FSP CLIENT AGREEMENT AND MANDATE

This FSP Client Agreement and Mandate (“Agreement”) is concluded between:

BLACK CROWN HOLDINGS (PTY) LTD

registration number **2023/956545/07**,

trading as **Black Crown Markets** (“Black Crown”),

an authorised Financial Services Provider licensed and regulated by the Financial Sector Conduct Authority under **FSP No. 54549**;

and

THE CLIENT

the person or entity identified in the Client Application (“Client”).

This Agreement governs the regulated financial services relationship between Black Crown and the Client and records the terms upon which the Client appoints Black Crown to render financial services within the scope of its regulatory authorisation.

This Agreement must be read together with Black Crown's Client Terms and Conditions, Risk Disclosure Notice, Privacy Notice, Conflict of Interest Management Policy, Complaints Management Framework and any applicable product-specific documentation provided to the Client.

Where a Financial Product is issued by an external Product Supplier or Over-the-Counter Derivatives Provider, the Client may also be required to enter into a separate agreement with that Product Supplier or ODP.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context indicates otherwise:

"Applicable Laws" means all legislation, regulations, conduct standards, regulatory requirements, directives and other binding requirements applicable to Black Crown, the Client, the Services or the relevant Financial Products from time to time.

"Client" means the natural or juristic person identified in the Client Application who has been accepted by Black Crown as a client.

"Client Application" means the application, onboarding information, declarations and supporting information submitted by or on behalf of the Client for purposes of establishing a business relationship with Black Crown.

"FAIS Act" means the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended.

"FICA" means the Financial Intelligence Centre Act, 38 of 2001, as amended.

"Financial Product" has the meaning assigned to it under the FAIS Act and includes any financial product in respect of which Black Crown is authorised to render financial services.

"FSCA" means the Financial Sector Conduct Authority.

"Intermediary Service" has the meaning assigned to it under the FAIS Act.

"ODP" means an authorised Over-the-Counter Derivatives Provider which acts as issuer, principal and counterparty in respect of an OTC Derivative made available to the Client.

"Product Supplier" means the person or entity that issues, provides or is otherwise responsible for a Financial Product made available to the Client.

"Services" means the financial services rendered by Black Crown to the Client within the scope of Black Crown's regulatory authorisation.

"Terms and Conditions" means Black Crown's Client Terms and Conditions, as amended from time to time.

1.2 Interpretation

Headings are included for convenience and shall not affect the interpretation of this Agreement. Words importing the singular include the plural and vice versa, and references to legislation include any amendment, replacement or re-enactment thereof.

Where there is an inconsistency between this Agreement and the Terms and Conditions, this Agreement shall prevail in respect of the regulated financial services relationship between Black Crown and the Client.

Where there is an inconsistency between this Agreement and product-specific documentation issued by a Product Supplier or ODP, the product-specific documentation shall prevail solely in relation to the relevant Financial Product and to the extent of the inconsistency.

2. REGULATORY STATUS OF BLACK CROWN

2.1 Black Crown Holdings (Pty) Ltd, trading as Black Crown Markets, is an authorised Financial Services Provider licensed and regulated by the FSCA under FSP No. 54549.

2.2 Black Crown shall render financial services only in respect of the categories and subcategories of Financial Products for which it is authorised under its FSP licence and subject to any conditions or limitations applicable to that authorisation.

2.3 Black Crown is responsible for the financial services rendered by it and by its authorised representatives in accordance with the FAIS Act and other Applicable Laws.

2.4 The Client acknowledges that Black Crown's status as an authorised Financial Services Provider does not mean that Black Crown is necessarily the issuer, product supplier, principal or contractual counterparty in respect of a Financial Product made available through its Services.

2.5 The identity and regulatory capacity of the relevant Product Supplier or ODP shall be disclosed to the Client in the applicable product documentation or other regulatory disclosures provided before the relevant Financial Product is entered into.

