

Terms & Conditions

Currency Partners (Pty) Ltd

These terms and conditions govern the foreign exchange services provided by Currency Partners (Pty) Ltd, trading as Currency, to you as our Client. Please read them carefully and keep a copy for your records. Where a term is capitalised, its meaning is set out in section 09, Interpretation.

01 Currency Partners Services

- 1.1 Currency Partners (Pty) Ltd is a South African registered company (Registration Number CK2015/374045/07) whose registered office is at Suite 9, 3rd floor, The Terraces, 25 Protea Road, Claremont, Western Cape, 7708, South Africa (hereinafter referred to as "Currency Partners").
- 1.2 Currency Partners is not an Authorised Dealer as outlined by South African Reserve Bank requirements. The Client is informed that accordingly all foreign exchange transactions will be processed through an Authorised Dealer.
- 1.3 Currency Partners will not hold or pool Client funds in their own account, and all funds for foreign exchange purposes will flow through the Bank account held in the name of the Client with the Authorised Dealer.
- 1.4 Currency Partners processes contracts for the purchase and sale of currency for trade, commercial or other non-speculative purposes on behalf of and as an agent for its Clients ("Orders").
- 1.5 The Client warrants that the details they have provided to Currency Partners regarding their ownership, business and financial affairs are true and correct. During the period that the Client uses the services, Currency Partners reserves the right to call up or renegotiate the terms of use, should control pass out of the hands of the present controlling shareholder(s). The Client agrees to notify Currency Partners of any change in the foreign holding and control of their voting securities, capital or earnings.
- 1.6 Any Client that wishes to enter into transactions for the purchase and sale of currency through Currency Partners agrees that such transactions will be conducted under these terms and conditions ("Terms"), and that the transactions will further be subject to additional terms and conditions imposed from time to time by any Bank or other authorised foreign exchange deals with which Currency Partners interacts on their behalf.
- 1.7 Currency Partners will process Orders from the Client to buy and sell currencies for Spot or Forward delivery where the Client agrees to take physical delivery of the purchased currency on the specified delivery date ("Value Date").
- 1.8 Currency Partners will provide all or part of its services on behalf of the Client through the intermediation of one or other Banks or Financial Institutions. The Client agrees that the authorisations contained in this Agreement and the indemnities extend to Currency Partners' actions, responsibilities and liabilities in dealing with such Banks or Financial Institutions. The Client agrees to provide on request any agency or mandate confirmation, which any Bank or Financial Institution may request.
- 1.9 Currency Partners will accept written or oral instructions for an Order by the Client or any person duly authorised by the Client. Currency Partners may in its discretion require written confirmation of any Client instruction or trade details before processing an Order on behalf of the Client.
- 1.10 Currency Partners may provide the Client with information about the foreign exchange markets. Currency Partners will not offer any advice to the Client on the merits or timing of any transactions either with Currency Partners or others. Although Currency Partners may provide the Client with information concerning the foreign exchange markets, the Client shall not place any reliance on Currency Partners' opinion of the merits or otherwise of any currency transaction, market timing, taxation matters or comments made concerning any investment products, markets or other matters. When entering into any contract, the Client will rely entirely on their own judgment and places orders at their own risk, financial or otherwise.
- 1.11 Currency Partners is not obliged to accept instructions from a Client or to execute any requested Trade and may at its discretion refuse any Order without giving any reason and without liability for any resultant loss or damages incurred by the Client or any other party.
- 1.12 Once an Order is accepted by Currency Partners, it cannot be cancelled, withdrawn, or varied in any way without the consent of Currency Partners, which Currency Partners will endeavour to accommodate. The Client further accepts any costs or losses resulting from any change which is accepted by Currency Partners.
- 1.13 The Client warrants that all Trades are for non-speculative purposes only and that they have full capacity to instruct Currency Partners to perform the service or place an Order. The Client warrants further to only apply through Currency Partners to purchase foreign currency for the purposes of providing cover for fixed and ascertained future commitments or in terms of any specific South African Reserve Bank approval. In addition, the Client will only apply to sell foreign currency through Currency Partners for the purposes of providing cover for firm and ascertained foreign exchange accruals to the Client from non-residents of the Republic of South Africa for transactions permissible under the South African exchange control regulations or in terms of any specific South African Reserve Bank approval. The Client will provide suitable documentary evidence of the relevant accruals or commitments to Currency Partners upon request.
- 1.14 The Client agrees to partake in the due diligence and compliance procedures of Currency Partners and/or any Bank or Foreign Exchange deals through which a Trade is processed, and to provide any and all requested documentation to Currency Partners as is imposed on Currency Partners by its regulatory bodies e.g. the Financial Services Board, South African Reserve Bank, or any applicable legislation or regulations including but not limited to the Financial Intelligence Centre Act.
- 1.15 The Client warrants that any instructions in respect of an Order will be lawful and will comply with the provisions of any law or regulation in the Republic of South Africa. The Client agrees to provide Currency Partners with any information that is reasonably requested by Currency Partners in order to satisfy any legal, statutory or compliance obligation.
- 1.16 The Client authorises Currency Partners to complete and sign on its behalf any documents required by the South African Reserve Bank (including but not limited to the Balance of Payment (BoP) form) and/or any documents required by any intermediary Bank or Financial Institution where Currency Partners is acting as the Client's agent.
- 1.17 The Client understands that the use of the services is conditional on their compliance with the provisions of the Financial Intelligence Centre Act, 38 of 2001, and any other anti-money laundering legislation and regulation, as well as Currency Partners' anti-money laundering policy and procedures.
- 1.18 Currency Partners reserves the right to suspend or withdraw the service or any part of it at any time due to circumstances outside of our control or as Currency Partners deems fit in our sole discretion. Where possible, Currency Partners will notify the Client in advance of any such suspension or withdrawal.
- 1.19 Currency Partners may at any time during the duration of this Agreement provide the Client with notice of our intention to terminate offering the Services to the Client. On such termination of this Agreement, Currency Partners will be entitled, without prejudice to any other rights Currency Partners may have, by notice to the Client, to offset any obligation owed by the Client under this Agreement: against any other obligation (whether or not mature) owed by Currency Partners to the Client.

