

## **CLIENT AGREEMENT**

This agreement is entered into between Velocity Trade Financial Services (Proprietary) Limited, duly registered as a financial services provider under the FAIS Act, and the Client and sets out the terms and conditions on and subject to which Velocity Trade Financial Services (Proprietary) Limited and the Client will enter into Transactions.

This agreement forms part of this online application and consists of the following documentation:

- 1 Online Application submission
- 2 Terms and Conditions of Client Agreement
- 3 Risk Disclosure Statement
- 4 Intermediary Disclosure Statement
- 5 Product Schedule

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# TERMS AND CONDITIONS

## 1 INTERPRETATION AND DEFINITIONS

1.1 Unless otherwise stated or inconsistent with the context in which they appear, the following expressions shall bear the following meanings and cognate expressions shall bear corresponding meanings:

1.1.1 “**Abnormal Market Conditions**” means that, in the opinion of Velocity Trade, abnormal, emergency or unusual conditions exist in securities the effect or likely effect of which is that: the prices or availability of any security is materially affected;

1.1.2 “**Account**” means, in relation to the Client, a running account maintained by Velocity Trade for the purpose of recording certain credits and debits in relation to Transactions and other financial requirements, as set out or described in this Agreement;

1.1.3 “**the/this Agreement**” means the Application Form, the Risk Disclosure Statement and the terms and conditions as set out in this document and all other annexure and schedules to this agreement, any other document expressed by Velocity Trade to be part of this agreement and any variation, novation or replacement of it;

1.1.4 “**Applicable Law**” includes each statute and each regulation in South Africa::

1.1.4.1 applies to the conduct by Velocity Trade of its business; or

1.1.4.2 applies to the performance by Velocity Trade or the Client of its obligations under this Agreement or any Transaction; or

1.1.4.3 otherwise applies to Velocity Trade or to the Client;

1.1.5 “**Application Form**” means the application form and account opening documentation completed by the Client and submitted to Velocity Trade;

- 1.1.6            **“Authorised Representative”** means a person or juristic entity authorised as contemplated by the FAIS Act to represent Velocity Trade in providing financial services;
- 1.1.7            **“Authorised Dealer”** means, in relation to any transaction in respect of foreign exchange, a person authorised by the South African National Treasury to deal in foreign exchange;
- 1.1.8            **“Associate”** means, in the case of Velocity Trade only, each of its Related Companies and Service Providers;
- 1.1.9            **“Base Rate”** means, at any time:
- 1.1.9.1            in the case of the South African Rand, one of the South African Futures Exchange Yield Overnight Deposit Rate (SAFEY ODR), the South African Futures Exchange Overnight Rate (SAFEX OR), the Johannesburg Interbank Agreed Rate (JIBAR) or the South African Bank Overnight Rate (SABOR);
- 1.1.10           **“Business Day”** means a day other than a Saturday, Sunday or public holiday in the Republic of South Africa;
- 1.1.11           **“Client”** means the entity or person who has submitted the Application Form and agreed to be bound by the terms and conditions of this Agreement and who has been notified by Velocity Trade that its application has been accepted;
- 1.1.12           **“Client Money”** means, in relation to the Client:
- 1.1.12.1           all money which:
- 1.1.12.1.1           in the course of carrying on its business of dealing in Transactions, Velocity Trade or any person on its behalf holds for, or receives from or on behalf of, the Client; and
- 1.1.12.1.2           is not immediately due and payable on demand to Velocity Trade or that other person for its own account; and

1.1.12.2 where the money is required by any annexure to be held in a Segregated Funds Account, all such money held in a Segregated Funds Account;

1.1.13 “**Commencement Date**” means the date on which Velocity Trade notifies the Client that, having received and accepted a duly completed and transmitted Application Form and completed all further checks or enquiries that Velocity Trade deems necessary or desirable, the Client’s application has been accepted;

1.1.14 “**Confidential Information**” means in relation to the Client and Velocity Trade and each of its Associates:

1.1.14.1 the know-how, trade secrets, technical processes, information relating to pricing, market share, products, finances, clients or suppliers, the right to all lists of clients and suppliers of that party or of any of its Associates; and

1.1.14.2 other information relating to that party or to any of its Associates and their respective businesses,

which by its nature, or by the circumstances of its disclosure to the holder of the information, is or could reasonably be expected to be regarded as confidential;

1.1.15 “**Confirmation**”:

1.1.15.1 means, in relation to a Transaction, a document or other confirming evidence delivered to one party by the other party, exchanged between the Parties, available by way of an Electronic Trading Platform or otherwise effective, and whether by way of the Electronic Trading Platform or otherwise, in each case for the purposes of confirming or evidencing that Transaction; but

- 1.1.15.2 does not include an electronic mail or text message, unless Velocity Trade specifies otherwise in that electronic mail or text message or otherwise in writing;
- 1.1.16 “**Corporate Action**” means an event (including a dividend payment, corporate restructuring, rights issue, bonus issue or share buy-back) initiated by a company that affects the securities issued by that company;
- 1.1.17 “**Exchange**” has the meaning ascribed to that term in section 1 of the SSA;
- 1.1.18 “**Exchange Control**” means the current set of Exchange Control regulation as promulgated by Government Notice R.1111 of 1 December 1961 and amended from time to time;
- 1.1.19 “**Electronic Trading Platform**” means an electronic trading platform referred to in clause 5.1.1.1 made available by Velocity Trade to the Client, including by way of the Internet, for the purposes, among other things, of entering into certain types of Transactions;
- 1.1.20 “**FAIS Act**” means the Financial Advisory and Intermediary Services Act 2002;
- 1.1.21 “**Force Majeure**” means any event or cause beyond the reasonable control of Velocity Trade, including:
- 1.1.21.1 Abnormal Market Conditions; or
- 1.1.21.2 an act of God, inevitable accident, fire, lightning, cyclone, earthquake, landslide, volcanic eruption or other natural phenomenon; or
- 1.1.21.3 sabotage, revolution, insurrection, act of war (whether declared or not) or war-like operations; or
- 1.1.21.4 a confiscation or expropriation, embargo, quarantine restriction or any like event; or

- 1.1.21.5 any strike, dispute or lockout; or
- 1.1.21.6 an epidemic, toxic emission or any like event; or
- 1.1.21.7 a requirement, restriction, prohibition, intervention, law, regulation, decree or other legally enforceable order of any Government; or
- 1.1.21.8 an explosion, nuclear accident or any like event; or
- 1.1.21.9 a telecommunications, network, power or equipment failure or damage, or power or water shortage, as a result of which, in each case in the opinion of Velocity Trade, it is impossible, impractical or illegal for Velocity Trade to perform and comply with any of its obligations under this Agreement or any Transaction;
- 1.1.22 **“Foreign Exchange Services”** means services including acting as intermediary on behalf of the Client to purchase and sell and enter into Transactions with or, where applicable, on behalf of the Client in relation to foreign currency and under Exchange Control laws by Authorised Dealers;
- 1.1.23 **“Intellectual Property Rights”** means all patents, copyrights, trade secrets, trademarks, service marks, trade names and all other intellectual property rights;
- 1.1.24 **“Interest Earning Amount”** means the amount, as determined in accordance with clause 7 in an Account on which Velocity Trade agrees from time to time to pay interest;
- 1.1.25 **“Licensor”** means each licensor of any software utilised by Velocity Trade in relation to an Electronic Trading Platform;
- 1.1.26 **“Limit Order”** means, in relation to a Transaction, an order placed by the Client with Velocity Trade to enter into that Transaction when the applicable exchange rate reaches a predetermined level;

- 1.1.27        **“Maximum Trading Size”** means, at any time in relation to a Transaction, the maximum Transaction Value that Velocity Trade specifies at that time either generally or for each of its electronic platforms;
- 1.1.28        **“Minimum Trading Size”** means, at any time in relation to a Transaction, the minimum Transaction Value that Velocity Trade specifies at that time either generally or for each of its electronic platforms;
- 1.1.29        **“Normal Trading Hours”** means official trading times set by the Johannesburg Stock Exchange;
- 1.1.30        **“the Parties”** or **“Party”** means the Party or Parties to this Agreement;
- 1.1.31        **“Product Schedule”** means, at any time, the schedule or other document of Velocity Trade and any of its Associates containing its rates, fees, commissions and charges applicable to Transactions at that time, which is either published on the Velocity Trade website or otherwise available on request from Velocity Trade;
- 1.1.32        **“Public Authority”** means:
- 1.1.32.1        any government in any jurisdiction whether national, federal, state, regional, territorial or local; and
- 1.1.32.2        any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or any state-owned enterprise; and
- 1.1.32.3        the South African Financial Services Board;
- 1.1.33        **“Related Companies”** means Velocity Trade Capital (Proprietary) Limited (registered in South Africa), Velocity Trade International Limited (registered in the United Kingdom), Velocity Trade Capital Limited (registered in Canada), Velocity Trade Limited (Registered in New Zealand) and other group companies;

