

Company

MIRROR TRADING INTERNATIONAL, K2019/205570/07

Lexis® WinDeed



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SEARCH CRITERIA

Search Date	2022/07/26 11:28	Company Name	MIRROR TRADING INTERNATIONAL
Reference	-	Company Name Search Type	Contains words starting with
Report Print Date	2022/07/26 11:28	Information Source	COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

COMPANY SUMMARY

Name	MIRROR TRADING INTERNATIONAL	Status	FINAL LIQUIDATION
Registration Number	2019/205570/07	Registration Date	2019/04/30

DIRECTORS AND OTHER SUMMARY (2)

ACTIVE

Name	ID/Reg. Number	Type	Status
STEYNBERG, CORNELIUS JOHANNES	8307135016088	DIRECTOR	ACTIVE

INACTIVE

Name	ID/Reg. Number	Type	Status
RADEMAN, FREDERIK COENRAAD	7910055051083	DIRECTOR	RESIGNED

AUDITOR SUMMARY

No auditor summary to display

COMPANY INFORMATION

Enterprise Name	MIRROR TRADING INTERNATIONAL	Status	FINAL LIQUIDATION
Registration Number	2019/205570/07	Enterprise Type	PRIVATE COMPANY
Tax Number	9060362267	Business Start Date	2019/04/30
Short Name	-	Registration Date	2019/04/30
Translated Name	-	Financial Year End	2
Old Registration Number	-	Financial Effective Date	-
Conv. Enterprise Number	-	CK Date Received	-
Region	-	CK Date	-

DISCLAIMER

This report contains information provided to LNRM by content providers and LNRM cannot control the accuracy of the data nor the timely accessibility. LNRM will not be held liable for any claims based on reliance on the search information provided. This report is subject to the terms and conditions of LexisNexis Risk Management Agreement. LexisNexis Risk Management (Pty) Ltd is a registered credit bureau (NCRCB26).



Country	SOUTH AFRICA	Date of Type	2019/04/30
Country of Origin	-		
Issued Shares	-		
Issued Capital	-		
Authorized Shares	1 000		
Authorized Capital	-		
Industry Code	-		
Industry	-		
Principal Business	BUSINESS ACTIVITIES NOT RESTRICTED.		
Registered Address	43 PLEIN STREET UNIT 1 GROUND FLOOR STELLENBOSCH WESTERN CAPE 7600	Postal Address	P O BOX 7149 DROSTDY CENTRE STELLENBOSCH WESTERN CAPE 7599

DIRECTORS AND OTHER (2)

RADEMAN, FREDERIK COENRAAD 1 of 2 Directors

Name	FREDERIK COENRAAD	Status	RESIGNED
Surname	RADEMAN	Type	DIRECTOR
Initials	F	Appointment Date	2019/04/30
ID/Passport Number	7910055051083	Resignation Date	2020/05/16
Date of Birth	1979/10/05	Member Size (%)	-
Profession	-	Member Contribution (R)	-
Country of Residence	SOUTH AFRICA		
Residential Address	34 PROAPERITY PLACE GROBLERSPARK ROODEPOORT GAUTENG 1724		
Postal Address	34 PROAPERITY PLACE GROBLERSPARK ROODEPOORT GAUTENG 1724		

STEYNBERG, CORNELIUS JOHANNES 2 of 2 Directors

Name	CORNELIUS JOHANNES	Status	ACTIVE
Surname	STEYNBERG	Type	DIRECTOR
Initials	C	Appointment Date	2019/04/30
ID/Passport Number	8307135016088	Resignation Date	-
Date of Birth	1983/07/13	Member Size (%)	-
Profession	-	Member Contribution (R)	-
Country of Residence	SOUTH AFRICA		

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Residential Address	31 TAWNY HAWK CRESCENT EGALES CREST ESTATE POLOKWANE LIMPOPO 0787		
Postal Address	31 TAWNY HAWK CRESCENT EGALES CREST ESTATE POLOKWANE LIMPOPO 0787		

SECRETARY COMPANIES AND CCS

No secretary companies and CCS to display

COMPANY SECRETARY NATURAL PERSONS

No company secretary natural persons to display

BOTH DIRECTOR / OFFICERS

No both director / officers to display

ALTERNATIVE DIRECTORS

No alternative directors to display

OFFICERS

No officers to display

LOCAL MANAGERS

No local managers to display

TRUSTS

No trusts to display

AUDITOR

No auditor to display

CAPITAL INFORMATION (1)

Type	No of Shares	Parri Value	Capital Amount (R)	Capital Premium
AUTHORIZED ORDINARY	1 000	1	-	-

HISTORY (7)

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Effective Date	Change Type
2022/07/01	IN LIQUIDATION (NO INFORMATION TO DISPLAY)
2022/07/01	IN LIQUIDATION (NO INFORMATION TO DISPLAY)
2020/09/09	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5299710142)
2020/06/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR CORNELIUS JOHANNES STEYNBERG DETAILS WAS CHANGED)
2020/06/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR FREDERIK COENRAAD RADEMAN DETAILS WAS CHANGED)
2020/05/15	REGISTERED ADDRESS CHANGE (43 PLEIN STREET UNIT 1 GROUND FLOOR STELLENBOSCH WESTERN CAPE7600)
2019/05/02	NAME CHANGE (K2019205570 (SOUTH AFRICA))

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29-12-2020
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**IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)**

CASE NO: 19201/2020

**BEFORE THE HONOURABLE MR JUSTICE ROGERS
AT CAPE TOWN: ON TUESDAY, 29 DECEMBER 2020**

In the matter between:

ANTON FRED MELCHIOR LEE

Applicant

and

**MIRROR TRADING INTERNATIONAL (PTY) LIMITED
T/A MTI**

First Respondent

(REGISTRATION NUMBER: 2019/205570/07)

Registered office at: **43 Plein Street**

Unit 1

First Floor

Stellenbosch

Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

Second Respondent

Private Bag X9025, Cape Town 8000

2020-12-28
DRAFT ORDER

WCD-010

Having read the documents filed of record and having heard Counsel for the Applicant, it is hereby ordered that:

1. The First Respondent is hereby placed under provisional liquidation in the hands of the Master of the High Court, Cape Town.

2. A rule nisi is hereby issued calling upon all persons interested to show cause, if any, on Monday, 1 March 2020 at 10h00, or as soon thereafter as the application may be heard, why a final order should not be granted in the following terms:

2.1 That the First Respondent be placed under Final Liquidation; and

2.2 That the costs of this application shall be costs in the Liquidation.

3. A copy of this provisional order is to be served as follows:

3.1 the Respondent at its principal place of business at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape;

3.2 On the employees of the First Respondent, if any, at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape; and at 341 Begeer Naudé Drive, Randburg, Gauteng.

3.3 By one publication in each of the Sunday Times and Rapport newspapers respectively; and

3.4 On the South African Revenue Service, Cape Town at 22 Hans Strijdom Avenue, Cape Town.

Private Bag 10000, Cape Town 8000

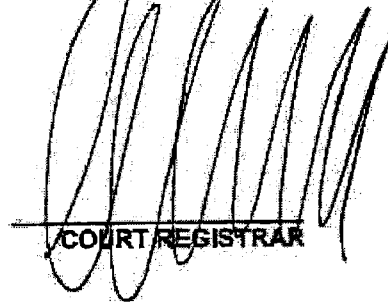
2020-12-29

WCD-010

4. The Registrar of this Honourable Court shall transmit a copy of this provisional order to the Sheriff of the province in which the registered office of the First Respondent is situated and to the Sheriff of every province in which it appears the First Respondent owns businesses.

5. The Sheriff of this Honourable Court shall attach all property that appears to belong to the First Respondent and transmit to the Master an inventory of all property attached by him or her in terms of section 19 of the Insolvency Act 24 of 1936.

BY ORDER OF THE COURT



COURT REGISTRAR

VEZI & DEBEER INC: YASIN ALLI (REF: YALLI) Yasin@vezidebeer.co.za
3RD FLOOR, EQUITY HOUSE, 107 ST GEORGES MALL, CAPE TOWN, TEL: (012) 361 2746
HC BOX: 763



Final Liquidation

**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

Case No: 19201/2020

**BEFORE THE HONOURABLE ACTING JUSTICE DE WET
CAPE TOWN: WEDNESDAY, 30 JUNE 2021**

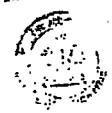
In the matter between:

ANTON FRED MELCHIOR LEE
Private Bag 10020, Cape Town 8001

Applicant

and

2021-06-30



MIRROR TRADING INTERNATIONAL (PTY) LTD *via* MTI

First Respondent

(Registration Number: 2019/205570/07)

Registered Office at
43 Plein Street, Unit 1
1st Floor, Stellenbosch
Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

Second Respondent

CLYNTON HUGH MARKS

Third Respondent

and

ADRIAAN WILLEM VAN ROOYEN N.O.

First Proposed Intervening Party

HERMAN BESTER N.O.

Second Proposed Intervening Party

CHRISTOPHER JAMES ROOS N.O.

Third Proposed Intervening Party

JACOLIEN FRIEDA BARNARD N.O.

Fourth Proposed Intervening Party

DEIDRE BASSON N.O.

Fifth Proposed Intervening Party

ORDER

Having heard Counsel for Applicant, First and Third Respondents as well as First to Fifth Proposed Intervening Parties;

IT IS ORDERED THAT:

1. The application for the reconsideration of the provisional order in terms of Rule 6(12)(c) is dismissed;
2. The *rule nisi* granted on 29 December 2020, is made absolute and First Respondent is placed under Final Liquidation;
3. The costs of this application, are costs in the administration of First Respondent;
4. The costs occasioned by the intervention of Third Respondent, as taxed on an attorney and client scale, be paid by Third Respondent;
5. The application for intervention by First to Fifth Proposed Intervening Parties as well as their counter application is postponed in terms of an order issued separately from this order for sake of convenience.

BY ORDER OF THE COURT

COURT REGISTRAR

2021-06-30

Cape Town 6001


763 Coombe Commercial
c/o Yezi & De Beer Inc
CAPE TOWN

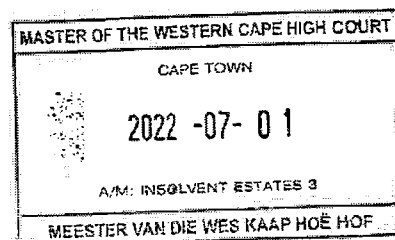
"FA 4.1"
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ORDER OF THE MASTER OF THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN
in the insolvent estate of
MIRROR TRADING INTERNATIONAL (PTY) LTD
MASTER'S REFERENCE NO: C000906/2020

having considered the request for the use of the enquiry transcripts, all the exhibits and the reports issued in the enquiry in the matter of Mirror Trading International (Pty) Ltd, which enquiry was held in terms of Section 417 read with Section 418 of the Companies Act 61 of 1973, as amended, read with item 9 of schedule 5 of the Companies Act 71 of 2008, as amended, I have no objection to the use of all the transcripts, exhibits and reports by the Applicants in the anticipated proceedings as set out in the draft Notice of Motion attached hereto, as specifically provided for in terms of section 417(7) of the Companies Act, Act 61 of 1973.

SIGNED AT CAPE TOWN ON THIS 1st DAY OF JULY 2022.







FA 4.2¹⁰⁰

Karika Heijstek

From: Hans Fabricius <hansfabricius46@gmail.com>
Sent: Thursday, 23 June 2022 13:29
To: Karika Heijstek
Subject: Re: MTI1/0003: H. BESTER N.O. AND 6 OTHERS - DECLARATORY APPLICATION:-
MTI

Sent from my iPhone Good day Ms Heijstek. I confirm that I have read your e-mail of today together with the Notice of Motion, the Founding Affidavit and my Draft consent that is required for the purpose of the application. I hereby grant such consent in the terms as stated in the said draft. I am doing so by e-mail as I am presently in Europe. Sincerely H. Fabricius

On 23 Jun 2022, at 12:54, Karika Heijstek <karika@srhfinc.co.za> wrote:

Dear Judge

1. I refer to the above as well as our previous correspondences herein.
2. Kindly find attached hereto, for your attention and consideration, the following documents relating to the anticipated declaratory application, in draft:
 - 2.1 the notice of motion;
 - 2.2 the founding affidavit; and
 - 2.3 a consent letter in your name.
3. Would you be so kind as to peruse the aforesaid drafts and, should you be satisfied, grant our clients the necessary consent to utilise your reports in the aforementioned application.
4. I understand that you are currently travelling abroad. Should you be unable to print and sign the consent, kindly grant your consent by way of return e-mail – should you be so inclined.
5. Thank you in advance!

Kindest regards

<image001.jpg>

<12.6MTI1.0003.NOM MTI DECL AMENDED.docx>
<MTI1.0003.UPDATED DRAFT FOUNDING AFFI MTI DECL 20.6.22[1].docx>
<CONSENT BY COMMISSIONER IN TERMS OF SECTION 417.docx>

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"FA 5"

MTI TERMS & CONDITIONS

SECTION: 1

MIRROR TRADING INTERNATIONAL (PTY) LTD

ADVICE DISCLAIMER

1. Introduction

- i. Mirror Trading International (Pty) Ltd, (hereinafter referred to as MTI), hereby declares that MTI is not a financial services provider and that MTI is not a provider of securities services.
- ii. All members including proxy members who represent entities on MTI, hereby agree that by accessing and registering on the MTI website and/or by the act of using any MTI services that they have read, understand and agree to and will abide by the terms of this Advice Disclaimer.