3. APPOINTMENT AND CLIENT MANDATE

3.1 The Client hereby appoints Black Crown to render the Services contemplated in this Agreement, and Black Crown accepts such appointment subject to the terms of this Agreement, the Terms and Conditions, its regulatory authorisation and Applicable Laws.

3.2 The mandate granted to Black Crown is limited to the financial services that Black Crown is authorised and has agreed to render to the Client. Nothing in this Agreement authorises Black Crown to act outside the scope of its FSP licence or to exercise any discretion over the Client's investment or trading decisions unless separately agreed and lawfully authorised.

3.3 Unless Black Crown has expressly agreed in writing to provide financial advice, the Client retains responsibility for deciding whether to enter into, maintain, vary or terminate any transaction or position in a Financial Product.

3.4 Where Black Crown provides information, education, market commentary, research, trading tools or other general information, such information shall not constitute financial advice merely by reason of having been made available to the Client.

3.5 The Client authorises Black Crown to perform such administrative and intermediary functions as are reasonably necessary to give effect to the Client's lawful instructions and to facilitate access to Financial Products through approved Product Suppliers, subject at all times to Black Crown's regulatory authorisation.

3.6 Nothing in this Agreement creates a discretionary investment management mandate, partnership or joint venture between Black Crown and the Client.

4. SCOPE AND NATURE OF THE SERVICES

4.1 Black Crown may render Intermediary Services and such other financial services as are permitted under its FSP licence and agreed with the Client from time to time.

4.2 The Services may include facilitating the Client's access to Financial Products, transmitting or facilitating Client instructions, providing account and administrative support, facilitating communications between the Client and a Product Supplier or ODP, and performing other intermediary functions permitted under Black Crown's regulatory authorisation.

4.3 The precise Financial Products and Services available to a Client may depend upon the Client's regulatory classification, the outcome of any required appropriateness assessment, the Client's jurisdiction, the availability of the relevant Product Supplier and Black Crown's regulatory authorisation.

4.4 Black Crown does not guarantee that any particular Financial Product or Service will remain available and may suspend, restrict or discontinue a Service where reasonably required for regulatory, legal, operational or risk-management purposes.

4.5 The Client acknowledges that the provision of an Intermediary Service by Black Crown does not constitute a guarantee of the performance, profitability or suitability of the underlying Financial Product.

4.6 Nothing in this Agreement shall be interpreted as limiting any duty or obligation imposed upon Black Crown by the FAIS Act or any other Applicable Law.

5. RELATIONSHIP WITH PRODUCT SUPPLIERS AND OVER-THE-COUNTER DERIVATIVES PROVIDERS

5.1 Certain Financial Products accessed through Black Crown may be issued or provided by a third-party Product Supplier. Where this occurs, Black Crown acts in the regulatory capacity disclosed to the Client and does not become the issuer or Product Supplier merely by facilitating access to the Financial Product.

5.2 Where the Client trades an OTC Derivative issued by an external ODP, the ODP, and not Black Crown, is the issuer, principal and contractual counterparty to the OTC Derivative and assumes the counterparty obligations associated with that Financial Product.

5.3 Black Crown's role in relation to an OTC Derivative is limited to the financial and intermediary services that Black Crown is authorised to render under its FSP licence. Black Crown does not assume the obligations of the ODP and does not become a party to the OTC Derivative merely by rendering an Intermediary Service to the Client.

5.4 The Client may be required to enter into a separate ODP Client Agreement or other Product Terms directly with the relevant ODP. Those documents govern the contractual relationship between the Client and the ODP in respect of the OTC Derivative, including, where applicable, matters relating to pricing, execution, margin, settlement, trading conditions and counterparty obligations.

5.5 This Agreement governs the separate financial services relationship between the Client and Black Crown, including the mandate granted to Black Crown and the intermediary services rendered pursuant to that mandate.

5.6 Black Crown shall disclose the identity of the applicable ODP or Product Supplier and any material information concerning Black Crown's relationship with that entity to the extent required by Applicable Laws.