- 1.1.34        **“Representative”** means, in relation to any person, each of its officers, directors, employees, agents and representatives;
- 1.1.35        **“SAFEX”** means the Financial Derivatives Division of the JSE Limited (previously referred to as the South African Futures Exchange);
- 1.1.36        **“Securities”** or **“Security”** includes listed equity and derivative securities;
- 1.1.37        **“Services”** means non-discretionary services including acting as intermediary on behalf of the Client to purchase and sell and enter into Transactions with or, where applicable, on behalf of the Client including Foreign Exchange Services;
- 1.1.38        **“Service Providers”** any entity appointed by Velocity Trade to deliver the Services outlined in this Agreement;
- 1.1.39        **“SSA”** means the Securities Services Act 2004; and
- 1.1.40        **“SSI”** means the standard settlement instruction provided by the Client to Velocity Trade;
- 1.1.41        **“Security Credentials”** means, in relation to any Trading Platform, any security credentials that the Client uses to access or use the Trading Platform, including any user name, account number, Client ID, user ID and/or password;
- 1.1.42        **“Segregated Funds Account”** means a South African rand bank account that, where required by this Agreement (including any annexure hereto), is established and maintained by Velocity Trade in accordance with the provisions of this Agreement (and all annexures hereto), for the purpose of receiving, holding and disbursing Client Money, including client money of other clients of Velocity Trade;
- 1.1.43        **“Settlement Amount”**, in relation to each Terminated Transaction and the corresponding Termination Date, means the Termination Currency Equivalent of the amount calculated by Velocity Trade in accordance with the Close Out Formula necessary to compensate,

as the case may be, Velocity Trade (in which case the amount is expressed as a positive number) or the Client (in which case the amount is expressed as a negative number) for that party's total losses and costs in connection with or consequent upon the termination of that Terminated Transaction on that Termination Date;

- 1.1.44        “**Stop Loss Order**” means, in relation to a Transaction, an order placed by the Client with Velocity Trade to close out that Transaction when the applicable exchange rate moves to a pre-determined level;
- 1.1.45        “**Tax(es)**” includes any VAT, tax, levy, stamp or other duty and any other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of these);
- 1.1.46        “**Terminated Transaction**” means a Transaction that is terminated in accordance with clause 21;
- 1.1.47        “**Termination Date**” means a date for the termination of all or some Transactions either as specified in a Termination Notice or as otherwise provided by this Agreement;
- 1.1.48        “**Termination Notice**” means a notice given by Velocity Trade in accordance with this Agreement terminating all or some Transactions;
- 1.1.49        “**Trading Platform**” means an Electronic Trading Platform.
- 1.1.50        “**Trading Platform Communication**” means any order or instruction or other communication sent by way of the Trading Platform by or on behalf of the Client (or purportedly by or on behalf of the Client);
- 1.1.51        “**Transaction**” means any transaction into which Velocity Trade or its Associates have entered or propose to enter into with or on behalf of the Client involving, or referable to the value of, or granting rights or accepting obligations in respect of or by reference to securities.

- 1.1.52        “**Transaction Value**” means, at any time in relation to a Transaction, the current value of that Transaction, being the nominal position in each financial instrument of that Transaction;
- 1.1.53        “**Value Date**” means in relation to any Transaction, the Business Day determined by the JSE pursuant to that Transaction;
- 1.1.54        “**VAT**” means value added tax levied or imposed in South Africa;
- 1.1.55        “**Velocity Trade**” means Velocity Trade Financial Services (Pty) Ltd Registration No. 2010/010415/07 as authorised financial services provider in terms of the FAIS Act and;
- 1.1.56        “**Velocity Nominees**” means Velocity Nominees (Pty) Limited Registration No. 2010/015205/07 which is a 100% owned subsidiary of Velocity Trade.
- 1.2        The words written and writing include facsimile communications and electronic mail and any other means of communication resulting in permanent visible reproduction.
- 1.3        The clause headings of this Agreement have been inserted for convenience only and shall not be taken into consideration in its interpretation.
- 1.4        Any references to the singular includes the plural and vice versa and any reference to natural persons includes legal persons and vice versa and reference to any gender includes reference to the other gender.
- 1.5        Any reference in this Agreement to a Party shall include a reference to that Party’s assigns expressly permitted under this Agreement and, if such Party is liquidated or sequestrated, be applicable also to and binding upon that Party’s liquidator or trustee, as the case may be.
- 1.6        A reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before, or after the date of this Agreement).

- 1.7 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.
- 1.8 The expiry or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiry or termination or which of necessity must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.9 The words “include”, “including” and “in particular” shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s.
- 1.10 Terms other than those defined in this agreement will be given their plain English meaning, and those terms, acronyms, and phrases generally known in the financial services industry will be interpreted in accordance with their generally known meanings.
- 1.11 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which the sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.
- 1.12 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive clause in the body of the Agreement, notwithstanding that it is only contained in this interpretation clause.
- 1.13 If any period is referred to in this Agreement by way of reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the day shall be the next succeeding Business Day.

- 1.14 The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of this Agreement, shall not apply.
- 1.15 This Agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.
- 1.16 The word person includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a state and an agency of state (in each case, whether or not having a separate legal personality).
- 1.17 A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assignees.
- 1.18 A reference to something having a material adverse effect on a person is a reference to it having a material adverse effect:
- 1.18.1 on that person's financial condition or operations or on its consolidated financial condition or operations; or
- 1.18.2 on its ability to comply with its obligations under this Agreement.

## **2 APPLICATION FORM**

- 2.1 It is recorded that the submission of the Application Form amounts to an offer by the Client to enter into this Agreement with Velocity Trade. The Client can terminate this Agreement at any time as stipulated in clauses 20 and 21 of this Agreement.
- 2.2 By submitting the Application Form, the Client acknowledges to Velocity Trade that -
- 2.2.1 the Client has received or downloaded, and read and understood, this Agreement and any then-current Risk Disclosure Statement/s; and

2.2.2 whether or not this Agreement is specifically referred to and unless the terms of this Agreement are expressly excluded, every Transaction is governed by the terms and conditions of this Agreement.

### **3 TERM OF AGREEMENT**

3.1 This Agreement takes effect, and the rights and obligations of each party commence, on and from the Commencement Date.

3.2 This Agreement continues in force until terminated in accordance with its terms or as agreed by the Parties.

### **4 SCOPE OF AGREEMENT**

4.1 Provided that the Client complies with its obligations under this Agreement, Velocity Trade may enter into Transactions with the Client as set out in and in accordance with this Agreement and any annexure to this Agreement.

4.2 Velocity Trade may, but is not obliged to, enter into any Transaction with the Client or where applicable, on behalf of, the Client.

4.3 If Velocity Trade specifies any further type of Transaction that it may enter into with the Client or if Velocity Trade otherwise determines (in its sole discretion) that amendments to this Agreement are necessary, the Client acknowledges and agrees that:

4.3.1 Velocity Trade may amend this Agreement including, in the case of any further type of Transaction being specified, to reflect the terms and conditions on and subject to which Velocity Trade will enter into any such Transaction;

4.3.2 any such amendment will be notified to the Client by way of the Velocity Trade website or each Electronic Trading Platform or electronic mail or such other form of communication as Velocity Trade determines to be appropriate;

- 4.3.3 a copy of this Agreement, as amended, will be available on Velocity Trade's website; and
- 4.3.4 Clients are required to accept amended terms within 30 business days from notification or access to the platform may be suspended. Clients may terminate the Agreement per clauses 20 and 21 in this Agreement if they do not accept amendments. The Client can activate the account at any time after suspension by accepting the new terms.
- 4.4 This Agreement, each Transaction (and, to the extent recorded in a Confirmation, each Confirmation) together constitute a single agreement between the Parties.
- 4.5 The Client acknowledges and agrees that, unless Velocity Trade agrees otherwise in writing:
- 4.5.1 The Transactions will only be entered into on the Client's instructions as provided for in this Agreement and Velocity Trade will at all times have a non-discretionary mandate;
- 4.5.2 Velocity Trade does not provide any advice, recommendation, opinion or guidance in relation to the entry into this Agreement or any Transaction, and Velocity Trade makes no representations to the Client; and
- 4.5.3 The execution of the instructions by the Client shall at no time imply Velocity Trade's approval of any of the Client's investment decisions and entry into of a Transaction by the Client does not mean that Velocity Trade makes a recommendation, holds an opinion or gives guidance to the Client in relation to its entry into of that Transaction.
- 4.6 The Client acknowledges and agrees that Velocity Trade does not intend to and is not required to consider one or more of the Client's objectives, financial situation and needs but that:

- 4.6.1 Velocity Trade may provide general information to the Client that Velocity Trade provides to its clients generally; and
- 4.6.2 that information will not take into account the particular needs, objectives or financial circumstances of the Client.
- 4.7 Subject to the provisions of this Agreement and Applicable Law, the Client hereby authorises Velocity to appoint one or more Authorised Representatives to represent it in the performance of its obligations under this agreement and delegate all or any of its powers and authorities in terms of this agreement to such Authorised Representative.

## **5 TRADING PLATFORM**

### **5.1 Availability of Trading Platform**

- 5.1.1 For each type of Transaction offered by Velocity Trade, the applicable Annexure will specify:
- 5.1.1.1 if an Electronic Trading Platform is available; or
- 5.1.1.2 such other form of Trading Platform that may be used.

