



CLIENT AGREEMENT FOR SYNTHETIC CONTRACTS FOR DIFFERENCE (CFDs)

Version: August 2025

Effective Date: Upon Account Activation

Product Provider: JP Financial Markets Namibia (Pty) Ltd ("JP Markets Namibia")

Company Registration No.: 2020/0661

Registered Address: Unit 3B South Port Building, Hosea Kutako Drive, Windhoek, Namibia

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless the context otherwise requires, the following terms shall have the following meanings:

- 1.1.1. "**Agreement**" means this Client Agreement, including all annexures, schedules, risk disclosures, policies, and any amendments or addenda issued by JP Markets Namibia from time to time.
- 1.1.2. "**Applicable Laws**" means all laws, regulations, by-laws, rules, directives, and guidance notes issued by any competent authority having jurisdiction over the Parties.
- 1.1.3. "**Authorised Representative**" means a person duly authorised by a Party to act on its behalf in connection with the Agreement.
- 1.1.4. "**Business Day**" means any day other than a Saturday, Sunday, or official public holiday in the Republic of Namibia, and excludes any day on which Namibian financial markets are officially closed for trading.
- 1.1.5. "**Charge**" or "**Fee**" means any amount payable by the Client to JP Markets Namibia under this Agreement, including spreads, commissions, platform usage fees, overnight financing charges, account inactivity fees, withdrawal processing fees, and any other applicable charges published by JP Markets Namibia from time to time.
- 1.1.6. "**Client**" means the natural or juristic person who has applied for and been accepted by JP Markets Namibia to open a trading account for the purpose of entering into Synthetic CFD transactions under this Agreement.
- 1.1.7. "**Client Funds**" means all money deposited by or on behalf of the Client into the TPFA Account for the purpose of meeting margin requirements, paying trading costs, or settling transactions under this Agreement.
- 1.1.8. "**Collateral**" means any asset, including cash, margin, or other acceptable security, provided by the Client to JP Markets Namibia to secure the Client's obligations under this Agreement.



- 1.1.9. **"Confidential Information"** means all non-public, proprietary, sensitive, commercial, financial, personal, or technical information of any kind, whether disclosed in writing, orally, electronically, or otherwise, and whether marked as confidential or not, which relates to a Party and is disclosed to the other Party in connection with this Agreement.
- 1.1.10. **"Execution-Only Service"** means the service whereby JP Markets Namibia executes the Client's instructions without providing investment advice, recommendations, or discretionary portfolio management, and where the Client is solely responsible for all trading decisions.
- 1.1.11. **"Force Majeure Event"** means an event beyond the reasonable control of the affected Party, including acts of God, war, terrorism, civil unrest, natural disasters, epidemic or pandemic, governmental intervention, regulatory restrictions, system failures, power outages, telecommunications disruptions, or suspension of financial markets.
- 1.1.12. **"Initial Margin"** means the amount of funds required to open a Synthetic CFD position, as specified on the Platform at the time of placing the order.
- 1.1.13. **"Leverage"** means the ratio of the notional value of a Synthetic CFD position to the margin required to open and maintain that position.
- 1.1.14. **"Losses"** means any direct losses, costs, damages, liabilities, penalties, fines, expenses, or other financial detriment incurred by a Party.
- 1.1.15. **"Margin"** means the amount of funds required to be deposited and maintained by the Client to open and sustain a Synthetic CFD position, including Initial Margin and Variation Margin.
- 1.1.16. **"Margin Call"** means a notification from JP Markets Namibia to the Client requiring the Client to deposit additional funds in order to meet margin requirements.
- 1.1.17. **"Order"** means any instruction to open, modify, or close a Synthetic CFD position given by the Client via the Platform.
- 1.1.18. **"Platform"** means, collectively and individually, the JP Markets Namibia online trading system and any related or successor software, application, web interface, application programming interface (API), mobile application, or integrated third-party technology, as well as any equivalent or replacement platform operated, hosted, or otherwise made available by an authorised financial services provider ("FSP") or authorised intermediary. This definition includes, without limitation, all associated modules, tools, communication channels, data feeds, connectivity solutions, plug-ins, and any other technological components, whether proprietary, white-labelled, licensed, sublicensed, or provided under any other commercial or contractual arrangement, that enable or



facilitate access to, quotation, execution, clearing, or settlement of transactions in Synthetic Contracts for Difference ("Synthetic CFDs")

- 1.1.19. "**Position**" means a Synthetic CFD trade that has been executed and remains open.
- 1.1.20. "**Price Feed**" means the proprietary or model-generated stream of pricing data used by JP Markets Namibia to determine bid, ask, and mid-prices for Synthetic CFDs, which may not reflect any real-world market or exchange prices.
- 1.1.21. "**Retail Client**" means a client classified as a retail client in terms of the FAIS Act and FSCA rules.
- 1.1.22. "**JP Markets Namibia**" means the company duly registered and incorporated in accordance with the laws of the Republic of Namibia, with registration number 2020/0661 ("JP Markets Namibia" or the "Provider" or the "Intermediary").
- 1.1.23. "**Synthetic CFD**" means a contract for difference where the price is determined using a proprietary or model-generated pricing methodology that simulates the behaviour of an underlying asset, instrument, or index, but which does not directly reference, track, or settle against any price from a regulated exchange, interbank market, or other real-world market data source.
- 1.1.24. "**Third Party**" means any person other than the Parties to this Agreement, including service providers, technology vendors, payment processors, and agents.
- 1.1.25. "**TPFA Account**" means a Third-Party Funds Account, being a segregated bank account held by JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, in accordance with section 10 of the FAIS Act General Code of Conduct and applicable FSCA requirements, into which Client funds are deposited and from which authorised withdrawals, settlements, and margin requirements are processed.
- 1.1.26. "**Variation Margin**" means additional funds required to maintain an open Synthetic CFD position when market movements cause unrealised losses that reduce account equity below required margin levels.
- 1.1.27. "**Website**" means www.jpmarkets.co.za and any subdomains or related domains controlled by JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf.

