North Pacific (Pty) Ltd

OTC client terms of business

These terms govern how North Pacific (Pty) Ltd (registration number 2023/54144/07, an authorised financial services provider, FSP 54432) ("North Pacific", "we") buys and sells USDT against South African rand with you ("the Client", "you") through our OTC desk. Please read them carefully, together with our FAIS disclosures, conflict of interest management policy, crypto asset risk disclosure and privacy policy, which form part of this agreement.

Version 1.0. Effective 10 November 2026.

1. What we provide

1.1 We buy USDT from you and sell USDT to you, for South African rand (ZAR), on the terms in this agreement. USDT means USD Tether on the Ethereum network (ERC-20).

1.2 We deal with you as principal, for our own account. We are not your agent and we do not execute your orders on an exchange on your behalf. We earn a margin, which is included in the rate we quote you.

1.3 Unless we agree otherwise in writing, our service is execution only. We do not advise you on whether to trade, and nothing our staff say about markets or prices is advice. You decide whether to trade and are responsible for that decision.

2. Opening and keeping your account

2.1 Before you can trade we must verify you under the Financial Intelligence Centre Act, 2001 (FICA) and our risk management and compliance programme. For a business this includes its registration documents, directors, beneficial owners, the people authorised to deal with us, the nature of its business and the source of its funds.

2.2 We may decline to open an account, or ask for more information at any time, including periodic updates. You must tell us promptly about any change to the information you gave us, including changes to directors, ownership, authorised persons, bank accounts or wallet addresses.

2.3 You confirm that all information you give us is true and complete, and that you are dealing for your own account and not for any undisclosed third party.

3. Authorised persons and instructions

3.1 You must name, in your application or later in writing, the people authorised to give us instructions on your behalf ("Authorised Persons"). We may act on any instruction we reasonably believe comes from an Authorised Person.

3.2 Instructions may be given by recorded telephone call, by WhatsApp or other messaging channel we agree with you, or by email from an address registered with us. We may require any instruction to be confirmed through a second channel, and may refuse or delay an instruction we are not satisfied is genuine.

3.3 We record calls and keep messages with our desk. These records are evidence of the instructions given and the trades agreed.

3.4 We will never ask you to send funds to a personal account or wallet, or change our bank details by message. Treat any such request as fraud and contact us on our published details.

4. Prefunding

4.1 Trading is prefunded. Before we quote, you must have enough available ZAR or USDT with us to settle the trade in full.

4.2 ZAR: pay by EFT into the North Pacific client account we give you, using your unique deposit reference. We credit your balance once the funds have cleared and been matched to your account. Funds from a bank account not in your name, or without the correct reference, may be delayed or returned.

4.3 USDT: send it only to the Ethereum deposit address we give you for your account. We credit it once the transfer is confirmed on the blockchain and has passed our screening checks. We may hold a deposit while we obtain information about its origin, as required by the Travel Rule and FIC directives. Assets sent on another network or of another kind may be lost and will not be credited.

4.4 Client ZAR is held in segregated client bank accounts, separate from our own money. Client USDT is recorded in your name in our ledger and held with our institutional custodian. We do not use client balances for our own trading.

5. Quotes and trades

5.1 To trade, an Authorised Person asks our desk for a price, stating whether you want to buy or sell USDT and the amount, in ZAR or USDT.

5.2 We give you a single all-in rate, based on the market for the full size of your trade plus our margin. A quote is firm only for the time we state when we give it (the "quote validity period"), and only for the amount quoted.

5.3 A trade is agreed when an Authorised Person accepts our quote, clearly, within the quote validity period. After it expires, we may give a new quote at a different rate. We may decline to quote at any time, including in fast or illiquid markets.

5.4 When a trade is agreed, we settle it immediately against your prefunded balance: we debit the currency you sell and credit the currency you buy.

5.5 We send you a written trade confirmation for every trade, showing the date and time, direction, amounts and rate. Check it straight away and tell us of any error within one business day.

5.6 Manifest error: if a trade was agreed at a price that was clearly and obviously wrong, for example because of a technical fault or a mistaken figure, we may cancel it or correct it to the fair market rate at the time, and will tell you promptly. We will act reasonably and in good faith.

5.7 Agreed trades cannot be cancelled by you. If you want to reverse a position, you may ask for a new quote for the opposite trade.

6. Getting money out

6.1 ZAR payouts are made only to a South African bank account in your name that we have verified and approved. USDT withdrawals are made only to an Ethereum wallet address that we have approved, after you have told us who controls it, as the Travel Rule requires.