02 Instructions

- 2.1** The Client will instruct Currency Partners to perform the service orally and/or in writing and documents under this Agreement may be sent by fax, email or post. Currency Partners however reserves the right to request certain sensitive instructions from the Client in writing in a manner specified by Currency Partners.
- 2.2** The Client is required to meet the standards set by Currency Partners for formats in which to deliver Order/s and/or other data. Currency Partners will not be liable for failing to process payments where the requested data or supporting documentation has not been submitted in the required format.
- 2.3** The Client agrees to indemnify and hold and keep Currency Partners indemnified and harmless against all actions, proceedings, with any claims, damages, fines, costs, losses and expenses (including reasonable legal fees on an attorney/client basis and disbursements of costs and investigation, litigation, settlement, judgement, interest and penalties) and liabilities in relation to Currency Partners and which Currency Partners may suffer or incur and any and all claims which may be brought against Currency Partners by the Client or any third party in respect of any loss, liability, damage, costs and/or expenses of any nature whatsoever as a consequence of or which may arise from or is attributable to or arising (whether directly or indirectly) from the Client's fault, negligence, omissions or default by the Client (or any party authorised by the Client) in respect of any of its obligations set out in these terms and conditions, where Currency Partners is acting in accordance with facsimile, email or any other written, or telephonic instructions purporting to be from the Client. The Client agrees to provide written confirmation of any facsimile or email instructions to Currency Partners and (on request) telephone or other verification acceptable to Currency Partners, but absence of such written confirmation or verification or any difference between the written confirmation and the original facsimile or email instructions shall not in any way prejudice this indemnity or Currency Partners's rights of recovery from the Client.
- 2.4** All communications made by Currency Partners or the Client, will be at the Client's risk. Currency Partners will provide reasonable assistance to the Client to rectify the situation in the case of any delay, non-receipt or error that may occur in the transmission or misinterpretation of messages in any of the Client's or Currency Partners' communications. However, Currency Partners will not be responsible for any delay, non-receipt or error howsoever caused which is outside Currency Partners' control, which may occur in the transmission or misinterpretation of messages or in any of the Client's or Currency Partners communications made by means of electronic payments, telegraphic transfer, post, courier or other means.
- 2.5** Where Currency Partners is of the view that any instructions are ambiguous or may not be authentic or authorised by the Client, Currency Partners may decline to act on such instruction. Currency Partners will not be liable to the Client or any other person for any loss or liability suffered as a result of such failure to act (even if Currency Partners' view is subsequently proven to be incorrect).
- 2.6** The responsibility for transmitting the instruction to Currency Partners rests with the Client, and the Client must check that all information contained in any instruction is correct before it is transmitted to Currency Partners.
- 2.7** Currency Partners will not be obliged to accept or act upon any instructions if to do so would require action by or information from Currency Partners when it is not a business day or would cause a breach of any other existing Agreement between the Client and Currency Partners.
- 2.8** Upon receipt of notification of an unauthorised instruction Currency Partners will, at the Client's request, attempt on a best-efforts basis to recover any money paid but accept no responsibility for doing so.