1.2. Interpretation

- 1.2.1. References to the singular include the plural and vice versa.
- 1.2.2. Any reference to legislation includes amendments or replacements.
- 1.2.3. Clause headings are for convenience only and do not affect interpretation.



- 1.2.4. The words "including" and "such as" are illustrative and do not limit the generality of the preceding words.

2. INTRODUCTION AND LEGAL FRAMEWORK

- 2.1 This Agreement sets out the contractual terms and conditions under which JP Markets Namibia will provide the Client with access to trade Synthetic Contracts for Difference ("Synthetic CFDs"), which are not recognised or regulated as financial products or instruments under any applicable financial sector legislation. However, in the absence of clear regulation and taking a conservative stance, JP Markets Namibia considers Synthetic CFDs to be over-the-counter (OTC) derivative products unless the South African Regulator officially confirms otherwise.
- 2.2 The pricing and valuation of these instruments are generated using the proprietary methodologies and algorithms of JP Markets Namibia, the issuer of the Synthetic Instruments.
- 2.3 This Agreement applies exclusively to Synthetic CFDs and does not apply to:
- 2.3.1 Contracts for difference or other derivatives that reference real-world market data, exchange-traded instruments, or interbank prices; or
- 2.3.2 Any investment, security, or financial product regulated under legislation applicable to exchange-traded or market-linked derivatives, unless otherwise expressly stated in writing by JP Markets Namibia
- 2.4 By entering into this Agreement, the Client confirms that they act as principal and for their own account, and not as agent, nominee, trustee, or in any other representative capacity for a third party.
- 2.5 The Client appoints JP Markets Namibia to execute Synthetic CFD transactions strictly on an execution-only basis, pursuant to the Client's specific instructions, and without discretion, portfolio management, or fiduciary obligations on the part of JP Markets Namibia.
- 2.6 The Client acknowledges that the Synthetic Instruments are executed as a bilateral, principal-to-client transaction between the Client and JP Markets Namibia.
- 2.7 The Client further acknowledges and agrees that JP Markets Namibia:
- 2.7.1 Will not provide investment advice, recommendations, opinions, guidance, or endorsements in relation to any Synthetic CFD transaction;
- 2.7.2 Will not approve, assess the merits of, or otherwise opine on the Client's investment decisions; and
- 2.7.3 Will not act in any capacity that creates a fiduciary relationship with the Client.



- 2.8 In compliance with the Financial Markets Act, 2012 South Africa, JP Markets Namibia will conduct an appropriateness assessment prior to activating a trading account to determine whether the Client has the necessary experience and understanding to trade Synthetic CFDs in line with South African Regulatory Requirements and Industry Best Practice. Written feedback will be provided to the Client electronically or otherwise, and JP Markets Namibia reserves the right to decline account activation where trading in Synthetic CFDs is assessed as inappropriate for the Client's circumstances.
- 2.9 JP Markets Namibia may provide general factual information about Synthetic CFDs, their mechanics, and associated risks, but such information is not to be construed as advice, recommendation, or solicitation to enter into any transaction.
- 2.10 The Client understands that Synthetic CFDs:
 - 2.10.1 Are priced using proprietary or model-based algorithms that do not reference actual market prices;
 - 2.10.2 May exhibit pricing behaviour materially different from CFDs linked to underlying market data; and
 - 2.10.3 Are traded exclusively with JP Markets as counterparty, with no secondary market or external liquidity
 - 2.10.4 Hedging mechanisms will be initiated on this product at JP Markets Namibia's sole discretion

3 DURATION

- 3.1 Commencement
 - 3.1.1 This Agreement shall commence on the date on which JP Markets notifies the Client, in writing or electronically, that the Client's trading account for Synthetic CFDs has been approved and activated ("Effective Date").
- 3.2 Duration
 - 3.2.1 Unless otherwise stipulated in this Agreement or required by Applicable Laws, this Agreement shall remain in force until terminated by either Party in accordance with the provisions below.
- 3.3 Termination by the Client
 - 3.3.1 The Client may terminate this Agreement by giving JP Markets at least seven (7) calendar days' written notice. The Client may also terminate this Agreement with immediate effect if JP Markets commits a material breach of this Agreement that is not remedied within five (5) Business Days after receiving written notice of such breach.



3.4 Termination by JP Markets

JP Markets may terminate this Agreement immediately, without prior notice, if:

- 3.4.1 JP Markets reasonably determines that continuing the Agreement poses a material regulatory, legal, or reputational risk;
- 3.4.2 JP Markets suspects or has evidence of abuse, market manipulation, fraud, money laundering, terrorist financing, or breach of this Agreement by the Client;
- 3.4.3 The Client becomes insolvent, is provisionally or finally liquidated, or fails to meet margin calls or other funding obligations; or
- 3.4.4 Required to do so by Applicable Laws, regulations, or directives from a competent authority.

3.5 Effect of Termination

Upon termination:

- 3.5.1 All open Synthetic CFD positions shall be closed by JP Markets at the prevailing price determined in accordance with its proprietary synthetic pricing methodology at the time of closure;
 - 3.5.2 Any remaining account balance, net of all applicable fees, charges, losses, and settlement obligations, will be returned to the Client's nominated bank account; and
 - 3.5.3 All rights and obligations of the Parties that, by their nature, are intended to survive termination (including but not limited to clauses relating to confidentiality, dispute resolution, governing law, limitation of liability, and settlement of outstanding obligations) shall survive such termination.
- ## 3.6 No Prejudice to Rights
- 3.6.1 Termination of this Agreement shall be without prejudice to any rights, remedies, obligations, or liabilities of either Party that have accrued prior to the date of termination.