2. Nature of MTI Business

- i. MTI is an internet based crypto-currency club which performs its business through the website mymticlub.com and its official offices in Stellenbosch, Western Cape, South Africa. The benefit to members is in the form of the cryptocurrency Bitcoin where member's bitcoin grows through forex trading by various registered and regulated brokers.

3. Advice Disclaimer

- i. MTI is not and does not portray or attempt to portray itself as a registered or authorised financial services provider or render financial services in respect of financial products as defined in the Financial Advisory and Intermediary Services Act 2002 ("the FAIS Act") and, MTI does not portray or attempt to portray itself as registered or authorised to render security services as those terms are defined in the Securities Services Act, 2004 ("the SS Act").

4. Financial Advice

- i. Neither MTI nor its members or management purports to be financial advisors nor should any member require any financial advice the applicable member should consult his/her own financial advisor.
- ii. MTI does not provide any financial advice and does not get involved in any financial planning pertaining to any MTI member in any manner whatsoever.

5. Performance

- i. Per the MTI Terms and Conditions and per the MTI General Policies and per the MTI Advice Disclaimer, MTI does not guarantee or warrant any returns or specific growth, rates or outcomes.

- ii. MTI members and proxy members utilise the services of MTI and any related services entirely at their own risk, without any liability to MTI.

SECTION: 2

MIRROR TRADING INTERNATIONAL (PTY) LTD

GENERAL TERMS AND CONDITIONS

1. Introduction

- i. This document covers the full set of Mirror Trading International (Pty) Ltd, (hereinafter referred to as MTI) Terms and Conditions which any member or proxy of any entity agrees to and agrees to abide by through their action of registering on the MTI website and/or makes use of any MTI services. All such members are required to make themselves familiar with these Terms and Conditions.

2. Terms and Conditions

Your access to and use of this website (and any and all related software utilized to support this website) shall be governed by the following terms and conditions of Mirror Trading International (Pty) Limited (hereinafter referred to as "MTI").

By yourself accessing and using the MTI website and/or yourself making use of any services offered by MTI, or yourself making use of any services offered through using a proxy, you agree to comply with and be irrevocably bound by the terms and conditions herein below, in order to utilize this website and engage in the services of MTI and or its service providers.

This website provides all necessary information with regards to operating the Member Account Dashboard, as well as details of the MTI Bonus Plan for the additional Referrals Option.

To make use of MTI services, you will need to register and open your account on this website ("account").

You will be required to fund your account with a recommended amount \$100 (one hundred USD) value in bitcoin within seven (7) days from the date and time of your registration. Failure to do so will result in your account being deleted. You will be permitted to re-register again at a later stage but will then be allocated a different position.

By opening an account on this website, you confirm that you irrevocably agree to and are bound by the terms and conditions of MTI as set out herein below.

3. Account Eligibility

You must:

- i. As an individual, be at least 18 (EIGHTEEN) years of age and capable of entering a legally binding contract and, you must have a valid email address.

If you are a minor:

- a. You may not be a member of MTI unless you have reached the legal age your country prescribes in order to enter into a legal contract and act without the assistance of your legal guardian. In South Africa that age is 18 and may differ from country to country. Your legal registration with MTI will be governed by the laws of your applicable country under which authority you reside.
 - b. If you are under the age of 18 (EIGHTEEN) your legal guardian may open an account in your personal name and as your legal guardian manage your account on your behalf. Your legal guardian will be liable for and bound by the terms and conditions of MTI in their representing capacity as legal guardian.
 - c. The legal guardian must ensure that the minor do not access the account without the presence and assistance of the legal guardian who will have full account control and access rights until the minor becomes of age.
 - d. When the minor become of age, he/she may apply to MTI in order to provide him/her with full access to his/her account by submitting the necessary proof as required by MTI. The newly qualified member will then be bound by the terms and conditions in his/her personal capacity.
- ii. If using a proxy, your proxy must be at least 18 (EIGHTEEN) years of age and capable of entering a legally binding contract and have a duly signed proxy not older than 3 months.
 - iii. Agree that if you are a registered company, trust, partnership or any other legal entity which is duly registered under the applicable laws of the country in which the aforesaid entity conducts business, and/or is domiciled, and the person opening the account on behalf of the legal entity confirms their proxy by written declaration/resolution/letter of authority from the entity, that he/she is the duly authorised representative for and on behalf of the legal entity. Through registering on the MTI website, accessing and making use of services offered, that person or proxy will legally bind the represented entity to the MTI terms and conditions as set out herein. Any dispute regarding such authority to represent, shall have no effect on the legality or existence of the contractual relationship between MTI and the entity. MTI reserves the right to request the relevant resolution or Letter of Authority at any time. If the required documentation cannot be presented on request within a reasonable time, MTI reserves the right to suspend the members account until the required documents is presented.
 - iv. Be sponsored by an existing MTI member ("sponsor").
 - v. Be responsible for your own taxes on any proceeds and the declaration thereof with your relevant tax authority. MTI does not deduct or withhold any taxes on your behalf, nor will any reporting tax related responsibilities vest in MTI.
 - vi. Have a valid identity document and/or certificate of incorporation/registration if you are a registered legal entity, to be eligible for a MTI member's account.
 - vii. Take responsibility for maintaining and protecting the confidentiality and safekeeping of your login details, which consist of your email address and password. MTI takes no responsibility for any unauthorized access to or use of your account. In the event of a security breach on MTI's end, MTI shall notify

you as soon as practically possible, in line with the provisions of the GDPR as well as the Protection of Personal Information (POPI) Act, 4 of 2013, Republic of South Africa.

4. Disclaimer of Warranties

You understand and acknowledge that:

- i. Neither MTI nor its business partners is responsible for any loss or damage of whatever nature and cannot be held liable for the website being temporarily unavailable due to technical issues and or maintenance beyond MTI's reasonable control.
- ii. MTI cannot provide any guarantees as to the performance, accuracy, timeliness, completeness or suitability of the information (which may contain outdated information, inaccuracies or errors) and services found or offered on this website for any particular purpose, and MTI expressly excludes any liability for such to the fullest extent permissible by law.
- iii. Information provided by MTI, including but not limited to statements, trade results and advertisements, are purely for informational purposes and by no means intended to serve as financial or investment advice, or forecasts of future performance.
- iv. Your use of any information or services on this website is entirely at your own risk, for which MTI or its business partners cannot be held liable in any manner.
- v. You are responsible for ensuring that any product, services or information available through this website meet your specific needs and requirements.
- vi. This website may include links to other third-party websites which are not controlled by MTI, which are provided for your convenience and further information, and which you access the same at your own risk.
- vii. Any and all conversations, video's, links, documents and other information obtained directly or indirectly through the use of the MTI web site, including but not limited to any of its affiliate pages, social media links or other electronic communications, are purely for informational purposes, and shall by no means be construed as constituting financial or investment advice.
- viii. MTI and its officers cannot be held liable in any manner for any consequential damages that you may occur as a member or that may be incurred by the the entity that you represent as a proxy.

5. Copyright

You acknowledge and agree that the MTI website contains confidential information that is protected by COPYRIGHT © and a range of intellectual property laws in South Africa and world-wide. MTI reserves all copyright rights worldwide.

6. MTI's Exclusive Rights

- i. You are permitted to use the MTI website provided that you do not (and do not allow any third party to):

Handwritten initials or signature consisting of a stylized 'B' and a vertical line with a hook at the top.

- a. Copy, modify, create a derivative work of, reverse engineer, reverse assemble or otherwise attempt to discover any source code, meta-data, sell, assign, sublicense, grant a security interest in or otherwise transfer any right in this website in any manner or form;
 - b. Use modified versions of this website, including (without limitation) for the purpose of obtaining unauthorized access to the website; or
 - c. Access the website by any means, other than through the interface that is provided by MTI for use in accessing the website.
- ii. You authorize MTI to use your name, photograph, personal story and/or likeness in advertising or promotional materials and waive all claims for remuneration for such use. Should you wish to opt-out of marketing-specific communications, you will be provided with a link to exercise such option in the relevant communications.
 - iii. You permit MTI to contact you via email or text messaging for reasons including, but not limited to, MTI announcements, bonus programs and promotions, changes in policy, etc.
 - iv. MTI reserves the right to manage the referral bonus of any account with a balance of less than \$100 (one hundred USD) worth of bitcoin in value.
 - v. MTI reserves the right, for security reasons and for the protection of the website and its members, to block withdrawals from a members account for a period of seven (7) calendar days should any password, email address, 2FA or Bitcoin Withdrawal Address be changed.
 - vi. MTI reserves the right to withhold, deduct or collect from any portion of your or any accomplices bitcoins any amounts received or qualified for through the misuse or abuse of the Bonus Plan by means of schemes or unethical behaviour conducted by yourself or with the assistance or collusion of other parties.
 - vii. If the Balance in a member's trading account falls below \$100 (one hundred USD) worth of Bitcoin the allocation of the 10% referral bonus they receive after the normal (7) seven calendar day waiting period, will be as follows:
 - a. 50% will be automatically allocated to the trading pool, and
 - b. 50% will be allocated to the available income wallet.
 - c. This automatic allocation will continue until the members trading pool balance is equal or above \$100 (one hundred USD) worth of Bitcoin.

The moment your account balance reach \$100 (one hundred USD) worth of Bitcoin, the normal allocation rules will be applied.

- viii. Member and customer lists and names are owned by MTI and may never be used for any commercial or business purpose without the prior written consent of MTI, its directors and officers.

7. Indemnity

- i. You indemnify and release MTI from and against all claims, suits, demands, actions, liabilities, costs and expenses (including reasonable legal costs and expenses awarded by any competent court or tribunal) resulting from your access to and/or use of this website, or breach of any terms and conditions you agree to; prior to accessing this website, in the proportion that represents the

Handwritten signature and initials, possibly 'J. B.', located at the bottom right of the page.

- extent to which the claim, suit, demand, action, liability, cost or expense is caused by your negligent or wrongful acts or omissions.
- ii. You understand that failure to comply with the above MTI terms and conditions and policies and procedures herein may result in the termination of the agreement, which could result in MTI suspending your member status.
 - iii. You understand that any payments due to you may be delayed until final resolution has been achieved.
 - iv. You acknowledge that in the event of your violation of this agreement and/or MTI's terms and conditions and/or policies and procedures, your member rights may be terminated without further bonuses or payments of any kind, which will be forfeited to MTI.
 - v. You agree that you indemnify and hold MTI, its directors, officers or employees harmless from any and all claims, damages or expenses (including legal fees) that may arise from your actions or conduct in violation or contravention of this agreement.
 - vi. You acknowledge MTI's Bonus Program is based on current products and is subject to change without prior notice, especially given fluctuating markets and trades beyond the control of MTI.

8. Regulatory and Policy

- i. MTI requires of all members that they will act in a manner that is in line with and abides by all regulatory, policy and legal requirements.
- ii. Should any member become aware of or receive any form of regulatory or policy or legal communication in any communication medium, the information should be forwarded directly to the CEO of MTI care of MTI support and clearly marked for the personal attention of the CEO.
- iii. Should clause 8.2 above occur, no member should circulate or send such information or communications in their possession to any other members other than to the MTI CEO, as required by clause 8.2.
- iv. Transgression of this term and condition of MTI membership can result in MTI cancelling a members membership, after which MTI would zero the members MTI account and send the members Bitcoin to the member.
- v. Should clause 8.4 occur and a members membership be terminated, that person will not be able to join MTI again.

9. Limitation of liability

Neither party is liable to the other for any consequential or indirect loss including, but not limited to, loss of profit, loss of data, lost opportunity cost, loss of enjoyment.

10. Transferring your Account

No account shall be ceded or assigned to any third party, due to the risk of cybercrimes. Despite any other terms and conditions contained herein, MTI reserves the right, in exceptional circumstances, to change the account holder detail.

11. Amendments and variations to terms and conditions

- i. MTI may amend these terms and conditions from time to time, if and when necessary without prior notice and at MTI's sole discretion.

- ii. Updated terms will appear on this website and it is your responsibility to ensure that you remain abreast of any amended terms or conditions, as applicable.
- iii. Your continued use of the web site shall be construed as an unequivocal acceptance of the terms and conditions, as amended.
- iv. If you do not agree to comply and be bound by the terms and conditions, as amended from time to time, you must immediately cease using this website, withdraw your bitcoin and proceeds and notify both MTI support and your referrer.
- v. You will remain bound by these terms and conditions for a period of 36 months after cancellation of your membership and will refrain from any conduct that will, may or could cause MTI any reputational damage.

12. Jurisdiction

This agreement and the relationship between the member and MTI shall be governed by the laws of the Republic South Africa and the member agrees to the jurisdiction of the High Court of South Africa (any division) in terms of any legal actions actioned by either the member or MTI.

13. Waiver and Severability of Terms

- i. Any failure on the part of MTI to exercise or enforce any rights or provisions of this agreement shall not constitute a waiver of such rights or provisions.
- ii. MTI reserves the right to exercise such rights or provisions within 3 years from date of the contravention of the terms and conditions or the time MTI becomes aware of same, whichever occurred last in time.
- iii. If any provision of this agreement is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavour to give effect to the parties' intentions as reflected in the provision, alternatively such provision shall be severed from the remainder of this agreement and the remaining provisions of this agreement shall remain in full force and effect and binding on the parties.

