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TREATING CUSTOMERS FAIRLY POLICY

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Our organization believes that the fair treatment of customers is fundamental to the success and sustainability of our business. Customers are a key stakeholder, and the quality of the client experience directly influences our relationships with other stakeholders.

FXNovus (Pty) Ltd ("FXNovus") is an authorised financial services provider, FSP number 50963, rendering intermediary services in respect of derivative instruments. We are committed to delivering a service that is reliable, transparently priced and clearly explained. The Treating Customers Fairly (TCF) outcomes are applied across every part of our business, including functions performed for us by third parties.

This policy centres on the TCF outcomes published by the Financial Sector Conduct Authority (FSCA) and on the duties imposed by the Financial Advisory and Intermediary Services Act 37 of 2002 (the FAIS Act) and the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, as amended (the General Code), so that we consistently deliver fair outcomes to clients and take responsibility, at every level of the business, for service quality built on openness and transparency.

This Policy has been prepared in order to document the various controls and processes that exist enabling the business to demonstrate compliance with the six desired outcomes of the 6 TCF outcomes:

1. Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.
2. Products and services marketed and sold in the retail market are designed to meet the needs of identified consumers groups and are targeted accordingly.
3. Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
4. Where consumers receive advice, the advice is suitable and takes account of their circumstances.
5. Consumers are provided with products that perform as firms have led them to expect (product integrity), and the associated service is both of an acceptable standard and as they have been led to expect.
6. Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

We have set out below how we aim to ensure these principles are embedded in our daily operations.

PRACTICAL APPLICATION

In practical terms for the different areas of our business this means:

- encouraging valuable customer feedback allowing us to continually improve our service offering
- ensuring that promotional material is clear, compliant, jargon free and appropriately targeted
- ensuring appropriate selection of product providers and products
- ensuring an ongoing flow of customer pertinent information which is relevant and timeous
- ensuring that client-facing staff are thoroughly trained on the products distributed, understand who those products are and are not appropriate for, and understand the boundary between factual information and advice
- operating sales remuneration systems which assure fairness to the customer as well as customer satisfaction, rather than only rewarding sales volumes
- finding ways to encourage non sales staff to implement TCF in their day-to-day business activities
- recording all client-facing communications, including all inbound and outbound calls, and keeping those records retrievable and capable of production for at least five years
- limiting unsolicited client contact, maintaining a do-not-contact register, and never contacting a client to discourage a withdrawal or to encourage further trading
- ensuring that customer complaints are assessed fairly, promptly and impartially, and in line with deadlines and rules
- encouraging staff to recommend improvements to service following customer complaints – and monitoring the outcome
- ensuring that staff are kept up to date with relevant training in relation to competence, data protection and other matters directly affecting the quality of service offered to customers
- offering regular training in the principle of TCF at all levels of the business
- regularly monitoring and reporting on all of the above TCF activities as part of the company's monthly statistics, in order to assess TCF performance across the business and recommend changes where appropriate
- ensuring that TCF values, which are set and communicated by Senior Management, are supported by all staff and understood in the same way
- processing withdrawal requests within the disclosed turnaround time and recording the ground for every rejection

STATEMENT OF PRINCIPLES

Principle 1: Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

Customer-centricity

Our priority, strategically and operationally, is to provide clients with a service of consistent quality, delivered transparently and on terms they understand. We measure ourselves by whether clients are in fact treated fairly, and not by whether a course of conduct is contractually defensible.

Conflicts of Interest

We are committed to ensuring its business is conducted in a way which is legal, professional, fair and in accordance with the best interests of its customers.

We have adopted and implemented the Conflict of Interest Policy which is regularly monitored and reviewed. The policy provides guidance and sets out various requirements for all employees (including the offering and receiving gifts and hospitality) as well as oversight of relationships with customers and suppliers.

We identify potential conflicts of interest within our sales process and ensure that individual and business objectives are linked not only to sales performance but also to quality, TCF and regulatory compliance.

We acknowledge that conflicts of interest may arise either: (a) between our interests as a business and those of customers; or (b) between the personal interests of a team member and those of the customer; either because of a relationship, or a financial incentive or inducement we offer or which is offered by any third party.

We will neither seek nor accept anything that may influence, or appear to influence, any of our business decisions. We may accept limited business courtesies such as meals, entertainment or business support provided they are customary, commonly accepted and are offered with no express or implied understanding of creating an obligation on us by the act of acceptance. These are recorded in our gifts register, a copy of which is available on request.

Potential conflicts of interest between the firm and its customers and between a customer and another client are constantly monitored. Where a potential or actual conflict arises, we will operate processes which are designed to eliminate the risk of detriment to the customer or/and any other stakeholder and preserve the reputation and good standing of our business.