4 PRICING ENGINE

- 4.1 JP Markets utilises a proprietary model-based pricing methodology to generate simulated prices for Synthetic CFDs.
- 4.2 The pricing methodology applies quantitative finance techniques, which may include stochastic modelling, volatility-based adjustments, range-bound simulations, and trend or momentum algorithms, in order to produce a proprietary synthetic price feed.
- 4.3 Synthetic CFD prices are not sourced from, linked to, or reflective of any regulated exchange, interbank market, or real-world financial instrument. They are created solely for the purposes of facilitating transactions between the Client and JP Markets.



- 4.4 Bid and Ask prices for each Synthetic CFD are determined by applying a fixed or variable spread to a model-generated mid-price, which may be dynamically adjusted based on market conditions, risk parameters, or JP Markets' internal pricing policies.
- 4.5 JP Markets is solely responsible for maintaining, integrating, and publishing the synthetic price feed to the Client via the Platform, and may update, suspend, or modify the pricing methodology from time to time in its sole discretion, subject to Applicable Laws and disclosure obligations.
- 4.6 The Client acknowledges that, due to the nature of model-generated pricing, Synthetic CFD prices may behave materially differently from prices of comparable products linked to actual market data, and may experience movements, gaps, or patterns that are unique to the proprietary model.

5 SERVICES PROVIDED

- 5.1 Under this Agreement, JP Markets Namibia will provide the Client with:
 - 5.1.1 Trading Platform Access: secure electronic access to the Platform (as defined in clause 1.1.18) for the placement, modification, and closure of Synthetic CFD orders, together with any order types, functionalities, or related features as may be made available by JP Markets Namibia, an authorised financial services provider, or an authorised intermediary from time to time.;
 - 5.1.2 Account Management Tools: electronic facilities for real-time and historical account monitoring, statement generation, trade reporting, margin tracking, and transaction history retrieval;
 - 5.1.3 Client Fund Segregation: the maintenance, whether directly by JP Markets Namibia or through a duly appointed and authorised financial services provider ("FSP") or authorised intermediary, of a segregated Third-Party Funds Account ("TPFA Account") for the sole purpose of holding Client funds relating to deposits, margin requirements, settlements, withdrawals, and any other payment obligations arising under this Agreement, in compliance with applicable laws and regulatory requirements.
 - 5.1.4 Execution of Orders: the provision, whether directly by JP Markets Namibia or through a duly appointed and authorised financial services provider ("FSP") or authorised intermediary, of execution-only services for Synthetic CFDs strictly in accordance with the Client's explicit instructions and the proprietary synthetic pricing methodology described in this Agreement. All orders shall be executed internally against JP Markets Namibia as principal, and neither JP Markets Namibia nor any duly appointed, authorised FSP or intermediary shall be under any obligation to provide discretionary management, advisory services, or fiduciary duties beyond the execution of such instructions



- 5.1.5 Market Information & Resources: the provision, whether directly by JP Markets Namibia or through a duly appointed and authorised financial services provider (“FSP”) or authorised intermediary, of general product information, operational guides, and educational materials relating exclusively to Synthetic Contracts for Difference (“Synthetic CFDs”), for informational purposes only. Such materials shall not constitute investment advice, a recommendation to trade, or any form of personalised financial guidance.
- 5.2 Technical Support: the provision, whether directly by JP Markets Namibia or through a duly appointed and authorised financial services provider (“FSP”) or authorised intermediary, of reasonable technical assistance for the use of the Platform (as defined in clause 1.1.18), account access, and trade execution in relation to Synthetic Contracts for Difference (“Synthetic CFDs”), during operational hours as determined by JP Markets Namibia from time to time.
- 5.3 The Client authorises JP Markets Namibia, and any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, to do all things necessary to give effect to Transactions in Synthetic Contracts for Difference (“Synthetic CFDs”), including, without limitation, the execution of any required Client Mandate with JP Markets Namibia, the provision of settlement instructions, and the preparation, execution, and submission of all ancillary documents associated with such Transactions.

6 CLIENT ONBOARDING AND APPROPRIATENESS

- 6.1 Onboarding Requirements
- 6.1.1 Prior to the opening of a Trading Account, the Client must complete JP Markets Namibia’s onboarding process in full, whether conducted directly by JP Markets Namibia or through a duly appointed and authorised financial services provider (“FSP”) or authorised intermediary. The onboarding process may include, without limitation, the verification of the Client’s identity and suitability, completion of any required forms or mandates, and provision of any information or documentation necessary to comply with applicable laws, regulations, and internal risk or compliance procedures.
- 6.1.1.1 Submission of identity verification and proof of address documents;
- 6.1.1.2 Completion of a client profile and trading experience questionnaire;
- 6.1.1.3 Provision of information on source of funds and/or source of wealth; and
- 6.1.1.4 Acceptance of this Agreement, the Risk Disclosure, and any other relevant policies.



6.1.2. JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, may request additional documentation or information from the Client at any time during the course of the Client’s relationship. Failure by the Client to provide such documentation or information, in a timely and complete manner, may result in restrictions being placed on the Trading Account or, at JP Markets Namibia’s discretion, the closure of the Trading Account.

6.2 Appropriateness Assessment

6.2.1 JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, will conduct an appropriateness assessment to evaluate whether trading Synthetic Contracts for Difference (“Synthetic CFDs”) is suitable for the Client, based on the Client’s knowledge, experience, and understanding of leveraged trading, model-generated pricing, and the risks inherent in Synthetic CFDs.

6.2.2 The appropriateness assessment is conducted for information and disclosure purposes only and does not constitute investment advice or a personal recommendation.

6.2.3 If the appropriateness assessment indicates that Synthetic Contracts for Difference (“Synthetic CFDs”) may not be suitable for the Client, JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, may:

6.2.3.1 Decline to open an account;

6.2.3.2 Require the Client to provide further information; or

6.2.3.3 Allow the Client to proceed after issuing a clear risk warning, provided the Client confirms their understanding and acceptance of the risks.