5.7 The Client acknowledges and accepts that the termination of the Client's relationship with a particular Product Supplier or ODP does not necessarily terminate this Agreement with Black Crown, and termination of this Agreement does not, of itself, terminate any separate agreement between the Client and a Product Supplier or ODP. Each contractual relationship shall be terminated in accordance with the terms governing that relationship.

6. CLIENT APPLICATION AND ACCEPTANCE

6.1 A prospective Client shall complete Black Crown's prescribed application and onboarding process and provide all information and documentation reasonably required by Black Crown to establish the business relationship and comply with its legal and regulatory obligations.

6.2 Submission of a Client Application does not oblige Black Crown to accept the applicant as a Client. The business relationship shall commence only once Black Crown has completed its required onboarding, verification and due diligence procedures and has accepted the Client.

6.3 Black Crown may request additional information or documentation before accepting a Client or at any time during the business relationship where reasonably necessary for regulatory, compliance or risk-management purposes.

6.4 The Client warrants that all information and documentation provided to Black Crown is complete, accurate, current and not misleading. The Client shall notify Black Crown without undue delay of any material change to such information.

6.5 Black Crown may decline an application or refuse to establish or continue a business relationship where permitted or required by law, where its onboarding or due diligence requirements have not been satisfied, or where the relationship would expose Black Crown to unacceptable legal, regulatory or financial-crime risk.

6.6 Acceptance of this Agreement by electronic signature, digital confirmation, click acceptance, client portal acceptance or any other legally recognised electronic method shall constitute valid and binding acceptance of this Agreement.

7. CLIENT CLASSIFICATION AND APPROPRIATENESS

7.1 Black Crown shall classify the Client and perform any appropriateness assessment required in respect of the Services or Financial Products in accordance with its regulatory obligations.

7.2 For purposes of any appropriateness assessment, the Client shall provide complete and accurate information concerning the Client's knowledge and experience in relation to the relevant Financial Products and the risks associated with them.

7.3 Black Crown shall be entitled to rely on information provided by the Client unless Black Crown knows, or reasonably ought to know, that the information is materially inaccurate, incomplete or outdated.

7.4 Where Black Crown determines that a Financial Product or Service may not be appropriate for the Client, or where insufficient information has been provided to enable Black Crown to make the required assessment, Black Crown may issue an appropriate warning, require further information or acknowledgement from the Client, restrict access to the relevant Financial Product or decline to render the relevant Service where required or permitted by law.

7.5 An appropriateness assessment is conducted for regulatory purposes and does not constitute financial advice, an investment recommendation, an assurance of suitability or a guarantee that the Client will not incur a loss.

7.6 The Client shall notify Black Crown of any material change in circumstances or information that may reasonably affect the Client's classification or the outcome of an appropriateness assessment.

8. CLIENT INSTRUCTIONS AND RESPONSIBILITIES

8.1 The Client is responsible for all investment and trading decisions made in relation to the Client’s Account, except to the extent that Black Crown has expressly agreed and is authorised to provide financial advice or another service that places a different responsibility upon Black Crown.

8.2 Black Crown may act upon an instruction that it reasonably believes to have been given by the Client or by a person duly authorised to act on the Client’s behalf, subject to any verification or security procedures implemented by Black Crown.

8.3 The Client shall ensure that all instructions provided to Black Crown are clear, complete and lawful and acknowledges that Black Crown may refuse or delay an instruction where reasonably necessary to verify its authenticity, comply with a legal or regulatory obligation, prevent fraud or financial crime, or address a material operational or security concern.

8.4 Where an instruction relates to a Financial Product issued by an external Product Supplier or ODP, Black Crown’s responsibility is limited to the intermediary service it is authorised and required to perform. Acceptance, execution, pricing or settlement of the underlying transaction remains subject to the terms and requirements of the relevant Product Supplier or ODP.

