BLACK CROWN HOLDINGS (PTY) LTD

CLIENT TERMS AND CONDITIONS

Version 1.0

August 2026

These Terms and Conditions govern the relationship between Black Crown Holdings (Pty) Ltd ("Black Crown") and its clients in respect of the financial products and financial services provided or facilitated by Black Crown.

These Terms and Conditions should be read together with the Client Application, Risk Disclosure Notice, Privacy Notice, Complaints Policy, Product Disclosure Documents and any other documents incorporated by reference.

By opening an account or making use of any service offered by Black Crown, the Client acknowledges that they have read, understood and agreed to be bound by these Terms and Conditions.

1. DEFINITIONS

Unless the context indicates otherwise, the following words shall have the meanings assigned to them below.

Account means the trading account or any other account opened by Black Crown for the Client.

Applicable Laws means all legislation, regulations, conduct standards, directives, notices, guidelines and rules applicable to the Parties, including those issued by the Financial Sector Conduct Authority ("FSCA"), the Financial Intelligence Centre ("FIC"), any recognised exchange, self-regulatory organisation or any other competent authority.

Appropriateness Assessment means the assessment conducted by Black Crown to determine whether a financial product is appropriate for the Client based on the Client's knowledge, experience and understanding of the risks associated with the relevant financial product.

Business Day means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa.

Client, you or **your** means any natural or juristic person that has applied for, or has been accepted as, a client of Black Crown.

Confidential Information means all confidential, proprietary or commercially sensitive information disclosed by either Party in connection with these Terms and Conditions.

Electronic Communication includes email, SMS, platform notifications, website notices, mobile applications and any other electronic communication approved by Black Crown.

Financial Product has the meaning assigned to it in the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act").

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

FSCA means the Financial Sector Conduct Authority.

ODP means any authorised Over-the-Counter Derivatives Provider identified to the Client from time to time as the issuer, principal and counterparty to any OTC Derivative transaction entered into by the Client.

Services means the financial services, intermediary services and any ancillary services provided or facilitated by Black Crown.

Trading Platform means any electronic platform, website, mobile application or software made available to the Client for the purpose of accessing Financial Products or Services.

Website means the official website operated by Black Crown.

2. INTERPRETATION

Unless the context indicates otherwise—

1. words importing the singular include the plural and vice versa;
2. words importing one gender include every other gender;
3. references to legislation include any amendment, replacement or re-enactment thereof;
4. headings are inserted for convenience only and shall not affect the interpretation of these Terms and Conditions;
5. where any provision is capable of more than one interpretation, the interpretation that best gives effect to the commercial purpose of these Terms and Conditions shall prevail;
6. any obligation not to do something includes an obligation not to permit or assist another person to do that thing;
7. references to writing include Electronic Communications unless expressly stated otherwise.

3. ABOUT BLACK CROWN

3.1 Black Crown Holdings (Pty) Ltd is an authorised Financial Services Provider licensed and regulated by the Financial Sector Conduct Authority.

3.2 Black Crown provides financial services within the scope of its Financial Services Provider licence and in accordance with all Applicable Laws.

3.3 Certain Financial Products made available through Black Crown may be issued by an external product supplier or authorised Over-the-Counter Derivatives Provider.

3.4 Where an external ODP is the issuer of an OTC Derivative, that ODP shall act as the issuer, principal and contractual counterparty to the transaction. Black Crown acts only in the capacity disclosed to the Client and does not assume counterparty risk unless expressly agreed in writing.

3.5 Details of the applicable Product Supplier and/or ODP will be disclosed to the Client before the relevant Financial Product is acquired.

3.6 Black Crown may appoint representatives, juristic representatives, service providers or outsourced specialists to assist in providing the Services, provided that such appointments comply with Applicable Laws.

4. SCOPE OF SERVICES

4.1 Black Crown may provide or facilitate financial services permitted under its licence, including intermediary services, execution services, administration services and related client support.