6.3 Right to Refuse or Terminate

6.3.1 JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, reserves the absolute right, at its sole discretion and without any obligation to provide reasons, to:

6.3.1.1 Reject any application for a Trading Account;

6.3.1.2 Suspend, restrict, or terminate a Client’s access to the Platform; or

6.3.1.3 Impose trading limits, additional margin requirements, or other conditions on the account.

6.3.2 Grounds for rejection, suspension, or termination may include, but are not limited to:

6.3.2.1 Incomplete or inaccurate onboarding information;

6.3.2.2 Failure to meet ongoing verification requirements;

6.3.2.3 Inappropriate or abusive trading practices;



- 6.3.2.4 Regulatory, legal, or operational risk;
- 6.3.2.5 Suspicion of fraudulent, criminal, or prohibited activity; or
- 6.3.2.6 Breach of this Agreement.

6.4 Client Representations

By applying for, opening, and/or maintaining a Trading Account, the Client hereby expressly represents and warrants to JP Markets Namibia, and to any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, that:

- 6.4.1 All information, documents, and declarations provided by the Client during the onboarding process and at any time thereafter, whether submitted directly to JP Markets Namibia or through a duly appointed FSP or authorised intermediary, are, and shall remain, true, accurate, current, and complete in all material respects. The Client will promptly notify JP Markets Namibia or such FSP/intermediary in writing of any change thereto;
- 6.4.2 The Client is acting on their own behalf as principal in all Transactions in Synthetic Contracts for Difference ("Synthetic CFDs") and not as agent, nominee, trustee, or representative for or on behalf of any other person, unless expressly disclosed to and accepted in writing by JP Markets Namibia or any duly appointed FSP or authorised intermediary;
- 6.4.3 The Client has full legal capacity, power, and authority to enter into and perform their obligations under this Agreement, whether with JP Markets Namibia directly or through any duly appointed FSP or authorised intermediary, and such entry and performance will not violate any applicable law, regulation, contract, court order, or other legal restriction binding upon the Client; and
- 6.4.4 The Client fully understands, acknowledges, and accepts the high-risk nature of trading Synthetic CFDs, including but not limited to the use of leverage, the proprietary and model-generated nature of the pricing methodology, and the potential for rapid and substantial losses, up to and including the loss of all invested capital, whether trading via JP Markets Namibia directly or through any duly appointed FSP or authorised intermediary.

7 CLIENT CATEGORISATION

JP Markets Namibia and any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, acknowledges and adheres to all applicable legislative and regulatory requirements relating to the categorisation of clients and counterparties. This Agreement is structured to ensure compliance with, and proper application of, such requirements, including but not limited to:



- Identification and verification of the Client's status for the purposes of regulatory classifications;
- Assessment of the Client's knowledge, experience, and suitability for trading Synthetic Contracts for Difference ("Synthetic CFDs"); and
- Maintenance of records and disclosures necessary to satisfy applicable laws and the regulatory obligations of JP Markets Namibia, the FSP, or any authorised intermediary.

7.1 Determination of Counterparty Status:

7.1.1 Prior to entering into any OTC derivatives transaction, JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, will notify the Client in writing of their categorisation as a counterparty. Such notification will include the basis for the categorisation and any associated limitations in client protections, in accordance with applicable laws and regulatory requirements.

7.1.2 Written confirmation will be obtained from the person acknowledging awareness and agreement with the categorisation and its implications.

7.2 Appropriateness of Counterparty Categorisation:

7.2.1 For clients other than natural persons, certain pension fund organisations, friendly societies, medical schemes, or their boards of trustees who elect to be categorised as counterparties, JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, will assess the appropriateness of such categorisation. This assessment will take into account the Client's knowledge, experience, financial position, and the risks associated with trading Synthetic Contracts for Difference ("Synthetic CFDs"), and shall be conducted in accordance with applicable laws and regulatory requirements.

7.2.2 This assessment will include a review of the client's knowledge and experience in financial markets, specifically regarding OTC derivatives.

7.3 Warnings and Obligations:

7.3.1 If categorisation as a counterparty is deemed appropriate, JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, will provide the Client with written warnings regarding the limitations in client protection, potential clearing obligations, and any other material implications associated with such categorisation, in accordance with applicable laws and regulatory requirements.

7.4 Ongoing Monitoring and Re-categorisation:



- 7.4.1 JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, will monitor the status of counterparties and take appropriate action to re-categorise individuals or entities as clients if they no longer meet the requirements for counterparty status. The person will be informed accordingly.

8 ACCOUNT MANAGEMENT AND COMMUNICATION

8.1 Delivery of Information

- 8.1.1 All account statements, trade confirmations, margin calls, notices, disclosures, and other communications will be provided to the Client electronically via:

8.1.1.1 The secure messaging facility within the Trading Platform, and/or

8.1.1.2 The email address registered to the Client’s Trading Account.

- 8.1.2 Any communication provided via the Trading Platform will be deemed delivered when it becomes accessible to the Client in their account. Any email communication will be deemed delivered at the time it is sent by JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, regardless of whether the Client has opened or read it.

8.2 Electronic Records and Binding Nature

- 8.2.1 The Client consents to the use of electronic communications, electronic signatures, and electronic storage of records as having the same legal effect as hard copy documents.

- 8.2.2 The Client agrees that any records maintained by JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, including transaction logs, platform data, and archived communications, will be conclusive evidence of the facts stated therein unless the Client can produce clear and compelling evidence to the contrary.

8.3 Account Access and Security

- 8.3.1 The Client is solely responsible for maintaining the confidentiality and security of their Trading Account login credentials.

- 8.3.2 Any order, instruction, or communication received from the Client’s login credentials will be deemed to have been made by the Client and will be binding on the Client, regardless of whether they personally authorised it.

- 8.3.3 JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, is not liable for losses resulting from unauthorised



account access unless such access was directly caused by its gross negligence or wilful misconduct.