Any team member found not to be operating to these processes will be subject to disciplinary procedures, which could lead to a variety of outcomes, including dismissal.

The decision whether to commence such procedures and the conduct of disciplinary procedures shall in each case be by leaders who do not have a direct financial or other interest in the outcome of any such procedures.

Training and Competence

To ensure success and the consistent provision of excellent customer service, employees receive appropriate training and are aware that TCF is at the heart of our culture.

The training our people receive includes enhanced emphasis on their duty of care to customers. We recognise that our employees are critical to delivering a positive client experience and ensuring our customers are treated fairly. Our culture and values encourage and support our employees to deliver this.

Remuneration

We provide a clear and full disclosure of remuneration as required in terms of the Financial Advisory and Intermediary Services Act (FAIS), where required. It is our policy to ensure our team is fairly and properly remunerated for the work done, as it is in the interest of our clients, shareholders and staff alike that we have the capacity and resources to deliver a quality, professional service.

Incentive Schemes

No remuneration or incentive arrangement, whether for employees, agents, affiliates or outsourced providers, may be structured so that it rewards an outcome adverse to a client. The following are prohibited:

- any remuneration linked, directly or indirectly, to client losses
- any incentive that rewards the suppression, delay or discouragement of a withdrawal request, or the withdrawal or non-escalation of a complaint
- any target or bonus whose achievement realistically requires a client to trade more frequently, or with more leverage, than the client would otherwise choose
- any commission or bonus payable on deposits made to meet a margin call or to recover a loss

Every proposed incentive arrangement is assessed against this section in writing before adoption and reassessed annually, and the assessment is provided to the Board. The Key Individual monitors whether commission revenue is concentrated in a small number of high-turnover accounts, as concentration of that kind indicates churn and requires the accounts concerned to be investigated.

Employee Feedback

Employees are encouraged to feedback any concerns, observations or suggestions to enable improvements to be implemented across the business. This feedback can be provided to Management, Legal & Compliance representatives.

Confidential information

We will use confidential information supplied by the client only for the business purposes for which it is intended and not reveal it to anyone outside our business unless authorised by the customer in writing, or as required by law.

We keep information about our business and business partners confidential and do not reveal this to anyone outside our business except where authorised or as required by law. We expect all parties to any transaction to maintain the confidentiality of the information we supply.

Legal Obligations

We will ensure that our business decisions and actions are in line with the appropriate legal and regulatory requirements, and will make every effort to confirm that both the business and its staff remain in compliance with all applicable legal and regulatory requirements.

Principle 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

Our service is shaped by examining and understanding our clients' needs and priorities. To achieve this, we ensure we have appropriate knowledge and understanding of needs and requirements throughout the entire value offering inherent in the provision of financial services.

We constantly pursue ways to improve the quality of our service where this is possible. We encourage, and where appropriate, act upon stakeholders' comments and suggestions for improvement in our service and invite all our clients to provide us with valuable feedback.

Target market

We distribute leveraged derivative instruments. These are appropriate for clients who understand leverage, can absorb the loss of the entire amount deposited without material effect on their financial position, and who trade on their own judgement. We do not onboard a prospective client who has no demonstrable knowledge or experience of leveraged or margined products, who indicates that the funds are borrowed or are needed for living expenses, who expects guaranteed, regular or income-replacement returns, who shows indicators of vulnerability such as financial distress or conduct suggestive of compulsive trading, or who is resident in a jurisdiction into which we are not permitted to distribute. This is not subject to override by any commercial consideration.

Because we distribute rather than manufacture, our product governance obligation is discharged through documented due diligence on the Execution Venue and the instruments distributed, covering license status, execution model, margin and close-out terms, negative balance cover, costs and complaint history. The due diligence is refreshed annually and on any material change to the Execution Venue's terms, license or ownership.

Principle 3: Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.

Transparency

We ensure our services are delivered with clarity and transparency and do not contain hidden conditions or rely on complex technical definitions.

We will fully supply information to relevant parties in order to provide an environment conducive to informed consent. We will ensure customers have all the information they require in order that they can make an informed decision in relation to the financial service under consideration.

Before a client transacts, they know who we are, our license number and product categories, that we act as an intermediary and not as counterparty, the identity and regulatory status of the

Execution Venue, that no advice is given, and the full cost of trading including spreads, commission, overnight financing, currency conversion and any inactivity or withdrawal charge. Risk disclosure covers leverage, margin call and automatic close-out, market gapping and the possibility of losing the entire amount deposited. Information that is technically accurate but creates a misleading overall impression does not comply with section 3(1)(a) of the General Code.

