

BILLMAR CAPITAL (PTY) LTD
REFUND AND CANCELLATION POLICY
Initial Version, August 2022

1. INTRODUCTION

BILLMAR CAPITAL (PTY) LTD is an Investment Firm that owns and operates the brand “Billmar Capital” (www.billmarcapital.com). BILLMAR CAPITAL (PTY) LTD is registered in South Africa, company number 2016/214844/07, and is authorized and regulated by the Financial Sector Conduct Authority (“FSCA”) of South Africa with license number 471259 to carry out certain categories of financial investment business as permitted under section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). The Company’s registered office is located at 3rd Floor Palm Grove, Houghton Estate Office Park, 2 Osborn Road, Houghton, 2198 Gauteng. Please refer to the www.billmarcapital.com of the Company for more information.

The Company is operating under the Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002) (collectively the “Act and Applicable Regulations”).

The brand “Billmar Capital” is owned and operated by BILLMAR CAPITAL (PTY) LTD duly registered in South Africa with a registration number 2016/214844/07 holder of an FSCA license with number 471259 and registered address at 3rd Floor Palm Grove, Houghton Estate Office Park, 2 Osborn Road, Houghton, 2198 Gauteng.

This Deposit and Withdrawal Policy with the Service Agreement as well as the Terms and Conditions of Business explains the Company’s regulations and procedures that govern the Client’s Deposits and Withdrawals. The Client acknowledges that he/she read, understood and accepted the Deposit and Withdrawal Policy of the Company which forms an integral part of the Terms and Conditions of Business/Client Agreement.

2. CLIENTS’ DEPOSITS / FUNDS

2.1. The Client may deposit funds into the Client trading account at any time during the course of this agreement, once the Client’s trading account is verified in accordance with the Company’s Customer Acceptance Policy. Deposits will be accepted by bank transfer, Swift, E-wallet, debit / credit card or any other method of electronic money transfer (where the originator is the Client) acceptable by the Company from time to time. The Company at its discretion may charge a 3% plus 0.25 cents fee per deposit which includes payment service provider and handling fees which will be paid by the Client additionally to the deposited amount. For bank deposits the Company will consider as a deposit the net amount received in its bank accounts, subject to any applicable banking fees/charges/costs. The Company does not accept cash deposits.

- 2.2. The Company will not accept a third party or anonymous payments of funds in the Client account. The Client accepts that the funds shall be deposited in his/her trading account only if the Company is satisfied that the sender of the funds is the Client or his/her authorized representative (unless legally consented inter alia, Trustee, POA or guardian). If the Company is not satisfied as to the above then the Company has the right to reject the funds and return them to the remitter net of any transfer fees or other charges incurred by the Company, using the same transfer method as the one through which it originally received the funds.
- 2.3. The Company reserves the right to request the Client, at any time, to provide additional information and/or documentation to confirm the origin and/or the source of the funds including copies of Credit/ Debit Cards, Copies of SWIFT Wires, SEPA and in cases of anonymous cards a proof of the ownership from the relevant Bank/ Issuer. The Company shall have the right to reject a deposit if it is not duly satisfied as to the legality of the source of funds.
- 2.4. The Company reserves the right to set minimum or maximum amount of deposits. Relevant information can be found in the Company's Terms and Conditions of Business and/or the Service Agreement and/or on the Company's official website.
- 2.5. Unless said otherwise, the interest derived from the bank account of Clients' funds shall not be paid to the Clients and it can be used by the Company for its own account. The Clients are informed accordingly as evidenced by their acceptance of the Company's Terms and Conditions of Business/ Client Agreement.

3. WITHDRAWAL OF FUNDS

- 3.1. To enhance the security and protection of our Client's funds a withdrawal instruction must be submitted from the Client through his/her trading account through the Company's online trading system. The Company at its own discretion may accept withdrawal requests either by phone, fax, e-mail and/or in person and after being satisfied of the Identity of the Client and the Security of the withdrawal instruction. The Client is charged with any fees/costs/charges related to withdrawals either via bank or payment service provider and is entitled to pay for any conversion charges, if applicable.
- 3.2. The Company will ensure that any withdrawal request by its Clients includes all the necessary information/documents and the clients have the obligation to provide the Company with any documents as may be requested so as to facilitate the processing of the requested withdrawal. Such documents include among others:
 - Copies of credit / Credit card used for the deposit

- Bank statement/IBAN/ Copies of SWIFT, SEPA for wire transfer
- In cases of anonymous cards, a confirmation letter that the card belongs to the client
- Any other documentation as may be deemed to be necessary at the discretion of the Company in the process of verifying the source of funds of the client prior to returning the money to the client(s) as per the AML applicable legislative and regulatory framework, as may be amended from time to time.