14. Survivorship

- i. All rights in and to your account or information within your account terminate upon your death or winding-up of your estate.
- ii. MTI will upon receipt of a request from your executor/liquidator/trustee supported by a formal letter of authority and a copy of a death certificate or notice of winding up, freeze your account and provide your executor/liquidator/trustee with a statement of account. MTI will act on the instructions of your executor/liquidator/trustee and either liquidate your funds and pay same over to your executor/liquidator/trustee or replace you with your nominated beneficiary after receiving his/her directions.
- iii. A position can only be transferred to one beneficiary being a natural person or a duly registered legal entity and MTI will not split the position amongst multiple beneficiaries.

15. Declaration



- i. By accepting herein below, I confirm that I have carefully read, understood, and I agree to comply with MTI's Terms and Conditions and Policies and Procedures.
- ii. I further agree to and understand that MTI's Policies and Procedures are binding on myself or myself and the entity that I represent if I am a proxy and form part of this agreement.
- iii. I understand that I must be in good standing and must not be in violation of any of the terms of the general policies and terms and conditions of MTI in order for myself or the entity that I represent as proxy to be eligible and to receive to any bonuses or payments from MTI.
- iv. The continuation of my MTI membership, use of the MTI website services and my acceptance of bonuses or payments shall constitute my acceptance of the general policies and procedures and terms and conditions and any and all amendments pertaining to both of the aforesaid.
- v. It is required of you as a member of MTI to understand and to wholly abide by the laws of your country in relation to whichever of your country's laws may have an effect on your membership and use of MTI.

SECTION: 3

MIRROR TRADING INTERNATIONAL (PTY) LTD

GENERAL POLICIES

1. Introduction

- i. This section covers a range of Mirror Trading International (Pty) Ltd (Hereinafter referred to as MTI) General Policies which any member or proxy of any entity agrees to and agrees to abide by through their action of registering on the MTI website and/or makes use of any MTI services. All such members are required to make themselves familiar with these General Policies.

2. Policies and Procedures, The Bonus Plan, and the Terms and Conditions are incorporated into the Referral Agreement

- i. All policies and procedures, as presented herein, and as amended from time to time at the sole discretion of MTI, are incorporated into, and form an integral part of the MTI Referral Agreement, Bonus Plan and Terms and Conditions.
- ii. Throughout these policies and procedures, when the term "agreement" is used, it collectively refers to the MTI Referral Application, the MTI Policies and Procedures, the MTI Bonuses, together with the terms and conditions in part A hereof.
- iii. Notwithstanding anything stated in the aforementioned, it remains the responsibility of each member to read, understand, adhere to, and ensure that he or she is aware of, and operates under the most current version of these policies and procedures. It also remains the sole responsibility of the member to ensure that all their downline referrals are aware of any amendments.

- iv. When enrolling a new Member, it is the responsibility of the sponsor to provide the most current version of these policies and procedures, the MTT's terms and conditions and the Referral and Bonus Plan to the applicant, prior to his or her execution of the Referral Agreement.

3. Ethics

- i. MTT conducts business in an ethical and credible manner based on MTT's core value of Integrity, which requires that every member deal ethically with their customers, with each other and with MTT.
- ii. MTT permits no unethical or illegal activity, nor shall it be held liable for set actions or behaviour.
- iii. MTT will intercede when such behaviour is brought to the attention of MTT, as such MTT reserves the right exercise its best judgment in deciding whether certain member activities are unethical. The decision of MTT is final.
- iv. Furthermore, MTT may use its own discretion in determining the appropriate course of action, unless the transgression requires legal action.
- v. If MTT determines that unethical activities may exist, it reserves the right to suspend or terminate member status, including but not limited to, all bonuses and payments of any kind.
- vi. Under no circumstances is a member, whose membership is terminated for unethical or illegal activity, entitled to sell or transfer their position.
- vii. Examples of unethical behaviour include, but are not limited to, the following:
 - a. making any false or misleading remarks, statements, innuendos or spreading rumours that may disparage MTT, its products or services, its bonus plan, its employees, its founders or other MTT Members or business partners.
 - b. making any claim regarding MTT's products that are not found on MTT's current websites or official referral material.
 - c. making unapproved income claims or revealing the amount of income you are or have received through MTT without prior consent from the MTT Governing Body.
 - d. using any of the information in your back office or activity report in a manner to influence another MTT member to alter their relationship with MTT in any manner whatsoever.
 - e. using the information in your back office or activity report to compete with MTT in any manner whatsoever, either directly or indirectly, personally or through an agent or third party.
 - f. providing, selling or revealing any customer lists and/or their contact information that appears in your activity report or downline report to a third party. This includes the customer lists and/or their contact information that belongs to MTT or appears in any other member's activity report or downline report.
 - g. directly or indirectly disclosing the password or other access code to your back office or activity report.
 - h. forging any signature, including electronic signatures on any document.
 - i. making any unauthorized use of the MTT's name, logos, photos, videos, trademarks or copyrighted material in any way or fashion OR deviating from the content thereof in any form or manner.

- j. violation of any government laws or regulations.
- k. competing with the MTI's products or services directly or indirectly through association with another business or through your own personal efforts which includes efforts to try and recruit MTI members to other platforms in competition with MTI, whether directly or indirectly.
- l. behaving aggressively or using abusive language, mistreatment, or any other inappropriate behaviour toward any MTI employee, founder or another MTI member.
- m. publishing of any confidential information, including personal account statements, growth margins or profit guarantees on any social media platform or any other public platform.
- n. engaging, promote or encourage any activity, behaviour, scheme, abuse or conduct in order to obtain an undue financial benefit through the compensation plan or the bonus plan.

4. Key Words, Phrases, Expressions and Acronyms not permitted by MTI

- i. Members may under no circumstances use any of the following or similar words Key Words, Phrases, Expressions and Acronyms when communicating in any manner, on any topic, through any communication medium including verbal with any other person about MTI:
 - a. Print Money
 - b. Printing Money
 - c. Pyramid
 - d. Pyramid-Scheme
 - e. Get Rich making system
 - f. Get Rich Quickly
 - g. Fast Money
 - h. Money Machine
- ii. Use of such Key Words, Phrases, Expressions and Acronyms Members is seen in a serious light by MTI and can result in a member being suspended and the member's account being closed.

5. Recruiting

- i. Crossline recruiting is not permitted. Crossline Recruiting definition: *the "recruiting/approaching of a "MTI" member who is not your own "MTI" personal direct" into/for another opportunity.*
- ii. A member may not solicit an individual or entity that has previously been sponsored by another MTI member (or who is considering joining MTI and being sponsored by another member) to join their MTI business in such member's bonus line.
- iii. A member may not register and fund a potential new member without their consent/authorisation in an attempt to lock them in their organization.

6. Territorial Rights/Conducting business across International Borders

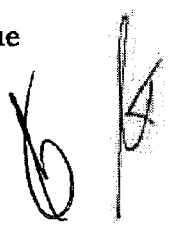
- i. Members may refer and sponsor new members in any country where MTI conducts business, without exclusivity.
- ii. Members conducting business in foreign countries must adhere to the MTI terms and conditions and policies and procedures governing activities in such countries.
- iii. Members are responsible for knowing and adhering to all laws and accepted business practices within the countries in which they choose to refer. This includes, but is not limited to, customs and immigration laws and accepted marketing practices and competition laws.

7. Qualification Requirements for Payment

- i. MTI offers a variety of different options which enable the member to earn income through its Bonus Plan.
- ii. Some of these payment plans require that the Member must be qualified.
- iii. Qualification requirements are defined in the Bonus Plan.
- iv. it is the responsibility of the member to continually check and to ensure that they are qualified for each individual bonus plan which may require qualifications.
- v. MTI will not be obligated, nor held liable, to pay for any bonus plan where a member may fall out of qualification.
- vi. Referral commission payments are paid to referrers within seven (7) days from a referee depositing his/her bitcoin in MTI and the payment has been confirmed.
- vii. MTI reserves the right to void and recover the referral bonus in full or part thereof should any irregularities occur within an eight (8) week period; this measure is implemented to protect the integrity of the Compensation Plan, The Bonus Plan and the administration of MTI.

8. General Rules

- i. Always introduce and refer to yourself as an MTI member.
- ii. You should never give the impression that you represent MTI in any way as an employee or an official agent.
- iii. The use of MTI's logos, trademarks, trade names or service marks are strictly prohibited without prior, written approval from the MTI Governing body.
- iv. Make sure that when you design any marketing or communication material, that it clearly shows that it is coming from you as a member and is not produced by MTI in any way, shape or form.
- v. You may use MTI's written information that is commonly found in current referral materials; you may not do so word for word ("ad verbatim"), without prior, written approval from the MTI Governing body, noting that MTI's materials are protected by copyright laws and trademarks.
- vi. You may never make any promises of income, or forecasts of any nature of set growth percentages.
- vii. MTI will not and cannot be held liable for any losses of whatsoever nature due to unfulfilled promises to prospective members or third parties by any other existing members.



9. Trademarks and Copyrights

- i. MTI will not allow the use of its trade names, trademarks, designs, photos, videos, audio recordings or symbols by any person, including any MTI member, without its prior, written permission of the MTI Governing Body.
- ii. Members may not produce, for sale or distribution, any recorded MTI events and speeches without written permission from the MTI Governing Body, nor may members reproduce, for sale or for personal use, any recording of MTI-produced audio or videotape presentations.

10. Events

- i. MTI supports the practice of Regional and Local Training Events, "Personal Business Opportunity Meetings" and Private Business Receptions, as they are valuable educational platforms when conducted properly with both professionalism and integrity.

11. Remuneration of Fees for Action taken by MTI

- i. MTI reserves the right to pursue the remuneration of any legal or operational fees or the recovery for any damages as a result of any policy violation by any MTI member.
- ii. MTI further reserves the right to recoup such costs from future bonuses or other payments of such defaulting member.

12. Privacy of Personal Information

- i. MTI has a strong commitment to protecting the privacy of its customers and members and their personal information.
- ii. Unauthorized disclosure or access of personal information by any member or proxy, including but not limited to, account information or personal identification number, is a violation of MTI's privacy policy, and is strictly prohibited.

13. Further Limitations

- i. MTI reserves the right to limit or disallow any marketing activities that cast negative aspersions on the integrity, truthfulness, and/or reputation of MTI or its members.
- ii. Members will adhere to the advertising and representative guideline set forth by the MTI Governing Body.
- iii. Members may not interfere with the trading activities or decisions of MTI under any circumstances and will direct any query relating to trading, to the MTI Support Team.
- iv. If any query is related to a financial or accounting nature, the MTI Member will be able to communicate and interact with the Tier2 and Tier3 Support in respect thereof.
- v. Members may not place any trading orders nor instruct MTI or the Governing Body in respect of the trading activities or otherwise interfere with the trading pool activities.

Handwritten signature and initials in the bottom right corner of the page.

14. Conclusion

- i. The rules and regulations outlined in this document are intended to protect the MTI opportunity for and the interests of all involved which includes the owners, directors, officers and employees and every member of MTI and members are implored to adhere to the terms and conditions, as well as the policies and procedures, as set forth herein to ensure that you are in compliance.
- ii. Please note that any infraction of these rules and regulations may result in suspension or immediate deactivation/termination of your membership.

15. Declaration

- i. By accepting herein below, I confirm that I have carefully read, understood, and I agree to comply with MTT's Terms and Conditions and Policies and Procedures.
- ii. I further agree and understand that MTT's Policies and Procedures are binding and form part of this agreement.
- iii. I understand that I must be in good standing and not in violation of any of the terms of this agreement in order to be eligible to receive any bonuses or payments from MTT.
- iv. The continuation of my MTT membership or my acceptance of bonuses or payments shall constitute my acceptance of the terms and conditions, the policies and procedures and any and all amendments pertaining to both of the aforesaid.

SECTION: 4

MIRROR TRADING INTERNATIONAL (PTY) LTD

CORE VALUES (ALSO KNOWN AS BRAND VALUES)

1. Introduction

- i. MTI takes great pride in its Core / Brand Values and expects its leadership, staff and members to abide by these values in their dealings with one another and others not part of the MTI family.

2. MTI Core / Brand Values

- **Family** – *"The love of family and the admiration of friends is much more important than wealth and privilege." ~ Charles Kuralt*
- **Passion** – *we take pride in everything we do.*
- **Fairness** – *we are objective and impartial in all our dealings.*
- **Caring** – *we communicate honestly and respectfully.*

- **Integrity** -- *we are honest, transparent and committed to doing what is best for our members and our company.*
- **Excellence** – *we strive to be the best in all we do.*
- **Partnership and Collaboration** – *we rely on each other to learn and grow.*
- **Compassion** – *"Compassion is the greatest form of love humans have to offer." ~ Rachael Joy Scott*

SECTION: 5

MIRROR TRADING INTERNATIONAL (PTY) LTD

CODE OF CONDUCT

1. Your Conduct - What you cannot do:

You agree not to:

- i. Use the MTI website or cause it to be used for any unlawful purposes.
- ii. Use any information obtained from this website to transmit or authorize the transmission of junk mail, chain letters, or unsolicited emails or social media publications.
- iii. Interfere with, disrupt, or create an undue burden on MTI's operation of its website or administration in general.
- iv. Use any robot, spider, or other device or process to retrieve, index, or in any other way reproduce, modify or circumvent the navigational structure, security or presentation of this website, or cause it to happen.
- v. Make any false, misleading or disparaging statements about MTI, its employees or Founders, the MTI Bonus Plan, or any registered members, previous and/or current or their positions or the MTI mission and vision.
- vi. Display of any trading results or bonuses without prior consent from the MTI governing body and affected member/s,
- vii. The making of income projections and use of income testimonials to the public, which is strictly prohibited.

