not provide personal recommendations, investment advice, tax advice, legal advice, accounting advice, portfolio management, or discretionary trading services.

3.3 Any market commentary, educational content, analysis, indicator, signal, technical information, research material, webinar, tool, or general information made available by the Company shall be regarded as general information only and shall not constitute advice or a recommendation to enter into, maintain, amend, or close any Trade.

3.4 The Client acknowledges that all trading decisions are made solely by the Client and at the Client's own risk.

3.5 The Client further acknowledges that the Company has no duty to monitor the suitability of any Trade, to warn the Client of losses, to intervene in the Client's trading, or to ensure that any strategy is appropriate for the Client.

4. APPLICATION, CLIENT ACCEPTANCE AND CLIENT CATEGORISATION

4.1 The Client shall complete such Application Forms, questionnaires, declarations, identity verification steps, source-of-funds enquiries, appropriateness assessments, and other onboarding requirements as the Company may require from time to time.

4.2 The Company may accept or reject any application in its sole discretion and shall not be obliged to provide reasons unless required by Applicable Laws.

4.3 The Company may categorise the Client for regulatory, operational, risk management, or internal purposes and may revise such categorisation from time to time if required.

4.4 The Client warrants that all information supplied to the Company is true, accurate, complete, current, and not misleading in any material respect.

4.5 The Client undertakes to notify the Company immediately if any previously supplied information becomes inaccurate, incomplete, or misleading.

5. APPROPRIATENESS ASSESSMENT

5.1 The Company may conduct an appropriateness assessment in relation to the Client's knowledge, experience, objectives, and financial position in order to assess whether the products offered by the Company are appropriate for the Client.

5.2 Any such assessment shall be based on the information provided by the Client, and the Company shall be entitled to rely on such information without independent verification unless it elects to investigate further.

5.3 The Client acknowledges that any appropriateness assessment does not constitute advice, does not guarantee suitability, and does not shift responsibility for the Client's decisions onto the Company.

6. CLIENT REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Client represents and warrants on a continuing basis that:

6.1.1 the Client has full legal capacity, authority, and power to enter into this Agreement and each Trade;

6.1.2 the execution and performance of this Agreement do not and will not breach any law, regulation, court order, contractual obligation, constitutional document, trust deed, or other binding obligation applicable to the Client;

6.1.3 the Client is solvent and able to pay debts as they fall due;

6.1.4 the Client is not subject to any litigation, insolvency process, enforcement action, or administrative proceeding that could materially impair performance under this Agreement unless disclosed to the Company in writing;

6.1.5 all monies deposited with the Company are lawfully derived and are not the proceeds of crime, fraud, money laundering, sanctions evasion, or any unlawful conduct;

6.1.6 the Client acts for the Client's own account unless the Company has expressly agreed otherwise in writing;

6.1.7 the Client enters into each Trade freely, voluntarily, and on the basis of the Client's own judgment;

6.1.8 the Client is capable of assessing the merits and risks of each Trade; and

6.1.9 the Client does not rely on any communication from the Company as investment advice or as a guarantee of any outcome.

6.2 The Client undertakes not to accept third-party funds, operate a pooled investment arrangement, or manage trading for others through the Account without the necessary legal authority and, where required, the necessary regulatory approval.

7. ACCOUNT OPENING, SECURITY CREDENTIALS AND ACCOUNT OPERATION

- 7.1 Upon acceptance of the Client's application, the Company shall open an Account for the Client and issue such login credentials, authentication tools, security tokens, account identifiers, or access details as the Company considers appropriate.
- 7.2 The Client shall be solely responsible for maintaining the confidentiality and security of all credentials and access tools issued or used in respect of the Account.
- 7.3 The Company shall be entitled to assume that any activity, communication, or Instruction effected through the Client's credentials or authenticated access was authorised by the Client.
- 7.4 The Company shall not be obliged to verify the authority of any person using the Client's credentials, save where required by law.
- 7.5 The Client shall notify the Company immediately of any loss, theft, misuse, compromise, or suspected unauthorised use of the Client's credentials, devices, or access methods.
- 7.6 The Company may suspend, revoke, vary, or reset access credentials with or without notice where it considers such action necessary to address security concerns, suspected abuse, operational risk, or compliance requirements.