4.2 Unless expressly agreed otherwise in writing, Black Crown provides an execution and intermediary service only and does not provide discretionary investment management.

4.3 Black Crown may make available educational material, market commentary, research, webinars, trading tools or general market information.

4.4 Any educational content, market commentary or research is provided solely for general information purposes and shall not constitute financial advice, a recommendation or a guarantee of future performance.

4.5 The Client remains solely responsible for every investment decision, transaction and instruction submitted under their Account.

4.6 Black Crown reserves the right to refuse, suspend or discontinue any Service where required by law, regulation, risk management considerations or operational requirements.

5. NATURE OF THE RELATIONSHIP

5.1 These Terms and Conditions govern the contractual relationship between Black Crown and the Client.

5.2 Nothing contained in these Terms and Conditions shall be construed as creating a partnership, joint venture, fiduciary relationship or agency relationship between the Parties unless expressly required by Applicable Laws.

5.3 Unless Black Crown has specifically agreed in writing to provide financial advice under the FAIS Act, all Services are provided on an execution-only basis.

5.4 The Client acknowledges that all investment decisions are made independently and entirely at the Client's own discretion.

5.5 Black Crown does not guarantee the performance of any Financial Product, investment strategy, trading system or market outcome.

5.6 Where Financial Products are issued by an external Product Supplier or ODP, the contractual rights and obligations relating to those products shall exist between the Client and that Product Supplier or ODP in accordance with the applicable product documentation.

5.7 Nothing contained in these Terms and Conditions limits any statutory rights afforded to the Client under Applicable Laws.

6. CLIENT CLASSIFICATION AND APPROPRIATENESS

6.1 Black Crown is required to classify Clients in accordance with Applicable Laws and its internal policies and procedures. The classification assigned to a Client determines the level of regulatory protection, disclosures and obligations applicable to the Client.

6.2 Where required by Applicable Laws, Black Crown will conduct an appropriateness assessment to determine whether a particular Financial Product or Service is appropriate for the Client, having regard to the Client's knowledge, experience, investment objectives and understanding of the risks associated with the relevant Financial Product.

6.3 The Client warrants that all information provided for purposes of any appropriateness assessment is complete, accurate and not misleading. Black Crown shall be entitled to rely on such information and shall not be liable for any loss arising from incomplete, inaccurate or misleading information supplied by the Client.

6.4 Where an appropriateness assessment indicates that a Financial Product or Service may not be appropriate for the Client, Black Crown may issue an appropriate risk warning, require the Client to acknowledge the relevant risks before proceeding, impose additional conditions on the provision of the Service, or decline to provide the Financial Product or Service where required by Applicable Laws.

6.5 The Client acknowledges that an appropriateness assessment is conducted solely for regulatory purposes and does not constitute financial advice, a recommendation or an endorsement of any Financial Product or investment strategy.

7. ACCOUNT OPENING AND CLIENT ACCEPTANCE

7.1 Prospective Clients wishing to utilise the Services of Black Crown shall complete the prescribed application process and provide all information and documentation reasonably required to establish the business relationship.

7.2 Submission of an application does not oblige Black Crown to establish a business relationship or open an Account. An Account shall only be deemed to have been opened once Black Crown has completed all required regulatory and internal verification procedures and has formally accepted the Client.

7.3 Black Crown reserves the right to decline any application, suspend the opening of an Account or request additional information where reasonably necessary to comply with Applicable Laws, internal risk management procedures or regulatory requirements.

7.4 The Client undertakes to ensure that all information provided to Black Crown remains complete, accurate and current, and shall notify Black Crown without undue delay of any material change to such information.

7.5 The Client acknowledges that acceptance of these Terms and Conditions by electronic means, including through the Black Crown website, client portal or electronic signature platform, constitutes a legally binding agreement and shall have the same force and effect as a handwritten signature.

