

SERVICE AGREEMENT

entered into between

BITINVEST (Pty) Ltd
(Registration Number 2020/734642/07)
(hereinafter referred to as the "Company")
of Monte Circle Office Park Montecasino Boulevard, Sandton
email address: info@BitInvest.co.za

and

Full Name and ID Number	
Physical Address	
Email Address	
Cell No.	

(hereinafter referred to as "**the Client**")

*with the above physical and email addresses, being the parties' chosen *domicilium citandi et executandi* for the service and delivery of all legal processes and notices.

***THE DETAILS OF THE CLIENT ARE AS INSERTED BY THE CLIENT DURING THE WEBISTE REGISTRATION PROCESS AND ARE DEEMED TO BE INCLUDED ON THE FACE OF THIS SERVICE AGREEMENT BY THE EXPRESS CONSENT AND ACKNOWLEDGMENT OF THE CLIENT WHO BINDS HIMSELF/HERSELF TO THE TERMS CONTAINED HEREIN.**

1. PREAMBLE AND MANDATE

The Client hereby unconditionally and irrevocably authorises and empowers the Company to act on his/her behalf as his/her lawful agent for the purpose of managing all accounts, payments, interactions with third parties, withdrawals and other such functions as may be necessary, including but not limited to; entering into forex booking confirmations, cryptocurrency transactions, signing of the clients name, signing on behalf of the client or the creation of an electronic signature for the Client, creating and accessing an email address to be created on behalf of the Client, to download the Google Authenticator App on behalf of the Client, for booking foreign exchange rates with brokers and to execute on the Client's behalf any contracts, arrangements or transactions of whatsoever nature, in relation to the services provided by the Company.

2. RESPONSIBILITIES OF CLIENT

- 2.1. On the date of signature hereof (the "commencement date"), the Client shall provide the Company with; a copy of the his/her Identity Document, tax number, a copy of his/her proof of residence, a copy of his/her 3 month bank statements, copies of all asset statements in order to apply for foreign capital allowance ("FCA") and/or any such financial information requested by the Company for the fulfilment of its mandate.
- 2.2 The Client shall ensure that all information provided is factually correct and shall inform the Company should any changes occur in respect of the information supplied.
- 2.3 The Client shall provide the Company with all of his/her local asset statements timeously upon request, in order for the Company to apply for FCA through its nominated agent.
- 2.4 The Client shall be responsible for engaging with forex brokers ("brokers") nominated by the Company, with a view to utilising their services and opening up an intermediary bank account, unless the brokers allow the Company to act directly with them in this regard.
- 2.5 After the above has been attended to, the Client shall be responsible for making payment on the same day of request by the Company of a capital sum to be mutually determined by the parties, to the intermediary account to be opened up by the brokers, and shall ensure that the exchange rate which is booked by the brokers is booked at a rate which is not more than 18 cents above the prevailing spot price in the currency denomination specified by the Company.
- 2.6 The Client shall keep the Company copied into any and all email correspondence with the brokers and shall forward any forex booking confirmations (in the event that the broker does not copy in the Company) to the Company as soon as same is received.
- 2.8 The Client shall endeavour to be contactable on the cellphone number and email addresses provided on the face of this Agreement during normal business hours and shall arrange for a one hour initial meeting to be held either in person or via Team Viewer or Skype (at the Company's election), within one week of the commencement date as defined above, in order to *inter alia* register a cryptocurrency profile on local and international exchanges and attend to all aspects in relation to the successful registration thereof.

3. RESPONSIBILITIES OF THE COMPANY

- 3.1 After the commencement date and once the Parties have scheduled the initial meeting, as referred to above, the Company will create a new Client email address, install the Google authenticator app on behalf of the Client, and register the Client on international and local cryptocurrency exchanges, which the Company will have sole access to and control over, as agreed to by the parties.

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- 3.2 The Company shall, once the payment of the Forex amount has been paid by the brokers, transact and trade on behalf of the Client by the utilisation of the Company's arbitrage model, for the purposes of making a profit from the arbitrage opportunity between the international and local cryptocurrency markets.
- 3.3 The Company shall pay the profits after a successful transaction, into the bank account of the Client, as nominated by him/her and shall retain the same capital amount in order to repeat the arbitrage process.

