



**zenfinex**



Zenfinex Africa  
148 Wilkinson Road,  
Freetown,  
Sierra Leone



+23276471053  
africa@zenfinex.com

# ZENFINEX AFRICA

## TERMS AND CONDITIONS

V3.2 - 6<sup>th</sup> September 2022

Registered with the Bank of Sierra Leone in Sierra Leone under License Number  
BSL/SAL/2022

## 1. TERMS

This agreement will take effect on the date that Zenfinex Africa a trading name of Stochastic Africa SL Ltd ("Zenfinex Africa", "The Company", "We") and you ("You" and alternately the "Client") agree to this Agreement signed by You digitally via <https://africa.Zenfinex.com> or hand written via a paper application or if earlier, on the date when we first provide you with the Services. Zenfinex Africa is a company registered in the Sierra Leone under company number 254900TJDVIP3D9ZQZ66.

## 2. INTRODUCTION

The Client requests the Company to deal in Foreign Exchange, CFDs, Options and all other OTC products in accordance with the terms of this Agreement.

These Standard Terms and Conditions, including the Risk Disclosure Statement and any attached notices or/and acknowledges, as they may be amended and/or restated from time to time, form the agreement between us and you (collectively, the "Agreement"). By completing and submitting an Account Opening Form to us, you agree to be bound by the terms of this Agreement as they may be amended and/or restated from time to time. The Agreement governs the provision of our services to you and shall governs all dealings between us and you with respect to such services.

Trading currencies involves substantial risk that is not suitable for everyone. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

Notwithstanding anything in this Agreement to the contrary, our obligations under this Agreement are expressly conditioned on the following terms:

- Your trading limit is defined by the margin requirement set by Zenfinex Africa. Such margin requirement can be increased or reduced by the company without prior notice.
- Minimum deposit of USD 50 should be made before you execute your first transaction, which is paid in accordance with the payment methods set out in this Agreement.

The Terms of this Agreement shall be considered accepted unconditionally by the Client upon the Company's receipt of an advance payment made by the Client in accordance with this agreement.

### **Account**

One or more accounts maintained by the Company in respect of the Client's assets and liabilities arising in connection with your dealings with us;

<b>Agreement</b>	The terms of this agreement together with any Risk Disclosure Notice, Execution Policy and/or Conflict of Interest Policy provided to the Client by the Company or notified to the Client by appearing on our website and as periodically amended by us;
<b>Assets</b>	All of the Client's cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of the Client which may at any time be represented by an entry on or standing to the credit of your Account, including but not limited to assets held by the Company or any Associate of the Company or in the Company's or such Associate's possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, clearing house or depository through or with which transactions on your behalf are executed or cleared;
<b>Business Day</b>	Any day which is not a Saturday, Sunday or a bank holiday;
<b>Charged Assets</b>	Has the meaning given in clause 13;
<b>Client Application Form</b>	The Client Application Form to be completed and signed by You in accordance with this Agreement;
<b>Contract</b>	Shall mean any contract, whether oral or written, for the purchase or sale of any currency or other transaction relating thereto, entered into by the Company with the Client;
<b>Obligations</b>	All your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us because of the performance by us of our duties or the exercise by us of our rights, powers and/or privileges hereunder;
<b>Services</b>	The services provided by the Company to the Client under this Agreement;
<b>Value Date</b>	Means the date for settlement of a Contract specified in the applicable Contract Note

The Company reserves the right to periodically vary and/or amend this Agreement in part or in whole and to publish the latest version on our website: <https://www.africa.Zenfinex.com>. You agree

to be bound by subsequent new versions of the Client Agreement which will supersede all earlier versions. A paper copy of this Agreement, and any updated versions will be available upon request.

### 3. CLIENT REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

The Client represents, warrants, and undertakes at the time this Agreement is made and the making of each Contract hereunder that:

- (a) Client does not have any legal disability with respect to, and is not subject to any law or regulation which prevents its performance of this Agreement or any contract contemplated by this Agreement;
- (b) Client has obtained all necessary consents and has the authority to enter into this Agreement (and if the Client is a company, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- (c) All sums made by way of deposit or security shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance;
- (d) And the information provided by the Client to the Company is complete, accurate and not misleading in any material respect.