8.4 Call Recording and Communication Monitoring

8.4.1 JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, may record telephone conversations, store written communications, and retain electronic activity logs for:

8.4.1.1 Dispute resolution;

8.4.1.2 Quality assurance;

8.4.1.3 Training purposes; and

8.4.1.4 Compliance with applicable laws and contractual obligations.

8.4.2 Such recordings and records will be stored securely and may be used as evidence in any dispute or legal proceeding between the Parties.

8.5 Communication Preferences

8.5.1 The Client must promptly notify JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, of any changes to their registered contact details, including email address and telephone number.

8.5.2 JP Markets Namibia, nor any duly appointed and authorised financial services provider (“FSP”) nor authorised intermediary acting on its behalf, will not be responsible for any loss arising from the Client’s failure to update their contact details or to monitor their email and Platform notifications regularly.

9 FEES, CHARGES AND COSTS

9.1 Trading Costs

9.1.1 The Client will be charged a fixed or floating spread per instrument, which will be displayed on the Trading Platform prior to order execution.

9.1.2 Spreads are determined by JP Markets Namibia’s proprietary pricing methodology and may vary by instrument, market conditions, time of day, and account type.

9.1.3 JP Markets Namibia may adjust spreads, commissions, and other trading costs at its sole discretion without prior notice, except where a material change requires notification under this Agreement.

9.2 Additional Fees and Charges

In addition to spreads, the Client may be charged:



- 9.2.1 Platform Usage Fees: fees for continued access to the Trading Platform and related systems;
- 9.2.2 Inactivity Fees: applied if there has been no trading activity for a period determined by JP Markets and stated in the current Fee Schedule;
- 9.2.3 Overnight Holding Fees: also known as “swap” or “rollover” charges, applied to positions held overnight. These fees are calculated based on JP Markets Namibia’s internal funding rates and may be positive or negative;
- 9.2.4 Deposit and Withdrawal Fees: processing charges applied by JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, and/or third-party payment service providers for handling client deposits or withdrawals;
- 9.2.5 Conversion Fees: applied when deposits, withdrawals, or trading in instruments are denominated in a currency different from the Client’s base account currency;
- 9.2.6 Administrative Fees: for the recovery of costs associated with special requests, account reactivation, or provision of historical statements or data;
- 9.2.7 Chargeback Fees: administrative and recovery costs in the event of a payment dispute initiated by the Client.
- 9.3 Disclosure of Fees
 - 9.3.1 A full and current Fee Schedule is available on the website of JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, or upon written request by the Client.
 - 9.3.2 It is the Client’s responsibility to review the Fee Schedule regularly, as updates may occur without prior individual notification unless required by law.
- 9.4 Revenue Model and Conflicts of Interest
 - 9.4.1 The Client acknowledges that JP Markets Namibia, or any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, may derive revenue from:
 - 9.4.1.1 The spread between the buy and sell prices quoted on the Platform;
 - 9.4.1.2 Overnight holding fees; and/or
 - 9.4.1.3 Trading losses incurred by Clients, as JP Markets Namibia is the counterparty to all Synthetic CFD transactions.
 - 9.4.2 The Client accepts that this may give rise to a potential conflict of interest, which is disclosed in the Risk Disclosure section of this Agreement.



9.5 Taxes

9.5.1 The Client is solely responsible for determining and meeting any tax obligations applicable to their trading activity.

9.5.2 JP Markets Namibia does not provide tax advice and will not be responsible for reporting, withholding, or paying any tax on the Client's behalf, except as required by law.

9.6 Default on Payment Obligations

9.6.1 Failure by the Client to meet any payment obligation (including margin calls, fees, or charges) when due may result in:

9.6.1.1 Restriction or suspension of account access;

9.6.1.2 Closure of open positions; and/or

9.6.1.3 Deduction of outstanding amounts from available account balances.

10 CLIENT FUNDS AND TPFA ACCOUNT

10.1 JP Markets Namibia, or any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf, shall maintain a segregated TPFA account in accordance with FSCA and FAIS rules.

10.2 Funds may be used solely to meet your margin and settlement obligations.

10.3 Maximum Open Position Limit (Synthetic CFDs)

10.3.1 The Client acknowledges and agrees that, in respect of Synthetic Contracts for Difference ("Synthetic CFDs"), the maximum aggregate exposure that may be held open at any time is twenty (20) lots per instrument.

10.3.2 This limit applies to the total number of open positions, whether held as individual trades or in combination, and includes all long and short positions in the same Synthetic CFD instrument.

10.3.3 The Trading Platform is configured to enforce this limitation automatically. Any attempt by the Client to open positions in excess of the prescribed limit will be rejected by the system and will not be executed.

10.3.4 JP Markets Namibia reserves the right, at its sole discretion and for risk management, operational, or regulatory purposes, to:

- impose stricter position limits;
- vary position limits by instrument, account type, or market conditions; or
- temporarily suspend the opening of new positions,

provided that such measures are applied fairly and in accordance with this Agreement.

10.3.5 The Client acknowledges that position limits are implemented as risk management and system integrity control and do not constitute advice, a guarantee of performance, or a restriction on the Client's trading strategy beyond the stated limitation.



10.3.6 This limitation applies exclusively to Synthetic CFDs and does not alter or override any other margin, leverage, or exposure rules set out in this Agreement.

10.4 Neither JP Markets Namibia nor any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf will pay interest on Client balances.

11 TRADING TERMS AND EXECUTION RULES

11.1 Nature of Execution

11.1.1 All Client orders for Synthetic CFDs are executed exclusively against JP Markets Namibia’s internal book using JP Markets Namibia’s proprietary synthetic pricing methodology.

11.1.2 Execution is based solely on JP Markets Namibia’s internally generated price feed; industry “best execution” standards applicable to exchange-traded or market-linked products do not apply.

11.1.3 There is no access to any external liquidity provider, exchange, or interbank market for Synthetic CFDs, and no orders are routed outside JP Markets Namibia’s internal matching system.

11.2 Order Types and Functionality

11.2.1 JP Markets Namibia may make available various order types (e.g., market orders, limit orders, stop-loss orders) subject to Platform capabilities.