6.2 A newly added bank account or wallet address can be used 24 hours after we approve it. This protects you against fraud.

6.3 Every payout and withdrawal is checked and approved by a second member of our staff before it is sent. We aim to process approved payouts on the same business day if instructed before 14:00, and otherwise on the next business day.

6.4 A blockchain transfer cannot be reversed once sent. You are responsible for the accuracy of the wallet address you give us and for the wallet's ability to receive USDT on Ethereum.

6.5 We may delay or refuse a payout or withdrawal where the law requires it, where we suspect fraud, money laundering or a sanctions breach, or where we need further information.

7. Fees

7.1 Our margin is included in the rate we quote. We do not charge separate trading fees.

7.2 The fees and limits in the Schedule apply to deposits, payouts and withdrawals. We will give you at least 30 days' written notice of any change to them.

8. Your obligations

- Use our services only for lawful purposes, and only with funds that are legally yours.
- Comply with all laws that apply to you, including exchange control regulations for any value you move outside South Africa, and tax laws. You are responsible for your own tax affairs.
- Keep the details of your account, deposit reference and contacts with us secure, and tell us immediately if you suspect fraud or unauthorised instructions.
- Not deal with us on behalf of anyone sanctioned, or for any purpose connected with fraud, money laundering or terrorist financing.

9. Suspension and closing your account

9.1 We may suspend your account, refuse to quote, or freeze balances where required by law, a court or a regulator, where we suspect fraud or other unlawful activity, or where you breach these terms.

9.2 Either party may end this agreement by giving the other written notice. Trades already agreed remain binding. When the agreement ends, we will pay your remaining balances to your approved bank account or wallet, less any amounts you owe us and subject to any legal restriction.

10. Liability

10.1 We are responsible for loss you suffer directly because of our negligence, fraud, wilful misconduct or breach of these terms.

10.2 To the extent the law allows, we are not responsible for: market movements; the value or performance of USDT, or the actions or failure of its issuer; failures or delays of a blockchain network, bank, payment system or other third party outside our reasonable control; loss caused by an incorrect wallet address or bank details you provided; or indirect or consequential loss.

10.3 Nothing in this agreement limits any right you have under the FAIS Act or other law that cannot be limited.

11. Records, privacy and confidentiality

11.1 We keep records of your account, instructions, communications and trades for at least five years, as FICA and FAIS require.

11.2 We process personal information as set out in our privacy policy. You confirm that you have the consent of your directors, owners and Authorised Persons to give us their personal information.

11.3 We keep your information confidential, except where we must share it with regulators, law enforcement, our service providers, or other crypto asset service providers under the Travel Rule.

12. Complaints

If you are unhappy with our service, contact us at admin@northpacific.co.za. Our complaints resolution policy explains how we deal with complaints. If we do not resolve your complaint, you may refer it to the FAIS Ombud.

13. General

13.1 We may change these terms by giving you at least 30 days' written notice, unless a change is required sooner by law. Continuing to trade after a change takes effect means you accept it.

13.2 Notices may be given by email to the addresses registered for each party. Our notice address is admin@northpacific.co.za.

13.3 This agreement is governed by South African law. The parties submit to the jurisdiction of the High Court of South Africa, Gauteng Division, Pretoria, without limiting your right to approach the FAIS Ombud.

13.4 If any clause is found to be invalid, the rest of the agreement remains in force. A failure or delay by either party to enforce a right is not a waiver of it.

13.5 This agreement, with the Schedule and the documents referred to in it, is the whole agreement between the parties about the OTC desk.

Schedule: commercial terms

Products	USDT (Ethereum, ERC-20) against ZAR
Pricing	One all-in rate per trade, including North Pacific's margin
Quote validity	As stated with each quote (typically 15 to 60 seconds)
Minimum trade	R10 000, or as agreed with the Client

Daily trading limit	As agreed for the Client
ZAR deposit fee	None
ZAR payout fee	R10 per payout
USDT withdrawal fee	5 USDT per withdrawal
Payout cut-off time	14:00 on business days
Desk hours	08:00 to 17:00, Monday to Friday, excluding public holidays
Desk contacts	admin@northpacific.co.za · 064 652 7542

Acceptance

Signed on behalf of the parties, who confirm that they are authorised to do so and that the Client has read and accepts these terms and the documents referred to in them.

Client (registered name)	
Registration number	
Signed by (name and capacity)	
Signature and date	
For North Pacific (Pty) Ltd	
Signed by (name and capacity)	
Signature and date	