4. **DURATION OF AGREEMENT**

- 4.1. This Agreement shall commence on the date of signature hereof and shall continue to be in existence for so long as the Company's services are utilised by the client.
- 4.2 Either party may provide the other party with a termination notice in writing, which termination shall be effective at the later of; date of notification or immediately after the last transaction has been completed (should a transaction be initiated but not yet completed at date of such notification).
- 4.3 Should the Client terminate this Agreement before the Company has transacted more than R500 000 on behalf of the Client, the Client shall pay the Company a R5000,00 early termination fee in addition to the management fee applicable.

5. **REMUNERATION**

- 5.1. The Client is liable to pay the fees as set forth in **Annexure A** hereunder.
- 5.2 Fees shall be payable by the Client to the Company within 3 business days of receipt of an invoice or statement provided to the Client by the Company and the fee shall be payable into either the bank account of the Company as nominated by it or into the Company's Bitcoin wallet address, which election the Company shall provide to the Client on the said invoice/statement.
- 5.3 The Company shall have the ability at its own discretion to retain the management fee itself from the profits which are generated by it and thereafter provide the Client with a statement/invoice indicating the management fee which has been retained by the Company and the profit portion paid to the Client.
- 5.4 Should the Client not make full and timeous payment to the Company of the monthly management fee pursuant to receipt by him/her of a Company invoice or statement, the Parties hereby expressly acknowledge that the Company will be entitled at its sole discretion to withdraw the fee due to it from the Capital sum invested by the Client with it. The Client consents to the contents herein and understands that his/her realised profit shall be reduced by the sum of the management fee.
- 5.5 The Company is entitled to retain a non-disclosed fee for the facilitation of the offshore forex transfer with the relevant brokers, in addition to the fees indicated in Annexure A. Such fees, if any, will not constitute additional monthly fees which are payable by the Client to the Company, but will merely marginally reduce the Client's profit-share.

6. **DECLARATION BY CLIENT AND INDEMNITY**

- 6.1 The client specifically records that it is patently aware of and familiar with any and all risks associated with the trading of cryptocurrencies and as such indemnifies the Company against any losses which might be suffered, whether such losses are direct or indirect or

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due to the fault of the Company or any third party. The client further accepts it is required by law to comply with any and all South African Revenue Service ("SARS").and South African Reserve Bank ("SARB") requirements, regulations, foreign exchange submissions and/or tax implications and that it is the Client's sole prerogative and responsibility to ensure that he/she is compliant in respect of *inter alia* the above. Pursuant to the above, the Client specifically confirms the below;

- 6.1.1 The Client shall strictly comply with all of his/her obligations in terms of this Agreement.
- 6.1.2 The Client is 18 years or older, has never been sequestered and there are no pending sequestrations, judgements or pending Judgments against him/her and that he/she does not have a criminal record.
- 6.1.3 The Client hereby confirms that he has no outstanding tax obligations towards SARS.
- 6.1.4 The Client acknowledges that the Company shall not be liable to compensate or reimburse the Client for any losses which the Client may incur of whatsoever nature and the Client confirms that it acknowledges the possibility that he/she may lose the full capital sum invested by him/her with the Company and he/she shall not have any claim against the Company in respect of such losses, irrespective of the manner in which the losses arose or whether due to the negligence of the Company. In our process, your risk of financial loss is limited to the capital you invest. In the event of an unforeseen problem, you hereby authorise the Company to do everything necessary to attempt to recover the funds. You also agree to sign any additional documentation that may be required to assist in such an event.
- 6.1.5 The Client is hereby informed that cryptocurrencies are currently not adequately regulated and that draft regulations are currently being considered and may be implemented in the future. New rules, regulations and the subsequent amendment of our terms and conditions could come into effect in the future. Notwithstanding the above, there are current statutes which provide for the payment of income tax on the profits realized, which need to be borne in mind by the Client. The Client is requested to do his relevant research and obtain professional independent opinions (without disclosing the exact nature of the Opportunity as referred to above), should the Client have any uncertainties in this regard.
- 6.1.6 In addition to the above and the Company's general exclusion of liability, the Client expressly acknowledges that the Company shall not be liable for any funds of the Client which are frozen, attached or otherwise made inaccessible in any other manner, if the Client fails to ensure that his SDA and/or FIA has not been exceeded whilst the Company trades on the Client's behalf.
- 6.1.7 The Parties expressly acknowledge that the period of time and extent of this arbitrage opportunity cannot be ascertained and that the said opportunity may cease to exist, alternatively be diminished in the future. The Client therefore is discouraged from resigning from his/her employment in order to support himself/herself purely by the profits generated pursuant to this Agreement. Furthermore, should the arbitrage opportunity practically cease to exist or exist to such an extent as to not been consistently profitable (as unilaterally determined by the Company), the agreement shall be terminated immediately and the Company shall repay the Client his/her capital investment.