2. Your Conduct – What you can and are encouraged to do

- i. You will conduct yourself as a member in a courteous, fair and ethical manner. In the case of juristic, legal or entities other than individuals, these terms and conditions shall apply *mutatis mutandis* to all persons involved in and representative of such entities.
- ii. You are responsible for supervising and supporting the members you refer to MTI and in your commissionable downline; this responsibility lies with you to ensure that the referred members have acquainted themselves with the terms and conditions of MTI. You acknowledge that you are not a Financial Advisor (if not registered as one by the competent authority) and that you are not

- entitled, qualified or allowed to provide financial or investment advice to any person or entity.
- iii. You agree and undertake to maintain monthly communication and support to these members in your commissionable downline by way of any of the following or combination thereof: Personal contact, telephone communication, written communication and attendance at member meetings.
 - iv. You will not promote, take part or assist any other person/s in any activity to destabilize the binary system or Bonus Plan or to obtain any undue financial gain through activities such as rolling deposits and/or other similar types of unethical financial behaviour.
 - v. You undertake to keep any and all MTI statements private and confidential. You agree that you will not publish any statements, profits and the like on social media or any other platform, web site or search engine which is subject to public consumption. You further agree that you shall not produce, or cause to be produced, any form of other media for public consumption, relating to statements, MTI returns or profits, be it print or digital.

3. Non Compliance – Consequence

- i. You understand that if you fail to comply with the terms of this agreement or policies and procedures of MTI, or any part of this agreement, MTI, at its discretion, may terminate your membership or impose upon you other disciplinary action, including, but not limited to the forfeiture of bonuses, loss of all or part of your downline referral organization, irrespective of the pending or allocated status of such bonuses.
- ii. If you are in breach, default or violation of the agreement at termination, you will not be entitled to receive any further bonuses.
- iii. If this agreement is terminated for any reason, you will forever lose your rights as a member, including rights to your downline referral organization, and rights to Bonus pursuant to MTI's Bonus Plan.

SECTION: 6

MIRROR TRADING INTERNATIONAL (PTY) LTD

THE COMPENSATION PLAN

Understanding the Mirror Trading International Compensation plan

1. **The MTI Compensation Plan consists of 5 income streams namely:**
 - i. 40% Members Daily Trading Bonus
 - ii. 10% Direct Once-Off Referral Bonus
 - iii. 20% Weekly Profit-Sharing Bonus
 - iv. 2.5% P1 Leadership Bonus
 - v. 2.5% P2 Leadership Bonus
2. **The Daily Compensation plan results will be displayed on the MTI Official Telegram Group as follows:**

4 May 2020 Daily Trading Income		6 May 2020 Daily Trading Income	
Members 40%	0.7196%	Members 40%	0.3612%
Binary 20%	0.3598%	Binary 20%	0.0806%
P1/P2 LB 5%	0.0899%	P1/P2 LB 5%	0.0201%
Traders 25%	0.4498%	Traders 25%	0.1008%
MTI 10%	0.1798%	MTI 10%	0.0403%
Total 1.7989%		Total 0.6030%	
MIRROR TRADING INTERNATIONAL		MIRROR TRADING INTERNATIONAL	

3. The 40% Daily Trading Bonus explained:

- i. A member qualifies for the daily trading bonus once the member successfully deposits bitcoin into their MTI account which will be added to their trading pool automatically.
- ii. The bitcoin will be transferred to the forex broker as soon as the deposit is verified by MTI.
- iii. Trading with the member's bitcoin will commence on the following 24hour trading day.
- iv. The member will receive a 40% share of the daily trading result in relation to his bitcoin balance in the trading pool. (Sharing both in profits and losses)
- v. Trading only occurs on forex trading days which is Monday to Friday excluding banking Holidays and weekends.
- vi. Member's daily trading statements are posted in the members back office within the "Trading Bonus" section under "See detailed report" by going to the "View" tab - Tuesday to Saturday.

3.1. Hereunder an extract from the Trading Bonus reports on the MTI back office:

TRADING BONUS REPORT

Open Trades:

Trade	Open Time	Type	Lots	Pair	Price	SL	TP	Price	Commission	SWD Setup	Trade P/L
65926345	2020-05-06 04:05:05	buy	0.00597	eurCHF	1.05411	0.00	0.00	1.05225	-2.97	0.00	-123.17
65943078	2020-05-06 12:45:00	sell	0.00586	CHFJPY	106.942	0.00	0.00	106.833	-2.02	0.00	\$ 46
65946577	2020-05-06 14:15:00	buy	0.00594	USDJPY	106.197	0.00	0.00	106.072	-1.93	0.00	-75.69
65961104	2020-05-06 18:45:01	buy	0.00607	EURGBP	0.87521	0.00	0.00	0.87386	-2.07	0.00	-108.58
65961684	2020-05-06 18:55:00	buy	0.00593	AUDCHF	0.62532	0.00	0.00	0.62373	-1.23	0.00	-104.51
65962929	2020-05-06 19:10:00	buy	0.00583	EURUSD	1.06114	0.00	0.00	1.07829	-2.07	0.00	-118.61
65963311	2020-05-06 19:20:00	buy	0.00592	EURJPY	114.682	0.00	0.00	114.323	-2.07	0.00	-95.82
65967963	2020-05-06 21:55:00	buy	0.00591	CADJPY	75.162	0.00	0.00	74.964	-1.36	0.00	-119.29
65968534	2020-05-06 22:45:00	buy	0.00591	EURCAD	1.52672	0.00	0.00	1.52616	-2.06	0.00	-25.27
65969536	2020-05-06 22:45:00	sell	0.00591	GBPUSD	1.23410	0.00	0.00	1.23584	-2.36	0.00	-117.41
65969813	2020-05-06 22:50:00	buy	0.00591	USDCAD	1.41458	0.00	0.00	1.41411	-1.92	0.00	-21.23
65969816	2020-05-06 22:50:00	sell	0.00591	AUDDCAD	0.90487	0.00	0.00	0.90659	-1.23	0.00	-73.12
65969819	2020-05-06 22:50:00	sell	0.00591	NZDUSD	0.60041	0.00	0.00	0.60175	-1.15	0.00	-85.58
									-23.63	0.00	-1,060.83
											Floating P/L: -1,094.46

A/C Summary:

Previous Ledger Balance	2,024,948.41	Current Draw Down %	-0.0535%
Closed Trade P/L	3,264.98	Floating P/L	-1,094.46
Pending Deposit	0.00	Equity	2,027,128.93
Balance	2,028,213.39	Balance (BTC)	2,028,213.39
Gross Profit %	0.4931%	Balance (USD)	\$ 16,760.97
Net Profit %	0.1612%	BTC Price (USD)	\$ 9,250.00
Profit Share %	40%		

4. In addition to the Daily Trade bonus MTI also offers members an opportunity to earn an **OPTIONAL** and additional income. The undermentioned income streams are subject to the qualification requirements as set out herein and must be read together with the Terms and Conditions published on the MTI Website.
5. **IMPORTANT NOTICE:** The payment of bonuses are at the sole discretion of MTI and governed by the Bonus Plan terms and conditions and may be refused/withheld or deducted due to any misconduct or abuse on the part of the sponsor determined and confirmed by the MTI Governing Body. The Sponsors right to any bonus is subject to their adherence to the Bonus Plan's terms and conditions.
6. **The 10% Direct Once-Off Referral Bonus**
 - i. You will earn a once-off 10% direct referral bonus for every member you successfully refer as your direct referral to MTI, and also for any amounts they add over and above their high-water mark shown on their dashboard. For a full explanation of the high-water mark please refer to the official video in the MTI YOUTUBE channel.

BINARY INCOME REPORT

#	Transaction No	Weaker Leg Volume (BTC)	Binary Bonus (BTC)	Income Type	Date	Calculation
1	4403684237	61.54251767	0.19465861	Binary Income	2020-05-15	View
2	5551922315	53.85239598	0.18747109	Binary Income	2020-05-09	View
3	4550927850	56.50160964	0.22827764	Binary Income	2020-05-01	View

FORMULA

$(\text{Weaker Leg Volume}) / (\text{Total Weaker Leg Volume of Binary Qualified Members}) \times (\text{20\% of Weekly Trading Profit}) = \text{Binary Bonus}$

CALCULATION:

$(56.50160964) / (11,517.10853593) \times (46.53138908) = 0.22827764 \text{ BTC}$

TOTAL BTC IN TRADING POOL AT TIME OF CALCULATION: 4,261,614,294,93 BTC

8. The Leadership Bonus

- i. Part 1 Leadership Bonus (P1LB) is a sharing bonus where you and all the other qualified members earn for 8 weeks.
- ii. Part 2 Leadership Bonus (P2LB) is another residual bonus which is earned for helping your team members become binary qualified.
- iii. **Qualifying for P1LB & P2LB Bonuses**
 - a. There are 3 requirements to earn a Part 1 Leadership Bonus Share.
 - b. You must have a minimum of \$200 USD worth of Bitcoin Balance in Trade.
 - c. Your two personally referred members, one left and one right, must be active, each with a \$200 USD worth of Bitcoin Balance in Trade.
 - d. For every direct referral you have, that is leadership binary qualified with a \$200 USD worth of Bitcoin Balance in Trade, you earn one share in the P1LB pool.
 - e. There is only 1 requirement to earn a Part 2 Leadership Bonus Share.
 - f. As soon as one of your personally referred members earns a share in the P1LB, then you automatically qualify for the P2LB.
 - g. For every personally referred member who qualifies for P1LB shares, you earn additional shares in the P2LB pool.

8.3.1 Hereunder an extract of the P1 LEADERSHIP BONUS REPORT on the MTI back office:

P1 LEADERSHIP BONUS REPORT

#	Transaction No	Shares	P1LB (BTC)	Income Type	Date	Calculation
1	5021283138	1 out of 3904	0.00142769	P1 Leadership Bonus	2020-05-16	View
2	6602925235	1 out of 3461	0.00157096	P1 Leadership Bonus	2020-05-09	View
3	4272022515	1 out of 2683	0.00202271	P1 Leadership Bonus	2020-05-01	View

FORMULA

{Shares In Pool} / {Total Shares In Pool} X {2.5% of Weekly Trading Profit} = {P1 Leadership Bonus}

CALCULATION:

{1} / {2683} X {5.42693152} = 0.00202271 BTC

8.3.2 Hereunder an extract of the P2 LEADERSHIP BONUS REPORT on the MTI back office:

P2 LEADERSHIP BONUS REPORT

#	Transaction No	Shares Bonus	Legs Bonus	Total P2LB Bonus	Income Type	Date	Calculation
1	4954120290	0.00575401	0.01778121	0.02353523	P2 Leadership Bonus	2020-05-16	View
2	1495544063	0.00642175	0.01726917	0.02369091	P2 Leadership Bonus	2020-05-09	View
3	8889512263	0.00780105	0.01981259	0.02761364	P2 Leadership Bonus	2020-05-01	View

SHARES FORMULA

{Shares In P2 Pool} / {Total P2 Pool Shares} X {1.25% of Weekly Trading Profit} = {P2 Shares Bonus}

{6} / {2087} X {2.71346576} = 0.00780105 BTC

LEGS FORMULA

{Weaker Leg Volume of Direct P2LB Qualified Members} / {Weaker Leg total of All P2LB Qualified Members} X {1.25% of Weekly Trading Profit} = {P2 Legs Bonus}

{71.46886586} / {9,788.13812832} X {2.71346576} = 0.01981259 BTC

FORMULA

{P2 Shares Bonus} + {P2 Legs Bonus} = TOTAL P2LB BONUS

CALCULATION:

{0.00780105} + {0.01981259} = 0.02761364 BTC

SECTION: 7

MIRROR TRADING INTERNATIONAL (PTY) LTD

SPONSOR

TERMS AND CONDITIONS FOR THE OPTIONAL REFERRAL BONUS, BINARY BONUS PLAN AND THE P1/P2 LEADERSHIP BONUS PLANS

A. GENERAL TERMS AND CONDITIONS FOR SPONSORS

1. APPLICATION OF THE GENERAL TERMS AND CONDITIONS

- i. The following general terms and conditions qualify as an Agreement concluded between Mirror Trading International (Pty) Ltd (Hereinafter referred to as "MTI") represented by: Johann Steynberg CEO, and the members of MTI who refer new members for purposes of obtaining compensation from MTI for their efforts (hereinafter referred to as: "Sponsor").
- ii. In order to qualify for the Referral Bonus, the Binary Bonus Plan and the P1 and P2 Leadership Bonuses must a sponsor member adhere to and comply with terms and conditions of this agreement.
- iii. The General Terms and Conditions of MTI, the Compensation Plans and this Agreement form inseparable parts of General Terms and Conditions for Sponsors. These three documents together are the unified terms and conditions for Sponsoring members who refer new members to MTI in order to qualify for the 10% Referral Bonus, the Optional Binary Bonus Plan and the P1 and P2 Leadership Bonuses.
- iv. MTI only enters into the Sponsor relationship with the referring member after the member accepted and agreed to all the above documents referred to in paragraph iii.
- v. The acceptance of the above three documents is compulsory to the current referring members already in a referring relationship with MTI in case they intend to continue this contractual relationship with MTI.