8. TRADING PLATFORM ACCESS AND USE

- 8.1 The Company through its intermediary grants the Client a limited, non-exclusive, revocable, non-transferable licence to use the Trading Platform solely for lawful trading in accordance with this Agreement.
- 8.2 The Client shall not reverse engineer, copy, scrape, tamper with, modify, overload, test vulnerabilities in, disrupt, or attempt unauthorised access to the Trading Platform or any associated system.
- 8.3 The Company may add, remove, amend, suspend, replace, or discontinue any feature, instrument, system, platform, product, API, bridge, connectivity



arrangement, or service at any time for legal, technical, commercial, operational, or risk reasons.

8.4 The Company does not warrant uninterrupted access to the Trading Platform and shall not be liable for outages, connectivity failures, latency, bridge issues, data errors, interruptions, or technical defects, except to the extent that such liability cannot lawfully be excluded.

9. COMMUNICATIONS, RECORDINGS AND ELECTRONIC DELIVERY

9.1 All communications between the Company and the Client, including telephone calls, emails, electronic messages, portal communications, and chat communications, may be recorded, stored, monitored, and used by the Company for compliance, quality assurance, training, dispute resolution, evidence, and risk management purposes.

9.2 The Client consents to such recording, storage, and use.

9.3 The Company may deliver Trade Confirmations, statements, notices, warnings, amendments, disclosures, fee updates, and other communications electronically.

9.4 Electronic delivery shall be valid and binding for all purposes under this Agreement.

9.5 A communication sent to the Client's last known contact details shall be deemed received in the ordinary course unless the contrary is proved.

10. ORDERS, INSTRUCTIONS AND EXECUTION

10.1 The Client shall ordinarily submit Orders and Instructions through the designated Trading Platform.

10.2 The Company may, in exceptional circumstances and in its sole discretion, accept telephonic, written, or other Instructions, but shall not be obliged to do so.

10.3 An Order submitted by the Client does not bind the Company unless and until it is accepted and executed by the Company.

10.4 The Company may reject, accept, partially fulfil, requote, delay, or decline to execute any Order in its sole discretion and shall not be obliged to provide reasons unless required by law.

10.5 The Company may rely on any Instruction appearing to be genuine and shall not be obliged to investigate further before acting on it.

10.6 The Client acknowledges that all Trades opened with the Company must be closed with the Company on the Company's systems and not by reference to prices or positions held elsewhere.

11. PRICING, SPREADS, SWAPS AND MARKET DATA

11.1 The Company may determine or source prices using internal and external pricing methodologies, liquidity sources, market data sources, risk models, hedging considerations, and commercial factors.

11.2 Prices displayed by the Company may differ from prices available through other brokers, platforms, exchanges, or data providers.

11.3 Trades may be subject to Spreads, Swaps, commissions, administrative charges, financing charges, withdrawal fees, payment handling fees, mark-ups, mark-downs, and other charges as determined by the Company and disclosed through the Website, Trading Platform, fee schedule, or product specifications.

11.4 The Company may change such charges from time to time.

11.5 Market Data is provided for convenience only.

11.6 The Company does not warrant the accuracy, completeness, timeliness, sequencing, or availability of Market Data and shall not be liable for any reliance placed upon it by the Client.

12. CLIENT FUNDS, TPFA ARRANGEMENTS AND APPLICATION OF FUNDS

12.1 Where applicable, Client Funds may be held in a TPFA Account or other safeguarded or segregated structure maintained by or for the Company.

12.2 The Client authorises the Company to receive, hold, administer, apply, debit, credit, reserve, reverse, or transfer Client Funds for all lawful purposes connected with this Agreement.

12.3 Client Funds may be applied toward margin requirements, settlement obligations, fees, charges, financing adjustments, losses, reversals, mistaken credits,



chargeback corrections, and any other amount lawfully due by the Client under this Agreement.

12.4 The Company may correct mistaken deposits or mistaken credits and may deduct or reverse such amounts without notice where necessary.