**The Client agrees and acknowledges that:**

- (a) The Company will not provide any advice to the Client. If the Company effects a transaction with or for the Client, this shall not be taken to mean that the Company recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;
- (b) Dealing in foreign currencies carry a high degree of risk and adverse market movements can give rise to losses exceeding the Client's original deposit and consequently the Client can afford to lose the sums which it remits to the Company as deposit and otherwise satisfy any losses resulting from a Contract;
- (c) The foreign exchange market is unregulated and although all Contracts are executed in accordance with applicable laws, the Client will not benefit from any statutory or other compensation scheme in respect of its foreign exchange trading through the Company;

#### 4. SERVICES

According to the present Agreement, the Company opens and will operate accounts of the client with the purpose of fulfilment of operations by him on foreign exchange markets under conditions “spot” and all other markets according to the Agreement. Concerning any trading operation, the client and the Company act as principals, and the Company does not act as the agent or on behalf of the client. This means that while the Company will not come with the client to the other agreement, the client bears the full and direct responsibility for execution of any obligations on the made trading operations. If the client acts on behalf of someone’s name independent on that fact, whether this person is identified or not, the Company does not accept him as the client and does not carry any responsibility except in those cases when it is separately coordinated and stipulated.

The Company will offer execution-only dealing services to you and such additional services as we may agree from time to time. We will not advise you on the merits or suitability of any transaction entered into pursuant to this Agreement. We will not manage nor monitor your investments. Our execution of any order on your behalf does not in any way imply any approval or recommendation of that transaction. Although we are not required to explain to you any risks that may arise because of a particular transaction, we have set out various risk disclosure attached to this Agreement for your information;

The Company will not, unless specifically agreed to in writing with you, be acting in a fiduciary capacity or provide any personal recommendation to you in respect of, nor provide any advice you on the merits of, any transaction in financial instruments. Accordingly, you should make your own assessment of any transaction that you are considering in the light of your own objectives and circumstances, including without limitation the possible risks and benefits of entering into that transaction. You should not rely on any information, proposal or other communication from the Company as being a recommendation or advice in relation to that transaction.

#### 5. MARGIN AND DEPOSIT REQUIREMENT

Client shall provide to and maintain with the Company margin in such amounts and in such forms as the Company, in its sole discretion, may require. The Company may change margin requirements at any time. No previous margin requirement by the Company shall prevent the Company from increasing that requirement without prior notice. the Company retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at the Company. the Company shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. For example, in volatile market conditions, margin call may be delayed resulting in the possibility of a negative usable

margin; a margin call may occur even if positions are hedged due to currency conversion rate or daily interest.

The service provided by the Company is restricted to executing transactions at the quoted prices at your request. When executing transactions, We will not be executing orders on your behalf and accordingly We will not be subject to any obligation to take reasonable steps to obtain the best possible result for You.

We may require You to limit the number of open positions that You may have through the Company at any time. We may, in our sole and absolute discretion, close out any one or more transactions in order to ensure that such positions limits are maintained.

## 6. INSTRUCTION

Unless otherwise agreed by the Company, all dealing instructions must be given to us electronically through your trading platforms, our liquidity connection. We do hold the right to accept or reject any orders given via telephone or online chat programs.

A dealing instruction given by you shall not take effect until actually received by the Company. In the absence of fraud, gross negligence or wilful misconduct on our part, We shall be entitled to act on your behalf upon instruction given or purporting to be given by you or any other person on your behalf without further inquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

We may, in our sole and absolute discretion, refuse to accept any dealing instructions from you but will endeavour to notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. In addition, a dealing instruction that for any reason is not received by us in a manner in which it can be processed shall be deemed rejected by us. We may cancel any instructions previously given by you provided that we have not acted on your instructions. We shall not be liable for any loss or damage (including direct, indirect or consequential loss or loss of profits) suffered by you or any third party in connection any action or inaction under this Section except to the extent that such loss or damage results directly from our or their fraud, gross negligence or wilful misconduct.