### **5.2 Password-protected Electronic Trading Platform**

- 5.2.1 Where an Electronic Trading Platform is available, Velocity Trade will deal with the Client by way of a password-protected electronic trading platform to which the Client has access over the Internet.
- 5.2.2 The Client acknowledges and agrees that the Client may not transact with Velocity Trade except in accordance with the specified Trading Platform or as may otherwise be agreed by Velocity Trade on a case by case basis.

### **5.3 Using an Electronic Trading Platform**

- 5.3.1 Velocity Trade may provide an Electronic Trading Platform for the purpose of the Client entering into certain types of Transactions, viewing Confirmations and/or other ancillary services.

- 5.3.2 The Client agrees to access and use each Electronic Trading Platform in accordance with, and solely for the purposes set out in, this Agreement.
- 5.3.3 The provision of an Electronic Trading Platform may involve the sub-licensing of Licensor software and/or information systems.
- 5.3.4 Velocity Trade or the Licensor will notify the Client of any changes which affect the nature, composition, features or availability of an Electronic Trading Platform if this change will affect the Clients ability to make an investment decision..

#### **5.4 Reference to Electronic Trading Platform in Agreement**

- 5.4.1 Velocity Trade may provide one or more Electronic Trading Platforms depending upon the type of Transactions that Velocity Trade is willing to enter into at that time.
- 5.4.2 A reference to “Electronic Trading Platform” in this Agreement is a reference to the Electronic Trading Platform(s) provided in relation to the relevant type of Transaction.

#### **5.5 Unavailability of Electronic Trading Platform**

- 5.5.1 Where, for any reason, the Client is unable to access and use the relevant Electronic Trading Platform, Velocity Trade may, at its absolute discretion, trade through other means with the Client, such as by telephone.
- 5.5.2 Velocity Trade shall, where possible, provide the Client with timely notice, in writing, of any unavoidable delay in the performance of the rectification of the Trading Platform and will advise the Client of other means of trading, having regard to the circumstances of the supply.

#### **5.6 Acknowledgments and agreements of Client**

- 5.6.1 The Client:

- 5.6.1.1 acknowledges and agrees that any Electronic Trading Platform is provided on an “as is” basis;
- 5.6.1.2 acknowledges and agrees that there are significant risks associated with using and relying on a Trading Platform, including risks related to the use of software and/or telecommunications systems, such as software errors and bugs, delays in telecommunications systems, interrupted service, data supply errors, faults or inaccuracies and security breaches;
- 5.6.1.3 assumes all risk of use or attempted use of a Trading Platform and any data provided by way of a Trading Platform; and
- 5.6.1.4 acknowledges and agrees that it has no recourse against Velocity Trade or any Licensor in relation to the use or availability of a Trading Platform or any errors in Licensor software and/or related information systems;

## **5.7 Support and maintenance of Trading Platform**

- 5.7.1 The Client:
  - 5.7.1.1 acknowledges and agrees that Velocity Trade has no obligation or responsibility to:
    - 5.7.1.1.1 provide support for or maintenance of any Trading Platform, including by supplying any corrections, updates or new releases;
    - 5.7.1.1.2 verify, correct, complete or update any information displayed on a Trading Platform;
  - 5.7.1.2 accepts Velocity Trade will:
    - 5.7.1.2.1 inform the Client of any difficulties Velocity Trade or other third parties experience in relation to use of or access to a Trading Platform; and

5.7.1.2.2 take any action in relation to those difficulties.

## **5.8 Security**

5.8.1 The Client:

5.8.1.1 assumes full responsibility for any decision in relation to which any data provided to the Client by way of a Trading Platform may be used or relied upon;

5.8.1.2 will make its own independent decision to access or use a Trading Platform or to enter into any Transaction; and

5.8.1.3 acknowledges and agrees that no Trading Platform serves as the primary basis for any of the Client's investment decisions concerning its accounts or its managed or fiduciary accounts;

5.8.1.4 agrees to ensure the security and confidentiality of all Security Credentials;

5.8.1.5 agrees and acknowledges that, if any person accesses or uses a Trading Platform using a Security Credential, the Client is liable for the conduct of that person and the person's compliance with this Agreement, whether or not the Client authorises the access and/or use;

5.8.1.6 acknowledges and agrees that, if Velocity Trade determines that the security surrounding any Trading Platform or the security or confidentiality of any Security Credentials is or has been breached, Velocity Trade may terminate, revoke, suspend, modify or change any or all of the Security Credentials at any time with or without prior notice; and

5.8.1.7 acknowledges and agrees that where a Trading Platform requires the use of Security Credentials, all Trading Platform Communications are deemed to be on behalf of and authorised by the Client;

- 5.8.1.8 accepts all responsibility for the genuineness and accuracy, in relation to content and form, of all Trading Platform Communications and for all resulting actions, including orders entered and Transactions entered into;
- 5.8.1.9 acknowledges that Velocity Trade is not obliged to act on any Trading Platform Communication and will be free to accept or reject, in its sole discretion, any transaction that the Client seeks to execute through the Trading Platform;
- 5.8.1.10 acknowledges and agrees that Velocity Trade may, at its discretion, verify receipt of any Trading Platform Communications;
- 5.8.1.11 acknowledges and agrees that the Client has no right to amend or revoke a Trading Platform Communication, unless Velocity Trade agrees otherwise; and
- 5.8.1.12 acknowledges and agrees that:
- 5.8.1.12.1 Velocity Trade's records of any Trading Platform Communication and any communication sent by Velocity Trade by way of the relevant Trading Platform are deemed to be accurate until the contrary is proven; and
- 5.8.1.12.2 the Client bears the burden of proof that those records are inaccurate or incomplete, except in the case of manifest error or fraud.

## **5.9 Provision of Market Information**

- 5.9.1 The Client acknowledges and agrees that where a Trading Platform displays market data and other purely factual information (collectively "**Market Information**") that:

- 5.9.1.1 Velocity Trade does not endorse or approve the Market Information and makes it available to the Client only as a service and convenience;
- 5.9.1.2 Velocity Trade does not guarantee the accuracy, timeliness, completeness or correct sequencing of the Market Information;
- 5.9.1.3 Velocity Trade does not warrant any results from the Client's use or reliance on the Market Information;
- 5.9.1.4 Velocity Trade is not obligated to update any information or opinions contained in any Market Information;
- 5.9.1.5 Velocity Trade may discontinue offering Market Information at any time;
- 5.9.1.6 Velocity Trade will not be liable in any way for the termination, interruption, delay or inaccuracy of any Market Information; and
- 5.9.1.7 The Client will not redistribute or facilitate the redistribution of Market Information to any third party.

## **5.9.2 Johannesburg Stock Exchange Market Data**

- 5.9.2.1 It is a requirement of the Johannesburg Stock Exchange that we inform them whether a client trading on the platform is a Professional or Non-Professional User.
- 5.9.2.2 You need to indicate that you are a Non-Professional User if:
  - 5.9.2.2.1 You are not registered or required to be registered as, or qualified as and do not act as a securities trader, investment advisor or asset manager with any financial exchange, regulatory authority, professional association or any professional body recognised under any law.
  - 5.9.2.2.2 You do not use the Prime CFD Platform for any business or professional purposes.

- 5.9.2.2.3 You do not distribute, publish or make any of the data available to any third party in any manner whatsoever.
- 5.9.2.3 If you do fall within any of the above three categories then you need to indicate that you are a Professional User.
- 5.9.2.4 Velocity Trade Financial Services (Pty) Limited is not permitted to indicate your user status on your behalf.

## **5.10 Third party Licensors**

- 5.10.1 The Client acknowledges and agrees that the provision of an Electronic Trading Platform may involve the sub-licensing of Licensor software and/or information systems.
- 5.10.2 The Client waives all claims and causes of action which it may otherwise have against a Licensor.
- 5.10.3 The Client acknowledges and agrees that:
  - 5.10.3.1 the Licensor is providing only a technical means for effecting Transactions;
  - 5.10.3.2 the Licensor is neither directly nor indirectly a party to any Transaction;
  - 5.10.3.3 the Licensor is not inviting, arranging for, or advising the Client or any third party to effect any Transaction or to purchase, sell or otherwise deal in any currency, security, commodity, derivative or future;
  - 5.10.3.4 the Licensor is not liable in any manner to any person for the failure of any person effecting a Transaction by way of an Electronic Trading Platform to perform its obligations under that Transaction; and
  - 5.10.3.5 the Licensor will not be involved in any dispute relating to any Transaction.

- 5.10.4           The Client:
- 5.10.4.1           is to maintain, for the duration of this Agreement, and for a period of 3 years afterwards, accounting and computer records that enable Velocity Trade and/or any Licensor to determine compliance with this clause and this Agreement;
- 5.10.4.2           is to permit Velocity Trade and/or any Licensor to audit the Client's access to and use of any Electronic Trading Platform (including the Client's records of its access to and use of that Electronic Trading Platform); and
- 5.10.4.3           acknowledges that information obtained pursuant to this clause may be used to determine the Client's compliance with this clause.