2.9 If the Client becomes aware or suspects that there has been unauthorised use of our Service, the Client will inform Currency Partners immediately.

2.10 Currency Partners will keep records of the Client's instructions and the time they were received or sent as applicable. These records will be deemed to be complete and correct. If the Client disputes the correctness of any or all of the records the Client will at all times bear the onus of proving the admissibility of any contradictory evidence and of any errors in and/or omissions from the records.

03 Financial Provisions

3.1 The Client will ensure, unless otherwise agreed, that they have sufficient available funds in order to execute any Trade. Currency Partners will process a Spot Trade or Forward contract for a Client only once it has received notification of cleared receipt of the sale currency pertaining to that Order. The Services will be subject to the availability and pricing of trades in the foreign exchange markets.

i All our Fees for the Service in accordance with our scale of fees and as disclosed to the Client in respect of each and every Trade. In the normal course, our fees will be a portion of the margin taken by a Bank or other Authorised Foreign Exchange Dealer and will be deducted by them and/or retained in the course of executing an Order, and will be payable directly to Currency Partners.

3.2 Currency Partners may in our discretion from time to time vary our fees after giving the Client not less than 14 (fourteen) days' written notice. The Client irrevocably authorises any Bank or Authorised Foreign Exchange Dealer with whom Currency Partners is dealing on their behalf to debit all sums payable to Currency Partners under this Agreement to any funds held with them. The Client similarly authorises Currency Partners to debit any funds held by them for value added tax or other tax or amount.

3.3 Should the Value Date of a Trade be a date on which Banks are not open for business in South Africa or in the financial centre of the country where the currency is legal tender, the Value Date will be extended to the next day on which Banks are open for business, unless that day falls within the next calendar month, in which event the Value Date will be brought forward to the preceding day on which Banks are open for business.

3.4 The Client will be entitled to request Currency Partners to attempt to extend on their behalf any Forward Contract or portion thereof provided that such extension is permissible in terms of South African exchange control regulations, and provided that the Client gives Currency Partners written notice at least 2 (two) business days before maturity of the contract of their intention to extend, and particulars of such extension.

3.5 On the Value Date of any Trade, the Authorised Dealer will debit the Client's account held with the institution.

3.6 Currency Partners may instruct the deduction from any payments to be made to or on behalf of the Client such amounts as may be required by law or as may be charged in respect of transfer or other charges.

3.7 For the avoidance of doubt, no onward payments of Client money or Trade proceeds will be made to a Client until funds in respect of that Trade have cleared into the Client's account with the Authorised Dealer.

3.8 The bank account held in the name of the client with the Authorised Dealer or institution may be subject to separate fees charged by the institution and / or charged by Currency Partners to administer the account on the client's behalf, as further set out in clause 3.9, below.