Execution of a dealing instruction by us shall constitute a binding agreement by you and us on the terms of such instruction.

## 7. COMMISSIONS AND FEES

The Client must pay the Company the commissions, fees, taxes and charges for dealing in all products provided for the client at the rates determined by the Company from time to time and notified to the Client in writing from time to time.

All fees and charges are due and payable immediately. Any sums due to us pursuant to this Agreement may be deducted by us from the proceeds of any transaction or debited from your account with us. In the event of late payment by you, overdue amounts shall bear interest at five percent (5%) per month over the base rate of Zenfinex Africa (or such lesser amount as may be permitted by applicable law).

## 8. SECURITY

All funds, securities, commodities, currencies, and other property belonging to you that we or our affiliates may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other person) or that may at any time be in our or its possession or control or carried on our or its books for any purpose, including safekeeping, are to be held by us as security and subject to a general lien and right of set-off for any of your liabilities to us under this Agreement whether or not we have made advances in connection with such funds, securities, commodities, currencies or other property, and irrespective of the number of accounts you may have with us. We may, in our sole and absolute discretion and without notice to you, apply and/or transfer any or all funds or other property belonging to you between any of your accounts with us.

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amounts (whether actual or contingent, present or future) owing between you and us. Furthermore, as a continuing security for the performance of all your Secured Obligations, you grant to us, with full title guarantee, a first fixed security interest in all funds, securities, commodities, currencies and other property now or in the future provided by you to us or to our order or under our direction or control or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our affiliated companies or our nominees on your behalf. You agree that we shall be able to apply such funds, securities, commodities, currencies and other property in or towards satisfaction of all or any part of the Secured Obligations that are due and payable to us but unpaid.

You hereby represent that any funds, securities, commodities, currencies and other property that you transfer to us security under this Agreement are free from any lien, security interest or other encumbrance other than the lien created under this Agreement. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of

other customers, to ourselves as broker or to others, any funds, securities, commodities, currencies and other property belonging to you which is held by us as margin or security.

## 9. ACCEPTANCE TO RECORD COMMUNICATIONS

The Client acknowledges and expressly accepts that the Company may record all communications including but not limited to telephone conversations between the parties. Such recordings shall remain the property of the Company and the Client agrees, to the use thereof or transcript there from, as evidence by the Company in any dispute or anticipated dispute between the parties under this Agreement.

## 10. SETTLEMENT DATE AND ROLLOVERS

The Client authorises the Company to rollover all Open Spot Positions in the Client's Trading Account, at the Client's risk, into the next settlement time period upon such terms as the Company determines in its sole discretion. The positions will be rolled over by debiting or crediting the Client's Trading Account with the amount calculated in accordance with the Company's Rollover/Interest Policy.

In the absence of timely instructions from you, we are authorized, at our sole and absolute discretion, to rollover or offset all or any portion of the currency positions in your accounts or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us in our sole and absolute discretion.

## 11. DEFAULT AND REALISATION OF CLIENT'S ASSETS

Without prior notice to, or receiving further authority from the Client, the Company shall have the right to close out all or any part of any Contract, and realize any other assets of the Client held by the Company, upon or at any time after the happening of any of the following events:

- (a) The Client fails to make any payment due under this Agreement on the due date;
- (b) The Client fails to observe or perform in whole or in part any of the provisions of this Agreement or commits a material breach of the representations, warrants or acknowledgment in this clause;
- (c) The Client dies, is declared absent or becomes of unsound mind;
- (d) A bankruptcy petition is presented in respect to the Client or, if a partnership, in respect of one or more of its partners or, if a company, any steps are taken or proceedings initiated or

protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertaking or assets or any part of them;

(e) the Company or the Client is requested to close out a Contract or any part of a Contract by any regulatory agency or authority;

(f) the Company reasonably considers it necessary for its own protection. Without prejudice to any other rights the Company may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with the Company to set off any amount at any time owing from the Client against any amount owing by the Company to the Client. Any security, guarantee or indemnity given to the Company by the Client for any purpose shall extend to any amount owing from the Client after exercise of such right of set-off.