## **5.11       Intellectual Property Rights in Electronic Trading Platform**

- 5.11.1           The Client acknowledges and agrees that:
- 5.11.1.1           all Intellectual Property Rights in respect of or derived from an Electronic Trading Platform are and remain the sole and exclusive property of Velocity Trade and/or any Licensors; and
- 5.11.1.2           the Client has no Intellectual Property Rights in respect of or derived from and will not acquire any Intellectual Property Rights in relation to an Electronic Trading Platform and/or any derivative or adaptation of an Electronic Trading Platform.
- 5.11.2           The Client is to use all reasonable efforts:
- 5.11.2.1           to protect any such Intellectual Property Rights in an Electronic Trading Platform; and
- 5.11.2.2           to comply with a request of Velocity Trade, acting reasonably, to protect its contractual, statutory and common law rights and obligations in respect of an Electronic Trading Platform.

5.11.3 If the Client becomes aware of any access to or use of the Electronic Trading Platform by a third party that is unauthorised or which constitutes an infringement or interference with any of Velocity Trade's and/or the Licensor's Intellectual Property Rights, it is promptly to notify Velocity Trade and, acting reasonably, co-operate with Velocity Trade and/or any Licensor with respect to any legal action which Velocity Trade and/or any Licensor may undertake in respect of the infringement.

## **5.12 Restrictions on use of Electronic Trading Platform**

5.12.1 The Client acknowledges and agrees not:

5.12.1.1 to access or use any Electronic Trading Platform for any purpose other than to request prices and enter into Transactions with Velocity Trade; or

5.12.1.2 to use, copy, merge, make derivative works of or transfer copies of any software; or

5.12.1.3 to use or disclose to any third party any information obtained through or from an Electronic Trading Platform other than for the purposes expressly set out in this Agreement; or

5.12.1.4 to allow any access to or use of an Electronic Trading Platform by any third party; or

5.12.1.5 to sell, lease or otherwise provide, directly or indirectly, an Electronic Trading Platform to any third party except as expressly permitted by this Agreement; or

5.12.1.6 to reverse engineer, disassemble or decompile any software; or

5.12.1.7 to copy any manuals related to an Electronic Trading Platform;  
or

- 5.12.1.8 to remove any statutory copyright notice, or other notice included in an Electronic Trading Platform or Licensor software or on any medium containing that software; or
- 5.12.1.9 to transmit or receive using an Electronic Trading Platform (or cause to transmit or receive) any information or material which is pornographic, obscene, abusive, profane, offensive, misleading, deceptive, disparaging or defamatory; or
- 5.12.1.10 to use the Electronic Trading Platform after the expiry, termination or cancellation of this Agreement and/or any license agreement between Velocity Trade and its Licensor.

### **5.13 Security and operating environment**

The Client is responsible for ensuring the adequacy of the operating environment and the security of the environment, both physical and electronic, of the Client's access to and use of an Electronic Trading Platform, including:

- 5.13.1 Maintain security measures maintaining appropriate security measures to prevent unauthorised access to, use of or damage:
- 5.13.2 to an Electronic Trading Platform and any information systems accessible through an Electronic Trading Platform; and
- 5.13.3 to any password management system not explicitly controlled by Velocity Trade or a Licensor;
- 5.13.4 where the Client accesses and uses, or attempts to access and use, an Electronic Trading Platform from any laptop computer or other portable device, taking all measures necessary to ensure the security, integrity and reliability of such computer or other portable device (including the security of the internet connection) and the Client is solely liable for any failure in such computer or other portable device's security, integrity or reliability; and

- 5.13.5 complying with all reasonable operational and security procedures notified by Velocity Trade from time to time and to inform Velocity Trade immediately of any breach of security.
- 5.14 To the maximum extent permitted by law, Velocity Trade makes no representation or warranty (express or implied) and expressly disclaims any warranties:
- 5.14.1 in relation to the merchantability or fitness for a particular purpose and any warranty for the access to or use of or the results of the access to or use of a Trading Platform with respect to its suitability, availability, functionality, correctness, quality, accuracy, completeness, reliability, performance, timeliness, operation, continued availability or otherwise;
- 5.14.2 that any Trading Platform Communication:
- 5.14.2.1 will result in Velocity Trade entering into a Transaction with the Client; and/or
- 5.14.2.2 has been received by Velocity Trade; and
- 5.14.2.3 Requirements or needs that a Trading Platform meets the requirements or needs of the Client.

## **6 NATURE OF RELATIONSHIP**

- 6.1 Velocity Trade enters into each Transaction on behalf of, the client.
- 6.2 The Client agrees that Velocity Trade may appoint its Associates to render some of the Services and, where applicable, facilitate the Transactions.
- 6.3 The Client represents and warrants to Velocity Trade that it enters into this Agreement, and undertakes that it will enter into each Transaction, on behalf of the client.
- 6.4 The aforementioned representation and warranty is deemed to be repeated each time the Client enters into a Transaction.

6.5 If the Client nevertheless enters into this Agreement or any Transaction on behalf of one or more principals, the Client acknowledges and agrees that Velocity Trade does not accept any such principal as a client for the purposes of this Agreement or any Transaction.

## **7 INTEREST AND THIRD PARTY ACCOUNTS**

7.1 No interest is payable by Velocity Trade on an Account except as specifically provided for in this clause 7.

7.2 For purposes of this clause 7 and clause 9 “**Deposit Interest**” means interest payable by Velocity Trade on Client Moneys.

7.3 Velocity Trade will pay Deposit Interest earned on client monies less applicable fees on uninvested cash in the Client’s Account.

7.4 The applicable interest rates in respect of which Velocity Trade will pay Deposit Interest are set out in the then-current Product Schedule.

7.5 Velocity Trade will pay Deposit Interest in arrears on such days as may be specified in the Product Schedule and/or any addendum.

7.6 The Client authorises Velocity Trade:

7.6.1 to withhold or deduct from any such payment of Deposit Interest to the Client any resident or non-resident withholding tax that is required to be withheld or deducted by Applicable Law; and

7.6.2 if necessary for this purpose, to withdraw any such withholding tax from the Velocity Trade bank account where Client Moneys are held (including, where relevant, a Segregated Funds Account).

7.7 If an Account has a debit balance, the Client is to pay interest daily to Velocity Trade on the full amount of that balance at the relevant Cost of Funds plus a margin that is set out in the then-current Product Schedule or otherwise published or provided by Velocity Trade.

7.8 If the Client fails to meet any payment obligations, the Client is to pay interest daily to Velocity Trade on the amount that was due but not paid at

the relevant Cost of Funds plus a margin that is set out in the then-current Risk Disclosure Statement or otherwise published or provided by Velocity Trade.

7.9 The Client is to ensure that any transfer of moneys by it, is drawn on or made from an account in its name and not on or from that of another party, unless Velocity Trade has previously agreed otherwise in writing.

7.10 The Client acknowledges and agrees that Velocity Trade:

7.10.1 may, in its absolute discretion, without being obliged to do so, return any cheque drawn on, or transfer of moneys from, a third party account, unless Velocity Trade has previously agreed otherwise in writing; and

7.10.2 does not accept or bear any liability or responsibility for any loss, including consequential loss, incurred or sustained by the Client as a result of or arising out of Velocity Trade returning any cheque drawn on, or transfer of moneys from, a third party account, including any loss, including consequential loss, incurred or sustained by the Client because it is subsequently in default of its obligations under this Agreement or any Transaction.

## **8 REGISTRATION AND CUSTODY ARRANGEMENTS**

8.1 All transactions shall be registered in the name of the Client or, alternatively, in the name of a security depository "participant" as defined in the SSA or its nominee company, or in the name of a nominee company agreed between the Client and Velocity Trade.

8.2 Velocity Trade shall, on behalf of the Client, appoint a suitable person or persons to act as Custodian to hold in safe custody on behalf of the Client all share certificates or other documents evidencing title to the Transactions from time to time. This person or persons must be approved to perform these services in terms of the Securities Services Act, 2004.

- 8.3 Velocity Trade shall have no responsibility or liability with respect to the transmission or safe-keeping of documentation or the acts or omissions of the Custodian or other Service Providers with respect thereto.

## **9 FEES AND EXPENSES**

- 9.1 The basis on which, the manner in which and the intervals at which the Client will remunerate Velocity Trade and/or its Associates for the Services rendered by Velocity Trade and/or its Associates to the Client or Transactions concluded with or on instruction of the Client in terms of this Agreement are set out in the then-current Product Schedule as furnished via the website or as otherwise notified by Velocity Trade and/or its Associates to the Client or its clients generally.
- 9.2 Velocity Trade may, on prior written notice, furnish to the Client, whether electronically or otherwise, with changes to the fees and charges from time to time.
- 9.3 The Parties agree that Velocity Trade will calculate the fees and charges payable on the applicable calculation dates and notify the Client in writing of the fees calculated.

## **10 PAYMENTS AND STANDARD SETTLEMENT INSTRUCTIONS**

- 10.1 The Client authorises Velocity Trade in accordance with their usual practice, to withdraw from the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account), and to debit the relevant Account accordingly, at any time any fee, commission or charge when it becomes payable to Velocity Trade and/or any of its Associates.
- 10.2 Velocity Trade may, in its absolute discretion, determine and advise the Client that if, on any date-
- 10.2.1 the same amounts are payable under this Agreement in respect of the same type of Transaction by each party to the other in the same

currency, then, on that date, each party's obligation to pay that amount is automatically satisfied and discharged; and

10.2.2 the aggregate amount payable by one party exceeds the aggregate amount that is payable by the other party in the same currency, then, on that date, the amounts payable by each party to the other party are to be paid or satisfied by payment of the net amount of those obligations by the party having a net debit to the party having a net credit.