12.5 Unless otherwise required by Applicable Laws or expressly agreed in writing, no interest shall be payable to the Client on the credit balance of the Account or on Client Funds held in any safeguarding structure.

13. DEPOSITS, WITHDRAWALS AND PAYMENT VERIFICATION

13.1 The Client shall fund the Account only through methods approved by the Company and from sources lawfully controlled by the Client, unless expressly accepted otherwise by the Company.

13.2 The Company may require proof of identity, source of funds, source of wealth, ownership of payment methods, bank account details, and such other documentation as it deems necessary before accepting deposits or processing withdrawals.

13.3 Withdrawal requests may be delayed, refused, reduced, or subjected to further verification where:

13.3.1 the Client has open positions and insufficient free margin;

13.3.2 the Company reasonably suspects fraud, money laundering, sanctions exposure, or unlawful conduct;

13.3.3 there is a dispute concerning ownership of funds;

13.3.4 there is unresolved chargeback exposure;

13.3.5 there is an Event of Default or potential Event of Default; or

13.3.6 additional verification is required for legal, regulatory, operational, or risk reasons.



13.4 The Company may return withdrawals to the original source of funding, to a verified bank account in the Client's name, or by such other method as the Company reasonably determines.

13.5 The Company shall not be liable for delays caused by banks, payment processors, card schemes, blockchain congestion, correspondent institutions, regulators, or other third parties outside the Company's reasonable control.

14. MARGIN, MARGIN CALLS AND STOP-OUT

14.1 The Client shall maintain sufficient Margin in the Account at all times as a condition of opening and maintaining Trades.

14.2 Margin requirements may be determined by reference to instrument type, leverage, notional exposure, volatility, liquidity, market conditions, concentration risk, or other factors determined by the Company.

14.3 The Company may amend Margin requirements at any time, with or without notice, especially during periods of volatility, illiquidity, or Abnormal Market Conditions.

14.4 The Client bears sole responsibility for monitoring Margin levels and ensuring that sufficient funds are maintained in the Account.

14.5 The Company may, but is not obliged to, issue a Margin Call.

14.6 The absence of a Margin Call shall not affect the Client's obligations or prevent the Company from taking protective action.

14.7 If the Account fails to meet required Margin levels, the Company may, without prior notice:

14.7.1 reject new Orders;

14.7.2 cancel pending Orders;

14.7.3 close one or more positions;

14.7.4 convert balances into another currency;

14.7.5 realise available funds or collateral; or

14.7.6 take any other action reasonably necessary to protect its interests.

14.8 The Company may determine the order in which positions are closed in its sole discretion.

15. NEGATIVE BALANCES AND CLIENT LIABILITY

15.1 Unless the Company expressly offers negative balance protection to the Client in writing or through a published policy applicable to the Client's account type, the Client shall remain fully liable for any Negative Balance, deficit, shortfall, or debt arising on the Account.

15.2 This liability includes deficits arising from price gaps, slippage, Abnormal Market Conditions, delayed close-out, failed hedges, execution delays, financing debits, administrative adjustments, or any other cause.

15.3 Any Negative Balance shall become immediately due and payable upon demand by the Company.

15.4 The Company may apply set-off, commence legal proceedings, appoint collection agents, report to credit bureaux where lawful, or use any other lawful means to recover outstanding amounts.

16. TRADING HOURS, PRODUCT AVAILABILITY AND PRODUCT CHANGES

16.1 The Company may determine and change Trading Hours for each Financial Instrument from time to time.

16.2 Trading Hours may be affected by public holidays, daylight saving changes, contract rollover, liquidity provider availability, market events, system maintenance, Force Majeure Events, or internal operational requirements.

16.3 The Company may suspend trading in any instrument, remove any instrument, change leverage, amend contract specifications, or discontinue any product where it considers this necessary for commercial, technical, legal, regulatory, operational, or risk reasons.

17. TRADE CONFIRMATIONS, STATEMENTS AND RECORDS



17.1 The Company shall make Trade Confirmations, statements, and account records available through the Trading Platform, client portal, email, or another durable electronic medium as soon as reasonably practicable.