## 12. CLIENT FUNDS

The client agrees that its monies and the monies of other clients of the Company will be combined and deposited by the Company in a Client Bank Account or Payment Service Providers. The client acknowledges that all monies credited to the Client Bank Account maintained by the Company may be used by the Company to meet the default on any account of the client with the Company.

## 13. INTERMEDIARY TO PAYMENT PROVIDERS

The Company has entered into an agreement with ZFN Europe Limited by which ZFN Europe Limited shall act as an intermediary to connect the Company to payment service providers for the purpose of providing clients with the possibility of making payments online and, in the case of e-Wallets, through what is commonly called E-wallet present transactions. The Client hereby agrees that ZFN Europe Limited may act as a payment processor intermediary for the Company. ZFN Europe Limited is a company registered in Cyprus under registered # HE411334 with a registered office address at Naxou 1, 1<sup>st</sup> Floor, Office 103, Stovolos, 2043, Nicosia, Cyprus.

## 14. COMMUNICATIONS

Messages, reports, notifications and other information from the Company can be communicated to the Client by any of the following:

(a) putting it on company's website ([africa.zenfinex.com](http://africa.zenfinex.com));

- (b) reports on trading platforms;
- (c) via electronic message using the email address entered during account opening;
- (d) post service;

Any outgoing correspondence of the Company is considered to be sent to the client after the process of transferring to the delivering services or when the information is received by transferring agent (Internet-provider for instance) for sending it to the clients no matter if it is received by client or not. Ingoing correspondence are considered to be delivered when it is received by the addressee in the Company.

The Client must inform the Company on any changes connected with the post address or other register information immediately by e-mailing us at: [africa@zenfinex.com](mailto:africa@zenfinex.com)

Orders on the trade account must be performed only via trade terminal or via phone, if there is no access to the trade terminal. The client is responsible for security of the password received by him from the Company. This password will allow him to gain access to the trade account. Any transaction performed using the password is considered by the Company to be right, even if the password was used illegally by third party.

## 15. TRADE ACKNOWLEDGEMENTS AND REPORTS

Transactions, performed online, are acknowledged when the transaction is finished. Transactions performed via phone are acknowledged immediately in oral form and through the online trading systems in the next 24 hours. Reports and acknowledgments of the Client's orders and transactions are considered to be correct and finished. The Client can object to any transaction via phone or via e-mail [africa@zenfinex.com](mailto:africa@zenfinex.com) no later than 24 hours after the transaction has been performed. Objections may be accepted following the Company's acknowledgment of receiving and considering it via e-mail.

The Client's refusal to objections on transactions appears to be acknowledgment and Agreement to all the actions performed by the Company. The Client understands and agrees that any mistakes that lead to losses or profits on his account will be corrected, and the balance of his account will be returned to the point before the mistake occurred, as if there was none.

## 16. INTERNET AND ELECTRONIC TRADING

Since the Company does not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of Client's equipment or reliability of its connection, the Company shall not be liable for any claims, losses, damages, costs or expenses,

including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility, whether belonging to the Company, client, any market, or any settlement or clearing system when the Client trades on line via Internet. The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to the Company for trades executed by means of the Client's password even if such use may be wrong.

## 17. LIABILITY AND INDEMNITY

The On-Line Facility is provided "as is" and neither we nor any of our Service Providers makes any representations or warranties of any kind whatsoever regarding (i) the availability, currency, accuracy or completeness of the On-Line Facility, (ii) the results to be obtained by you or anyone else from the use of the On-Line Facility, and (iii) any third party content accessible on or through the On-Line Facility. Neither we, our affiliates, nor any of our or their directors, officers, employees and agents shall be liable for any loss or damage (including direct, indirect or consequential loss or loss of profits) suffered by you or any third party in connection with the provision of any services to which this Agreement applies except to the extent that such loss or damage results directly from our or their fraud, gross negligence or wilful misconduct.

The Company shall not be held responsible for any loss or damage caused, directly, indirectly, by any events, actions or omissions beyond our control including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in, delay or failure of any transmission, communication or computing facilities.