11.2.2 Neither JP Markets Namibia nor any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf guarantees the execution of any pending order at the requested price, particularly during periods of market volatility, platform downtime, or technical disruption.

11.2.3 Partial fills, slippage, and price gaps may occur due to the behaviour of the proprietary pricing model, and the Client accepts such outcomes as part of trading Synthetic CFDs.

11.3 Prohibited Trading Practices

The Client is strictly prohibited from engaging in any of the following activities:

11.3.1 Latency Arbitrage: exploiting delays, discrepancies, or anomalies in the price feed or execution process;

11.3.2 Automated or Algorithmic Abuse: using bots, scripts, or trading algorithms without JP Markets Namibia’s prior written consent;

11.3.3 Wash Trading: entering into transactions with no genuine commercial purpose other than to create artificial trading activity;

11.3.4 Platform Manipulation: any act intended to disrupt, exploit, or unfairly advantage the Client through manipulation of the Platform or its features;

11.3.5 External Hedging: offsetting Synthetic CFD positions with trades in correlated instruments or markets where such activity is designed to circumvent JP Markets Namibia



11.3.6 Third-Party Funding Without Consent: funding or withdrawing from the Trading Account using payment methods or accounts not in the Client's own name without prior written approval;

11.3.7 Order Flooding: placing an excessive number of orders to overload or disrupt the Platform;

11.3.8 Trading on Erroneous Prices: knowingly or recklessly trading on manifestly incorrect or stale prices displayed on the Platform.

11.4 Trade Review and Adjustment

11.4.1 JP Markets Namibia reserves the right to review, cancel, void, or amend any trade or series of trades that it reasonably believes:

11.4.1.1 Breach this Agreement;

11.4.1.2 Result from a pricing or technical error;

11.4.1.3 Were executed during a period of abnormal Platform behaviour; or

11.4.1.4 Involve any prohibited trading practice described in Clause 10.3.

11.4.2 Adjustments may include, without limitation:

11.4.2.1 Reversing or cancelling trades;

11.4.2.2 Repricing trades to a fair value as determined by JP Markets Namibia; and/or

11.4.2.3 Freezing or suspending the Trading Account pending investigation.

11.5 Client Responsibility for Orders

11.5.1 The Client is solely responsible for monitoring open positions, pending orders, and margin levels at all times.

11.5.2 All trades executed via the Client's login credentials will be deemed authorised by the Client, regardless of who initiated them.

11.5.3 JP Markets Namibia is not liable for losses arising from:

11.5.3.1 Failure to monitor the Trading Account;

11.5.3.2 Inability to access the Platform; or

11.5.3.3 Delays in order placement or execution due to internet connectivity, device performance, or third-party service issues.

11.6 Suspension of Trading

11.6.1 JP Markets Namibia may, at its sole discretion and without prior notice, suspend trading in any instrument or for any Client if it determines that continued trading may present a legal, regulatory, operational, or reputational risk.

12 TECHNOLOGY PLATFORM DISCLAIMER

12.1 The Client acknowledges that the Synthetic Instruments are hosted and operated via a third-party technology platform, maintained and managed by an independent software vendor. This vendor is



contractually mandated to ensure that the generation of price simulations and the operation of related trading mechanisms are performed autonomously and without influence from JP Markets Namibia, its affiliates, or any intermediary acting on its behalf. This independence is a key feature intended to minimise conflicts of interest and ensure that price movements and trade conditions are determined solely by the internal simulation logic of the platform, free from any external instructions or discretionary overrides.

- 12.2 While JP Markets Namibia and any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, exercises due diligence in the selection and oversight of its third-party service providers, the Client understands and agrees that technical failures, outages, or other performance issues on the platform may impact the Client’s ability to trade or may result in financial loss. Neither JP Markets Namibia nor any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf, warrant the uninterrupted availability or error-free functionality of the platform and shall not be held liable for any losses or damages arising from such failures, save where such loss is directly attributable to gross negligence or wilful misconduct on the part of JP Markets Namibia nor any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf.
- 12.3 The Client accepts that participation in the Synthetic Instrument environment inherently involves reliance on digital systems, and that all trading activity is subject to the risks associated with software performance, connectivity, and system integrity.

13 Undertaking Regarding System Integrity, Access Controls, and Audit Rights

- 13.1 All parties involved in the creation, distribution, operation, or facilitation of Synthetic Instruments, including but not limited to JP Markets Namibia, any duly appointed and authorised financial services provider (“FSP”) or authorised intermediary acting on its behalf its representatives, affiliates, service providers, intermediaries, and the independent software vendor responsible for the simulation platform; expressly undertake and warrant that no individual or entity shall be granted access to the platform or its pricing engine for the purposes of manipulating, influencing, or otherwise directing the generation of synthetic prices or trading conditions in a manner that could intentionally disadvantage Clients or result in artificial losses.
- 13.2 Given that the pricing of Synthetic Instruments is generated via an internal simulation engine and cannot be externally benchmarked against real-world data, all parties acknowledge that this structure introduces a heightened compliance and Treating Customers Fairly (TCF) risk. As such, each party undertakes to uphold the independence and integrity of the simulation process and



agrees that under no circumstances shall any mechanism, instruction, or override be permitted which would result in trades being unfairly skewed, terminated, or manipulated to force Client losses.

- 13.3 To support these commitments, JP Markets Namibia and any duly appointed and authorised financial services provider ("FSP") or authorised intermediary acting on its behalf reserves the right, at its discretion or upon reasonable suspicion, to initiate or commission audits of the platform's access controls, simulation parameters, and administrative functions, including third-party technical audits. Refusal to cooperate with such audits or any evidence of manipulation or improper access shall constitute a material breach of this Agreement.
- 13.4 Any breach of this clause, including direct or indirect facilitation of unfair system access or simulation interference, shall give rise to contractual liability on the part of the offending party for any resulting Client losses and may result in immediate termination of the relationship, regulatory reporting, and legal action.