3.9 In addition to the fees charged on the account as set out in clause 3.8 above, if there has been no transaction on such account for a period of more than 24 (twenty-four) months for private clients or 12 (twelve) months for corporate clients, Currency Partners will be permitted in its sole discretion to charge a further monthly fee which will be debited to such account, in an amount determined by Currency

Partners and advised to the client. If the account has a zero balance, Currency Partners is permitted in its sole discretion to close the account without further notice to the client.

04 Default

4.1 An event of default will occur should the Client:

- i default in the punctual payment of any amount due to Currency Partners and fail to remedy such default within 3 (three) business days or written notice of such default; or
- ii fail to observe and perform any other terms and conditions or obligations of this Agreement, which are deemed to be material by Currency Partners, in our sole discretion and fail to remedy such breach within 7 (seven) business days of receipt of written notice of such breach; or
- iii commit any act of insolvency or suffer any default judgment against it to remain unsatisfied for more than 14 (fourteen) business days or be refused rescission within 14 (fourteen) business days of default judgement, or be sequestered, placed under judicial management, or liquidated or be wound up, whether provisionally or finally, or effect any compromise with any of its creditors or attempt to do so, or if any security whatsoever furnished to Currency Partners in connection with this Agreement becomes invalid or unenforceable for any reason; or
- iv have made any incorrect or untrue statement or representation in connection with this Agreement, or its financial affairs or position, in any proposal or credit form or in any information furnished to Currency Partners; or
- v dispose of, other than to a wholly owned subsidiary, the whole or substantially the whole of the undertaking of the customer or the whole or the greater part of the assets of the customer; or
- vi do or suffer to be done anything which might prejudice Currency Partners' rights under this agreement; or
- vii be unable or cease for any reason whatsoever to conduct its business in an ordinary and regular manner; or
- viii for whatever reason, suffer in our sole discretion a material deterioration in their financial position.

4.2 If an event of a default, Currency Partners has the right, without prejudice to any other rights which may be available to it, to:

- i claim immediate payment of all amounts then outstanding under the relevant Agreement whether or not then due, together with all unpaid Fees, and interest; and
- ii make any payments on behalf of the Client and to do all such things as Currency Partners may consider necessary for the protection of the interest of Currency Partners, and to have recourse against the Client; and all such disbursements, costs, and charges so paid by Currency Partners, together with interest thereon at the prime lending rate (of Currency Partners' Bankers from time to time) shall be payable on demand to Currency Partners; and
- iii claim specific performance of the relevant Agreement; or
- iv cancel the relevant Agreement; or
- v exercise and/or realize any penalty held under in terms of this Agreement; and
- vi recover such damages as it may have suffered.

4.3 If any event stipulated in clause 4.1 should take place with respect to any subsidiary, fellow subsidiary or holding company of the Client, or to any other party having furnished security of whatsoever nature to Currency Partners in connection with this Agreement, Currency Partners will have the rights referred to in clause 4.2 above.

05 Limitation of Liability

5.1 The Client will indemnify Currency Partners against all costs, expenses, liabilities or losses of any nature (including loss of profits) suffered by

Currency Partners resulting from the failure of the Client to observe any of the Terms in respect of any contract with Currency Partners.

5.2 The following limitations apply to losses, costs, damages, expenses, proceedings or claims in connection with the service and any ancillary services (collectively "losses") to the extent permitted by South African law:

- i Currency Partners will not be liable to the Client for any claim or damages that arise as a result of currency fluctuation between the Trade Confirmation and the Value Date.
- ii Currency Partners will not be liable for any indirect or consequential losses, including but not limited to economic loss, loss of profit or anticipated savings.
- iii Currency Partners will not be liable for any direct losses arising in connection with any error, failure, interruption, delay or non-availability of services, goods, the software, communication and other networks or information supplied to the Client or Currency Partners by a third party or controlled by a third party or which the Client uses in connection with the service; or Industrial dispute, terrorist or enemy action or any other force majeure event; or
- iv Any circumstances caused by the Client faxing instructions to Currency Partners; or
- v The liability of the Client where the Client is more than one person, and of the Clients together, shall be joint and several, and every Agreement and undertaking herein shall be construed accordingly.