8. ANTI-MONEY LAUNDERING, FICA AND SANCTIONS

8.1 Black Crown is an accountable institution for purposes of the Financial Intelligence Centre Act and is required to comply with all applicable anti-money laundering, counter-terrorist financing, sanctions and related legislation.

8.2 The Client shall provide all information and documentation reasonably requested by Black Crown for purposes of client identification, verification, ongoing due diligence, source of funds, source of wealth, beneficial ownership, tax reporting, sanctions screening and any other regulatory requirement.

8.3 Black Crown may request updated information or documentation at any time during the course of the business relationship where reasonably necessary to comply with Applicable Laws or its internal Risk Management and Compliance Programme.

8.4 Where Black Crown is unable to satisfy its obligations under Applicable Laws, or where the Client fails to provide information reasonably required for regulatory purposes, Black Crown may suspend or restrict the Client's Account, decline to process transactions, refuse to establish or continue the business relationship, terminate these Terms and Conditions where permitted by law, or take any other action reasonably necessary to comply with its statutory obligations.

8.5 The Client warrants that neither the Client nor any beneficial owner is the subject of applicable financial sanctions or involved in any activity prohibited by anti-money laundering or counter-terrorist financing legislation.

9. CLIENT OBLIGATIONS

9.1 The Client undertakes to comply with these Terms and Conditions, all Applicable Laws and any reasonable instructions issued by Black Crown in connection with the provision of the Services.

9.2 The Client shall act honestly, in good faith and for lawful purposes only, and shall not engage in any conduct that may expose Black Crown, its representatives, Product Suppliers or any third party to legal, regulatory or reputational risk.

9.3 The Client is solely responsible for maintaining the confidentiality of all Account credentials and shall immediately notify Black Crown upon becoming aware of any actual or suspected unauthorised access, security breach or fraudulent activity relating to the Account.

9.4 The Client acknowledges that Black Crown shall be entitled to rely upon any instruction received through the Client's authenticated Account unless Black Crown has actual knowledge that such instruction is unauthorised.

10. TRADING SERVICES, ORDERS AND EXECUTION

10.1 Black Crown may provide or facilitate execution and intermediary services in respect of Financial Products offered through its approved Product Suppliers or authorised Over-the-Counter Derivatives Providers.

10.2 All transactions submitted by the Client remain subject to market availability, liquidity, pricing, applicable trading conditions, operational requirements and acceptance by the relevant Product Supplier or ODP.

10.3 Black Crown reserves the right to refuse, reject, suspend, amend or cancel any order or instruction where it reasonably considers such action necessary to comply with Applicable Laws, manage operational or financial risk, investigate suspected prohibited trading practices, respond to technical failures or preserve the integrity of its systems or the financial markets.

10.4 Where a transaction is executed at a manifestly incorrect price or as a result of a technical malfunction, system failure, pricing error, non-market price or other operational error, Black

Crown and, where applicable, the relevant Product Supplier or ODP, reserve the right to amend, cancel or reverse the affected transaction to restore the position that would reasonably have existed had the error not occurred.

11. FEES, CHARGES AND COSTS

11.1 The Client agrees to pay all fees, commissions, spreads, financing charges, swap charges and any other costs applicable to the Financial Products or Services utilised by the Client.

11.2 Black Crown shall disclose all material fees and charges in accordance with Applicable Laws and may amend such fees from time to time by providing reasonable notice where required.

11.3 The Client acknowledges that third-party payment providers, banks, payment gateways, cryptocurrency service providers or other intermediaries may impose additional charges which are independent of, and outside the control of, Black Crown.

11.4 The Client remains solely responsible for all taxes, duties, levies and other governmental charges arising from the Client's transactions or use of the Services.

11.5 To the extent permitted by Applicable Laws, Black Crown may deduct any undisputed amount lawfully due and payable by the Client from any funds held on behalf of the Client or otherwise exercise any right of set-off available to it in law.