14 VALUATION AND DISPUTES

- 14.1 Synthetic CFDs are valued using the Synquants mid-price at the time of the relevant event.
- 14.2 All disputes shall first be referred to JP Markets Namibia's internal complaints handling.
- 14.3 If unresolved, disputes may be referred to arbitration seated in Cape Town, unless urgent relief is required.
- 14.4 Retail Clients may also submit complaints to the FAIS Ombud.
- 14.5 JP Markets Namibia's archived pricing and trade logs will be final and binding.
- 14.6 We have a formal "Dispute Resolution Procedure Policy" on the website for Clients to lodge disputes.
- 14.7 If a dispute between the Parties arises regarding a discrepancy, this Agreement or its execution, including any breaches, the Parties will attempt to resolve it through mutual discussions within 30 calendar days of the dispute arising, or any mutually agreed-upon extension.
- 14.8 If the dispute remains unresolved after the mentioned period, either Party may formally declare a dispute, which will be resolved through arbitration as outlined below.
- 14.9 An Arbitrator with at least 10 years' experience as a practising advocate will be chosen by mutual agreement of the Parties. In the absence of agreement within 10 business days of declaring a dispute, the Chairperson of the Cape Bar Council (or its successors) will appoint the Arbitrator.
- 14.10 If there is a dispute regarding whether the matter in question primarily involves accounting, legal, or another subject, the Chairperson of the Cape Bar Council (or its successors) will make the determination, and this decision will be binding.

14.11 The arbitration will take place in Cape Town, following the procedures set by the Arbitrator. These
Registration number: 2020/0661

Registered address: Unit 3B South Port Building, Hosea Kutako Drive, Windhoek, Namibia



may be less formal and strict than usual proceedings, but if a Party is domiciled outside of Namibia, the proceedings will still adhere to the Arbitration Act, 1965 (as amended) or the International Arbitration Act, 2017 (as amended).

- 14.12 The Arbitrator is authorised to: Make fair and equitable decisions based on the circumstances and the Agreement's objectives.
- 14.13 Issue awards, including specific performance, injunctions, damages, penalties, or other remedies as deemed appropriate, while considering the Agreement's provisions.
- 14.14 Arbitration will be conducted as quickly as possible, aiming for completion within 30 calendar days after its initiation.
- 14.15 This clause represents the Parties' irrevocable consent to arbitration proceedings and prohibits any Party from withdrawing from or contesting this clause during arbitration.
- 14.16 The Parties agree that any arbitration award:
 - 14.16.1 Will be final and binding.
 - 14.16.2 Will be implemented immediately.
 - 14.16.3 May be made an Order of Court.

15 RISK DISCLOSURE

15.1 High-Risk Nature of Synthetic Instruments

- 15.1.1 The Client acknowledges and understands that trading Synthetic Contracts for Difference ("Synthetic Instruments") is highly speculative and carries a substantial risk of loss. The leveraged nature of these instruments means that even a small change in price can result in a disproportionately large loss. The Client accepts that they may lose their entire invested capital, and JP Markets Namibia is not liable for such losses. Trading these instruments is only suitable for sophisticated investors with a high-risk tolerance who fully comprehend the risks involved and can afford to lose their entire investment.
- 15.1.2 The Client further acknowledges that the Synthetic Instrument is designed to simulate the mechanics of a traditional Contract for Difference (CFD), including volatility and other behavioural market characteristics. However, the pricing and performance of the Synthetic Instrument are not derived from, nor do they reflect, real-world market data or external financial indices. Instead, values are generated using a Random Number Generator (RNG)-based engine, which applies predetermined algorithms to simulate certain market-like movements and trading conditions. These simulations incorporate only selected aspects of market behaviour and do not aim to replicate actual price formation, liquidity, spread dynamics, news reactions, or full market microstructure.



15.1.3 Accordingly, the Client accepts that these Synthetic Instruments are artificial simulations, and while they may appear similar to CFDs in their structure or responsiveness, they do not represent, mirror, or track any real-world assets. The performance of a Synthetic Instrument should therefore not be relied upon for purposes of hedging, speculation based on actual market movements, or as a proxy for real-world financial exposure. The Client acknowledges that the simulated environment may produce outcomes that deviate materially from what would occur in actual trading markets, and that this nature of abstraction introduces distinct and inherent limitations in predictability and strategy effectiveness.

15.2 Counterparty and Execution Risk

15.2.1 The Client understands and accepts that JP Markets Namibia is the exclusive counterparty to every transaction involving Synthetic Instruments. This means that all trades are executed on a bilateral, principal-to-principal basis directly with JP Markets Namibia. The Client agrees that there is no third-party market, exchange, or clearing house involved in the execution or settlement of these transactions. Consequently, the Client's ability to trade these instruments is entirely dependent on JP Markets Namibia's continued solvency, operational stability, and willingness to act as a counterparty. There may be no external hedging, arbitrage, or offsetting possibilities available to the Client due to the nature of this instrument. This model exposes the Client to counterparty risk, and the Client accepts that in the unlikely event of JP Markets Namibia's insolvency or failure, they may not be able to close their positions or recover their funds.

15.3 Issuer's Regulatory Compliance Risk

15.3.1 While JP Markets Namibia aims to ensure its products comply with all applicable regulations within South Africa, the Client acknowledges that the regulatory status and compliance of the Synthetic Instruments are fundamentally dependent on any involved intermediaries' adherence to the definitions and standards set out in its agreements. Any failure by intermediaries to maintain the necessary compliance or documentation could result in the withdrawal or suspension of these products, which may affect your open positions and capital.

15.4 Acknowledgement of Full Risks

15.4.1 The Client hereby confirms that they have received, read, and fully understood the comprehensive explanation of all risks associated with trading Synthetic Instruments as detailed in this Agreement and its Annexures, including but not limited to the full Risk Disclosure Document (Annexure A). By accepting this Agreement, the Client acknowledges that they have been given ample opportunity to seek independent financial, legal, and other professional advice, and they accept the full scope of risks described herein.