8.5 The Client shall take reasonable steps to protect all account credentials, passwords and security information and shall notify Black Crown without undue delay upon becoming aware of any actual or suspected unauthorised access to the Client’s Account or misuse of the Services.

8.6 The Client shall comply with this Agreement, the Terms and Conditions, applicable Product Terms and all reasonable requirements communicated by Black Crown in connection with the Services.

9. FICA, AML AND REGULATORY COMPLIANCE

9.1 Black Crown is required to comply with FICA and all applicable anti-money laundering, counter-terrorist financing, proliferation financing, sanctions and financial-crime requirements.

9.2 The Client shall provide all information and documentation reasonably required by Black Crown for purposes of client identification and verification, beneficial ownership identification, ongoing due diligence, sanctions and politically exposed person screening, source of funds or source of wealth verification and any other regulatory requirement applicable to the business relationship.

9.3 Black Crown may conduct ongoing due diligence throughout the business relationship and may require the Client to provide updated or additional information where reasonably necessary to satisfy its legal and regulatory obligations.

9.4 The Client acknowledges that Black Crown may be required by law to monitor transactions and Client activity and to make reports or disclosures to the Financial Intelligence Centre, the FSCA, law-enforcement authorities or other competent authorities.

9.5 Black Crown shall not be required to inform the Client that a regulatory report or disclosure has been made where doing so is prohibited by law.

9.6 Where Black Crown is unable to complete or maintain the due diligence required by law, or where it is otherwise prohibited from establishing or continuing the business relationship, Black Crown may decline to onboard the Client, restrict the Services, suspend the relationship or terminate this Agreement in accordance with Applicable Laws.

9.7 Nothing in this Agreement requires Black Crown to process or facilitate any transaction or instruction where doing so would cause Black Crown to contravene a legal or regulatory obligation.

10. FEES, REMUNERATION AND CONFLICTS OF INTEREST

10.1 Black Crown may receive fees, commissions, spreads, revenue share, rebates or other remuneration in connection with the Services rendered to the Client, subject to Applicable Laws and the disclosures required thereunder.

10.2 The nature, basis and amount of any material remuneration payable by the Client to Black Crown, or received by Black Crown from a Product Supplier or other third party in connection with the Services, shall be disclosed to the Client to the extent and in the manner required by law.

10.3 The Client acknowledges that Black Crown may have commercial arrangements with Product Suppliers, ODPs, service providers, introducing parties or other third parties. The existence of such an arrangement does not relieve Black Crown of its regulatory obligations to the Client.

10.4 Black Crown shall identify and manage actual or potential conflicts of interest in accordance with Applicable Laws and its Conflict of Interest Management Policy.

10.5 Where a conflict of interest cannot reasonably be avoided, Black Crown shall take appropriate steps to mitigate and manage the conflict and shall disclose the nature of the conflict to the Client where required by law.

10.6 Black Crown shall not knowingly place its own interests, or the interests of a Product Supplier or other third party, ahead of the Client's interests in a manner inconsistent with its regulatory obligations.

10.7 The Client remains responsible for any fees, charges or costs imposed directly by an ODP, Product Supplier, bank, payment service provider or other third party under a separate contractual relationship with the Client. Such charges do not constitute remuneration payable to Black Crown unless expressly disclosed otherwise.

10.8 Further information regarding Black Crown's remuneration arrangements and management of conflicts of interest shall be made available to the Client through the relevant disclosure documentation and Black Crown's Conflict of Interest Management Policy.

11. RISK ACKNOWLEDGEMENT AND REGULATORY DISCLOSURES

11.1 The Client acknowledges that Financial Products may involve financial risk and that the nature and degree of risk will depend upon the particular Financial Product, market conditions and the Client's individual circumstances.

11.2 Where the Services relate to leveraged or OTC Derivative products, the Client acknowledges that such products may involve a high degree of risk and that losses may occur rapidly as a result of market movements and leverage.

11.3 Before entering into a Financial Product, the Client shall be provided with, or given access to, such risk disclosures and product information as Black Crown is required to provide in its capacity as an authorised Financial Services Provider.