12. PROHIBITED TRADING PRACTICES

12.1 Fair and Orderly Markets

Black Crown is committed to maintaining fair, transparent and orderly financial markets. The Client shall at all times conduct their trading activities honestly, in good faith and in a manner consistent with the proper functioning and integrity of the financial markets, the Trading Platform and the Financial Products made available through Black Crown.

12.2 General Prohibition

The Client shall not engage in, facilitate, participate in or attempt to engage in any trading strategy, conduct or activity which, in the reasonable opinion of Black Crown or the relevant Product Supplier, is unlawful, fraudulent, abusive, manipulative, deceptive, intended to obtain an unfair trading advantage, or otherwise inconsistent with the intended operation of the Trading Platform or the commercial purpose of the Financial Products offered.

12.3 Prohibited Trading Practices

Without limiting the generality of clause 12.2, Black Crown may regard the following conduct as prohibited trading practices where such conduct is intended to exploit the Trading Platform, market conditions, pricing mechanisms or promotional arrangements, or otherwise results in an unfair or artificial trading advantage:

a) latency arbitrage or the exploitation of delayed, stale, incorrect or non-market pricing;

b) market manipulation, attempted market manipulation or any activity designed to create a false or misleading impression regarding the price, liquidity or demand for a Financial Product;

c) spoofing, layering, quote manipulation or any similar trading strategy intended to distort normal market activity;

d) wash trading, self-trading, circular trading or any transaction lacking genuine commercial purpose;

e) coordinated, collusive or connected trading between multiple accounts, whether held directly or indirectly, for the purpose of circumventing these Terms and Conditions or obtaining an unfair advantage;

f) abusive hedging strategies, including offsetting positions across multiple accounts or platforms where such conduct is intended to eliminate market risk while exploiting pricing discrepancies, promotional benefits or system limitations;

g) the exploitation of technical failures, system errors, pricing anomalies, software defects, latency, connectivity interruptions or manifest errors;

h) trading based primarily upon a manifest pricing error or an obviously incorrect market price;

i) bonus abuse, promotional abuse or any strategy designed primarily to obtain an unintended benefit from promotional campaigns;

j) unauthorised use of automated trading systems, Expert Advisors, artificial intelligence, algorithms, APIs or similar technologies contrary to the requirements published by Black Crown or the relevant Product Supplier;

k) excessive, disruptive or high-frequency trading that places an unreasonable burden on the Trading Platform or is intended to exploit technical characteristics of the execution environment rather than genuine market movements;

l) insider dealing, market abuse or any conduct prohibited under applicable financial markets legislation; and

m any other conduct which Black Crown reasonably considers to be inconsistent with fair dealing, good faith or the legitimate commercial purpose of the Services.

12.4 Investigation

Where Black Crown reasonably suspects that prohibited trading has occurred, it may conduct such investigation as it considers reasonably necessary. The Client shall provide all information, explanations and documentation reasonably requested by Black Crown during the course of such investigation.

12.5 Protective Measures

Pending the outcome of any investigation, Black Crown may, where reasonably necessary to protect its legitimate commercial interests, comply with Applicable Laws or preserve market integrity, temporarily suspend the Client's Account, restrict trading activity, delay the processing of withdrawals, or implement such other reasonable protective measures as may be appropriate in the circumstances.

12.6 Remedies

Where Black Crown, acting reasonably and in good faith, concludes that the Client has engaged in prohibited trading, Black Crown may, subject to Applicable Laws and any applicable Product Terms:

a) declare the relevant transaction or transactions void or voidable;

b) cancel, amend or unwind affected transactions;

c) remove profits, credits or promotional benefits directly attributable to the prohibited conduct;

d) recover any financial benefit improperly obtained by the Client;

e) suspend or terminate the Client's access to the Services; and

f) xercise any other contractual or legal remedy available to Black Crown or the relevant Product Supplier.