Marketing and financial promotions

It is essential that policy literature and financial promotions issued are clear, fair and not misleading; thereby accurately reflecting the product being offered.

The following may not be represented in any channel, including by third-party marketers and affiliates:

- that returns are guaranteed, assured, low-risk, safe or predictable
- past or illustrative performance presented in a manner suggesting it will be repeated
- leverage as a benefit, without equal treatment of the corresponding loss exposure
- testimonials or imagery implying that trading produces wealth or replaces income, or urgency and scarcity devices designed to induce a deposit or a trade
- that FXNovus, its staff or its systems will manage, direct or improve a client's trading, or that a client will be assisted in deciding what or when to trade

Principle 4: Where consumers receive advice, the advice is suitable and takes account of their circumstances.

Third Party and Product Provider selection

As mediators of products designed by third party suppliers, our concern is to ensure that our product portfolio meets the following requirements: -

- the supplier is of adequate financial standing and will enable us to fulfil our core values
- the products are suitable to our potential customers.

The Execution Venue is selected and reviewed against criteria consistent with TCF, including regulatory standing and license scope, financial standing, execution model and order handling, margin and close-out terms, negative balance cover, cost structure, service capability, continuity of the relationship, and its own record of client complaints.

Appropriateness

Before a client trades, they are given adequate disclosures leveraged derivatives, understanding of margin and close-out, and capacity to bear loss.

No advice is rendered

FXNovus does not render advice, and this principle is delivered by ensuring that the boundary holds in practice. No director, Key Individual, representative, employee, agent or outsourced service provider may, by any channel, including telephone, electronic message, social media or in person:

- recommend, suggest or endorse any transaction, instrument, position size, level of leverage or trading strategy
- express a view that a client should open, increase, reduce, hold or close a position
- encourage a client to continue trading, to deposit further funds, or to trade in order to recover a loss
- comment on the merits of a client's positions or trading history in a manner that guides a future decision
- present market commentary, signals or third-party material in a manner capable of being understood as a recommendation to a particular client

Every client-facing call, inbound and outbound, and whether made by FXNovus or by an outsourced provider, is recorded. The Key Individual reviews a documented monthly sample of calls and written communications drawn across every channel and every provider, including communications with any client who has complained, had a withdrawal rejected, or increased deposits following losses. Where calls are conducted in a language the reviewer does not speak, review in that language is arranged; the absence of an internal capability is not a reason for the monitoring not to occur. An instance of advice is a material breach, reportable to the Key Individual immediately and treated as a potential regulatory breach whether the client suffered loss.

Every representative, employee and outsourced service provider must at all times comply with the FAIS Act, the General Code and this policy. Breach of the no-advice prohibition, of the prohibition on discouraging withdrawals, or of the requirement for a fairness assessment before settlement, is a material breach and is subject to disciplinary action up to and including dismissal, or to termination of the arrangement in the case of a service provider. Where a representative is concerned, section 14 of the FAIS Act is considered.

Principle 5: Consumers are provided with products that perform as firms have led them to expect (product integrity), and the associated service is both of an acceptable standard and as they have been led to expect.

We regularly review product terms and conditions and all customer feedback and engage with product suppliers to redress imbalances against customer expectations.

We keep our customers fully informed in a clear and fair manner that is unambiguous and not misleading, and work hard to ensure that service and risk information remains clear and prominent at all times.

Where aftersales care is delivered by our selected providers, we satisfy ourselves of their ability to meet the obligations inherent in their products and to provide aftersales care, and other relevant capabilities, in our selection process.

We utilise available management information to identify and respond to aftersales performance matters.

Execution quality is monitored, including order rejection rates, requote rates, slippage measured symmetrically in both directions, platform availability and latency. Margin close-out operates as disclosed, at the disclosed level, and without discretion exercised against the client. Systematically asymmetric slippage, unexplained order rejection or repeated platform unavailability during volatile periods are treated as fair-treatment failures and escalated to the Board.

Principle 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

Clients are in charge of their own trading accounts and hence make their own decisions about what products to buy or sell. Hence the only applicable aspects concern withdrawals and closure of accounts plus making complaints.

We also implement demanding but achievable service level agreements, agreed internally and with our Business Partners, which are constantly monitored to ensure customers receive the level of service they expect.

Withdrawals and account closure

A withdrawal request is processed within the turnaround time disclosed to clients, and where it cannot be, the client is told in writing why and when it will be. A request may be declined only on one of the following grounds, and only where that ground is recorded: outstanding verification required by the Financial Intelligence Centre Act or by sanctions screening; insufficient free equity after margin requirements; a mismatch between the withdrawal destination and the verified source of funds, or a payment-route restriction imposed by the payment provider; a legal or regulatory prohibition, court order or law-enforcement instruction; or a reasonable and documented suspicion of fraud or unauthorised account access, pending investigation.