10.3 Velocity Trade has appointed a service provider to ensure that Velocity complies at all times with its memorandum and articles of associations or memorandum of incorporation, whichever is applicable, and that all payments made by Velocity Trade will be in line with the SSIs issued by the Client or the relevant third party.

## **11 REPORTING TO CLIENT**

11.1 Velocity Trade will provide regular statements electronically to Clients.

11.2 The Client is responsible for ensuring that its electronic mail contact details with Velocity Trade are accurate and up-to-date.

## **12 RISK**

12.1 The Client acknowledges and agrees that –

12.1.1 the Client has read and understood the risks of entering into Transactions outlined in the Risk Disclosure Statement and/or on Velocity Trade's website; and

12.1.2 entering into Transactions incurs the risk of loss as well as the prospect of profit; and

12.1.3 it accepts such risks, which may result in financial loss.

## **13 EXEMPTION, INDEMNITY AND INSURANCE**

- 13.1 Subject to clause 13.2, Velocity Trade shall not be liable for, and the Client hereby indemnifies Velocity Trade against, any claims for loss, expense or damage which the Client may suffer, howsoever such loss, expense or damage may arise or be suffered, in respect of the Transactions concluded by the Client.
- 13.2 The exemption and indemnity in clause 13.1 shall not extend to any loss, expense or damage which arises as a result of the fraud, dishonesty or gross negligence of Velocity Trade or any director, employee, officer, or agent of Velocity Trade.
- 13.3 Velocity Trade shall, to the extent, and if required by the registrar in terms of the FAIS Act, arrange and maintain, at its own expense, insurance cover in respect of any liability which may be incurred by Velocity Trade in connection with this agreement. Velocity Trade shall on request from the Client furnish the Client with written confirmation of the amount of such insurance cover.

## **14 SEGREGATED FUNDS ACCOUNT**

- 14.1 Subject to this Agreement and Applicable Law, Velocity Trade will hold Client Money in respect of Transactions in a Segregated Funds Account:
- 14.1.1 in South Africa with one or more Registered Banks; or
- 14.1.2 outside South Africa with one or more overseas banks.
- 14.2 The Client acknowledges and agrees that, where Client Money is described as being held in a “segregated funds account”:
- 14.2.1 that account is maintained by Velocity Trade in its own name but is held in trust for the benefit of the clients;
- 14.2.2 that account is managed by the service provider;
- 14.2.3 Client Money of the Client is pooled with client money of other clients of Velocity Trade;

- 14.2.4 Client Money of the Client may, in the insolvency of Velocity Trade and subject to Applicable Law, be held in favour of all clients of Velocity Trade with funds in the relevant Segregated Funds Account; and
- 14.2.5 there are risks involved in the manner in which Client Money is so held
- 14.3 The Parties wish to record that the Client Money falls under the Financial Institutions (Protections of Funds) Act 28 of 2001 and which act applies in relation to the protection of Client Money and trust property and Velocity Trade undertakes at all times to comply with its obligations as a financial institution under such act.
- 14.4 The Client acknowledges and agrees that Velocity Trade and the appointed service provider may, jointly, subject to Applicable Law withdraw moneys from a Segregated Funds Account for the purpose of:
- 14.4.1 making a payment for, or in connection with, the entering into settling of Transactions by Velocity Trade (including any such payment referred to in this Agreement); or
- 14.4.2 making a payment to the Client; or
- 14.4.3 making a payment to another person designated by Velocity Trade in connection with a Transaction entered into under this Agreement and agreed to by the Client, such payments being, for the purposes of this clause, payments made to persons specified by the Client in accordance with the SSI:
- 14.4.4 meeting the amount of any fees, commissions or other charges payable under this Agreement by the Client to Velocity Trade in respect of any Transaction; or
- 14.4.5 making a payment to Velocity Trade in reimbursement for any payment made by Velocity Trade to or on behalf of the Client for

which Velocity Trade is entitled to be reimbursed by the Client under this Agreement; or

14.4.6 where funds are deposited into the Segregated Funds Account that include Client Money and other money, withdrawing that portion of the funds that is not Client Money; or

14.4.7 where Velocity Trade has deposited its own money into the Segregated Funds Account to cover a shortfall in the Segregated Funds Account, withdrawing that money once it is no longer required to cover the shortfall.

14.5 Velocity Trade is entitled at any time to deduct, without notice or recourse to the Client, any moneys deposited in, or credited to, the Segregated Funds Account:

14.5.1 in error by, or on behalf of, Velocity Trade; or

14.5.2 that are not Client Money.

## **15 REPRESENTATIONS AND WARRANTIES**

15.1 Each of Velocity Trade and the Client represents and warrants to the other that:

15.1.1 its obligations under each of this Agreement and each Transaction are legal, valid, binding and enforceable in accordance with its terms, subject to equitable principles and insolvency laws of general application;

15.1.2 no litigation, arbitration or administrative proceeding is current, pending or, to its knowledge, threatened that has or could have a material adverse effect on it or on Velocity Trade's ability to exercise or enforce its rights under this Agreement or any Transaction;

15.1.3 it is solvent and able to pay its indebtedness as it falls due;

15.1.4 no Event of Default has occurred and is continuing;

- 15.1.5 the execution and delivery of, and observance under, this Agreement and each Transaction, and any instrument in connection with this Agreement to which it is a party, do not violate or conflict with any Applicable Laws, any provision of its constituent documents, any order or judgment of any court or Public Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- 15.1.6 all consents required to be obtained by it in connection with the execution, delivery and performance of this Agreement, including in relation to its access to and use of a Trading Platform, have been obtained and all Transactions are valid and subsisting.
- 15.2 The Client represents and warrants that:
- 15.2.1 all information provided by the Client to Velocity Trade in connection with this Agreement and each Transaction was true in all material respects as at the date when that information was provided and remains so as at the date of this Agreement; and
- 15.2.2 there are no facts or circumstances that have not been disclosed to Velocity Trade that would make that information untrue or misleading in any material respect;
- 15.2.3 the Client's access to and use of each Trading Platform complies with:
- 15.2.3.1 all Applicable Law (including all relevant export laws and regulations to ensure that no software or any portion of it is exported, directly or indirectly, in violation of those laws);
- 15.2.3.2 all applicable policies and practices of securities and futures exchanges and associations, alternative trading facilities, and regulatory or self-regulatory organisations; and
- 15.2.3.3 the policies and procedures (whether stated orally or in writing) applicable to each Trading Platform and this Agreement;

and the Client has all consents, rights, authority and has taken all actions necessary, to use a Trading Platform and enter any Transactions relating thereto;

15.2.4 the Client is not in default under:

15.2.4.1 any agreement relating to indebtedness; or

15.2.4.2 any guarantee; or

15.2.4.3 any other agreement,

to an extent or in a manner that has or would have a material adverse effect on the Client;

15.2.5 the Client is acting for the Client's own account, and it has made its own independent decision to enter into this Agreement and each Transaction, and whether any Transaction is appropriate or proper, based upon the Client's own judgment and upon advice from such advisers as the Client has deemed necessary;

15.2.6 the Client is not relying on any communication (written or oral) of Velocity Trade as investment advice or as a recommendation to enter into this Agreement or any Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction are not considered investment advice or a recommendation to enter into that Transaction; and

15.2.7 the Client has not received from Velocity Trade any assurance or guarantee as to the expected results of any Transaction;

15.2.8 the Client is capable of assessing the merits of and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of each Transaction; and

15.2.9 the Client is capable of assuming, and assumes, the financial and other risks of each Transaction;

- 15.2.10 Velocity Trade does not act as a fiduciary for or an adviser to the Client in respect of any Transaction; and
- 15.2.11 except as disclosed to, and accepted in writing by, Velocity Trade, no security interest exists over or affects, nor is there any agreement to give or permit to exist any security interest over or affecting, any Account or moneys payable or paid to Velocity Trade.
- 15.3 If the Client is a company, the Client represents and warrants that:
- 15.3.1 it is incorporated, has full power and authority to enter into and comply with its obligations under this Agreement and each Transaction; and
- 15.3.2 has taken all corporate and other action and obtained all consents needed to enable it to do so; and
- 15.3.3 the execution, delivery and performance of this Agreement and each Transaction does not violate its founding documentation.
- 15.4 If the Client is trustee of a trust, the Client represents and warrants that:
- 15.4.1 the Client is entering into this Agreement and each Transaction as duly appointed trustee of the trust; and
- 15.4.2 the Client is presently the sole trustee or, if not, that all trustees have entered into this Agreement;
- 15.4.3 the trust was validly created and is in existence at the date of the Client's submission of the Application Form;
- 15.4.4 the execution, delivery and performance of this Agreement and each Transaction is permitted by the terms of the trust deed and does not violate the trust deed or the trust; and
- 15.4.5 the trust is solely constituted by the trust deed;
- 15.4.6 the Client has full power and authority to enter into and comply with its obligations under this Agreement and each Transaction; and

- 15.4.7 the Client has taken all action and obtained all consents necessary to enable it to do so; and
- 15.4.8 the Client is not in breach of the terms of the trust, whether related to this Agreement or not, and has the right to be indemnified from the assets of the trust for all liabilities incurred under this Agreement and each Transaction;
- 15.4.9 even though the Client is entering into this Agreement and each Transaction as trustee of a trust, the Client is personally liable to meet any obligations under this Agreement and each Transaction.
- 15.5 Each of the representations and warranties in this clause is deemed to be repeated continuously so long as this Agreement remains in effect by reference to the facts and circumstances then existing.