11.4 Where a Financial Product is issued by an external Product Supplier or ODP, the Client acknowledges that additional product-specific risk disclosures, terms and regulatory documentation may be issued directly by that Product Supplier or ODP.

11.5 The Client acknowledges that past performance is not indicative of future performance and that no representation regarding historical performance, market conditions or potential returns constitutes a guarantee of future results.

11.6 Unless Black Crown has expressly agreed to provide financial advice, the Client remains responsible for assessing whether a Financial Product is appropriate for the Client's circumstances and for obtaining independent financial, legal or tax advice where considered necessary.

11.7 The Client acknowledges that Black Crown's regulatory disclosures, including information concerning its licence, Services, remuneration, conflicts of interest, complaints procedures and relevant Product Suppliers, form part of the information provided to the Client in connection with the financial services relationship.

12. PRIVACY, CONFIDENTIALITY AND RECORD KEEPING

12.1 Black Crown shall process personal information in accordance with the Protection of Personal Information Act, 4 of 2013 ("POPIA"), its Privacy Notice and other applicable data-protection requirements.

12.2 Black Crown may process the Client's personal information where necessary to establish and administer the business relationship, render the Services, comply with legal and regulatory obligations, perform client due diligence, prevent fraud and financial crime, manage risk, communicate with the Client and exercise or defend legal rights.

12.3 Black Crown may disclose Client information to Product Suppliers, ODPs, regulators, supervisory authorities, payment service providers, professional advisers, authorised service providers and other third parties where such disclosure is required or permitted by law or reasonably necessary for the provision of the Services.

12.4 Black Crown shall take appropriate measures to maintain the confidentiality and security of Client information and shall not disclose confidential Client information except as permitted under this Agreement or required or permitted by law.

12.5 The Client acknowledges that Black Crown is required to maintain records relating to the Client, the Services rendered, communications, instructions, regulatory assessments and transactions for the periods prescribed by Applicable Laws.

12.6 Telephone calls, electronic communications and other interactions relating to the Services may be monitored or recorded for regulatory compliance, evidential, quality-assurance, security and fraud-prevention purposes where permitted by law.

12.7 Black Crown's detailed practices concerning the collection, use, retention, sharing and protection of personal information are set out in its Privacy Notice, which should be read together with this Agreement.

13. COMPLAINTS AND DISPUTE RESOLUTION

13.1 A Client who is dissatisfied with a financial service rendered by Black Crown may lodge a complaint in accordance with Black Crown's Complaints Management Framework.

13.2 Black Crown shall acknowledge, investigate and determine complaints fairly, consistently and within the timeframes prescribed by Applicable Laws and its Complaints Management Framework.

13.3 The Client shall provide Black Crown with such information and supporting documentation as may reasonably be required to investigate and determine the complaint.

13.4 Where a complaint concerns the conduct, obligations or performance of an external Product Supplier or ODP, Black Crown may refer or transmit the relevant aspects of the complaint to that entity and shall provide such reasonable assistance as may be appropriate having regard to Black Crown's role in the matter.

13.5 Where the Client remains dissatisfied following completion of Black Crown's internal complaints process, the Client may refer the complaint to the appropriate ombud, regulatory authority or other dispute-resolution body having jurisdiction over the matter.

13.6 Nothing in this Agreement restricts or excludes any statutory right of complaint, redress or access to an ombud, regulator or court available to the Client under Applicable Laws.

13.7 Subject to the Client's statutory rights and the jurisdiction of any competent ombud or regulatory forum, this Agreement shall be governed by the laws of the Republic of South Africa.

14. DURATION, SUSPENSION AND TERMINATION

14.1 This Agreement commences when Black Crown accepts the Client and shall continue until terminated in accordance with this clause.

14.2 Either Party may terminate the financial services relationship by providing written notice to the other Party, subject to any minimum notice period required by law or reasonably necessary to give effect to outstanding obligations.