Every declined or partially processed request is recorded with the amount, the ground relied on, the person who decided and the date the client was informed, and is retained for five years. Rejection rates, grounds and the ageing of pending requests are reported to the Board monthly. A client may close an account at any time on terms no different from those disclosed at onboarding, and no bonus, credit or promotional arrangement may impose a trading-volume condition that operates as a barrier to withdrawal.

Complaints

We respond in a timely manner to our customers' and prospective customers' questions and queries, and address any issues or concerns promptly. All customer complaints are dealt with and escalated as appropriate and as required by us in order to meet our obligations to our clients and our regulator.

Our Complaints Management Framework is maintained as a separate document under the complaints management requirements of the General Code, and it governs how complaints are received, categorised, investigated, resolved and recorded. A copy is available to clients and to the FSCA on request.

Complaints - Root Cause Analysis and Outcomes Testing

We have detailed complaints handling procedures and training in place that are in compliance with rules, guidelines and good practice. This ensures all customer service employees are able to identify complaints and complaints handlers investigate complaints, competently, fairly and consistently in line with the prevailing policies and procedures.

Regular reporting in terms of outcomes testing will ensure that trends are identified, recorded and discussed to determine if any remedial action is required, either against individuals, products, policy wordings or processes.

TCF Governance

All Company employees are encouraged to take responsibility for TCF in the course of performing their individual roles.

Board and Key Individual

The Board owns this policy, approves it and any amendment to it, and must consider the management information described below, interrogate adverse trends and record its conclusions and required actions in the minutes. Receipt of management information without recorded consideration does not discharge that obligation.

The Key Individual manages and oversees the rendering of financial services must have unrestricted and timeous access to all client records, communications and call recordings held by FXNovus or by any outsourced provider, and must be able to obtain them without the assistance of the person whose conduct is under review.

The external compliance officer monitors compliance with this policy and includes, as a standing item in the compliance monitoring plan, a documented review of a sample of settled and rejected complaints against the fairness criteria above.

Outsourced functions

Before any function is outsourced, we conduct a due diligence on the provider's capability, regulatory standing, control environment and complaint history. Every outsourcing agreement must oblige the provider to comply with this policy and with the FAIS Act and the General Code, give us an unrestricted right of access on demand to all records, communications and call recordings relating to our clients in a usable form, require immediate notification of any complaint, regulatory contact or control failure, set service levels and reporting obligations, permit audit or independent assurance, and permit termination for failure to meet fair-treatment standards.

Senior Management

- prescribes management information disciplines which allow regular score-keeping against our TCF and sales process quality objectives
- ensures team members' role responsibilities clearly set out their TCF and regulatory compliance objectives
- ensures there is available to all relevant team members training and coaching which equips them to understand their responsibilities
- regularly reviews and moderates remuneration schemes and attendant performance objectives to ensure consistency with the business's TCF approach
- ensures that we rigorously promote our customer core values, in all available training interfaces with our team members, to embed a culture of Treating Customers Fairly
- ensures that our incentive schemes reward and recognise excellence in providing a quality sales experience to the customer, embracing the fair treatment of customers.

TCF Management Information

A detailed TCF report is to be produced on a regular basis and analysed as part of the Compliance Monitoring Programme with appropriate input from the business areas where issues or anomalies are identified. This ensures there is an adequate "bottom-up" review of the TCF data. This enables robust "top-down" challenge and review of the business' performance against TCF outcomes.

The report covers monthly: complaints by category and outcome; reportable complaints upheld, rejected and settled; compensation and goodwill payments; fairness assessments completed and their outcomes; withdrawal volumes, rejection rates and grounds; the times of pending withdrawals, breaches identified and action taken. Quarterly: outbound contact volumes per client; appropriateness failure rates and the proportion permitted to proceed; execution quality; client attrition and account closures with reasons; outsourced provider service levels and attestations; and breaches of this policy with the consequences applied.

REVIEW AND APPROVAL

This policy is reviewed by the Key Individual and the external compliance officer at least annually, and in any event on any material change to the business model, the Execution Venue arrangement, the license profile or a material outsourcing arrangement; on any change in applicable law, conduct standards or regulatory guidance; on any adverse trend in the management information above; and on any regulatory finding, ombud determination or material breach indicating that a control is not effective. The review must assess whether the controls are operating, not merely whether the document is current. Amendments are approved by the Board and superseded versions are retained for five years.

Signed on behalf of the Board of Directors

Name:

Capacity:

Date:

Key Individual — acknowledgement of policy ownership

Name:

Date:

FXNOVUS (PTY) LTD

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