## **16 TRADING HOURS**

- 16.1 Subject to clauses 16.2 and 16.3 Velocity Trade intends to, but is under no obligation to, quote prices and rates and accept instructions (whether oral, written or electronic) in relation to any Transaction during Normal Trading Hours.
- 16.2 Velocity Trade is under no obligation to quote prices or rates, or to accept instructions (whether oral, written or electronic) in relation to any Transaction on a South African public holiday which, in Velocity Trade's reasonable opinion, affects any security or derivative.
- 16.3 Velocity Trade is under no obligation to quote prices or rates or accept instructions (whether oral, written or electronic) in relation to any Transaction during any time when the relevant listed securities or derivatives market is closed for business.

## **17 LEGAL AND REGULATORY REQUIREMENTS**

- 17.1 Notwithstanding any other provision of this Agreement, Velocity Trade may take any action it considers necessary or desirable in its absolute discretion to ensure compliance with all Applicable Law.
- 17.2 Velocity Trade undertakes to comply with all Applicable Law including the terms and conditions of any authorisation to carry on the business of dealing in futures contracts granted under FAIS and the SSA and as Authorised Representative.
- 17.3 The Client undertakes to comply with all Applicable Law.

## **18 TAXES**

- 18.1 The Client is to pay all Taxes and all other fees reasonably incurred by Velocity Trade in connection with this Agreement or any Transaction.
- 18.2 Any imposition of Tax, which may from time to time be levied in respect of this Agreement or any Transaction, is for the account of, and payable by, the Client.
- 18.3 Velocity Trade is entitled to deduct or withhold any Tax, as required by law to be deducted or withheld, from any payment made under this Agreement, or any payment made under any Transaction or any amount credited to the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) or any Account.

## **19 FORCE MAJEURE**

- 19.1 Velocity Trade is not in default or breach of this Agreement or any Transaction to the extent that Force Majeure arises.
- 19.2 Subject to clause 19.3, if Force Majeure arises, Velocity Trade is to use its reasonable endeavours to give notice as soon as reasonably practicable to the Client accordingly.

- 19.3 Velocity Trade is not liable to the Client for any failure or delay in giving this notice.
- 19.4 If Force Majeure arises, and regardless of whether or not Velocity Trade has given the notice referred to in clause 19.2, Velocity Trade may take whatever steps in relation to this Agreement or any Transaction that, in its opinion, are necessary or desirable, including:
- 19.4.1 changing or restricting any hours within which the Client may enter into Transactions; or
  - 19.4.2 amending this Agreement or any Transaction, to the extent only that it is not possible, practicable or legal for Velocity Trade to perform or comply with its obligations to the Client under this Agreement or any Transaction; or
  - 19.4.3 terminating, closing out or not rolling over any Transaction or cancelling any instructions or orders under this Agreement or any Transaction; or
  - 19.4.4 taking or omitting to take any other action that Velocity Trade, acting reasonably, deems to be appropriate in the circumstances having regard to its business and its clients generally.

## 20 EVENTS OF DEFAULT

- 20.1 An Event of Default is any of the following events or circumstances with respect to Velocity Trade or the Client, as appropriate (the “**Defaulting Party**”, the other party being the “**Non-defaulting Party**”):
- 20.1.1 any representation or warranty made by Velocity Trade or the Client under or in connection with this Agreement or a Transaction is later found to be incorrect or misleading in a material respect; or
  - 20.1.2 the Client fails to satisfy any Credit Requirement; or
  - 20.1.3 the Client fails to perform or comply with any of its obligations under this Agreement or any Transaction; or

- 20.1.4 the Client is in breach of any Applicable Law; or
- 20.1.5 the conduct of the Client is such that, in the opinion of Velocity Trade, it would cause a reasonably prudent financial person dealing in any of the Transactions to be of the view that the Client could be unable to perform and comply with any of the Client's obligations under this Agreement or any Transaction, including strict compliance with any time limit; or
- 20.1.6 where the Client is a natural person:
  - 20.1.6.1 the Client dies or becomes of unsound mind; or
  - 20.1.6.2 the Client's person or estate is liable to be dealt with in any way under any law relating to mental health; or
  - 20.1.6.3 in the absence of the Client making alternative arrangements, the Client is not contactable by Velocity Trade for any period of 24 hours in order for Velocity Trade to obtain instructions relating to any Transaction, any order or any obligations of the Client under this Agreement or any Transaction; or
  - 20.1.6.4 the Client becomes insolvent or enters into a composition or arrangement for the benefit of creditors or if the Client act of insolvency as defined in the Insolvency Act 24 of 1936; or
- 20.1.7 Velocity Trade or the Client, where the Client is a company:
  - 20.1.7.1 if either Party is deemed to be unable to pay its debts in terms of the Companies Act, 2008; and/or
  - 20.1.7.2 if either Party compromises or attempts to compromise with its creditors, or defers or attempts to defer payment of debts owing by either Party to its creditors generally; and/or
  - 20.1.7.3 any final judgment of any court or arbitration award against either Party remains unsatisfied for a period of 10 (ten) Business Days after it has been granted against such Party and for the

purposes of this sub-paragraph, a final judgment means a judgment:

- 20.1.7.3.1 which is not appealable, or
- 20.1.7.3.2 which is appealable but in respect of which the period for the lodging of an appeal has lapsed and the relevant Party has failed to institute appeal proceedings, or
- 20.1.7.3.3 which is not capable of rescission, or
- 20.1.7.3.4 which is capable of rescission but in respect of which the period for applying for rescission has lapsed and the relevant Party has failed to apply for rescission or has applied for rescission of such judgment and the application for rescission has been denied; and/or
- 20.1.7.3.5 if any property, moveable or immoveable, of either Party is attached in execution or by any process of any Court; and/or
- 20.1.7.4 if either Party's members propose or pass a resolution to be placed in business rescue or for its liquidation or winding-up; and/or
- 20.1.7.5 if either Party has an order granted against or in respect of it, in terms of which such Party is sought to be provisionally or finally wound up, liquidated, dissolved or placed under judicial management or has any equivalent application or proceedings brought against it in terms of any equivalent applicable legislation; and/or
- 20.1.7.6 any guarantee of or security given in respect of the Client's obligations under this Agreement is, without the consent of Velocity Trade, withdrawn or becomes defective or insufficient.

20.1.8 If, at any time, an Event of Default has occurred in respect of the Defaulting Party, the Non-defaulting Party may give a Termination Notice to the Defaulting Party designating a Termination Date for the termination of all (or some only) Transactions.

## **21 TERMINATION**

21.1 This Agreement shall commence on the Commencement Date and shall continue until terminated in accordance with the provisions of 20 and the remaining provisions of this clause 21.

21.2 Velocity Trade and the Client shall be entitled to terminate this Agreement:

21.2.1 by notice in writing to the other party of 60 calendar days; or

21.2.2 by written agreement, subject to the terms of such agreement.

21.3 Notwithstanding anything to the contrary contained in this Agreement, in the event of the Client being a natural person, Velocity Trade and the Client shall be entitled to terminate this Agreement in the following manner:

21.3.1 the Client may terminate this Agreement, at any time, by giving 20 (twenty) business' days' notice to this effect to Velocity Trade; or

21.3.2 Velocity Trade may cancel this Agreement in the event of a material breach having been committed by the individual Client and the Client failing to rectify such breach within 20 (twenty) business' days' of receipt of a written notice from Velocity Trade.

21.4 Should Velocity Trade:

21.4.1 cease to be a licensed financial services provider in terms of the FAIS Act; or

21.4.2 be sequestrated, liquidated or placed under judicial management, whether provisionally or finally;

Velocity Trade shall notify the Client immediately and take reasonable steps to ensure any outstanding business is completed promptly or transferred to another provider.

- 21.5 Subject to specific written instructions from the Client, Velocity Trade shall not initiate any Transaction on behalf of the Client after notice of termination has been received or given.