Should quoting, execution or other errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade that is not representative of fair market prices, an erroneous price quote from a trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate data feeds provided by us or third or third-party vendors, we will not be liable for the resulting errors in account balances or trading losses. The foregoing list is not meant to be exhaustive. In the event of quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting, execution or other errors will be resolved by us in our sole and absolute discretion.

Internet Connectivity delays and price feed errors sometimes create a situation where the prices displayed on the trading platform or liquidity connection do not accurately reflect the market rates. We do not permit the practice of latency arbitrage or taking advantage of these internet delays. Transactions that rely on price latency arbitrage opportunities may be revoked. We reserve the

right to make the necessary corrections or adjustments on the account involved in our sole and absolute discretion.

We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. The foreign exchange market is highly speculative and volatile. Following execution of any transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position of ensuring that any further instructions are given on a timely basis. We shall not be responsible for any loss caused directly, indirectly, actually or alleged as a result of any inability or failure by you to do so.

You acknowledge that (i) any market information or third party recommendations communicated to you by or through us or any affiliate, is not based on any assessment of your financial position or investment objectives and does not constitute advice or an offer to sell or the solicitation of an offer to buy any rolling spot foreign exchange contract, (ii) such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely or partly on a third party's opinion and that such information may be incomplete and may be unverified, and (iii) we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendation furnished to you. You acknowledge that we make no representations concerning the tax implications or treatment of transactions entered into by you.

You agree to indemnify and hold us, our affiliates, our Service Providers, and any of our or their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees and costs, incurred by us in connection with the provision of our services to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our fraud, gross negligence or wilful misconduct. Zenfinex Africa and its affiliates are not liable for incidental, special, consequential, indirect or punitive damages for any reason (including loss of data or other business or property damage), even if Customer has advised of such a claim. The aggregate liability of Zenfinex Africa and its affiliates shall not exceed the fees that Customer has paid under this Agreement during the thirty (30) days immediately preceding the date on which Customer first asserts the applicable claim. Customer agrees that the pricing for the Service would be substantially higher but for these limitations.

## 18. CURRENCY AND PRICE FLUCTUATIONS

If Client directs the Company to enter into any foreign exchange transaction:

- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk;
- (b) all initial and subsequent deposits for margin purposes shall be made in U.S Dollars, or another currency which the Company may choose to accept, in such amounts as the Company

may in its sole discretion require, with subsequent deposits being in the same currency as the initial deposit;

(c) the Company is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by the Company in its sole discretion on the basis of the prevailing money market rates.

(d) any negative equity caused by the price gaps either at the opening or during market hours, Client agrees to fulfil all the negative equity in his account by the time the positions are liquidated.

## 19. CONFLICT OF INTEREST

Zenfinex Africa and its affiliates provide services in respect of a wide range of investment related activities to many different clients, some of which we or another Zenfinex Africa affiliated entity may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for you (or the investment that is the subject of the transaction) or that could give rise to a conflict of interest.

We shall not be obliged to disclose to You or take into consideration any fact, matter or finding that might involve a breach of duty or confidence to any other person, or that comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with You.

## 20. JOINT ACCOUNTS

In case of a joint account:

- (a) all pages of this form and any supplement form must be signed by both the account holders;
- (b) all representations made with this agreement and supplements shall be deemed to have been made by both account holders;
- (c) we may transmit notices and other communications to any one of you any may rely on notices and communications given by any one of you;
- (d) all obligations of the account holders under this agreement shall be joint and several.

## 21. SWAP-FREE ACCOUNTS

The very nature of leveraged CFD and Forex contracts enables clients to trade on margin without having to hold sufficient funds to cover the full contract value of their position(s). When a trade is opened an initial deposit requirement is calculated as a proportion of the full contract value and must be held as cleared funds within the dealing account. Therefore each trade carries with it an element of lending or borrowing, reflecting the difference between the full contract value and the notional value. Financing, interest, and/or swaps, are applied to open positions daily at the close of business as a consequence of trading on margin.

If a Client cannot pay or receive financing, interest, or swaps due to their observance of Islamic religious beliefs, they may request a 'Swap-Free Account'. The Company reserves the right to request adequate justification and/or proof of the necessity or need for such an Account type. The Company reserves the right, in its sole discretion, for any reason whatsoever, and without justification or explanation, to refuse a request to convert an Account to swap-free status. The Client hereby warrants, accepts, and agrees that a request to convert his/her account to a swap-free status shall only be made due to the said Islamic religious beliefs and for no other reason whatsoever.