12.7 No Waiver

The failure by Black Crown to identify, investigate or take action in respect of any prohibited trading practice on one or more occasions shall not constitute a waiver of its rights and shall not prevent Black Crown from exercising its rights in relation to the same or similar conduct at any future time.

12.8 Regulatory Reporting

Nothing contained in this clause limits the right or obligation of Black Crown to report any actual or suspected unlawful conduct to the Financial Sector Conduct Authority, the Financial Intelligence Centre, law enforcement agencies or any other competent regulatory authority where required or permitted by Applicable Laws.

13. CLIENT MONEY, DEPOSITS AND WITHDRAWALS

13.1 Where Client monies are received by or on behalf of Black Crown, such funds shall be administered in accordance with Applicable Laws and any applicable agreements governing the relevant Financial Product.

13.2 The Client shall only deposit funds from a bank account or payment method held in the Client's own name, unless otherwise approved in writing by Black Crown following completion of appropriate due diligence.

13.3 Black Crown may refuse, delay or reverse any deposit or withdrawal where it reasonably considers such action necessary to comply with Applicable Laws, prevent fraud, protect Client assets or investigate suspected financial crime or prohibited trading.

13.4 Withdrawals shall ordinarily be paid using the same payment method utilised for the original deposit unless Black Crown approves an alternative payment method in accordance with its internal policies and Applicable Laws.

13.5 Black Crown reserves the right to request additional verification, including proof of identity, source of funds or source of wealth, before processing any withdrawal where reasonably required for regulatory or risk management purposes.

13.6 The Client acknowledges that payment processing times may vary depending upon banking institutions, payment service providers or blockchain confirmation times, and Black Crown shall not be liable for delays beyond its reasonable control.

14. FEES, CHARGES AND COSTS

14.1 The Client agrees to pay all fees, commissions, spreads, financing charges, swap charges and any other costs applicable to the Financial Products or Services utilised by the Client.

14.2 Black Crown shall disclose all material fees and charges in accordance with Applicable Laws and may amend such fees from time to time upon providing reasonable notice where required.

14.3 The Client acknowledges that third-party payment providers, banking institutions, cryptocurrency networks and other intermediaries may impose additional fees that are independent of and outside the control of Black Crown.

14.4 The Client remains solely responsible for all taxes, duties, levies and governmental charges arising from the Client's transactions or use of the Services.

14.5 To the extent permitted by law, Black Crown may deduct any undisputed amount lawfully due and payable by the Client from funds held on behalf of the Client or exercise any lawful right of set-off available to it.

15. BONUSES, PROMOTIONS AND INCENTIVES

15.1 Black Crown may, from time to time, offer bonuses, promotional campaigns, loyalty programmes or other incentives to eligible Clients.

15.2 Participation in any promotion shall be entirely voluntary and shall be governed by the specific terms applicable to that promotion, which shall form part of these Terms and Conditions.

15.3 Unless expressly stated otherwise, promotional benefits are not transferable, have no cash value and may not be withdrawn independently of the qualifying promotion.

15.4 Black Crown reserves the right to amend, suspend or withdraw any promotion where reasonably necessary to comply with Applicable Laws, prevent abuse, address operational requirements or protect the integrity of the promotion.

15.5 Where a Client has obtained or attempted to obtain a promotional benefit through fraud, deception, prohibited trading or any other abuse of a promotion, Black Crown may cancel the promotion, remove any resulting benefit or profit and take any further action permitted under these Terms and Conditions or Applicable Laws.

16. RISK DISCLOSURE

16.1 The Client acknowledges that trading in Financial Products may involve substantial risk, including the risk of losing all or part of the capital invested.

16.2 Past performance is not indicative of future performance and no representation or guarantee is made regarding future returns, profitability or investment outcomes.

16.3 The Client confirms that they have received, read and understood the applicable Risk Disclosure Notice before entering into any transaction.