## **22 INDEMNITY**

22.1 The Client indemnifies each of Velocity Trade, Global CFDs CC and the Associates (each, an indemnified party) against, and agrees to hold each of them harmless from, any and all losses, including Consequential Loss, sustained or incurred by an indemnified party arising out of or in connection with:

22.1.1 any breach of representation or warranty made by the Client under or in connection with this Agreement or any Transaction; or

22.1.2 any failure by the Client to comply with or perform any of its obligations under or in connection with this Agreement or a Transaction; or

22.1.3 any access or use or attempted access or use to or of a Trading Platform by the Client and any person accessing or using a Trading Platform through any Security Credentials, whether or not such access or use is authorised by the Client; or

22.1.4 any third party claim related to the access or use or attempted access or use to or of a Trading Platform by the Client, any component of a Trading Platform or any data provided through a Trading Platform or relating to decisions or advice arising out of such access or use; or

22.1.5 any claim by any Licensor arising or resulting from the Client's' access or use or attempted access or use to or of an Electronic Trading Platform; or

- 22.1.6 any insufficiency whatsoever with respect to the environment from which the Client accesses or uses a Trading Platform and/or with respect to the Client's security measures to prevent unauthorised access to or use of a Trading Platform and any security breach in relation to a Trading Platform (including any access to or use of any of Velocity Trade's other systems not covered by this Agreement and any software viruses or other activities that comprise the security arrangements of Velocity Trade's IT infrastructure or network) caused directly or indirectly by the Client or any of its Representatives; or
- 22.1.7 any error, corruption or delay in any order or other instruction (whether oral, written or electronic) communicated by the Client; or
- 22.1.8 acting on any order or instruction (whether oral, written or electronic) which is communicated using any Security Credentials; or
- 22.1.9 the termination by Velocity Trade of any Transaction under this Agreement; or
- 22.1.10 the enforcement of an indemnified party's rights under this Agreement or any Transaction, except and to the extent that the loss or Consequential Loss is sustained or incurred by an indemnified party directly as a result of its gross negligence or wilful default.
- 22.2 Each indemnity in this clause constitutes a separate and independent obligation of the Client from its other obligations under this clause.
- 22.3 No proof or evidence of any actual loss, including consequential loss, may be required by the Client.

## **23 EXCLUSION OF LIABILITY**

- 23.1 Velocity Trade is not liable to the Client for any loss or consequential loss suffered or incurred by the Client arising out of or in connection with this Agreement or any Transaction, whether in contract, delict, or otherwise, including:

- 23.1.1 any error, corruption or delay in any order, instruction or other communication (whether oral, written or electronic) by the Client; or
- 23.1.2 Velocity Trade acting on any order, instruction or other communication (whether oral, written or electronic) through any Security Credentials; or
- 23.1.3 any misrepresentation of any information or general financial advice provided by or on behalf of Velocity Trade in relation to this Agreement or a Transaction; or
- 23.1.4 except in the case of fraud by Velocity Trade, the reliance of the Client on a rate or a price which the Client knew, or ought reasonably to have known, to be materially incorrect; or
- 23.1.5 the entry into of a Transaction, or other action, by the Client on the basis of money deposited in or credited to an Account, or (where applicable) the Segregated Funds Account or any other account where Client Money is held, in error by, or on behalf of, Velocity Trade; or
- 23.1.6 the exercise, attempted exercise or non-exercise of any of the rights, powers or remedies of Velocity Trade under this Agreement or any Transaction; or
- 23.1.7 the occurrence and continuance of any Force Majeure; or
- 23.1.8 any failure of the Client:
  - 23.1.8.1 to access or use the Trading Platform for its intended purposes, whether as a result of failure by Velocity Trade or otherwise; or
  - 23.1.8.2 to maintain the security, integrity and confidentiality of all Security Credentials; or
  - 23.1.8.3 to verify its Trading Platform Communications and any communications sent by Velocity Trade by way of the relevant

- Trading Platform, other notices and communications and other reports; or
- 23.1.8.4 any deficiency whatsoever of the Trading Platform, including failure of, or inability to, access or use the Trading Platform; or
- 23.1.8.5 the occurrence of Abnormal Market Conditions; or
- 23.1.8.6 any failure of a telecommunications link or network by which the Client may seek access to or use of a Trading Platform; or
- 23.1.8.7 with respect to any information published on Velocity Trade's website, including any claims or losses in relation to the accuracy, reliability or timeliness of such information; or
- 23.1.8.8 with respect to any support, advice or assistance provided by Velocity Trade, including any claims or losses in relation to technical support, trading support and account administration support.

## **24 TAPE RECORDING**

- 24.1 The Client acknowledges and agrees that Velocity Trade may:
- 24.1.1 record all telephone conversations between the Client and Velocity Trade; and
- 24.1.2 submit the recording, or a transcript from the recording, as evidence to any court or in any proceeding for the purpose of establishing any matters pertinent to this Agreement or any Transaction.
- 24.2 The Client acknowledges and agrees that Velocity Trade is under no obligation to retain a recording or transcript made by Velocity Trade and that Velocity Trade may destroy such recording or transcript.

## **25 CONFIDENTIALITY**

- 25.1 Each Party undertakes, without the prior written consent of the other Party:

- 25.1.1 not to use (other than in performing its obligations or exercising its rights under this Agreement or a Transaction) or disclose to any person any Confidential Information it has or acquires under or pursuant to this Agreement or any Transaction; and
- 25.1.2 to make every effort, including issuing legal proceedings, to prevent the use or disclosure of Confidential Information by any person.
- 25.2 The obligations contained in clause 25.1 do not apply:
  - 25.2.1 to the extent required by law, by the listing requirements of any relevant stock exchange or other Public Authority; or
  - 25.2.2 to the extent that the information is already in the public domain (other than by virtue of a breach by it of the provisions of this Agreement or any Transaction); or
  - 25.2.3 to any information that each party agrees in writing is not Confidential Information; or
  - 25.2.4 to the extent that either party must use or disclose Confidential Information in order to perform its obligations under, or comply with the terms of, this Agreement or any Transaction; or
  - 25.2.5 to any information about the Client that Velocity Trade, in its absolute discretion, deems necessary to disclose to its Associates provided that each of those persons:
    - 25.2.5.1 is made aware of the provisions of this clause; and
    - 25.2.5.2 needs to know that information for the purpose of performing obligations or exercising rights under this Agreement or a Transaction as the case may be.
- 25.3 If either party becomes aware, or suspects, that any unauthorised person has obtained or attempted to obtain access to Confidential Information of the other party, that party is immediately to notify the other party and take the steps reasonably available to it to protect that Confidential Information.

## **26 CONFLICTS OF INTEREST**

- 26.1 The Client acknowledges and agrees that Velocity Trade is not responsible for any loss, including consequential loss, which may result directly or indirectly from services or actions provided or taken pursuant to this Agreement.
- 26.2 The Client acknowledges that Velocity Trade's relationship to the Client is not that of a fiduciary and Velocity Trade owes no fiduciary duties to the Client.

## **27 SHARING OF COMMISSIONS, FEES AND CHARGES**

- 27.1 The Client acknowledges and agrees that Velocity Trade may share commissions, fees and charges with its Associates or other third parties or receive remuneration from them in respect of Transactions.
- 27.2 Details of these commissions, fees, charges, remuneration or sharing arrangements will be disclosed in accordance with any requirements of Applicable Law.

## **28 INSTRUCTIONS**

### **28.1 Instructions**

- 28.1.1 The Client may place an order or otherwise give Velocity Trade instructions (whether oral, written or electronic) as specified in any then-current Risk Disclosure Statement or otherwise published or provided by Velocity Trade.
- 28.1.2 Velocity Trade may, in its absolute discretion, decide whether or not to accept any oral, written or electronic instructions.
- 28.1.3 Velocity Trade may act upon the oral, written or electronic order or instruction, including any Trading Platform Communications, of the Client, or any person who appears to Velocity Trade to be the Client, notwithstanding that the person is not, in fact, the Client.

- 28.1.4 In particular, Velocity Trade may act upon any Trading Platform Communications using the Client's Security Credentials.
- 28.1.5 The Client is to keep all security information relating to a Trading Platform, its Transactions, each Account and this Agreement, and all Security Credentials, confidential and secure.
- 28.1.6 Velocity Trade is not required to establish the authority of any person quoting the Client's Security Credentials.
- 28.1.7 If the Client is aware or suspects that any of these things is no longer confidential or secure, then the Client is to contact Velocity Trade as soon as practicable in order that it or they may be changed or otherwise made secure.

**28.2 Required instructions, etc.**

- 28.2.1 The Client must promptly give to Velocity Trade any instructions which Velocity Trade may require of the Client in respect of any Transaction or proposed Transaction.
- 28.2.2 If the Client does not promptly give those instructions, Velocity Trade, acting reasonably, may take the steps at the Client's cost and expense as Velocity Trade considers necessary or desirable for its own protection or the protection of the Client.
- 28.2.3 The Client authorises Velocity Trade to charge the Velocity Trade bank account where Client Moneys are held (including, where relevant, the Segregated Funds Account) with any such cost or expense of taking those steps.
- 28.2.4 The Client acknowledges and agrees that Velocity Trade is not responsible for notifying the Client of any times, dates or events that may be relevant to any Transaction (including in relation to Transactions where Velocity Trade may require instructions).

- 28.2.5 Velocity Trade may (but is not in any circumstances obliged to) require confirmation (in the form that Velocity Trade requires) of any order or instruction (whether oral, written or electronic) if:
- 28.2.5.1 the order or instruction is to close an Account or remit money due to the Client; or
- 28.2.5.2 it appears to Velocity Trade, acting reasonably, that the confirmation is necessary or desirable.
- 28.2.6 Velocity Trade may acknowledge an order, instruction or other communication (whether oral, written or electronic) orally, in writing or by way of a Trading Platform.