17.2 The Client shall promptly review all statements, Trade Confirmations, account records, and communications made available by the Company.

17.3 The Client shall notify the Company in writing of any alleged discrepancy, omission, or error within two Business Days of receipt or availability, or such longer period as the Company may permit.

17.4 In the absence of such notice, and save in the case of Manifest Error, the records of the Company shall be deemed correct and binding.

17.5 The Company's books, system records, server logs, recordings, and audit trails shall constitute prima facie evidence of the matters recorded therein, save for manifest error.

18. TRADE REPORTING AND TRADE REPOSITORY DISCLOSURES

18.1 Where the Company is subject to any obligation to report derivative transactions, positions, valuations, collateral, or related information to a Trade Repository or other reporting body, the Client consents to such reporting.

18.2 The Client undertakes to provide all information, documentation, and cooperation reasonably required by the Company to comply with any reporting obligation.

18.3 The Client acknowledges that such reporting may include transaction data, identifying information, position information, valuation information, and any other information required by Applicable Laws.

19. PORTFOLIO RECONCILIATION, NETTING AND DATA MANAGEMENT

19.1 The Company may conduct Portfolio Reconciliation, transaction validation, data comparison, compression, and netting procedures for internal risk management, reporting, and operational purposes.

19.2 The Client acknowledges that although positions remain recorded at Account level, the Company may offset, hedge, compress, or net exposures internally or externally for treasury, risk management, or reporting purposes.

19.3 The Company may apply Close-Out Netting to determine a single net amount payable between the parties following termination, default, close-out, or any similar event.

20. MANIFEST ERRORS

20.1 If a Manifest Error occurs or is reasonably suspected, the Company may, acting fairly and reasonably:

20.1.1 cancel the affected Trade;

20.1.2 amend the affected Trade;

20.1.3 reverse or adjust any resulting profit or loss;

20.1.4 correct any price, volume, statement, or balance entry; or

20.1.5 declare the affected Trade void as if it had never been entered into.

20.2 The fact that the Client may have relied on an erroneous Trade or may have suffered loss by reason of it shall not prevent the Company from taking corrective action.

20.3 The Company shall not be liable for losses resulting from a Manifest Error or from the Company's decision to maintain, amend, reverse, or void a Trade affected by such error, except to the extent that such liability cannot lawfully be excluded.

21. CONFLICTS OF INTEREST

21.1 The Client acknowledges that conflicts of interest may arise because the Company acts as principal and counterparty, may profit from client trading activity, may hedge selectively, may receive or pay referral remuneration, and may service multiple clients with differing or opposing positions.

21.2 The Company shall maintain measures reasonably designed to identify, manage, mitigate, and where appropriate disclose material conflicts of interest.

21.3 The existence of such conflicts does not of itself invalidate any Trade or give rise to a claim by the Client.

22. PROHIBITED TRADING PRACTICES AND PROHIBITED STRATEGIES

22.1 The Client shall not engage in any unlawful, abusive, manipulative, deceptive, unfair, fraudulent, or bad-faith conduct in connection with the Account, the Trading Platform, or any Trade.

22.2 Without limiting clause 22.1, the following shall constitute Prohibited Trading Practices:

22.2.1 **scalping**, including frequent short-duration trading, typically within a 5 – 10 minute period or rapid opening and closing of positions designed primarily to capture very small price differentials in an abusive or system-exploitative manner;

22.2.2 **latency arbitrage**, including exploiting stale prices, quote delays, feed mismatches, bridge latency, timing differentials, or execution gaps between the Company's Platform and any market or price source;

22.2.3 **quote manipulation** and trading on non-market prices, stale prices, misquotes, price spikes, glitches, or manifestly erroneous prices;

22.2.4 **bonus abuse, rebate abuse, cashback abuse**, or any promotion abuse, including coordinated, offsetting, or artificial trading designed to extract promotional value rather than assume bona fide market risk;

22.2.5 **wash trading**, circular trading, self-matching, or artificial trading designed to generate volume, commission, rebates, or apparent activity without genuine market intent;