Furthermore, the Company reserves the right to revoke the swap-free status granted to any real trading Account at any time without being obliged to provide any explanation or justification, and in its sole discretion close any open positions and/or the account(s). Such action may be taken based on, but is not limited to, the following criteria: the Client's trading history, products traded, market conditions, and where trades are held open for more than 7 days.

Furthermore, in the event that the Company, in its opinion, detects any form of abuse, fraud, manipulation, 'interest'/'cash-back arbitrage', or any other form of deceitful or fraudulent activity in regard to any and all swap-free accounts held by the Client, the Company reserves the right, without prior verbal or written notice, at any time, to take the following actions:

(i) with immediate effect, to revoke the swap-free status from any and all real trading accounts of such Client; (ii) correct and recover any un-accrued Swaps and any related un-accrued interest expenses and/or costs pertaining to any and all of such Client's swap-free trading accounts during the period for which such accounts were live; (iii) apply a commission, swap, or other fee to any open or new positions; (iv) convert any swap-free accounts to normal trading accounts; (v) prohibit or limit hedging positions; (vi) with immediate effect, close all trading accounts held by the Client with the Company, nullify all trades carried out in the Client's trading accounts with the Company and cancel any and all profits or losses garnered in Client's trading accounts with the Company.

The Customer hereby acknowledges that he/she shall bear all costs derived from the aforementioned actions, including but not limited to, the cost of the change of the spread.

## 22. TERMINATION

This Agreement shall remain in effect unless and until terminated either by the Client or the Company. Client may terminate this Agreement and close his or her account at any time if each of the following conditions are fulfilled: (1) all of Client's trades are closed (2) Client has no liabilities held by or owed to the Company, (3) the Company receives written request to terminate and (4) no new trades are opened before the Client's account is close by the Company. The Company may, in its sole discretion, at any time and for any reason, terminate this Agreement and close Client's account at any time and without notice, and accordingly deny you access to the Company's websites provided that such termination shall not affect any transactions initiated prior to termination of the Agreement.

Termination by either Party will not affect any obligation which has already been incurred by either Party in respect to any Open Position or any legal rights or obligations which may already have arisen under this Agreement or any Transactions and deposit/withdrawal operations made thereunder.

Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable, including (without limitation): (1) all outstanding costs and any other amounts payable to the Company; (2) Any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm; (3) Any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf; (4) Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement; (5) Any damages which arose during the arrangement or settlement of pending obligations.

Once notice of termination of this Agreement is sent or upon termination, the following shall apply: (1) The Client will have an obligation to close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions at current quotes; (2) The Company will be entitled to cease to grant the Client access to the Trading Platform or may limit the functionalities the Client is allowed to use on the Trading Platform; (3) The Company will be entitled to refuse to open new positions for the Client; (4) The Company will be entitled to refuse to the Client to withdraw money from the Client Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

Upon termination any or all of the following may apply: (1) The Company has the right to combine any Client Accounts of the Client, to consolidate the balances in such Client Accounts and to set off those balances with obligations of the Client towards the Company; (2) The Company has the right to close the Client Account(s); (3) The Company has the right to

convert any currency; (4) The Company has the right to close out the Client's Open Positions at current Quotes; (5) In absence of illegal activity or suspected illegal activity of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities of the Client towards the Company) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any nominee or/and any custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's instructions to the Company. It is understood that the Company will effect payments only to an account in the Client's name. The Company has the right to refuse, at its discretion, to effect third party payments.

### 23. DISCRETIONARY ACCOUNTS

The Client acknowledges that neither the Company nor its staff trade on a discretionary basis. If a staff member of the Company approaches the client to trade the client account on a discretionary basis the clients must reject such an offer and inform the Company immediately.

### 24. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Sierra Leone. The Client hereby submits to the non-exclusive jurisdiction of the courts of the Sierra Leone.