## **29 ASSIGNMENT**

- 29.1 Subject to this clause, this Agreement is binding upon and ensures for the benefit of each of Velocity Trade and the Client and its successors and permitted assignees or transferees.
- 29.2 Velocity Trade may assign or transfer any of its rights or obligations under this Agreement or any Transaction without the consent of the Client. Each assignee or transferee is to have the same rights against the Client under this Agreement or any Transaction as if named in this Agreement as Velocity Trade.
- 29.3 Velocity Trade may disclose, on a confidential basis, to a potential assignee, transferee or other person with whom contractual relations in connection with this Agreement or any Transaction are contemplated, any information about the Client, whether or not that information was obtained in confidence and whether or not that information is publicly available.
- 29.4 The Client may not:
- 29.4.1 assign or transfer (whether absolutely, in equity, by way of security or otherwise), declare a trust over or otherwise deal with any of its rights or obligations under this Agreement or any Transaction; or

- 29.4.2 allow any such assignment, transfer, trust or dealing to subsist, without the prior written consent of Velocity Trade.
- 29.5 If an Event of Default occurs or the Client is in default of any of its obligations under this Agreement or any Transaction, Velocity Trade may (without prejudice to any other rights it may have) at any time afterwards assign and transfer to any person (including any third party with whom Velocity Trade has entered into Hedging Arrangements) with immediate effect all or any of its rights in respect of moneys owing to it under this Agreement or any Transaction, as well as any security or other remedies available to it in respect of those moneys.
- 29.6 If any such assignment is made, then the Client, if so required by Velocity Trade and the assignee and transferee, is to acknowledge in writing that the assignee and transferee has assumed the rights and obligations of Velocity Trade under this Agreement and any Transaction in relation to the relevant moneys.

## **30 DISPUTE RESOLUTION**

- 30.1 The Parties agree that any dispute (including an alleged breach of, or default under, any Transaction) will be determined in terms of this clause by written notice given to the other Party in accordance with the rules of the Arbitration Foundation of Southern Africa (“**AFSA**”) by an arbitrator or arbitrators nominated by the Parties.
- 30.2 This clause shall not preclude either Party from obtaining urgent relief from a court of competent jurisdiction.
- 30.3 The Parties hereby consent to the arbitration being dealt with on an urgent basis in terms of the Rules of AFSA should Velocity Trade, by written notice require the arbitration to be held on an urgent basis. In such event the Parties agree to apply jointly to the AFSA Secretariat as required in terms of the said Rules to facilitate such urgent arbitration.
- 30.4 The arbitrator shall be, if the matter in dispute is principally -

- 30.4.1 a legal matter, a practising advocate or attorney of Cape Town of at least fifteen years' standing;
- 30.4.2 an accounting matter, a practising chartered accountant of Cape Town of at least fifteen years' standing;
- 30.4.3 any other matter, any independent person,  
agreed upon between the Parties.
- 30.5 Should the Parties to the dispute fail to agree whether the dispute is principally a legal, accounting or other matter within seven days after the arbitration was demanded, the matter shall be deemed to be a legal matter.
- 30.6 Should the Parties fail to agree on an arbitrator within fourteen days after the giving of notice in terms of clause 30.1, the arbitrator shall be appointed at the request of either Party to the dispute in terms of the Rules of AFSA.
- 30.7 The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the court referred to in clause 30.8 at the instance of any of the parties to the dispute.
- 30.8 The Parties hereby consent to arbitration being held in Cape Town and to the jurisdiction of the High Court of South Africa in respect of the proceedings referred to in clause 30.2.
- 30.9 The Parties agree to keep the arbitration including the subject matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of obtaining an order as contemplated herein.
- 30.10 The provisions of this clause are severable from the rest of this Agreement and shall remain in effect despite the termination of or invalidity for any reason of this Agreement.

## 31 NOTICES AND ADDRESSES OF SERVICES

- 31.1 Each of the Parties choose as the address for service and delivery of documents their respective addresses set out in the Client Application for the purposes of the giving of any notice, the serving of any process and for any other purpose arising out of or in connection with this Agreement.
- 31.2 Each of the Parties shall be entitled from time to time to vary its address for the service and delivery of documents to any other address within the Republic of South Africa which is not a post office box or *post restante*.
- 31.3 Any notice given in terms of this Agreement shall be in writing and shall -
- 31.3.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;
  - 31.3.2 if posted by prepaid registered post be deemed to have been received by the addressee on the 4<sup>th</sup> (fourth) day following the date of such posting;
  - 31.3.3 if transmitted by facsimile be deemed to have been received by the addressee on the expiration of 24 (twenty four) hours after transmission;
  - 31.3.4 if sent by courier be deemed to have been received on the date of delivery by the courier service concerned, unless the contrary is proved;
  - 31.3.5 if transmitted by electronic mail message, be deemed to have been delivered to and received by the addressee when the complete electronic mail message enters an information system designated or used for that purpose by the addressee and is capable of being retrieved and processed by the addressee.
- 31.4 Notwithstanding anything to the contrary contained or implied in this Agreement, a written notice or communication actually received by one of the Parties from the other including by way of facsimile transmission shall be adequate written notice or communication to such Party.

## **32 AMENDMENTS**

32.1 Except as specifically otherwise provided in any of the Annexures, Velocity Trade may amend, modify or replace this Agreement and/or the then-current Risk Disclosure Statement at any time by:

32.1.1 written notice to the Client in accordance with clause 31; and/or

32.1.2 posting notice accordingly and/or an amended form of this Agreement and/or a supplementary or new Risk Disclosure Statement on its website; and/or

32.1.3 posting notice accordingly and/or an amended form of this Agreement and/or a supplementary or new Risk Disclosure Statement on an Electronic Trading Platform; and/or

32.1.4 as otherwise permitted by Applicable Law.

32.2 The Client acknowledges and agrees that:

32.2.1 Velocity Trade may make available to the Client any such notice and/or supplementary or new Risk Disclosure Statement, by any one or more of the means specified in clause 32.1; and

32.2.2 if the notice and/or supplementary or new Risk Disclosure Statement is made available to the Client by more than one means, it is deemed to be made available to the Client at the earliest possible time.

32.3 A notice and/or supplementary or new Risk Disclosure Statement posted on Velocity Trade's website or on an Electronic Trading Platform is deemed to have been made available to the Client at the time the relevant document was posted by Velocity Trade on its website or on the Electronic Trading Platform.

32.4 Any amendment, modification or replacement to or of this Agreement is effective on the date specified in the notice and/or supplementary or new Risk Disclosure Statement.

32.5 The amendment, modification or replacement to or of this Agreement is deemed to be accepted by the Client if the Client:

32.5.1 continues to enter into Transactions by way of a Trading Platform; or

32.5.2 allows any outstanding Transaction to roll over.

5.1 This amendment, modification or replacement, where applicable, also amends the terms of any outstanding Transaction on that effective date.

### **33 GENERAL**

33.1 Each of the provisions of this Agreement is separate and severable and enforceable accordingly. If any such term or condition is or becomes unenforceable for any reason whatsoever, that term or condition is severable from and shall not affect the validity of any other term or condition contained in this Agreement.

33.2 A certificate by Velocity Trade of any amount payable under this Agreement or any Transaction is, in the absence of manifest error or fraud, conclusive evidence for all purposes, including for any proceedings.

33.3 Each party will pay its own costs (including legal fees) of entering into - this Agreement.

33.4 If the Client is a trustee, the Client undertakes:

33.4.1 to notify Velocity Trade immediately in writing if:

33.4.1.1 the Client ceases for any reason or at any time to be the sole trustee of the trust; or

33.4.1.2 if there are two or more trustees, any other trustee ceases for any reason to be a trustee of the trust; or

33.4.1.3 the trust is determined or for any other reason ceases to exist; or

33.4.1.4 it becomes aware of any breach of trust; and

- 33.4.2 not to make any distribution of any capital of the trust which would result in the trust having insufficient assets to meet the Client's liabilities under outstanding Transactions and this Agreement.
- 33.5 Except as expressly set out in this Agreement, all warranties that may be implied into this Agreement by law are excluded to the maximum extent permitted by law.
- 33.6 Where this Agreement is executed by any party under power of attorney then, by executing this Agreement, each attorney is deemed to have stated that the attorney has received no notice of revocation of the relevant power of attorney.
- 33.7 The expiration, cancellation or other termination of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after such expiration, cancellation or other termination or which of necessity must continue to endure after such expiration, cancellation or other termination, notwithstanding that the relevant clause may not expressly provide for such continuation.
- 33.8 No indulgence, leniency or extension of time which any Party may give or allow to the other Party in respect of the performance of any obligation hereunder or under a Transaction, shall in any way prejudice the Party giving or allowing the indulgence, leniency or extension or preclude such Party from exercising any of its rights or enforcing the obligations of the other Party in terms of this Agreement and the Transaction. A provision of, or a right created under, this Agreement or any Transaction may not be waived except in writing executed by the party granting the waiver.
- 33.9 The person submitting the Application Form on behalf of the Client warrants his authority to do so.
- 33.10 This Agreement constitutes the entire agreement between the Parties as to the subject matter hereof and save as may be expressly set out herein, no agreements, representations or warranties between the Parties

regarding the subject matter hereof other than those set out herein are binding on the Parties.

- 33.11 The rights of each party under this Agreement and each Transaction are cumulative and not exclusive of any rights provided by law.

## **APPENDICES**

### **34 PRODUCT SCHEDULE**

Indicative products and pricing can be viewed on the referring partner's website from which the client was introduced to Velocity Trade and/or any online portal created to facilitate the referring partners business. Product specifications and pricing is subject to change from time to time although a current detailed schedule is available on request.