5.3 Notwithstanding the general provisions above, Currency Partners will not be liable to the Client for any liability arising out of any Trade or Agreement pursuant to these conditions by reason of any cause including contract, or otherwise save for direct damages caused by (and to the extent caused by) the negligence of Currency Partners in the performance of a Trade.

5.4 Without prejudice to clause 5.3 and subject to the provisions of this clause, Currency Partners' total aggregate liability to the Client for any liability incurred in connection with this Agreement will not exceed the lesser of (a) the total amount paid by the Client to Currency Partners in respect of the Trade giving rise to the Claim or (b) R250,000 (Two Hundred and Fifty Thousand Rand). The Client hereby agrees that the exclusions of liability above and anywhere else in these terms are reasonable.

5.5 Currency Partners will not be liable to the Client for any delay or non-performance of its obligations under this Agreement arising from any cause or causes beyond its reasonable control including, without limitation, any of the following: Act of God, governmental act, war, fire, flood, explosion, civil commotion, failure of computer equipment or communications systems or industrial dispute of a third party or any other reasons outside the control of Currency Partners.

5.6 Currency Partners will have no responsibility to the Client for any diminution of funds due to taxes, imposts or depreciation. Currency Partners will not be liable for funds standing to the Client's credit if they are unavailable due to any cause beyond our control, whether current or impending and whether arising in South Africa or in any other place, and regardless of whether such cause is lawful or unlawful.

5.7 The Client authorises Currency Partners to instruct the Authorised Dealer or Bank to freeze or suspend operations of any or all of the Client's accounts and/or services if as a result of any force majeure event, computer break down or sabotage or any reason whatsoever our records, accounts or services are not available or access is hindered or prohibited, and Currency Partners will not be liable to the Client or any third party for any damages resulting from such freezing or suspension.

5.8 Banks and treasuries have specific cut-off times and Trades are subject to delay resulting inter alia from communication delays and disruptions.

While Currency Partners will use its best endeavours to meet the instructions of the Client, we accept no responsibility for, and shall have no liability in respect of any delay in onward payment, or any loss attributable to, the late arrival of funds.

06 General

- 6.1** Nothing in this Agreement shall be deemed to create a partnership or joint venture between the parties or confer any right or benefit to any third party.
- 6.2** The provisions of Clause 5 shall survive termination of any Instruction, completion of any Trade or termination of this Agreement.
- 6.3** This Agreement, including these Terms, constitute the entire Agreement and understanding of the parties and supersede all oral communications and prior writing relating to it, provided that neither party benefits from excluding liability for fraudulent misrepresentation or fraud.
- 6.4** Currency Partners may amend these Terms by notice in writing to the Client at any time and such amendment will be binding from the date of notice. Any such amendment will not be retrospective or affect any rights or obligations that may already exist in respect of any Instructions. If any change is unacceptable, the Client shall promptly discontinue operating the Services. Continued use of Services after publication, posting or notification of any such change will be deemed to be Agreement to such changes in relation to that account and service.
- 6.5** Should any provisions of these Conditions be deemed unenforceable or illegal, the remaining provisions and the remainder of the provisions in question will nevertheless continue in full force and effect.
- 6.6** Any failure by either party to exercise, and any delay, forbearance or indulgence by either party in exercising, any right, power or remedy under this Agreement will not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time.
- 6.7** The terms and Trades made in connection to Orders by the Client will be governed by and construed in accordance with the legislation effect from time to time in South Africa. The Client irrevocably submits to the non-exclusive jurisdiction of the courts of South Africa provided that such submission will not affect our rights to bring any action relating to any other jurisdiction.
- 6.8** The service of any summons or legal process on the Client will be effected by service of a copy of the same upon the Client in accordance with the South African rules of court (as amended from time to time) at the address provided by the Client in their application to Currency Partners for Services or at their last known physical or business address. Such service will be deemed a good and effectual service of the summons or legal process on the Client. The Client agrees to notify Currency Partners promptly of any change in their address or other particulars previously notified to Currency Partners.