Before proceeding with a withdrawal, the following checks shall be applied:

- i. Confirm that the account number, name and banking details of the Client agree with the details provided in the account opening application process and the withdrawal request contains all necessary information to process it. The Client accepts that in case (s)he has provided the Company with wrong instructions and/or information for the withdrawal request, the Company may be unable to correct the mistake and the Client may have to bear the loss.
 - ii. Confirm if the Client is eligible to proceed with a withdrawal according to the Company's Terms and Conditions of Business, the Service Agreement and any other terms agreed during the provision of any investment services. (Detailed Information regarding the costs, charges and the handling fees charged by the Company are provided in the "Terms and Conditions of Business/Client Agreement" which can be found on the Company's website(s).
 - iii. Confirm the available amount (balance) for withdrawal in conjunction with article 2.2 (ii).
 - iv. Confirm that the client has provided all the KYC and other documents requested by the Company including, Valid Passport, Identification Card, Proof of Address, Copies of Credit / Debit Cards, IBAN certificate, Bank/ Card Statements, SWIFT, SEPA wire Copies.
 - v. Prepare the transfer request for the bank and forward it for approval and execution to the Account's department of the Company.
 - vi. Send the payment instruction to the relevant Bank / Merchant Provider and follow up to receive the necessary bank confirmation for the outward transfer / credit.
- 2.3. Upon the Company receiving an instruction from the Client to withdraw funds from the Client's Account, the Client's withdrawal request will be processed on the same day that the withdrawal request was made, or the next working day if the Client's

request was made outside the Company's normal working hours and/or normal trading hours and provided the following requirements are met (notwithstanding the provisions of this article the actual receipt of funds depends on the Client's payment method):

- i. The instruction is to make a bank transfer of funds to the account of the Client;
 - ii. At the moment of payment, the Client's available funds for withdrawal exceed or its equal to the amount specified in the withdrawal instruction after the deduction of all payment charges;
 - iii. At the moment of payment any applicable Handling Fees, Charges and/or other expenses based on the Terms and Conditions of Business and the Service Agreement were deducted from the trading account.
- 2.4. For the funds to be credited to the Client's account it may take an additional five (5) to seven (7) working days, depending on the Client's selected credit institution and/or chosen withdrawal method; the Company has no influence on the length of time required for the funds to reach the Client's account and as such, bears no responsibility in case any processing delays occurs from the credit institution or the processing company or the payment service provider.
- 2.5. In case the Client requests his/her funds to be withdrawn from his/her account and to be transferred to a bank account that has not been notified to the Company in the past, then the Company shall perform again Know Your Client procedures - on the same Client - in order to ensure that the beneficial owner of both bank accounts is the same person and then the Company can proceed with the transfer of funds.
- 2.6. The Company reserves the right to decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative transfer method.
- 2.7. Withdrawals will only be effected only towards the Client. The Company will not to effect withdrawals to any other third party or anonymous account.
- 2.8. The Company reserves the right to request additional information and/or documentation to satisfy itself that the request is legitimate. In addition, the Company reserves the right to reject such a request if it deems that this may not be legitimate. The Client acknowledges and accepts that under such circumstances there may be a delay in processing the request and the client undertakes to provide any additional information as may be requested by the Company in order to facilitate the requested

withdrawal. The Company shall not be held responsible for any undue delays caused with regards to the withdrawal emanating from the client's side.

- 2.9. All payment and transfer charges/ expenses will be borne by the Client and the Company shall debit the Client account for these charges. Any charges imposed by the bank or payment service providers shall be paid by the client. Any charges/fees/costs imposed by payment service providers/bank will be deducted and the Company shall return back to the client's account the remaining balance.
- 2.10. The Company shall be responsible for responding to any Client requests, regarding information on the status of their order, received by telephone at any time, within a reasonable period of time. The Client using the Internet shall be able to get information on the status of their order within a reasonable period of time through the Company's Trading System. Information to Clients regarding the status of their order must be provided to the Client in no longer than two business days. When such telephone calls are received, they must be recorded on the software of the Company including date and time the call by the Client was made.
- 2.11. Clients' requests will be received electronically. In cases that the Client has not access in the electronic platform of the Company a Clients' requests may be accepted at the discretion of the Company by e-mail, provided that the signature of the Client is verified and the transfer/withdrawal form is properly completed and all the required checks and controls of the Company have been fulfilled.
- 2.12. Clients' requests will be forwarded immediately to the Back-Office Department for approval in terms of funds availability after they have discussed the request with the Client and have confirmed it. Once the Back-Office Department approves the request, they shall then forward it to the Finance and Accounting Department for approval and processing.
- 2.13. For all transactions described above the Company shall record the transactions in the Company's cash account ledger and shall file the documentation for each transaction recorded after a reference is made into the ledger and the Client's file.