### 25. PREVAILING LANGUAGE

If any of the terms or conditions set forth within this Agreement were to be translated into a language other than English, then the English version will be controlling in all respects and will prevail in the event of discrepancies and/or inconsistencies between the English and translated versions, if any. Client hereby agrees that under no circumstances shall the Company be responsible for any damage or loss caused by any error, inaccuracy, misunderstanding, or misspelling resulting from or related to translations of this Agreement.

### 26. RISK DISCLOSURE AND CLIENT ACKNOWLEDGEMENT

The risk of loss in investing in leverage (margin) traded markets can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources.

If you have pursued only conservative forms of investment in the past, you should study currency trading further before continuing an investment of this nature. You could lose all funds you deposit

as initial margin as well as substantial amounts of capital when trading currencies if the market goes against your investment. You may also be liable for losses that exceed the amount of margin you post. If you wish to continue with your investment, you confirm that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

You should be aware in particular of the following points:

### **1. Leverage**

High Leverage and low Margin can result in significant losses due to small price fluctuations in the traded products. High Leverage allows the Customer to assume more risk, magnifying both losses and profits; which can result in loss up to and in excess of Deposits and Margin. The Customer must consider that if the trend on the market is against him/her the Customer may sustain a total loss of the initial margin funds and any additional funds deposited to maintain open positions. The Customer is responsible for all his/her risks, financial resources he/she uses and for the chosen trading strategy.

### **2. Market Risk**

Because of sharp and substantial changes in currency rates the Client's orders may be executed at the rates which differ significantly from stated in the orders. For example, in the case when the price breaks out of the trading range and leaves on the chart an empty space with no trading activity (such situation is called gap). The order will be executed at the price first appeared after gap. Likewise placing orders for reducing losses/profits may be inefficient as market conditions may make it impossible to execute these orders.

### **3. Technical Risk**

The Client accepts the risk caused by software or telecommunications facilities failures as well as by other technical problems. The Company is not responsible for Client's losses sustained due to non-observance of instructions included in the Ghost Trader client terminal user guide. The Client accepts the risk of executing unplanned trading transactions in the case of repeating an order before the last order processing results were received. The Client must keep passwords and ensure that third parties will not have access to the trading system. The Client will be subject to the trading obligation, assumed by him/her on the one part and by the Company on the other part, executed using Client's password even if the password was used by a third party. The Client realizes that the information en Clair (sent via email, instant messenger service) is not protected from unauthorized access.

### **4. Force Majeure**

The Company is not responsible for Client's losses sustained due to force majeure such as ( included but not limited to ): acts of wars, riots, civil disorders, labor disputes, blockades, embargoes, terrorist activities, civil insurrection, rebellions or revolutions natural disasters, financial market trading stops, currency interventions, government decisions, instability on financial markets with rapid drops of liquidity, and other significant changes of counter agents working process or any other similar cause beyond the reasonable control of such party.

The brief statement above does not disclose all the risks of investment in margin trading markets. You should be responsible and carefully consider such investment before you commit funds for trading on margin.

**The Client acknowledges that:**

- 1. The client agrees that the Client Agreement, Risk Disclosure Statement and Client Acknowledgement are the one agreement.**
- 2. The client confirms and agrees that he/she has read all the pages and understood the Client Agreement, Risk Disclosure Statement and acknowledges it.**
- 3. The client acknowledges that they are beneficial owner of all monies deposited with the Company and if not wholly owned then Client will request approval from the Company.**
- 4. The Client confirms that it does not have any disputed accounts or unsolved issues.**
- 5. The Client confirms that all information provided in this agreement is accurate and true.**

## 27. SIGNATURE

Client will digitally sign and agree to these Terms and Conditions via the online application at <https://www.africa.zenfinex.com> on the date of executing the agreement and submitting their details to the Company. Alternatively clients can fill out a paper version of the application which includes hand written signature and acknowledging the Terms and Conditions.

**I/We have read and accept the terms of the Agreement set out above:**

Signature:

Client Name:

Position:	
Dated:	

<b>We have read and accept the terms of the Agreement set out above:</b>	
Signature:	
Name (for and on behalf of Zenfinex Africa):	
Position:	
Dated:	