07 Processing of Personal Information

- 7.1** Currency Partners will collect Personal Information from the Client, subject to the further provisions of this clause 7.
- 7.2** Currency Partners will collect Personal Information from third parties as instructed to by the Client and also from sources such as credit bureaus and agencies.
- 7.3** Currency Partners will also collect Personal Information from third parties to which third parties' consent has been given to provide such Personal Information to Currency Partners.
- 7.4** The Personal Information which Currency Partners will collect and Process will be the following:
- i names of individual natural people and incorporated entities, physical address, postal address, email address and telephone numbers, marital status and age;

- ii identification numbers including passport and associated numbers and other identification numbers issued by government bodies or agencies;
- iii financial information including bank account name, number and transaction details, activity and history, invoices, statements, credit history and credit score;
- iv information uploaded or entered onto any Currency Partners information technology resources used to provide the Services, including without limitation software and databases, hardware (including servers and networking equipment), communications links, and all data stored thereon, user identification, account names and numbers and certain passwords and activity records;
- v company secretarial information, statutory documents, certificates, affidavits and tax compliance documents; and
- vi signed agreements, recordings of telephone calls between Client and Currency Partners.

7.5 The Personal Information collected from the Client and from third parties will be Processed for the purposes of:

- i providing Services and / or Trades to and on behalf of the Client; and
- ii enabling Currency Partners to comply with its obligations as set out in this Agreement in terms of clause 8 (Verification Checks) below, and elsewhere in this Agreement, and also with its obligations in terms of law, including but not limited to the Financial Intelligence Centre Act, 38 of 2001 (FICA) and currency exchange control legislation; and
- iii analysing such Personal Information and combining all the information that Currency Partners has about the Client to enable Currency Partners to improve its services and / or products for the Client; and
- iv aggregating information for statistical purposes and to develop strategic and marketing plans for Currency Partners.

7.6 Currency Partners may from time to time, itself or through an Affiliate or third party with which Currency Partners has a contractual agreement, pursuant to section 21(1) and the provisions of POPIA which relate to transborder information flows, send communications regarding, but without being limited to: (i) additional services; and/or (ii) new services or products offered. All communications will abide by this Agreement and applicable laws and regulations.

7.7 The Client warrants to Currency Partners that it has obtained the consent of any third parties or any parties of which the Client is the representative, if applicable, to provide Personal Information of such third parties which it provides to Currency Partners.

7.8 Currency Partners is also authorised to disclose any Personal Information regarding the Client and their business with Currency Partners, or any Affiliate under this and any other agreement with Currency Partners to any or all of the following:

- i financial institutions with which the Client will have or propose to have dealings which has referred the Client to Currency Partners;
- ii any office/branch of an Affiliate;
- iii any third party service provider or professional adviser who provides services or facilities to Currency Partners in connection with the operation of the business of Currency Partners;
- iv any persons to whom Currency Partners are compelled to make disclosure under the requirements of any law binding on Currency Partners.

7.9 Currency Partners may transfer Personal Information to any party described above notwithstanding that such party's principal place of business is outside of the country of establishment or business of the Client or to countries outside of the Republic of South Africa, provided that such transfer complies with the provisions of POPIA which relate to transborder information flows.

- 7.10** The Client is permitted to object to the processing of its Personal Information by Currency Partners, in the prescribed manner, on reasonable grounds and in relation to the particular circumstances.
- 7.11** The Client may lodge a complaint with the Information Regulator in line with the provisions of POPIA if it is of the opinion Currency Partners has not processed the Personal Information in accordance with legal provisions. Complaints can be lodged at the Information Regulator at this email address: complaints.IR@justice.gov.za.
- 7.12** Currency Partners will retain Personal Information of Clients for [7 years] or as required in terms of any law which governs Currency Partners and / or its provision of Services to the Client; or for any lawful purposes.
- 7.13** If the Client is required to provide Personal Information or give its consent to any Processing of Personal Information by Currency Partners and the Client refuses or withdraws such consent, Currency Partners is entitled to cease to provide the Services and terminate the Agreement.
- 7.14** When completing documentation for Currency Partners as requested from time to time, the Client will be requested to indicate preferences for marketing and other communication. The Client is also able to update and change these preferences by contacting Currency Partners or doing so on the Currency Partners online platform.
- 7.15** The duty of confidentiality set out above will not extend to any information which:
- i was rightfully in the other party's possession at the date of disclosure to it as evidenced by its written records;
 - ii is after the date of disclosure acquired by it in good faith from an independent third party; or
 - iii has in its entirety become public knowledge otherwise than in breach of these conditions.