16.4 The Client accepts full responsibility for all investment decisions and acknowledges that Black Crown does not guarantee the suitability or performance of any Financial Product unless otherwise required by Applicable Laws.

17. PRIVACY, POPIA AND DATA PROTECTION

17.1 Black Crown processes personal information in accordance with the Protection of Personal Information Act, 2013 ("POPIA"), Applicable Laws and its Privacy Notice.

17.2 By entering into these Terms and Conditions, the Client consents to the processing of personal information to the extent necessary for the establishment and administration of the business relationship, compliance with legal and regulatory obligations, fraud prevention, risk management and the provision of the Services.

17.3 Black Crown may disclose personal information to regulators, Product Suppliers, payment service providers, outsourced service providers and other third parties where required or permitted by law or where necessary to provide the Services.

17.4 Black Crown shall implement appropriate technical and organisational safeguards designed to protect personal information against unauthorised access, loss, misuse or disclosure.

18. CONFIDENTIALITY

18.1 Each Party undertakes to treat all Confidential Information received from the other Party as confidential and shall not disclose such information to any third party except where disclosure is required by law, authorised by the other Party or reasonably necessary for the performance of these Terms and Conditions.

18.2 The obligations contained in this clause shall not apply to information that is or becomes publicly available through no breach of these Terms and Conditions, was lawfully in the receiving Party's possession prior to disclosure, or is lawfully obtained from an independent third party without restriction.

18.3 The obligations of confidentiality shall survive the termination of these Terms and Conditions for so long as the relevant information remains confidential.

19. INTELLECTUAL PROPERTY

19.1 All intellectual property rights in the Website, Trading Platform, software, applications, systems, content, documentation, reports, trade marks, logos, business processes, methodologies and all other materials made available by Black Crown shall remain the exclusive property of Black Crown or its licensors.

19.2 Nothing contained in these Terms and Conditions shall be construed as transferring or assigning any intellectual property rights to the Client.

19.3 Black Crown grants the Client a limited, non-exclusive, non-transferable and revocable licence to access and use the Trading Platform solely for the lawful use of the Services.

19.4 The Client shall not copy, reproduce, modify, reverse engineer, decompile, distribute, licence, sell or otherwise exploit any intellectual property belonging to Black Crown except to the extent expressly permitted by law.

19.5 The Client shall not remove, alter or obscure any copyright notices, trade marks or proprietary notices appearing on any software, documentation or material made available by Black Crown.

20. COMMUNICATIONS AND NOTICES

20.1 The Client agrees that Black Crown may communicate with the Client by electronic means, including email, SMS, telephone, the Trading Platform, the Client Portal or by publishing notices on its Website.

20.2 Any notice or communication transmitted electronically shall be deemed to have been received on the date of transmission unless the contrary is proved.

20.3 The Client shall ensure that their contact details remain accurate and up to date and acknowledges that Black Crown shall not be responsible for any loss arising from the Client's failure to notify Black Crown of changes to those details.

20.4 Telephone conversations, electronic communications and other interactions relating to the Client's Account or the Services may be monitored or recorded for regulatory, evidential, quality assurance, fraud prevention and training purposes, to the extent permitted by Applicable Laws.

20.5 The Client consents to the recording of such communications and acknowledges that such recordings may be relied upon as evidence in any dispute, investigation or legal proceedings.

21. REPRESENTATIONS AND WARRANTIES

21.1 The Client represents and warrants, both on the date these Terms and Conditions are accepted and throughout the duration of the business relationship, that—

a) the Client has full legal capacity and authority to enter into these Terms and Conditions;

b) all information provided to Black Crown is complete, accurate and not misleading;

c) the Client is acting as principal unless otherwise disclosed in writing;

d) the Client has independently assessed the suitability of each Financial Product entered into;

e) the Client understands the risks associated with the Financial Products utilised;

f) the Client has obtained such independent legal, financial, tax or other professional advice as the Client considers necessary;

g) the Client's use of the Services will not contravene any Applicable Law.