2. SUBJECT AND CONCLUSION OF THE REFERRAL AGREEMENT

- i. MTI is a club where new members can only be invited to the club by existing members.
- ii. Only active Sponsor members may refer a new member to the MTI club by means of either a referral link, personal enrolment in the back office.
- iii. The new member is provided with a 7 (SEVEN) day cooling down period in which the new member can conduct a further due diligence on MTI before funding their account.
- iv. The new member may fund their account any time before the lapse of the 7 day period should the new member wish to do so.
- v. It is the responsibility of the Sponsor member to assist the new member in understanding all the terms and conditions, features, security features of the MTI back office, the Investor Plan, and the Optional Referral Plan.
- vi. The prospective members account will be deleted if not funded within 7 (SEVEN) calendar days of registering on the website.
- vii. The Sponsoring member receives a once of 10% bitcoin referral bonus on the amount of bitcoins the new member brought into the club. This 10% bitcoin bonus is paid by MTI to the Sponsor member and is not deducted from the new members deposited bitcoin value.
- viii. The Sponsoring member may qualify for the Binary Bonus Plan and the P1 and P2 Leadership bonuses when the Sponsor member meets all the qualification criteria as set out in the MTI Compensation Plan for those respective bonus plans.
- ix. Any club member can become a Sponsoring member on the condition that:

- a. The member accepted the Terms and Conditions as set out in this agreement, the qualification criteria for the 10% Referral Bonus Plan, The Optional Binary Bonus Plan and The P1 and P2 Leadership Bonus Plan.
- b. In case the Sponsor member do not click the acceptance of the terms and conditions in the back office, the member will not be able to send referral links or invite new members to MTI. This member will then only be qualified to partake in the daily trading activities of MTI.
- c. The sponsoring must be active and compliant member in order retain Sponsor status and qualify for all the bonus plans.
- d. Should a member be investigated due to any misconduct will MTI suspend/disable the sponsoring member's access to the back office and will the sponsoring member not be able to refer any new members until finalization of the investigation by MTI.

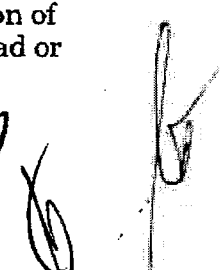
3. THE GENERAL PRECONDITIONS OF THE AGREEMENT

- i. Only registered, qualifying active compliant members may be a party to this agreement.
- ii. A member (either a natural person or a legal person) can only conclude one referral agreement with MTI that means: they cannot possess more than one referral position in the binary system. This condition will be effective from date of release of this agreement.
- iii. MTI reserves the right, to reject a Sponsor application without stating reasons.
- iv. In case of breach of the obligations listed in the General Terms and Conditions or this Agreement shall MTI be entitled to terminate the Sponsor Agreement without prior notification and with immediate effect.
- v. Furthermore, in case of immediate termination, MTI expressly reserves the right to claim compensation from the default member my means of legal action or by setting off any loss MTI may have suffered by:
 - a. Deducting the amount from any bonus due and pending to the member, or;
 - b. Should the debt not be satisfied in full through the implementation of paragraph 3 (V) a. then MTI reserves the right to seize and freeze the member's capital amount pending legal action.

4. STATUS OF THE SPONSOR MEMBER AS AN ENTREPRENEUR AND OBLIGATIONS OF THE SPONSOR MEMBER

- i. The sponsor member acts independent from MTI.
- ii. The sponsor member is not an employee, commercial representative or agent of MTI.
- iii. The sponsor member bears all risks connected to their business activity, including bearing all business costs in relation to their referral activities and has now claim against MTI for any such costs.
- iv. During its activity the sponsor member may not harm third parties' rights, may not bother third parties and may not violate effective laws applicable in its country.
- v. In case of sending electronic marketing materials, no unwanted electronic advertisements may be sent, marketing faxes, text messages or marketing phone calls can be made (even using automated call centres).

- vi. No irregular or illegal activity may be performed, e.g. unauthorized or incorrect marketing activity. Especially, the sponsor member may not communicate false or deceiving data with regard to MTI and its services.
- vii. Sponsor members is not entitled to sell the products and services of other companies to other members of MTI by using the MTI members list as a source of prospecting.
- viii. The sponsor member is obliged to keep the business secrets and structure of MTI confidential.
- ix. MTI provides marketing and sale-documentation controlled from all aspects for all countries that are located in the website of the MTI back office. It is forbidden to use, produce and market own brochures, own product brochures or other individually created press and marketing materials, without the prior written approval of MTI. This approval may be withdrawn at any time. The services of MTI through the Internet may only be marketed with the use of the marketing devices and marketing communication material provided. The sponsor member may not publish data regarding this. In case the sponsor member advertises the services of MTI on other Internet media, e.g. community websites (e.g. Facebook), online blogs or chat rooms, then he may only use the official marketing communication provided by MTI and may not publish data regarding his earnings or projected income possibility at MTI.
- x. The sponsor member may not sell or otherwise propagate their own marketing and/or written documentation or multimedia productions to other MTI members, furthermore they may not publish those in any way.
- xi. During its business activity the sponsor member may not convey an impression that he is acting as an agent or representative of MTI and may not convey an impression, that he depends on MTI and follows its orders.
- xii. The sponsor member may not take money representing MTI, furthermore is not entitled to make any declaration or undertake any obligations as if representing MTI.
- xiii. During the marketing activity, the sponsor member has to abstain from fraudulent commercial practices. The sponsor member is expressly obliged to introduce himself as an independent and individual commercial member of MTI.
- xiv. The Internet sites, letter-papers, business cards, furthermore advertisements, marketing material and such shall indicate the sponsor member as individually liable, and these materials have to contain the "individual business member of MTI" text.
- xv. The sponsor member is not allowed to take up a loan, pay costs, undertake obligations, open a bank account, conclude other contracts or make a declaration containing obligations using the name of MTI.
- xvi. During its business activity the sponsor member may not mention negatively, detractingly or otherwise illegally the brand names of the competition, may not evaluate other companies negatively or detractingly, furthermore may not apply negative, despising or other illegal evaluation in order to recruit members of other companies.
- xvii. All presentations, marketing, educational and film material provided in the back office (including photos) is under the intellectual property protection of MTI. These materials may not be either partly or totally multiplied, spread or published without the express written consent of MTI.
- xviii. The use of the name, trade name, titles and business names (hereinafter referred to as: 'distinguishing marks') is also only allowed with the prior



written approval of MTI. The same is applicable to the registration of such domain names and e-mail addresses that contain a characteristic of MTI in any form. MTI may request, that those Internet domain names or e-mail addresses, that contain some kind of MTI characteristic, and the use of which were not approved by MTI in writing, should be deleted, furthermore in case of Internet domain these should be transferred to MTI. In case of transfer, MTI undertakes to compensate the costs of the transfer of the Internet domain.

- xix. Bonus manipulations are forbidden including but not limited to rolling deposits. It is forbidden among others to sponsor new members, who actually does not perform business activity connected to MTI (so-called strawman), furthermore either open or hidden multiplied registrations. It is forbidden to use the name of spouses, relatives, business names, legal entities and third parties, in order to evade this provision.
- xx. Any sponsor member who wishes to continue their sponsor member activity on another sponsor line can request the deletion of their position in MTI in writing. This request must clearly state the reason why you want to move to another line, confirmation that your sponsor is aware of the request and reasons for the request. MTI will then consider the request and provide the member with the outcome.
- xxi. The sponsor member cannot answer questions of the press in connection with MTI, its services, the Compensation Plan of MTI or other services offered by MTI. The sponsor member is obliged to forward all questions from the press immediately to MTI.
- xxii. The sponsor member shall be obliged to support and train its downline members. For example the sponsor is obliged – including but not limited to – provide training to its personally sponsored and spill-over members regarding the terms and conditions, the compensation plan, security of their passwords and emails, 2FA registration, and the use of back office. The sponsor receives no compensation for this activity, since they receive bonuses on the volume of their down line.
- xxiii. In the course of their activities, the sponsor member cannot communicate via any means, may not propagate in any way any content regarding their own or others' gender, racial identity, colour, nationality, belonging to a national or ethnic minority, mother tongue, disability, health status, religious or world views, political or other opinion, family status, sexual preferences, gender identity, age, social origin, economic status, belonging to any trade associations, this includes audio and video recordings, images, texts, computer files and codes, websites, social media sites, hidden implications etc.
- xxiv. The sponsor member must conduct business in an ethical and credible manner and requires its downline members to deal ethically with their customers, with each other and with MTI.
- xxv. If MTI determines that unethical activities may exist on the part of the referring/sponsor member, it reserves the right to warn, suspend or terminate the member status, including but not limited to, all bonuses and payments of any kind.
- xxvi. Under no circumstances is a sponsor member, whose membership is terminated for unethical or illegal activity, entitled to sell or transfer their position.

- xxvii. Not take part in the planning, executing, forming, or creating a group of self-owned causally linked positions for the purpose of gaining additional profits, commonly known as "Stacking". This formation is strictly prohibited.
- xxviii. Examples of unethical behaviour include, but are not limited to, the following:
- a. Making unapproved income claims or revealing the amount of income you are or have received through MTI without prior consent from the MTI Governing Body.
 - b. Use any of the information in your back office or activity report in a manner to influence another MTI member to alter their relationship with MTI in any manner whatsoever.
 - c. Use the information in your back office or activity report to compete with MTI in any manner whatsoever, either directly or indirectly, personally or through an agent or third party.
 - d. Providing, selling or revealing any customer lists and/or their contact information that appears in your activity report or downline report to a third party. This includes the customer lists and/or their contact information that belongs to MTI or appears in any other member's activity report or downline report.
 - e. Directly or indirectly disclose the password or other access code to your or your referrals back office or activity reports.
 - f. Forging any signature, including electronic signatures on any document.
 - g. Competing with the MTI's services directly or indirectly through association with another business or through your own personal efforts.
 - h. Aggressive or abusive language, behaviour or treatment or any inappropriate behaviour toward any MTI employee, founder or another MTI member.
 - i. Engage, promote or encourage any activity, behaviour, scheme, abuse or conduct in order to obtain an undue financial benefit through the compensation plan or the bonus plan.
 - j. Sponsor members will in the course of recruiting not make themselves guilty of:
 - I. Crossline recruiting is not permitted. Crossline Recruiting is the recruiting/approaching of any current MTI member/s who is already referred and signed up in the MTI structure.
 - II. A member may not solicit an individual or entity that has previously been sponsored by another MTI member (or who is considering joining MTI and being sponsored by another member) to join their MTI business in such member's bonus line.
 - III. A member may not register and fund a potential new member without their consent/authorisation in an attempt to lock them in their organization.
5. **PROTECTION OF THE SPONSOR, EXCLUSION OF TERRITORIAL PROTECTION, SPECIAL RIGHTS**
- i. A newly referred member will be linked to the organization of the sponsor who referred that person for the first time to MTI (sponsor protection). The funding of the account BY the new member shall be the indicating factor of determining the sponsor. In case two sponsor member, intend to indicate the

- same new member as sponsored, then MTI will only take the sponsor indicated at the first account deposit.
- ii. The observance of the sponsor lines is the basic principle of MTI that is necessary for the protection of all sponsor members.
 - iii. In case a member tries to register himself several times through a strawman, spouse, other relative/s, trade name, or legal entity at MTI in order to change binary legs, or by giving false data create such a new sponsor member relationship, it may cause the immediate termination of the member status without warning.
 - iv. MTI is entitled to delete the name and addresses of the sponsor member from the system, in case mails are sent back with the following signs: 'invalid e mail address', or similar and the member does not correct the false data within a 7 working days period.
 - v. Members may refer and sponsor new members in any country where MTI conducts business, without exclusivity.
 - vi. Members conducting business in foreign countries must adhere to the MTI terms and conditions and policies and procedures governing activities in such countries.
 - vii. Members and sponsors are responsible for knowing and adhering to all laws and accepted business practices within the countries in which they choose to refer. This includes marketing practices and competition laws.

6. PAYMENT CONDITIONS, PAYMENT METHODS OF THE BONUSES, TRANSFER PROHIBITION

- i. MTI offers a variety of different options which allows the member to earn income through its Bonus Plan.
- ii. Some of these payment plans require the member and sponsor to be qualified. Qualification requirements are defined in the Bonus Plan. It is the responsibility of the member and sponsor to continually check and to ensure that they are qualified for each individual bonus plan which may require qualifications. MTI will not be obligated compensate a member who may fall out of qualification.
- iii. Referral bonus payments are paid to referrers within seven (7) calendar days from a referee depositing his/her bitcoin in MTI and the payment was confirmed. MTI reserves the right to void and recover the referral bonus in full or part thereof should any irregularities occur within an eight (8) week period. This measure protects the integrity of the Compensation Plan, The Bonus Plan and the administration of MTI.
- iv. The payment of bonuses of the sponsor member shall take place in the back office.
- v. The possibilities and qualifications for receiving bonuses are published in the Compensation plan.
- vi. The sponsor member may not assign or offer as security its rights resulting from the Compensation Plan.
- vii. The Agreement may not be encumbered with the rights of third parties.
- viii. If a members referrer withdraws his or her bitcoin deposit within 7(SEVEN) days from the date of deposit the sponsor will forfeit the 10% referral bonus.