16 CONFIDENTIALITY

16.1 Both parties shall maintain confidentiality of personal, commercial and technical information obtained during this relationship.

16.2 This clause survives termination.

17 AMENDMENTS

17.1 Right to Amend

JP Markets Namibia reserves the right, at its sole discretion, to amend, supplement, or replace any provision of this Agreement, including annexures, schedules, and fee schedules, at any time.

17.2 Method of Notification

17.3 Amendments will be deemed properly communicated to the Client by any of the following methods:

17.4 Posting a notice of the amendment on the JP Markets Namibia website and updating the relevant online documentation;

17.4.1 Sending a written notice of the amendment to the Client's registered email address;

17.4.2 Publishing the amended terms within the Trading Platform, accompanied by a pop-up, notification, or message accessible to the Client.

17.5 Effective Date of Amendments

17.5.1 Unless otherwise stated in the notice, amendments will take effect on the date of publication or transmission of the notice, whichever occurs first.

17.5.2 Continued use of the Services or the Trading Platform after the effective date of any amendment will constitute the Client's deemed acceptance of the revised terms.

17.6 Client's Right to Object

17.6.1 If the Client does not agree to an amendment, they must notify JP Markets Namibia in writing within seven (7) calendar days of receipt of the notice.

17.6.2 In such cases, JP Markets Namibia may, at its discretion, terminate the Agreement or restrict the Client's access to the Services.

17.7 No Obligation to Provide Prior Notice

JP Markets Namibia is not required to provide advance notice for amendments made:

17.7.1 To comply with changes in law or regulation;

17.7.2 To address urgent operational, security, or risk management concerns; or

17.7.3 To correct typographical, clerical, or formatting errors that do not materially affect the Client's rights or obligations.



18 LIABILITY

18.1 Exclusion of Liability: We will not be held responsible for any secondary, indirect, unintended, or exceptional losses, damages, claims, or expenses incurred by the Client in connection with the services provided by us or any trade conducted ("Exclusion of Liability").

18.2 Specific Exclusions:

18.2.1 This Exclusion of Liability encompasses, but is not confined to, the following situations: Failure by the Client to report errors in statements within 24 hours of receiving them.

18.2.2 Misrepresentation of information, whether by us or on our behalf.

18.2.3 Client reliance on substantially incorrect rates or prices, except in cases of fraud committed by us.

18.2.4 Trades initiated due to erroneous deposits made into the Trading Account.

18.2.5 Occurrence of any Force Majeure events.

18.2.6 Inability to access or utilise the Trading Platform for its intended purposes.

18.2.7 Any inadequacies in the Trading Platform, including the inability to access or use it.

18.2.8 Claims related to the accuracy, dependability, or timeliness of information on the Website.

18.2.9 Claims related to any form of support provided by us.

18.3 Limited Liability:

18.3.1 Regardless of the aforementioned Exclusions of Liability, our responsibility under this Agreement will be restricted to direct losses incurred by the Client concerning the relevant trade where such liability arises.

19 GOVERNING LAW

19.1 Governing Law

This Agreement, and any dispute, claim, or obligation arising out of or in connection with it (whether contractual or non-contractual), shall be governed by and construed in accordance with the laws of the Republic of Namibia.

19.2 Jurisdiction

The Parties irrevocably agree to submit to the non-exclusive jurisdiction of the High Court of Namibia, for the resolution of any legal proceedings arising from or in connection with this Agreement, subject always to the dispute resolution and arbitration provisions set out herein.

19.3 Enforcement Across Jurisdictions

A judgment or award issued by a Namibian court or arbitrator may be enforced in any other jurisdiction in which the Client has assets or conducts business, to the fullest extent permitted by law.



19.4 Conflict with Local Laws

If the Client accesses the Services from outside Namibia, the Client is solely responsible for ensuring compliance with any applicable local laws. JP Markets Namibia makes no representation that the Services are appropriate or lawful for use in any particular jurisdiction.

20 FORCE MAJEURE

20.1 Neither Party will be liable for any failure or delay in performing its obligations under this Agreement if such failure or delay is caused by events beyond its reasonable control, including but not limited to acts of God, natural disasters, war, terrorism, civil unrest, governmental actions, regulatory intervention, failure of telecommunications or internet services, power outages, equipment or software failures, or market suspension ('Force Majeure Event').

20.2 The affected Party must notify the other Party as soon as reasonably practicable, and performance will be suspended for the duration of the Force Majeure Event

21 AMENDMENTS

21.1 No changes, modifications, deletions, or additions to this Agreement are valid unless they are in writing and signed by both Parties.

21.2 This Agreement may be executed in multiple counterparts, each of which constitutes a single instrument.

21.3 No waiver of any terms or conditions of this Agreement is binding unless it is in writing and signed by the Party granting it. Such waiver is only effective for the specific instance and purpose specified.

21.4 Failure or delay by any Party in exercising any right, power, or privilege under this Agreement will not be considered a waiver or relinquishment of that Party's right to enforce any provision or right in any other instance.

21.5 This Agreement represents the entire understanding between the Parties, excluding subsequent Definitive Agreements. It supersedes all prior agreements and representations, whether written or oral, except for fraudulent misrepresentations.

21.6 Each provision of this Agreement is independent, and if any part is declared void, invalid, or unenforceable by a competent court, it will not affect the validity of the remaining provisions.



21.7 This Agreement is governed by the laws of the Republic of Namibia.

22 ACKNOWLEDGEMENT AND AGREEMENT

22.1 By selecting the applicable checkbox regarding this mandate, provided during the onboarding process, you, the Client, confirm that you have read, understood, and agree to the terms of this mandate.

22.2 Your selection serves as your electronic signature, which is legally binding and equivalent to a physical signature under applicable laws.

22.2.1 You acknowledge that you have the authority to enter into this agreement and that all information provided is accurate and complete.