7. NOTICES AND DOMICILIA

- 7.1 The Parties choose as their respective *domicilium citandi et executandi* at the physical and email addresses set out on the first page hereof for all purposes arising out of or in connection with this Agreement, at which addresses all processes and notices arising out of or in connection with this Agreement, its breach or termination (if so applicable), may validly be served upon or delivered to the Parties.
- 7.2 Any notice given in terms of this Agreement shall be in writing and shall:
- 7.2.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;
- 7.2.2. if transmitted by email, notice shall be deemed to have been received by the addressee on the day the email was sent if sent on a business day, otherwise on the subsequent business day, unless the contrary can be proved.

8. FORCE MAJEURE

- 8.1 Neither Party is responsible to the other for its failure to perform, for defective performance or for any delay in performing any obligation under the Agreement, if and to the extent that such failure or delay is caused by force majeure.
- 8.2 For the purpose of this Agreement, force majeure means; any circumstance which is beyond the reasonable control of the Party giving notice of force majeure ("the Affected Party"), including such Party's agents, contractors or employees, without the fault or negligence of that Party, including but not limited to; war (whether declared or not), revolution, invasion, insurrection, riot, civil commotion, sabotage, blockade, boycott, the exercise of military or usurped power, damage to Company equipment and/or computers and/or cellphones, the depletion of the arbitrage opportunity below a 4% gross difference, epidemic, pandemic, lockdown, government enforced restrictions and regulations on cryptocurrency, quarantine, accident, other acts or restraints of government imposition, or any other act or restrictions imposed which affect the industry of the Affected Party.
- 8.3 The Parties specifically acknowledge that should the arbitrage rate be less than 4% be present at any given time between the international and local markets, the Company may experience practical difficulty in trading on behalf of the Client due to minimal profits which may be realised. Such an event also constitutes a *force majeure* event with the Company not being obliged to notify the Client of same in this instance.
- 8.4 The Affected Party must give notice thereof to the Party not so affected ("the Other Party") within one week upon the occurrence of an event of force majeure and again within one week on the cessation thereof.
- 8.5 If the force majeure is of such a nature that it will result in impossibility of performance of an obligation going to the root of the Agreement, the Other Party is entitled, on receipt of notice of the force majeure event, to terminate this Agreement upon notice to the Affected Party.
- 8.6 If, as a result of a Force Majeure Event, the performance by the Affected Party of some but not all of its obligations under the Agreement are affected, the Affected Party shall nevertheless remain liable for the performance of those obligations not affected by Force Majeure.
- 8.7 If the force majeure is of such a nature that it will not result in impossibility of performance of the obligation in question but will delay the performance thereof, the Affected Party is entitled to such extension of time in which to perform that obligation as may be reasonable in the circumstances, taking into account the interests of both Parties, provided that if the

force majeure situation persists for more than 90 (ninety) days the Other Party will be entitled to terminate the Agreement, insofar as same is not terminable in any other manner as per the remaining provisions as contained herein.

9. **ENTIRE AGREEMENT AND VARIATIONS**

This Agreement, together with the various annexures and/or forms, documentation and information contained on the Company's website and as completed by the Parties, shall together constitute the whole Agreement between the parties. The Client acknowledges that the Company may unilaterally vary, amend, delete, alter or amend certain terms and conditions and the Client shall be bound by such changes. The Client further acknowledges that it is his/her responsibility to view any such changes as are indicated in the terms and conditions as may be amended from time to time and made accessible on the Company's website.

10. **RELAXATION**

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other Party in respect of the performance of any obligation hereunder, or the enforcement of any right arising from this Agreement and no single or partial exercise of any right by any party hereto, shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or stop such Party from enforcing, at any time and without notice to the other Party, strict and punctual compliance with each and every provision or term hereof.