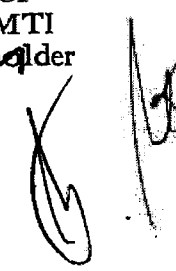
7. DISABLING/SUSPENSION OF SPONSOR MEMBER

- i. Irrespective of the reasons for disabling/suspending mentioned in the General Terms and Conditions and this Agreement MTI reserves the right to disable/suspend the sponsor member due to serious reasons.
- ii. MTI expressly reserves the right to disable/suspend the online access of the sponsor member to the system without deadline, in case the sponsor member breaches the obligations mentioned in the terms and conditions and this agreement or breaches other legal provisions or there is other serious reason, and the sponsor member fails to terminate the breach at the notification of MTI within the deadline determined by MTI.

8. TERMINATION OF THE AGREEMENT, CONSEQUENCES OF TERMINATION, DEATH OF THE SPONSOR MEMBER

- i. This Sponsor member Agreement terminates due to the following:
 - a. Upon the death, liquidation or sequestration of the sponsor member, or
 - b. When the sponsor member is removed from the system due to misconduct of any nature, or:
 - c. If the member registration is terminated by either the member or MTI.
- ii. The agreement may be inherited by observing the legal conditions in the General Terms and Conditions under Survivorship.
- iii. Following the termination of the Agreement is it forbidden to use such Internet domain or e-mail addresses that contain the MTI name, or any MTI brand name, trade name or title.
- iv. In the case of Internet domains the sponsor member has to hand these over to MTI, and MTI pay the transfer costs should MTI have provided the sponsor with prior permission to use same. If prior permission were not granted then the sponsor will be liable for the transfer cost.
- v. Following the termination of the agreement by the sponsor member other than for misconduct, the sponsor may only re-register with MTI after the 1 month have passed.
- vi. The sponsor member may send a request to the e-mail address support@mymticlub.com to ask for permission re-register within one month after termination with the indication of his future sponsor. MTI will inform the sponsor member via a message sent to the sponsor member registered e-mail address about the acceptance or denial of the request.
- vii. The sponsor member may conclude a new registration without special written consent 6 months after the termination of the first agreement.
- viii. Following the termination of the agreement the sponsor member shall not be entitled to receive bonuses from its downline structure and forfeits any right thereto due to the cancellation of the agreement for any reason.

9. TRANSFER OF THE SPONSORED STRUCTURE TO THIRD PARTIES

- i. No account shall be ceded or assigned to any third party, due to the risk of cybercrimes. Despite any other terms and conditions contained herein, MTI reserves the right, in exceptional circumstances, to change the account holder detail.
- 

10. HANDLING OF WRITTEN QUERIES

- i. The lead time of the investigation providing the basis for the assessment of questions, requests or occurring complaints received by MTI in writing is 7 days.
- ii. The support section of MTI will deal with all queries related to the back office and queries submitted to support@mymticlub.com. This email address will also be the only forum wherein queries and requests will be entertained.
- iii. Social media requests to management of MTI is not allowed or permitted.

11. CLOSING PROVISIONS, ESCAPE CLAUSE

- i. MTI shall be entitled to modify this General Terms and Conditions for sponsor members from time to time. The modifications are published by MTI in the official MTI website www.mymticlub.com and/or www.mirrortradinginternational.com.
- ii. The modifications and amendments of this Agreement are valid exclusively in writing.
- iii. In case any provision of this Agreement for sponsors becomes invalid or is incomplete, it does not result in the invalidity of the whole Agreement, but the invalid or incomplete provision shall be substituted with a provision that is closest to the invalid or incomplete provision from an economic point of view. The same applies to the termination of shortcomings demanding valid regulation.

SECTION: 8

MIRROR TRADING INTERNATIONAL (PTY) LTD

PROTECTION OF PERSONAL INFORMATION (POPI)

ACT NO 4 OF 2013, REPUBLIC OF SOUTH AFRICA

1. Mirror Trading International (Pty) Ltd, (hereinafter referred to as "MTI") complies with the **Protection of Personal Information (Popi) Act no 4 of 2013, of the Republic of South Africa**, (hereinafter referred to as "the Act" or "Popi").
 - i. Section 14 of the Constitution of the Republic of South Africa, 1996, provides that everyone has the right to privacy; the right to privacy includes a right to protection against the unlawful collection, retention, dissemination and use of personal information.
 - ii. POPI further states that no individual or entity may possess or hold the personal details of any other individual or entity any format including writing, electronic or other, without the express and authorised (by signature) permission of the disclosing party provided to the receiving party.
 - iii. This document to be read in conjunction with the MTI Standard Terms and Conditions and the MTI Code of Ethics.

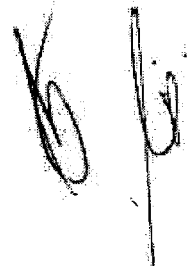
- iv. **"Disclosing Party"** shall mean the individual or entity disclosing his/her or its personal information to any other person or entity that requires to hold such information for whatever purpose.
- v. **"Receiving Party"** shall mean the individual or entity receiving the personal information of any disclosing party.

2. **MTI and POPI**

- i. MTI requires a range of personal information elements from MTI directors, officers, employees and registered members when a person is appointed to MTI, or registers on the MTI website to make use of MTI services.
- ii. MTI directors, officers and employees grant MTI permission to hold the range of personal information elements required BY MTI of every director, officer and employee safely and securely and, MTI undertakes not to disclose such information to any other party, unless instructed to do so by the disclosing director, officer or employee.
- iii. MTI members grant MTI permission through the act and processing of their membership registration on the MTI website, to hold the required range of personal information elements required by MTI of every registered member safely securely and, MTI undertakes not to disclose such information to any other party, unless instructed to do so by the disclosing member.

3. **Termination of Employment or membership of MTI or both**

- i. Should the relationship between a director, officer or employee, or a registered and active member of MTI terminate for whatever reason, MTI will hold such individual's personal information that is on record at MTI, in the records of MTI as may be required by law (usually 5 years).
 - a. **"Registered Active Member"** shall mean any registered member or entity that funded his/her/its MTI BTC wallet within 7 working days of registering on MTI.
 - ii. The personal information of "Cancelled Members" is deleted in full from the MTI system and records per the MTI Standard Terms and Conditions, if any person or entity that has registered on MTI has not funded his/her/its BTC wallet within 7 (Seven) days of registration.
 - a. **"Cancelled Member"** shall mean any person or entity that has registered on the MTI website, but has not funded his/her/its BTC wallet within 7 (Seven) days of registration.

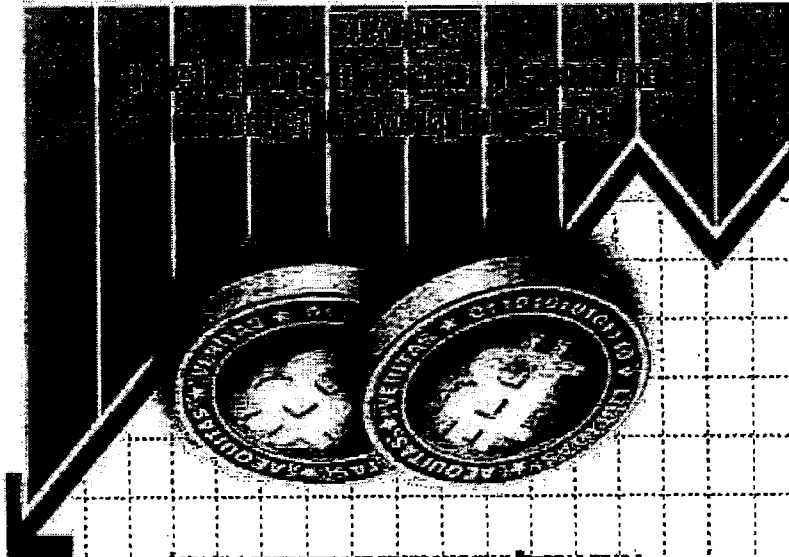


MIRROR TRADING

PRESENTATION

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Forex Trading with Bitcoin as account base currency

BITCOIN

grow your

MIRROR TRADING
INTERNATIONAL



The investment opportunity that all
Bitcoin & Forex Investors
have been looking for!



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Company Overview



**MIRROR TRADING
INTERNATIONAL**

www.mirrortradinginternational.com

Mirror Trading International (Pty) Ltd

Reg Number: 2019/205570/07

A Registered Company in the
Republic of South Africa

Founded in April 2019

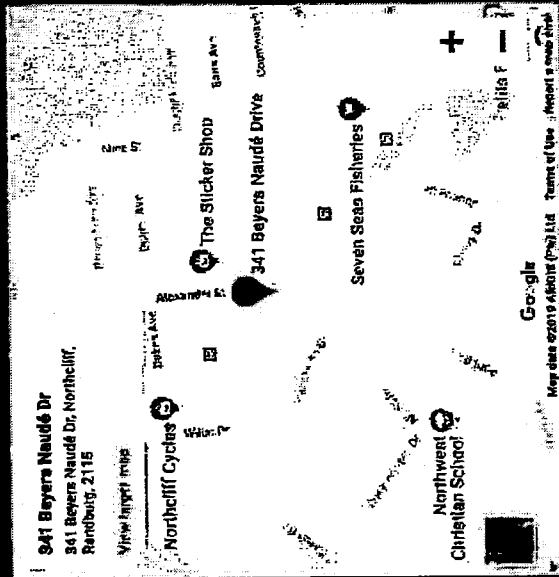


MIRROR TRADING
INTERNATIONAL

www.mirrortradinginternational.com

Registered in SA

341 Beyers Naude Drive
Northcliff, Randburg
Johannesburg
Gauteng
South Africa
2115



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INTERNATIONAL

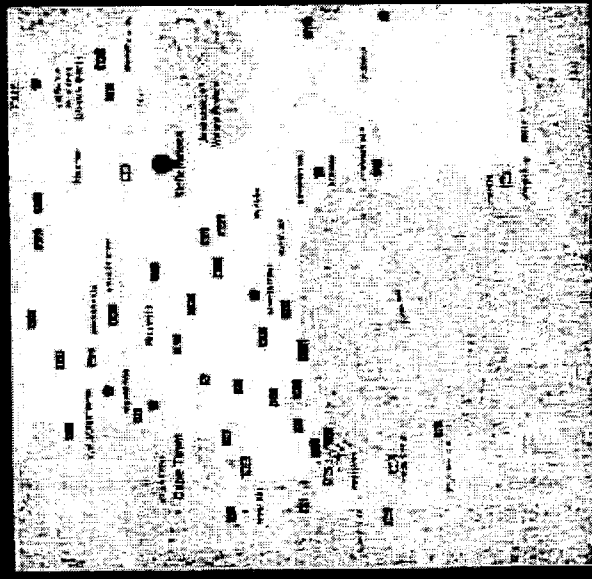
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Support Office

Stellenbosch
Western Cape
South Africa

By appointment only



MIRROR TRADING
INTERNATIONAL

www.mirrortradinginternational.com



Johann Steynberg

CEO & Founder

Polokwane

South Africa



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MIRROR TRADING
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Objective

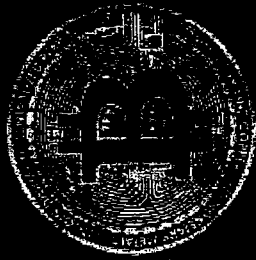
GROW YOUR
BITCOIN



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INTERNATIONAL

www.mirrortradinginternational.com

A handwritten signature in black ink, appearing to be a stylized name or set of initials.



Bitcoin

Your balance in trade is always in Bitcoin, you earn BTC daily. When the price of Bitcoin rises, the value of your trading account increases.



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BINARY QUALIFICATION

Maximum of one (currently introduced) member on the left and on the right

Membership Level Maximum Levels Earned In Binary

\$200 - \$999

10 Levels

\$1000 - \$4999

20 Levels

\$5000 - \$9999

30 Levels

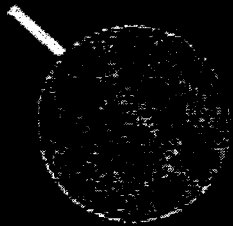
\$10000+

Infinite Levels

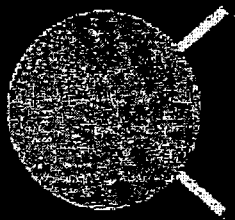


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LEFT LEG



RIGHT LEG



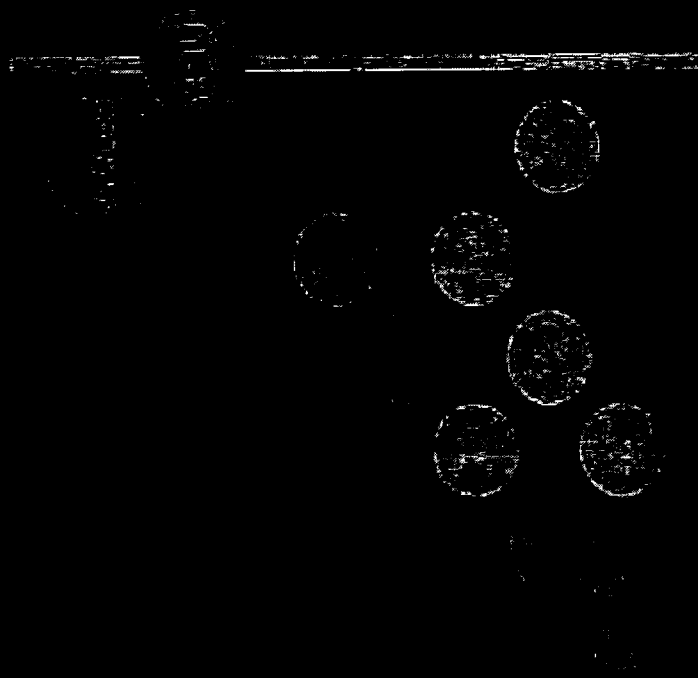
SPILLOVER

The third person you personally introduce will become spillover for one of the people you introduced as you can only place in your left or right side.