22.2.6 **spoofing, layering**, or any conduct designed to create a false or misleading impression of market sentiment, executable interest, demand, or supply;

22.2.7 **insider dealing**, trading while in possession of inside, non-public, confidential, privileged, or price-sensitive information;

22.2.8 **market manipulation** or any conduct designed to distort, disrupt, or artificially influence pricing, execution, trade flow, or market perception;

- 22.2.9 **unauthorised use of Expert Advisors**, bots, scripts, APIs, algorithmic systems, automation tools, or other software where prohibited by the Company or used in an abusive, manipulative, disruptive, latency-sensitive, or non-bona fide manner;
- 22.2.10 **high-speed trading** or excessive automated activity designed to overload systems, exploit micro-latency, or unfairly capture temporary pricing inefficiencies;
- 22.2.11 **negative balance manipulation**, including conduct intended to engineer or externalise losses or deficits unfairly onto the Company;
- 22.2.12 **opposing-account abuse**, including coordinated or linked trading across related accounts for the purpose of exploiting promotions, execution conditions, margin arrangements, or negative balance features;
- 22.2.13 **multi-account collusion**, including coordinated use of multiple accounts or clients to exploit the Company's systems, risk settings, promotions, or pricing;
- 22.2.14 **news-event abuse** and event arbitrage involving abusive exploitation of temporary pricing dislocations around major market announcements;
- 22.2.15 **platform manipulation**, including attempts to manipulate execution processes, pricing mechanisms, bridge processes, withdrawal systems, trade reporting, or any technical or operational aspect of the Company's systems;
- 22.2.16 **excessive trading without legitimate market intent**, including repetitive, circular, artificial, or pattern-based trading that, in the reasonable opinion of the Company, lacks bona fide intent to profit from genuine market movement; and
- 22.2.17 any other trading practice which the Company reasonably deems mala fide, manipulative, fraudulent, abusive, unfair, disruptive, or inconsistent with the intended commercial and operational purpose of the Trading Platform.
- 22.3 The Company maintains a zero-tolerance approach to Prohibited Trading Practices.



22.4 If the Company reasonably suspects or determines that the Client has engaged in any Prohibited Trading Practice, the Company may, without prejudice to any other rights:

22.4.1 void, cancel, amend, reverse, re-price, or close any affected Trade;

22.4.2 reverse profits;

22.4.3 retain or withhold funds pending investigation;

22.4.4 suspend or terminate the Account;

22.4.5 block or delay withdrawals;

22.4.6 remove or forfeit promotional benefits; and

22.4.7 take any other lawful action reasonably necessary to protect its position.

22.5 Any Prohibited Trading Practice shall constitute a material breach of this Agreement.

23. TAXES

23.1 The Client shall be solely responsible for all taxes, duties, levies, withholding obligations, reporting obligations, exchange control obligations, and similar charges arising from or in connection with the Account, the Services, or any Trade.

23.2 The Company bears no responsibility for the Client's tax affairs and provides no tax advice.

24. CONFIDENTIALITY, DATA PROCESSING AND DISCLOSURE

24.1 Each Party shall keep the other Party's Confidential Information confidential except where disclosure is:

24.1.1 required by law;

24.1.2 reasonably necessary for the performance of this Agreement;

24.1.3 permitted under this Agreement; or

24.1.4 authorised by the other Party.

24.2 The Company may disclose Client information to its Affiliates, banks, payment providers, TPFA administrators, service providers, auditors, professional advisers, introducing parties, liquidity providers, regulators, law enforcement agencies, and other competent bodies where reasonably necessary for onboarding, execution, settlement, safeguarding of funds, reporting, fraud prevention, collections, dispute resolution, or compliance.

24.3 The Client consents to the Company processing, storing, transferring, and using personal information for all lawful purposes connected with this Agreement.

25. FORCE MAJEURE

25.1 If a Force Majeure Event occurs, the Company may suspend or modify Services, widen spreads, alter leverage or Margin, reject Orders, close Trades, delay withdrawals, suspend pricing, restrict instruments, or take any other action reasonably necessary to protect its business, clients, systems, or regulatory position.