11. **WAIVER**

No waiver on the part of either Party to this Agreement of any rights arising from a breach of any provision of this Agreement will constitute a waiver of rights in respect of any subsequent breach of the same or any other provision.

12. **BREACH**

Should the Company employ an attorney or debt collector or utilise its own mechanisms to recover amounts payable by the Client under this Agreement, or to enforce or exercise any of its rights hereunder, the Client will be liable for any attorney and own client costs, collection commission, tracing agent fees and sheriffs charges incurred by the Company.

13. **SEVERABILITY**

If any provision of this Agreement are declared by a competent court to be unenforceable, illegal, void or contrary to public policy, such declaration shall have no effect upon the binding force or effectiveness of any of the remaining provisions of this Agreement, it being the intention and the declaration of the Parties that had they known of such unenforceability, illegality, invalidity or that the provision was contrary to public policy, they would nevertheless have entered into this Agreement, containing all such remaining provisions.

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14. VARIATION

No addition to, variation, consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination (if so applicable) shall be of any force or effect unless reduced to writing and signed by both Parties hereto.

15. GOVERNING LAW

The validity and interpretation of this Agreement will be governed by the laws of the Republic of South Africa and the conclusion of this Agreement shall be deemed to be concluded at the registered office address of the Company.

BY THE CLIENT SELECTING THE ONLINE BOX LABELLED "I AGREE TO THE TERMS AND CONDITIONS", THE CLIENT HEREBY ACCEPTS THIS AGREEMENT AND UNDERSTANDS THE CONTENT HEREIN AND THE CONSEQUENCES OF SUCH ACCEPTANCE.

ANNEXURE A**Note:**

Min volume per trade: R80,000.00

Max volume per trade: R250 000,00

Should you wish to use a lower or higher amount per trade, please contact the Company to discuss same.

NO MANAGEMENT FEE SHALL BE PAYABLE BY THE CLIENT TO THE COMPANY SHOULD THE COMPANY BE UNABLE TO GENERATE A NETT PROFIT FOR THE CLIENT IN A PARTICULAR MONTH.

THE PROFITS THEREFORE NEED TO EXCEED THE MANAGEMENT FEE IN ORDER FOR THE MANAGEMENT FEE TO BE PAYABLE.

PLEASE NOTE THAT THE COMPANY WILL USE THE SAME INITIAL CAPITAL CONTRIBUTION TO MAKE NUMEROUS TRANSACTIONS. FOR EXAMPLE: IF A CAPITAL INVESTMENT OF R100 000 IS USED IN 9 SEPARATE TRANSACTIONS IN A MONTH, THE TOTAL CAPITAL TRANSACTED SHALL EQUATE TO R900 000 AND THE APPLICABLE FEE SHALL BE DUE.

FEES:

➤ **Trading fees:**

for monthly transactions of less than R800 000 of capital

- R10 000

for monthly transactions between R800 000 - R1 000 000 in capital.

- R12 000

for monthly transactions between R1 000 000 - R1 200 000 in capital.

- R13 500

for monthly transactions between R1 200 000-R1 500 000 in capital.

- R15 000

for monthly transactions between R1 500 000 -R2 000 000 in capital.

- R18 000

for monthly transactions in excess of R2 000 000 in capital.

- R22 000

➤ **Tax clearance fees:**

R1000,00 per successful FCA application.

REFERRAL FEE

The Company shall pay the Client a referral fee of R2000,00 as a lump-sum payment (either in Rand or Bitcoin at the Company's discretion) once the individual referred by the Client has traded more than R800 000.00 with the Company.

- FEES ARE APPROXIMATES ONLY AND ARE REASONABLY ACCURATE GUIDES; DUE TO CRYPTOCURRENCY VOLATILITY, FEES MAY BE SLIGHTLY HIGHER OR LOWER THAN THE ABOVE INDICATED AMOUNTS, SHOULD THE COMPANY ELECT TO RETAIN ITS MANAGEMENT FEE FROM THE PROFITS GENERATED BY THE UTILISATION OF THE ARBITRAGE OPPORTUNITY.
- SHOULD ANY LOSSES BE INCURRED IN A PARTICULAR MONTH, THE CLIENT SHALL NOT HAVE THE ABILITY OR RIGHT TO DEMAND REPAYMENT OF PREVIOUS MONTHLY MANAGEMENT FEES.