Binary Profit Sharing Bonus

20% of the bonuses from the week's trading will be shared according to the value of your smallest binary team.



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Binary Profit Sharing Bonuses

Are paid weekly and
create a real reoccurring
passive income.



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Be Free

MIRROR TRADING
INTERNATIONAL

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TERMINOLOGY

1 Bitcoin

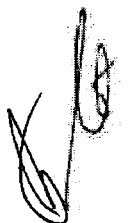
Bitcoin is a type of intangible virtual crypto currency. A crypto currency is commonly defined as a digital or virtual currency that is secured by cryptography and which is mostly decentralised (i.e., not regulated by government), network-based on blockchain technology and maintained on a network that is distributed across a large number of different computers. Blockchain in turn, can be described as a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain, ensuring the integrity of digital transactions data.

2 Wallet address

A string of letters and numbers which bitcoin can be send to and from. A bitcoin address can be shared publicly, and like sending a message to an email address, a bitcoin address can be provided to others that wish to send you bitcoin.

3 Blockchain

The authoritative record of every bitcoin transaction that has ever occurred.



4 **Block**

A collection of bitcoin transactions that have occurred during a period of time (typically about 10 minutes). If the blockchain is thought of as a ledger book, a block is like one page from the book.

5 **Transaction**

An entry in the blockchain that describes a transfer of bitcoin from one address to another. Bitcoin transactions may contain several inputs and outputs.

6 **Clustering**

Clustering is used when receiving wallets are clustered when payments are made in terms of bulk payments.

7 **TXID**

A transaction ID (TxID) or transaction hash is a unique string of characters given to every transaction that's verified and added to the blockchain. In other words, a TxID is an identification number that labels each transaction on the blockchain.

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FINANCIAL SECTOR CONDUCT AUTHORITY

Investigation Report:

Mirror Trading International (Pty) Ltd & Cornelius Johannes Steynberg

This is a draft investigation report issued by the Enforcement Division of the Financial Sector Conduct Authority and contains confidential information. No unauthorised person may read, duplicate, retain or distribute the contents of this report in any manner.

Report by: Gerhard Van Deventer
Andrea Coetzer



18 January 2021

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EXECUTIVE SUMMARY

The report addresses the unlawful activities of Mirror trading International (Pty) Ltd (“MTI”) and its senior management from April 2019 to August 2019 (“the first period”), from August 2019 to October 2020 (“the second period”) and from October 2020 to December 2020 (“the third period”).

The First Period

MTI first started trading in April 2019. Members of the public were invited to move their Bitcoin from their Bitcoin wallets to MTI Bitcoin wallets. Steynberg was in full control of these MTI Bitcoin wallets. From the MTI Bitcoin wallet, the Bitcoin were transferred to FXChoice Ltd (“FXChoice”), a forex platform broker.

Steynberg testified under oath, that from April 2019 to July 2019, member trading accounts were linked to a professional trader appointed by MTI through a multi account manager arrangement linked to Meta Trader 4. Trading was conducted in derivative instruments based on forex pairs.

However, according to Steynberg MTI experienced substantial losses (of up to 80%), and as a result, MTI requested its members to delink their respective FXChoice accounts from the multi account manager account and move their bitcoin to a pooled account.

The Second Period

From August 2019 Steynberg claimed that MTI employed a bot (high frequency artificial intelligence trading) together with a head trader and trading team to make all its trading decisions, with great success.

What evidence we obtained with reference to the First and Second Period

The FSCA obtained evidence from FXChoice, a Belize registered on-line trading platform, that is in complete contradiction with the claims of Steynberg and Marks. According to FXChoice MTI’s clients provided them with “trading statements” that were based on demo trading accounts and not actual trades. As a result, FXChoice froze the balance of the crypto assets linked to MTI on the FXChoice platform.

However, the total frozen crypto assets on FXChoice is a negligible amount, taking into account the total assets that MTI claimed it invested on behalf of its clients. In addition the little trading that was done resulted in a capital loss of approximately 30%.

This is in stark contrast to the repeated claims of MTI that they average trading profits of 10% per month. In addition, the trading volumes and amount of Bitcoin on the platform as provided by FXChoice falls far short from the volumes claimed by MTI. It is clear that the public claims by MTI senior management are false.

The Third Period

During October 2020, MTI claimed that it changed its trading activities to trade in derivative instruments based on Bitcoin, so that it no longer required an FSP licence (financial services provider licence). It is not correct as the submissions received from Steynberg revealed that the crypto assets were alleged to be traded in the form of a derivative product, which means MTI still required a licence from the FSCA.

MTI, Steynberg, and Cheri Marks claim that the trading activities of MTI were transferred from FXChoice to Trade300, transferring all the clients' crypto assets from FXChoice to Trade300.

According to Steynberg, Trade300 is another on-line trading platform. At Trade300 MTI experienced the same extraordinary profits utilising the bot – but at this stage trading in crypto derivatives.

Steynberg stated under oath and repeatedly in the press that the bot trading averaged a return of 10% per month, and that MTI has never had a negative profit trading day, but for one exception. Marks also repeatedly confirmed the trading successes on social media.

What evidence we obtained with reference to the Third Period

The FSCA followed all possible links on the internet to establish whether Trade300 existed. It could only find one reference to Trade300; i.e. the website of Trade300. However, the website was and still is "under maintenance", and the only reference linked to the website is the name of "Joe Steyn", a known alias of Steynberg.

The FSCA obtained search and seizure warrants and executed them at the homes of Steynberg and Marks, and the offices of MTI. On the desktop computer of Steynberg the investigation team found evidence of Steynberg having created the website of Trade300.

The evidence that MTI, Steynberg and Marks provided to the FSCA about the transfer of clients' assets from FXChoice to Trade300, is false.

We have found no evidence of any significant store of Crypto assets on any trading platform and that most crypto balances appear in the name and under control of Steynberg. The amount of such balances is well below the advertised balance on the MTI trading platform as being due to investors of MTI.

Contravention of section 7(1) of the FAIS Act

Section 7(1) of the FAIS Act prohibits any person from conducting financial services unless authorised to do so by the FSCA. MTI was conducting financial services with reference to a financial product (during the first and second periods, a derivative linked to forex pairs, and during the third period with reference to a derivative relating to Bitcoin). MTI required a category II licence (discretionary asset management).

MTI, through the activities of Steynberg and Cheri Marks, and with the assistance of others, conducted illegal financial services in contravention of section 7(1) of the FAIS Act for a period of at least 2 years.

This is a criminal offence.

Steynberg and Marks attempted to argue that MTI only receives Bitcoin from clients, and as Bitcoin is not a financial product yet, MTI are not conducting financial services as defined. (Financial services can only be conducted with reference to a financial product.)

This argument is not sound in law. During the first period MTI conducted financial services with reference to derivatives in forex pairs (a financial product). The method of payment is not relevant to the licence requirements. During the second period MTI conducted financial services with reference to CFDs in Bitcoin (a financial product). As before, the method of payment is not relevant to the licence requirements.

What did MTI and Steynberg do with the clients assets

Clients' assets were pooled into one FXChoice account alleged to be in the name MTI. However, the account at FXChoice was in fact in the name of Steynberg. More importantly, an immaterial amount of Bitcoin remained on the platform, and the trading history by no stretch of the imagination reflects their claims of extensive trading and extraordinary profits. In fact, the little actual trading that was conducted on the platform produced substantial capital losses.

According to MTI/Steynberg, these assets were moved to Trade300. This is a misrepresentation. No material amount of Bitcoin was moved out of FXChoice.

With reference to Trade300 it seems highly likely that it is a fabrication of Steynberg, and there is no evidence that the FSCA could find, or that MTI provided, of it being the source of any trading or any profits.

In summary, the evidence shows that very little of the clients' Bitcoin reached any forex or other trading platforms.

THE LAYOUT OF THIS REPORT AND THE INVESTIGATION PERIODS

1. We investigated the activities of MTI and its senior management from April 2019, when MTI commenced with its activities that we believe was unlawful, until December 2020. In broad terms the report addresses the unlawful activities from April 2019 to August 2019 ("the first period"), from August 2019 to October 2020 ("the second period") and from October 2020 to December 2020 ("the third period").

INTRODUCTION

2. On 1 July 2020 the Financial Sector Conduct Authority ("the Authority") received an anonymous complaint against MTI. In summary the complaint reflected that members of the public had been approached by some people that encouraged them to buy into a Crypto Currency multi-level marketing scheme ("an MLM") called Mirror Trading International (Pty) Ltd. Upon further investigation, the complainant noticed that MTI is not registered with the Authority. At the same time Brandon Topham was invited to a WhatsApp group discussing MTI, and realised it was unregistered. On 7 July 2020, the FSCA became aware that the Texas State Securities Board ("Texas SSB") issued

an Emergency Cease and Desist Order against MTI¹, Steynberg and 3 other individuals domiciled in the United States of America for offering securities for sale in Texas without being registered; fraud in connection with the offer for sale of securities; making statements that are materially misleading or otherwise likely to deceive the public; and their conduct, acts and practices threaten immediate and irreparable harm.

3. As a result, and on 13 July 2020, an investigation was instructed to investigate possible contraventions of financial sector laws by Mirror Trading International (Pty) Ltd ("MTI") and Mr Cornelius Johannes Steynberg ("Mr Steynberg"), identity number 830713 5016 088.
4. The persons mentioned in **Appendix "1"** were instructed (in terms of section 135(1)(a) of the Financial Sector Regulation Act, 9 of 2017, ("the FSR Act") to conduct the investigation.
5. This report reflects the material findings of the investigation.

THE FINANCIAL SECTOR CONDUCT AUTHORITY AND ITS MANDATE

6. The FSCA came into existence on 1 April 2018 with the advent of the so-called "Twin Peaks" model of regulation introduced by the FSR Act during 2017. The Authority, which is one of the "peaks", the other being the Prudential Authority contained in the South African Reserve Bank, took over the functions of regulating and supervising the conduct of financial institutions previously performed by the Financial Services Board ("FSB").
7. The main objectives of the FSCA include enhancing and supporting the efficiency and integrity of financial markets, protecting financial customers by promoting their fair treatment by financial institutions and assisting in maintaining financial stability.
8. The FSCA is also tasked with ensuring that persons do not conduct the business of a financial institution or a financial services provider without being authorised (licenced) to do so. Unregistered financial services business is prohibited and criminalised by the different sectoral Acts.

¹ Attached as Annexure A a copy of the Cease and Desist Order.

9. As part of the supervision effort, the Enforcement Division of the FSCA has a statutory mandate to conduct investigations into possible contraventions of financial sector laws. Such investigations are conducted in terms of section 135 of the FSR Act. If the FSCA has reason to suspect that a financial sector law has been contravened, it may instruct an investigation.

APPLICABLE LEGISLATION AND CONTRAVENTIONS

10. Of particular relevance to this matter, is section 7(1) of the FAIS Act that prohibits a person from rendering financial services without a licence issued by the FSCA. Conducting such business without being licensed is a criminal offence.

11. The FSCA, acting as gatekeeper, determines who may be licensed and continue to be licensed to render financial services. It does so with reference to the advisory and intermediary services rendered by providers mainly with reference to predetermined categories of financial products defined in the FAIS Act.

12. The licensing of FSPs is designed to promote competence and high standards of conduct and build investor confidence in the financial services industry.

13. FSPs who wish to conduct a financial services business are required to satisfied prescribed fit and proper requirements. Currently those requirements are set out in board notice 194 of 2017 and encompass personal character qualities of honesty and integrity, competence, continuous professional development, operational ability and financial soundness.

14. All authorised FSPs and representatives are subject to a General Code of Conduct published in Board Notice 80 of 2003 ("the General Code"). The General Code is a comprehensive standard setting code prescribing the minimum requirements that FSPs and representatives must comply with when rendering financial services.

15. It contains provisions relating to disclosures that must be made, information to be obtained, and avoidance of conflicts of interests and the undertaking of an analysis of information to provide clients with advice.

16. The General Code, in Section 2, imposes a duty on all FSPs to always render financial services honestly, fairly, with due care and diligence and in the interests of clients and the integrity of the financial services industry.

17. The FAIS Act is therefore aimed at ensuring that financial services are rendered by persons who:

17.1. are honest and have integrity;

17.2. are competent;

17.3. have adequate resources; and

17.4. have adequate risk management processes including those related to protecting clients against fraud.

18. Also of relevance to this matter is Section 2 of the Regulations to the Financial Markets Act 2012, which states that a person may not act as an Over-The-Counter ("OTC") derivative provider; or advertise or hold itself out as an OTC derivative provider unless authorised by the Authority in terms of section 6(8) of the Act.

19. In terms of the Financial Markets Act 2012, "OTC derivative provider" means a person who as a regular feature of its business and transacting as principal, originates, issues or sells OTC derivatives; or makes a market in OTC derivatives.

20. Finally, Section 111 of the Financial Sector Regulation Act 9 of 2017 is applicable in this matter. Section 111 states that a person may not provide, as a business or part of a business, a financial product, financial service or market infrastructure except in accordance with a licence in terms of a specific financial sector law, the National Credit Act or the National Payment System Act; or if no specific financial sector law provides for such a licence, in accordance with a licence in terms of this Act.