25.2 The Company shall not be liable for any loss caused by or connected with a Force Majeure Event.

26. EXCLUSION AND LIMITATION OF LIABILITY

26.1 To the fullest extent permitted by Applicable Laws, the Company shall not be liable for any indirect, consequential, incidental, special, punitive, or exemplary loss, including loss of profit, loss of opportunity, loss of business, loss of anticipated savings, reputational loss, or data loss.

26.2 The Company shall not be liable for losses caused by market movements, volatility, slippage, execution delay, liquidity shortages, platform outages, communications failures, Force Majeure Events, third-party failures, price discrepancies, Manifest Errors, or unauthorised use of credentials, except to the extent that such liability cannot lawfully be excluded.

26.3 Any liability of the Company that cannot lawfully be excluded shall, to the extent permitted by law, be limited to direct loss only and subject to a commercially reasonable cap.

26.4 Nothing in this Agreement excludes liability for fraud or any liability which cannot lawfully be excluded.

27. INDEMNITY

27.1 The Client indemnifies and holds harmless the Company, its directors, officers, employees, contractors, agents, Affiliates, service providers, successors, and assigns against all losses, liabilities, claims, costs, damages, expenses, penalties, and legal fees arising directly or indirectly from or in connection with:

27.1.1 the Client's breach of this Agreement;

27.1.2 unlawful conduct by the Client;

27.1.3 any Prohibited Trading Practice;

27.1.4 misuse of the Trading Platform;

27.1.5 false, misleading, or incomplete information supplied by the Client;

27.1.6 failure to pay any amount due;

27.1.7 third-party disputes concerning ownership of funds; or

27.1.8 the enforcement by the Company of its rights under this Agreement.

27.2 This indemnity is continuing, separate from the Client's other obligations, and survives termination of this Agreement.

28. EVENTS OF DEFAULT

28.1 Each of the following shall constitute an Event of Default:

28.1.1 failure by the Client to pay any amount when due;

28.1.2 failure to maintain required Margin;

28.1.3 any material breach of this Agreement;

28.1.4 any representation or warranty becoming materially untrue, inaccurate, or misleading;

28.1.5 actual or suspected fraud, money laundering, sanctions exposure, or unlawful conduct;

28.1.6 any Prohibited Trading Practice;

28.1.7 insolvency, liquidation, bankruptcy, judicial management, business rescue, sequestration, or analogous proceedings affecting the Client;

28.1.8 death or incapacity of the Client where relevant;

28.1.9 failure to provide verification documents or information requested by the Company;

28.1.10 disputes concerning ownership of funds;

28.1.11 chargeback activity or payment reversal risk;

28.1.12 security breaches; or

28.1.13 any event which, in the reasonable opinion of the Company, materially increases its risk.

28.2 Upon an Event of Default, the Company may, without prejudice to any other rights:

28.2.1 suspend the Account;

28.2.2 reject Orders;

28.2.3 cancel pending Orders;

28.2.4 close Trades;

28.2.5 apply set-off;

28.2.6 retain funds;

28.2.7 terminate this Agreement;

28.2.8 disclose information to relevant third parties; and

28.2.9 pursue any other lawful remedy.

29. TERMINATION OF AGREEMENT AND TRADES



29.1 This Agreement commences when accepted by the Company and continues indefinitely until terminated in accordance with its terms.

29.2 The Client may terminate this Agreement by giving notice to the Company, closing all open Trades, and paying all amounts due.

29.3 The Company may terminate this Agreement at any time on notice, or immediately where there is an Event of Default, a regulatory requirement, a security issue, or any operational, legal, commercial, or risk reason.

29.4 The Company may also terminate specific Trades or require the Client to close specific Trades where the relevant product is discontinued, no longer supported, subject to abnormal conditions, or where the Company reasonably determines that such action is necessary.

29.5 Upon termination, the Company may close all open positions, convert balances into a common currency, apply set-off, deduct all amounts due, and remit any net balance remaining to the Client subject to verification and Applicable Laws.

29.6 Termination shall not affect accrued rights, liabilities, obligations, indemnities, confidentiality undertakings, or any provision intended to survive termination.