08 Verification Checks

- 8.1** The Client acknowledges that additional verification checks may be performed in order to validate the accuracy of information we have received. These checks may include, but are not limited to, the validation of an Identity Number with the National Citizenry Database and matching of the beneficiary bank account details to the account holder name on file with us.

09 Interpretation

In these Terms and Conditions, unless the context otherwise requires:

"Affiliate" means, in relation to Currency Partners, Currency Partners' holding company, its subsidiaries, the subsidiaries of its holding company and any other companies which, directly or indirectly, is controlled by Currency Partners, controls Currency Partners or is under common control with Currency Partners.

"Client" means the person or company/institution that, as Client, duly completes, signs, and delivers to Currency Partners the Application Form supplied with these conditions.

"Contract Note" means Currency Partners' written document setting out the details of the Trade, which will be sent to the Client via email following the completion of the "Order". The Contract Note shall be deemed to correctly set out the details of the "Order" unless otherwise demonstrated by the Client.

"Fee/s" mean the fee charged by Currency Partners to process the Trade as charged by Currency Partners from time to time and as reflected in the Contract Note.

"Forward Trade" specifies a transaction where the Value Date is later than 2 (two) working days after the instruction.

"Margin" means the deposit or advance payment required from the Client in advance of each Trade.

"Margin Call" means a request by the Authorised Dealer to the Client to provide such additional amounts (not exceeding the full amount of the Sale Currency) as may be required on account of an adverse exchange rate movement between the date of contract and the Value Date.

"Order" means the Client's oral or written request for Currency Partners to instruct or process the purchase currency at an agreed price on the Client's behalf if and when reached. An Order will be considered binding on a Client once the Client has indicated acceptance of a Trade Confirmation resulting from an Order through Currency Partners.

"Personal Information" means personal information as defined in the definition section in POPIA.

"POPIA" means the Protection of Personal Information Act, No. 4 of 2013 and its Regulations (as amended).

"Processing" has the meaning assigned to it by POPIA.

"Purchase Currency" means the foreign exchange (or currency) that Currency Partners has purchased on behalf of the Client.

"Rate" means the exchange rate applicable to the Trade as reflected in the Trade Confirmation and Contract Note.

"Sale Currency" means the sums payable by the Client in consideration of the Trade including, without limitation, any Margin or Margin Call.

"Service" means any foreign exchange service provided by Currency Partners to the Client pursuant to these conditions and includes execution of a Trade on the Client's behalf, and provision of any regular payments abroad service.

"Spot Trade" means a transaction where the Value Date is 2 (two) working days after the date of instruction.

"Terms and conditions" mean the terms and conditions set out in this Agreement and amended from time to time.

"Trade Confirmation" means the document supplied by the Authorised Dealer on completion of the Trade. The Trade Confirmation will be sent to Currency Partners and forwarded to the Client by email.

"Trade" or "Trades" means each transaction to purchase and deliver currency for the Client including, without limitation, a Forward Trade, Same Day Trade or a Spot Trade. The moment a Trade is agreed and executed, the Client's ownership of the Sale Currency falls away, and is replaced by ownership of the Purchase Currency.

"Value Date" means the date specified by Currency Partners for each Trade on which the currency transaction matures.

"Working Day" means 09.00 to 16.30 on any day when the Banks are open for business in South Africa.

Acceptance

By signing below, the Client confirms that they have read, understood and accepted these Terms and Conditions.

SIGNATURE

DATE (DD / MM / YYYY)