14.3 Black Crown may suspend or restrict the Services, or terminate this Agreement with immediate effect, where reasonably necessary because the Client has materially breached this Agreement; Black Crown is unable to satisfy its FICA or other regulatory obligations; the Client is reasonably suspected of fraud, financial crime or unlawful conduct; continuation of the relationship would cause Black Crown to contravene a legal or regulatory requirement; or the relationship otherwise presents a material legal or regulatory risk that cannot reasonably be mitigated.

14.4 Where reasonably practicable and legally permissible, Black Crown shall communicate the suspension or termination to the Client and provide such information concerning the consequences thereof as is appropriate in the circumstances.

14.5 Termination of this Agreement shall terminate Black Crown's mandate to provide the Services but shall not affect rights, liabilities or obligations accrued before the effective date of termination.

14.6 Termination of this Agreement does not automatically terminate any separate agreement between the Client and an ODP or Product Supplier. The Client remains responsible for managing or terminating that separate contractual relationship in accordance with the applicable Product Terms.

14.7 Similarly, termination of an agreement between the Client and a particular ODP or Product Supplier shall not automatically terminate this Agreement unless the Services can no longer reasonably be provided or either Party elects to terminate the relationship.

14.8 Any provision which by its nature is intended to survive termination, including provisions relating to confidentiality, record keeping, accrued rights, complaints and dispute resolution, shall remain effective following termination.

15. GENERAL PROVISIONS AND CLIENT DECLARATION

15.1 Entire Agreement

This Agreement, together with the Client Application and the documents expressly incorporated into it by reference, constitutes the agreement between Black Crown and the Client in respect of the regulated financial services relationship.

The Black Crown Client Terms and Conditions continue to apply separately to the Client's use of Black Crown's platform, systems and related operational services.

15.2 Amendments

Black Crown may amend this Agreement where reasonably necessary to reflect changes in law, regulation, its regulatory authorisation, the Services or its operating model. Any material amendment affecting the Client's rights or obligations shall be communicated to the Client in accordance with Applicable Laws.

15.3 Severability

If any provision of this Agreement is found to be unlawful, invalid or unenforceable, that provision shall be severed or limited to the minimum extent necessary, without affecting the validity or enforceability of the remaining provisions.

15.4 No Waiver

No failure or delay by either Party in exercising a right under this Agreement shall constitute a waiver of that right.

15.5 Electronic Communications and Execution

The Client agrees that this Agreement and related regulatory documentation may be provided and accepted electronically. Acceptance by electronic signature, click acceptance, digital confirmation, client portal acceptance or another legally recognised electronic method shall constitute valid and binding acceptance.

15.6 Client Declaration and Acceptance

By accepting this Agreement, the Client confirms and declares that:

a) the Client has read and understood this Agreement and has had a reasonable opportunity to consider its terms before accepting them;

b) the Client appoints Black Crown to render the Services described in this Agreement within the scope of Black Crown's regulatory authorisation;

c) the Client understands the capacity in which Black Crown acts and acknowledges that Black Crown is not the issuer, principal or contractual counterparty to an OTC Derivative issued by an external ODP;

d) the Client understands that a separate contractual relationship may exist between the Client and the relevant Product Supplier or ODP and that such relationship is governed by separate Product Terms or an ODP Client Agreement;

e) the Client confirms that the information provided in the Client Application and during the onboarding process is complete, accurate and not misleading;

f) the Client acknowledges the risks associated with the Financial Products and Services selected by the Client and confirms receipt of, or access to, the relevant risk and regulatory disclosures;

g) the Client acknowledges that Black Crown may receive remuneration from Product Suppliers or other third parties as disclosed in accordance with this Agreement and Applicable Laws;

h) the Client agrees to be bound by this Agreement and by those documents expressly incorporated into it by reference; and

i) the Client understands that acceptance of this Agreement establishes a legally binding financial services relationship between the Client and Black Crown.