30. COMPLAINTS AND DISPUTE RESOLUTION

30.1 The Client may submit complaints through the Company's designated complaints procedure as published on the Website, client portal, or other official communication channel.

30.2 The Parties shall endeavour in good faith to resolve disputes by discussion and engagement before escalating the matter further, where appropriate.

30.3 Nothing in this clause shall prevent the Company from taking urgent steps to preserve its rights, recover debt, protect assets, or secure interim relief.

31. SET-OFF, NETTING AND CONSOLIDATION OF ACCOUNTS

31.1 The Company may at any time combine, consolidate, or merge any accounts held by the Client with the Company and may convert balances into a common currency at commercially reasonable rates.



31.2 The Company may set off any credit balance against any liability owed by the Client to the Company, whether present, future, actual, contingent, matured, or unmatured.

31.3 The Company may apply Close-Out Netting in relation to multiple Trades in order to determine a single net amount payable.

32. INTELLECTUAL PROPERTY

32.1 All intellectual property rights in the Trading Platform, Website, software, source code, object code, pricing engines, systems, tools, content, branding, data compilations, interfaces, and reports belong exclusively to the Company or its licensors.

32.2 The Client acquires no rights in such intellectual property other than the limited right to use the Trading Platform in accordance with this Agreement.

33. NOTICES

33.1 Any Notice under this Agreement may be delivered by hand, courier, email, platform message, portal notification, or such other method as the Company may designate from time to time.

33.2 The Client shall ensure that the Company is kept updated with current contact details at all times.

33.3 A Notice delivered by hand shall be deemed received on delivery.

33.4 A Notice sent electronically shall be deemed received in the ordinary course of transmission unless the contrary is proved.

34. AMENDMENTS

34.1 The Company may amend this Agreement, its annexures, policies, disclosures, fee schedules, and Contract Specifications from time to time to reflect changes in law, regulation, products, systems, risk management, business practice, or commercial arrangements.

34.2 Reasonable notice of material amendments may be given by Website publication, platform notice, email, or other electronic means.



34.3 Continued use of the Account or Services after the effective date of any amendment shall constitute acceptance of the amended terms.

35. ASSIGNMENT

35.1 The Client may not cede, assign, delegate, transfer, novate, or otherwise dispose of any rights or obligations under this Agreement without the prior written consent of the Company.

35.2 The Company may assign, transfer, novate, delegate, or subcontract any of its rights or obligations under this Agreement to an Affiliate, successor, service provider, or purchaser of all or part of its business, subject to Applicable Laws.

36. ENTIRE AGREEMENT, SEVERABILITY AND WAIVER

36.1 This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes all prior negotiations, understandings, discussions, or representations, whether oral or written, except in the case of fraud.

36.2 If any provision of this Agreement is found to be invalid, unlawful, or unenforceable, the remaining provisions shall remain in full force and effect.

36.3 No failure or delay by the Company in exercising any right shall operate as a waiver of that right.

36.4 No waiver shall be effective unless reduced to writing and signed by the Company.

37. GOVERNING LAW AND JURISDICTION

37.1 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Botswana.

37.2 The Client irrevocably submits to the jurisdiction of the courts of Botswana in respect of any dispute arising from or connected with this Agreement.

37.3 Notwithstanding clause 37.2, the Company shall be entitled, where lawful and appropriate, to institute proceedings in any other court of competent jurisdiction



for debt recovery, urgent relief, asset preservation, enforcement, or other protective remedies.

38. CLIENT ACKNOWLEDGEMENT AND ACCEPTANCE

38.1 By accepting this Agreement, the Client acknowledges and confirms that:

38.1.1 the Client has read and understood this Agreement;

38.1.2 OTC derivative trading is speculative, leveraged, complex, and high risk;

38.1.3 losses may be substantial and may, unless protection is expressly offered, exceed deposited funds;

38.1.4 the Company acts as principal and counterparty;

38.1.5 the Company does not provide advice unless expressly agreed otherwise in writing; and

38.1.6 the Client accepts the allocation of rights, obligations, risks, powers, limitations, and liabilities set out in this Agreement.