21.2 The Client acknowledges that Black Crown has not guaranteed the performance, profitability or suitability of any Financial Product and that all investment decisions remain solely those of the Client.

22. LIMITATION OF LIABILITY

22.1 To the fullest extent permitted by Applicable Laws, Black Crown shall not be liable for any indirect, incidental, consequential, special or punitive loss or damage arising from or in connection with these Terms and Conditions, the Services or any Financial Product.

22.2 Without limiting the generality of clause 22.1, Black Crown shall not be liable for any loss arising from market movements, fluctuations in price, system failures, communication delays, interruptions in internet services, cyber incidents, actions or omissions of third-party service providers, force majeure events or any circumstances beyond its reasonable control.

22.3 Nothing contained in these Terms and Conditions excludes or limits any liability which cannot lawfully be excluded under Applicable Laws.

22.4 Where Black Crown is found liable notwithstanding the provisions of this clause, its liability shall be limited to the direct loss actually suffered by the Client and proven to have arisen directly from Black Crown's gross negligence, wilful misconduct or fraud.

23. INDEMNITY

23.1 The Client indemnifies and holds harmless Black Crown, its directors, officers, employees, representatives and service providers against any claim, liability, loss, damage, cost or expense arising directly or indirectly from—

a) any breach of these Terms and Conditions by the Client;

b) any unlawful, fraudulent or negligent conduct of the Client;

c) any reliance by Black Crown upon information or instructions provided by the Client;

d) any third-party claim arising from the Client's use of the Services.

23.2 This indemnity shall not apply to the extent that any loss arises directly from the gross negligence, fraud or wilful misconduct of Black Crown.

24. FORCE MAJEURE

24.1 Black Crown shall not be liable for any delay, interruption or failure in the performance of its obligations where such delay, interruption or failure results from events beyond its reasonable control.

24.2. Force Majeure events include, without limitation, acts of God, natural disasters, war, terrorism, civil unrest, pandemics, industrial action, cyber-attacks, interruptions to telecommunications or internet services, power failures, governmental action, changes in law, actions of regulators, failures of financial market infrastructure, liquidity providers, exchanges or payment service providers, and any other event which could not reasonably have been prevented or avoided.

24.3 Where a Force Majeure event occurs, Black Crown shall be entitled to take such reasonable steps as may be necessary to protect its business, its Clients and the integrity of the Financial Products or Services.

25. SUSPENSION AND TERMINATION

25.1 Either Party may terminate these Terms and Conditions by providing not less than thirty (30) days' written notice to the other Party, unless a shorter period is permitted by Applicable Laws or expressly provided for in these Terms and Conditions.

25.2 Black Crown may suspend the Client's Account, restrict access to the Services or terminate the business relationship with immediate effect where—

a) the Client commits a material breach of these Terms and Conditions;

b) Black Crown is required to do so in order to comply with Applicable Laws;

c) the Client is reasonably suspected of engaging in fraud, financial crime or prohibited trading;

d) Black Crown is unable to complete or maintain the customer due diligence required by FICA;

e) the continuation of the business relationship would expose Black Crown to unacceptable legal, regulatory, financial or reputational risk.

25.3 Termination shall not affect any rights or obligations that accrued prior to the effective date of termination.

25.4 Upon termination, Black Crown may close the Client's Account, cancel any outstanding instructions that have not yet been executed, and deal with any remaining Client funds in accordance with Applicable Laws and any applicable Product Terms.

25.5 The provisions relating to confidentiality, indemnities, limitation of liability, intellectual property, dispute resolution and any other provision which by its nature is intended to survive termination shall remain in full force and effect notwithstanding the termination of these Terms and Conditions.

26. COMPLAINTS

26.1 Black Crown is committed to providing fair, transparent and efficient client service. Where a Client is dissatisfied with any aspect of the Services provided, the Client is encouraged to notify Black Crown as soon as reasonably practicable so that the matter may be investigated and resolved.

