AT GLOBAL CAPITAL MARKETS
AFRICA (PTY) LTD

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ATFX RISK DISCLOSURE

AT GLOBAL CAPITAL MARKETS AFRICA (PTY) LTD
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RISK WARNING

Contracts for Difference ("CFDs") are complex financial products, most of which have no set maturity date. Therefore, a CFD position matures on the date you choose to close an existing open position.

CFDs, which are leveraged products, incur a high level of risk and can result in the loss of all of your invested capital. As a result, CFDs may not be suitable for all individuals. You should not risk more than you are prepared to lose.

Before deciding to trade, you should ensure that you understand the risks involved and take into account your level of experience. You should seek independent advice, if necessary.

1. SCOPE OF THE NOTICE

1.1. AT Global Capital Markets Africa (Pty) Ltd (referred to as "**ATFX**", the "**Firm**", "**us**", "**we**" and "**our**") provides you with this Risk Disclosure Notice (the "**Notice**") to help you understand the risks that might arise when trading Contracts for Difference ("**CFDs**"). However, you need to bear in mind that the Notice does not contain all the risks and aspects involved in trading CFDs. The Client (referred to as the "**Client**", "**you**", "**your**" and "**yourself**") should carefully read the Notice in conjunction with the Client Agreement, the Order Execution Policy and the documentation and information available to you through our Website.

1.2. You need to ensure that any decision to engage in trading CFDs is made on an informed basis and in light of your knowledge and experience as well as your personal circumstances (including, but not limited to, your financial position). In addition, you need to ensure that you understand the nature of CFDs and the extent of all risks and aspects involved in trading CFDs.

1.3. Please note that CFDs are leveraged financial products and therefore, trading CFDs involves a high risk of loss as price movements are influenced by the amount of leverage the Client is using.

1.4. Trading CFDs may not be appropriate for all persons. Under no circumstances should you risk more than you are prepared to lose.

2. APPROPRIATENESS ASSESSMENT

2.1. When processing your Account Opening Form, AT Global Capital Markets Africa (Pty) Ltd carries out an assessment of your appropriateness to trade CFDs and determines, based on the information you provide to us, whether you have sufficient knowledge and experience to understand the risks involved in trading CFDs.

We will inform you of the results of our assessment, but this does not relieve you of the need to carefully consider whether to trade CFDs with us.

If we warn you that trading CFDs may not be appropriate for you, then you should refrain from trading CFDs until you attain sufficient knowledge and experience. For example, you may trade CFDs on a demo account prior to trading CFDs in a live environment and ensure that you have acquainted yourself sufficiently with the relevant risks.

3. NATURE OF CFDs

3.1. CFDs are agreements to exchange the difference in value of a particular instrument or currency between the time at which the agreement is entered into and the time at which it is closed. CFDs allow the Firm’s Clients to replicate the economic effect of trading in particular currencies or other instruments without requiring actual ownership of those assets.

3.2. CFDs are derivative products traded off-exchange (or Over-the-Counter ("OTC")). AT Global Capital Markets Africa (Pty) Ltd acts solely as an authorised intermediary and introducing agent and is not the market maker, principal, counterparty, or product issuer of the financial instruments offered.

3.3. AT Global Markets Intl Ltd, acting as the Execution Venue, is the sole execution venue and principal in relation to your CFD transactions. Clients trade directly with AT Global Markets Intl Ltd and not on any exchange or external underlying market. As a result, CFD trades are not transferable and any CFD positions opened with the Execution Venue must be closed with the Execution Venue. Your ability to open and/or close trades is dependent on the availability of the relevant trading platform(s).

3.4. You understand that you are not entitled to the physical delivery of the underlying instrument (or reference instrument) of the CFDs you are trading and you have no rights in the underlying instrument, such as voting rights where you are trading CFDs on shares.

3.5. CFDs fluctuate in value during the day. The price movements of CFDs are determined by a number of factors including, but not limited to, the availability of market information.

4. PRICES AND COST

4.1. The prices generated by the trading platform(s) are derived from the prices of the relevant underlying instruments, which are obtained by the Execution Venue from third-party liquidity and price providers.

AT Global Capital Markets Africa (Pty) Ltd acts solely as an intermediary and introducing agent and does not determine, alter, or apply any mark-up to the prices, spreads, or quotes displayed on the trading platform(s).

Any spreads, commissions, fees, charges, or other transaction costs applicable to CFD transactions are determined by and charged by AT Global Markets Intl Ltd in its capacity as the Execution Venue and principal to the transaction. Details of such costs are disclosed by the Execution Venue and made available to Clients on the trading platform and in the trading statement.

4.2. For trading certain CFDs, the Client may be required to pay a commission and/or other fees.

For all types of CFDs offered by the Firm, commission (if applicable) and financing or overnight fees are not incorporated into the Firm’s quoted prices and are instead charged explicitly to the Client Account(s).

In the case of financing or overnight fees, the value of opened positions in some financial instruments is increased or reduced by a daily financing fee ("swap") throughout the life of the trade.