26.2 All complaints shall be submitted in accordance with Black Crown's Complaints Management Framework and the procedures published on its Website or otherwise made available to Clients from time to time.

26.3 Black Crown shall acknowledge receipt of a complaint, investigate the matter impartially and communicate the outcome to the Client within the timeframes prescribed by Applicable Laws.

26.4 Where the Client remains dissatisfied following the conclusion of Black Crown's internal complaints process, the Client may refer the complaint to the appropriate regulatory authority, ombud scheme or dispute resolution forum having jurisdiction over the matter, subject to the requirements of Applicable Laws.

26.5 Nothing contained in these Terms and Conditions limits any statutory rights afforded to the Client under Applicable Laws.

27. DISPUTE RESOLUTION AND GOVERNING LAW

27.1 These Terms and Conditions shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

27.2 The Parties shall endeavour to resolve any dispute arising from or relating to these Terms and Conditions through good faith discussions before commencing formal legal proceedings.

27.3 Nothing contained in this clause prevents either Party from seeking urgent interim or interlocutory relief from a court of competent jurisdiction where such relief is reasonably necessary to protect its rights or interests.

27.4 Subject to any statutory rights afforded to the Client, the Parties consent to the jurisdiction of the courts of the Republic of South Africa in respect of any dispute arising from these Terms and Conditions.

28. GENERAL PROVISIONS

28.1 Entire Agreement

These Terms and Conditions, together with the Client Application, Risk Disclosure Notice, Privacy Notice, Product Disclosure Documents, Bonus Terms and Conditions (where applicable), Complaints Management Framework and any other documents expressly incorporated by reference, constitute the entire agreement between the Parties in relation to the Services.

28.2 Amendment

Black Crown may amend these Terms and Conditions from time to time where reasonably necessary to reflect changes in Applicable Laws, regulatory requirements, business operations, technology or the Services provided. Any material amendments shall be communicated to Clients in accordance with these Terms and Conditions.

28.3 Severability

If any provision of these Terms and Conditions is found to be unlawful, invalid or unenforceable, such provision shall be severed from the remainder of these Terms and Conditions, which shall continue in full force and effect.

28.4 No Waiver

No failure or delay by Black Crown in exercising any right under these Terms and Conditions shall constitute a waiver of that right.

28.5 Assignment

The Client may not assign, cede, delegate or otherwise transfer any rights or obligations arising under these Terms and Conditions without Black Crown's prior written consent. Black Crown may assign or transfer its rights and obligations where permitted by Applicable Laws.

28.6 Survival

Any provision which by its nature is intended to survive termination of these Terms and Conditions shall remain binding notwithstanding termination.

29. ELECTRONIC EXECUTION

29.1 The Client acknowledges that these Terms and Conditions may be concluded electronically and that acceptance by electronic signature, click acceptance, digital confirmation, client portal acceptance or any other legally recognised electronic method shall constitute valid and binding acceptance.

29.2 Electronic records maintained by Black Crown relating to the Client's acceptance of these Terms and Conditions shall constitute prima facie evidence of such acceptance unless proven otherwise.

29.3 The Parties agree that no handwritten signature shall be required for the validity or enforceability of these Terms and Conditions unless specifically required by Applicable Laws.

30. ACCEPTANCE

By opening an Account, accessing the Trading Platform, utilising any Financial Product or Service provided or facilitated by Black Crown, or otherwise accepting these Terms and Conditions electronically or in writing, the Client confirms that they have:

(a) read and understood these Terms and Conditions;

(b) had a reasonable opportunity to seek independent legal, financial or tax advice where considered necessary;

(c) understood the risks associated with the relevant Financial Products and Services;

(d) agreed to be legally bound by these Terms and Conditions and all documents incorporated by reference; and

(e) acknowledged that these Terms and Conditions constitute a legally binding agreement between the Client and Black Crown.