The financing fees are based on prevailing market interest rates. From Monday, Tuesday, Thursday and Friday, swap is charged once for every business day, and on Wednesday swap is charged in triple size in order to account for the weekend.

4.3. You should not fund your Account using money obtained from any credit facility (including a bank loan or otherwise).

You should understand that your overall risks will be significantly increased. For instance, if you incur a loss on your trades, you will still have to repay any amount borrowed together with any interest or other costs.

Therefore, you should never finance trades using borrowed money and should never rely on being able to profit from any trade in order to repay such amounts.

5. MARKET CONDITIONS, REQUIRED MARGIN, LEVERAGE AND STOP-OUT LEVELS

5.1. Trading CFDs enables you to use leverage to open a trade by depositing a fraction of the total trade value. This means that a relatively small market movement may lead to a proportionately much larger movement in the value of your trade.

For margin calculation purposes, the leverage level used will be the lower of:

(i) the Account leverage; or

(ii) the leverage applicable to the symbol traded.

This logic applies on all our trading platforms.

5.2. During the account opening process, you may select the preferred leverage for your account, example, 1:100.

5.3. Financial markets may fluctuate rapidly due to events outside the control of the Firm and/or your control. As a result, prices may become highly volatile.

One form of price volatility is "gapping", which occurs when there is a sudden shift in prices from one level to another. This can be caused by political events, unexpected economic developments or market announcements occurring within or outside trading hours.

Consequently, the platform may be unable to execute your instructions at the requested price.

In addition, if prices move against you, this will have a direct and real-time impact on your trades, which may be automatically stopped out.

It is possible that all of your trades may be stopped out, not only those that are loss-making.

5.4. It is your responsibility to monitor the required margin of your open positions and, in order to avoid a stop-out, you may have to fund your Account.

6. FOREIGN EXCHANGE AND OTHER RELATED RISKS

6.1. You will be impacted by foreign exchange movements if you are trading a product denominated in a currency other than the currency of your Account.

Any currency conversion calculations are provided by the Firm in the currency in which the Client Account is denominated and the currency of the relevant CFD using the applicable cross-spot rate.

6.2. Your capacity to trade CFDs may also be affected as a result of changes in the legal, regulatory, taxation environment and/or other external factors.

7. TECHNICAL RISKS

7.1. We attempt to generate prices continuously and provide access to our trading platforms throughout the trading sessions as indicated on our Website.

However, there are instances where this is not possible, including:

• poor telecommunications or internet connectivity;

• system errors;

• platform outages; and

• other factors beyond our control.

These circumstances may cause prices to change between the time an order is placed and the time it is received by the Firm.

In addition, these technical risks may significantly impact the execution of your orders.

*Access to our trading platforms includes access via mobile applications.

8. CLIENT MONEY

8.1. Client funds may be received, held and/or processed by AT Global Capital Markets Africa (Pty) Ltd in its capacity as intermediary and collecting agent, by AT Global Markets Intl Ltd as the Execution Venue, and/or by authorised third-party banking institutions or payment service providers involved in the provision of the services.

Client balances may be credited or debited to reflect deposits, withdrawals, applicable charges, and profits or losses arising from transactions executed with the Execution Venue. The Client acknowledges the risks associated with any entity that may hold or process client funds from time to time.

9. NO ADVICE

9.1. AT Global Capital Markets Africa (Pty) Ltd may, from time to time and as often as it deems appropriate, issue and/or distribute third-party material ("Material") containing information regarding financial markets.

Such Material may be posted through our Website, other media channels, or otherwise made available to you.

The Material is considered marketing communication only and does not constitute:

• investment advice;

• an investment recommendation;

• an offer of financial instruments; or

• a solicitation to enter into transactions in financial instruments.

Any decision to enter into a specific transaction shall be made by the Client following their own assessment of their circumstances.

AT Global Capital Markets Africa (Pty) Ltd makes no representation and assumes no liability regarding the accuracy or completeness of any information provided, nor for any loss arising from reliance on recommendations, forecasts or other information supplied by employees, third parties or otherwise.

The Material is not prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

All opinions contained in the Material are subject to change without notice.

9.2. AT Global Capital Markets Africa (Pty) Ltd does not provide investment, financial, legal, tax, regulatory or other advice relating to investments or trading CFDs. Any material, information or other features provided through our Website, trading platforms, marketing activities or training

10. PAST PERFORMANCE

10.1. Past performance, simulation or prediction of CFDs does not constitute an indication of future results.

If you choose to mirror or follow a specific strategy listed on a trading platform, code base or CRM system, you acknowledge and agree that you do so entirely at your own risk and indemnify AT Global Capital Markets Africa (Pty) Ltd, holding it harmless against any and all liability, damages, losses, claims and expenses, including consequential losses, sustained or incurred by the Client arising out of or in connection with the implementation or operation of a Mirrored Account.

You should note that the value of your investment may decrease as well as increase, as the market price of the underlying asset may fluctuate downward or upward. Accordingly, there is no guarantee that any investment objective will be achieved, and you may lose part or all of your invested capital.