21. A contravention of section 111 is a criminal offence.

22. We will explain later in the report how the investigated parties contravened section 7(1) of the FAIS Act; Section 2 of the Financial Markets Act and Section 111 of the Financial Sector Regulation Act during every phase of their operations.

THE INVESTIGATED PARTIES

Mirror Trading International (Pty) Ltd

23. MTI is a private company incorporated and registered in accordance with the company laws of the Republic of South Africa with registration number 2019/205570/07.
24. The records of the Companies and Intellectual Properties Commission ("the CIPC") reflects that the sole director is Mr Cornelius Johannes Steynberg ("Steynberg"), identity number 830713 5016 088. Mr Frederik Coenraad Rademan, identity number 791005 5051 083, was previously registered as a director of MTI; however, he resigned on 16 May 2020.
25. A shareholder agreement, with commencement date reflected as 1 January 2020, was entered into between Cornelius Johannes Steynberg and Clynton Hugh Marks on 28 August 2020. In terms of the agreement, MTI has an issued share capital of 1000 shares of which 500 shares were issued to each of the two shareholders. It was further agreed that the MTI bank account will be funded on a 50% / 50% basis by the two shareholders and that the shareholders will also appoint a board of directors to be responsible for the day-to-day management of MTI. **(Annexure B)**
26. The registered address on the CIPC records is 43 Plein Street, Unit 1, Ground Floor, Stellenbosch, Western Cape, 7600. The website of MTI lists a further address, being 341 Beyers Naudé Dr, Northcliff, Randburg, Gauteng, 2115. MTI has an additional "satellite" office at 196 Main Road, Strand, Western Cape, operated by Gerald Lassen and his wife Liz Lassen.
27. According to Steynberg the Stellenbosch office is the administration and support office.
28. MTI has the following contact details:
- 28.1. Website: www.mirrortradinginternational.co.za and www.mymticlub.com
- 28.2. Email: mtisouthafrica@gmail.com
- 28.3. Telephone: 073 986 4466

29. It is extraordinary that MTI seems to have no bank accounts, but for a Standard Bank account that was closed by the bank on 16 November 2020. This bank account's record reflects only limited volume and low value transactions.

The Board of MTI

30. On MTI's website a report on the "MTI Strategic Conference 2020" was made available. This report references the following as the "Board of Directors" of MTI:

Johann Steynberg

Clynton Marks

Charles Ward (Non-Exec)

Monica Coetzee (Non-Exec)

31. In the same report, the Management was stated to be the following, with roles as indicated below:

Johann Steynberg	Head of Technical & Research and Development Department
Clynton Marks	Head of Referral Program and Members
Charles Ward	Head of Strategy Implementation
Monica Coetzee	Head of Corporate Services
Romano Samuels	Head of Member Support
Cheri Marks	Head of Communications and Marketing
Vincent Ward	Head of International Expansion
Leonard Gray	Head of Legal Department

32. On 28 September 2020 it was announced by Steynberg that non-executive director Charles (Charlie) Ward had been appointed as the new COO of MTI as he had been a key role player in the implementation of strategies in MTI at management level.

33. We conducted two interviews with Steynberg on 20 July 2020 ("the July interview") and on 11 August 2020 ("the August interview"). Both interview transcripts are attached as **Annexure "C"** and **"D"**. During the July interview with Steynberg and his consultant Mr Tom Fraser ("Fraser"), Steynberg provided details on the management and Board of MTI, which had been appointed approximately 2 weeks before the interview.²
34. When probed regarding the background and qualifications of each of the abovementioned directors, Steynberg confirmed that Clynton and Cheri Marks are network marketers; Charles Ward (who was apparently only added a week prior) had worked as a brand manager for Dischem for 15 years; and Monica Coetzee (whose first name Steynberg struggled to remember off-hand) had administrative experience. Mr Usher Bell ("Bell") was the previous COO. Steynberg stated that Bell resigned due to personal health reasons.
35. Steynberg himself has no experience in providing financial services or trading in Forex derivatives, except for his own account.
36. It was of some concern to the FSCA that there was a complete lack of appropriate and relevant qualifications and experience with reference to the Board. Given the very recent appointments to the board, it seemed as if the Board was established to assist MTI to appear more legitimate.
37. None of the directors have any cryptocurrency, financial or forex experience, other than Steynberg and even so, his experience is solely on a level of personal trading. Steynberg and Fraser did state that they had not yet filled the position of Chairman of the Board and that this position would be filled by someone with the correct knowledge and experience, however, as there is no proof to this effect these statements cannot be relied on.

Cornelius Johannes Steynberg

38. Steynberg stated that he was the CEO and in control of MTI.
39. Steynberg has experience in IT; Software; Computer Programming and Network Marketing. He completed a Microsoft Certified Solutions Developer and certification in

² See Annexure C page 12 line 28 to page 18 line 6

C Sharp ("C#") in 2001. Steynberg has no forex trading experience other than conducting forex trading for himself.

40. Throughout the report we will show how Steynberg provided false information to the investigators on many occasions.

41. Mr Steynberg is married to Nerina Steynberg, who is also a member of MTI.

Mrs Cheri Marks

42. Mrs Marks is married to Clynton Hugh Marks and they currently reside in KwaZulu-Natal. Steynberg confirmed during the second interview that he requested Mrs Marks to also attend the interview to assist him to answer questions by the Authority in respect of MTI³.

43. The main role of both Marks' was focused on the multilevel marketing.

The Role of Fraser

44. Mr Tom Fraser attended the first interview with Steynberg. His role at the interview was clearly to convince the FSCA that Steynberg is beyond reproach and that he is running a lawful, and financially viable operation. It was astonishing how uninformed about the true state of affairs Fraser was, or acted. He was by his own admission uninformed about any of the many compliance issues in the industry.

45. During the search and seizure, the FSCA also discovered a partnership agreement signed on 24 June 2019 between Mr Steynberg, Mr Fraser and Mr Dylan Wentzel to leverage and exploit the combined experience and skill set of the partners to effectively and successfully trade forex and related instruments on the world markets⁴. In terms of this agreement, Mr Fraser was responsible for strategy, governance and business development.

Mr Clynton Marks

46. Mr Clynton Marks ("Mr Marks") is the husband of Mrs Marks. Prior to them relocating to KwaZulu Natal he managed and was in control of the Johannesburg Office of MTI.

³ See Annexure D page 13 lines 4 to 7

⁴ Attached as Annexure E

Mr Charles Ward

47. Mr Charles Ward is the brother of Mrs Marks. He managed and was in control of the MTI office in Stellenbosch, the so-called head office of MTI.

THE BUSINESS OF MTI: – APRIL 2019 TO JULY 2019 (“THE FIRST PERIOD”)**Alleged trading on the FXChoice platform**

48. During the first interview with Steynberg, he confirmed that MTI first started trading in April 2019. Steynberg explained that members register on the MTI website, and move their Bitcoin from their Bitcoin wallet⁵ to MTI Bitcoin wallets opened by MTI. Steynberg was in full control of these MTI Bitcoin wallets.

49. From the MTI Bitcoin wallet, the Bitcoin were transferred to MTI’s forex platform “broker of choice” by the name of FXChoice Ltd (“FXChoice”)⁶. At FXChoice the Bitcoin were deposit into an account in the name of Steynberg (not in the clients’ names) and placed into “cold storage” (an off-line storage to improve security).

50. The Dollar value of that Bitcoin is then made available for trading by a liquidity provider that enables MTI (effectively Steynberg) to trade to the same value on FXChoice.

51. We interpose to briefly explain the operation of the platform and CFDs.

52. In short, the platform operates (like most platforms) by providing a trading service that enables clients to enter into (forex) derivative contracts on the platform. The platform is operated utilising an off-the-shelf software product (Metatrader4) that records and tracks transactions of clients and provides a full back office function.

53. The actual financial product being traded is not foreign currency (forex), but rather a Contract for Difference (“CFD”) in a forex pair. This means that traders are exposed to

⁵ A Bitcoin wallet refers to a software programme in which Bitcoins are stored. For every person who has a balance in a Bitcoin wallet, there is a private key or secret number corresponding to the Bitcoin “address” of the wallet. It enables the owner to “unlock the Bitcoin”.

⁶ FXChoice is a Belize registered International Business Company that provides a trading platform for its clients.

a currency moving in a specific direction, with reference to another currency, e.g. the Euro strengthening against the Dollar.

54. In simple terms the client is "betting" that the currency will strengthen or weaken. No real currency trading is taking place, hence the term "derivative". This is a well-established financial product and trading model and is accepted world-wide. It is however a high-risk trading/investment option. Whilst good returns could be made, massive losses are also common.

55. We now return to the explanation of Steynberg. According to Steynberg, when MTI was established in April 2019 MTI entered into a profit share agreement with one "Quinton", who is apparently a professional trader. Steynberg claimed that Quinton conducted all the trading on behalf of all members, utilising an FX Choice multi account manager ("MAM") account linked to Meta Trader 4.

56. A MAM account is a reference to a multiple account manager. In short it is a function in terms whereof the trading account of one trader is linked to numerous other accounts. This has the effect that the trading done on the main account are copied or mirrored on the secondary accounts, either directly or in a specified ratio (also referred to as copy trading or mirror trading).

57. This meant that the trades conducted by Quinton were replicated on all linked MTI member accounts. According to Steynberg, this proved to be unsuccessful and resulted in MTI and its members incurring losses of up to 80%.⁷

58. During mid-July 2019, MTI informed their members that there were issues with the traders which resulted in losses. To recover members' funds, members willing to continue with MTI were requested to delink their respective FXChoice accounts from the MAM account and move their bitcoin to a pooled account.

59. It is therefore expected that there would have been a MAM account structure in place at FXChoice for MTI with numerous client accounts linked to the traders' accounts. We contacted FX Choice who provided information on all the trading on its platform linked to MTI.

⁷ See Annexure C page 30 line 31 to page 31 line 5

60. FXChoice confirmed that Steynberg did operate a MAM account in 2019, with Cheri Marks and Clynton Marks, among others, having sub accounts connected to this MAM. The MAM account meant that Steynberg did not have access to his clients' funds; they were under the control of the sub account holders and could be withdrawn, at any time, directly back to the client without any input from the manager. Steynberg's performance on the MAM account was poor, losing significantly. The sum of 50.95 bitcoin was deposited to that MAM and MTI lost 22 bitcoin. His clients, who are the owners of the sub accounts, consequently, withdrew the remaining funds. That was the last time Mr Steynberg traded with the MAM account.
61. It is therefore clear that the clients' assets were not traded or lodged with FXChoice, and neither is it possible that the FXChoice trading can explain the extraordinary returns claimed by MTI (discussed later in the report).

Possible trading through IFX Brokers

62. On 2 July 2019, Steynberg entered into discussions with Mr Pieter de Necker, CEO of IFX Brokers, to engage their trader and Expert Advisor (Bot) to recover some of the losses. We found some evidence of Steynberg having engaged IFX Brokers on the forensic image obtained of Steynberg's personal iPhone, during the execution of a search warrant at the home of Steynberg.
63. Although Steynberg transferred some funds to IFX Brokers, the trading relationship with IFX Brokers ran its course by end of August 2019. (Annexure F). We obtained evidence from IFX Brokers; in short Steynberg was an IFX Brokers client since 5 April 2019. Steynberg has only 1 active account 21065346, which has a low balance. All other accounts have been archived. This aspect did not warrant further investigation.
64. It seems to be common course that trading through IFX Brokers cannot explain the extraordinary returns claimed by MTI (discussed later in the report) and that the clients' assets were not traded or lodged with FXChoice.

THE BUSINESS OF MTI:- AUGUST 2019 TO OCTOBER 2020 ("THE SECOND PERIOD")

MTI trading conducted on the FXChoice platform

65. From August 2019 the arrangement changed. According to MTI there was no longer a "professional trader" trading on behalf of the members. Instead MTI had an "expert

advisor", being a bot (artificial intelligence) that executed all transactions. Trading still took place on the FXChoice platform.

66. According to Steynberg the bot was referred to as "MTI v2" and was programmed (created) by Mr Keith Badenhorst ("Badenhorst"), a friend of Steynberg whom he knew from the Polokwane Golf Club.
67. In addition to the bot there was allegedly a team of traders working for MTI to maintain the bot regularly and attend to support queries. These traders get paid 25% of MTI's profits.⁸
68. When questioned⁹ regarding the names of the traders Steynberg informed the FSCA investigators that there is a Head Trader and a team of traders' underneath him. Steynberg stated that Badenhorst is the Head Trader. Steynberg further stated that only Badenhorst has access to the trading statements, and that on the date of the second interview where MTI showed the FSCA their trades, this was specifically arranged in advance, as Steynberg has no access to these trading statements.
69. Steynberg stated that Badenhorst had programmed (amended) the bot as early as a couple of months before the search and seizure date.
70. The FSCA interviewed Mr Badenhorst on two occasions (**Annexure G**). His version is completely at odds with the evidence provided under oath by Steynberg. According to Badenhorst he is a friend of Steynberg from the Polokwane Golf Club. He also confirmed he is the creator (programmer) of the bot and that he sold it to Steynberg.
71. However, that is where the similarities in the evidence ends. Badenhorst stated that he amended the programme once or twice but that it was a long time ago. He is not involved in MTI in any manner and specifically not as its Head Trader.
72. MTI, Steynberg and Cheri Marks have repeatedly claimed that the bot trading generates exceptional returns; according to them the bot averages a return of 10% per month on its trading. They also stated that MTI have never closed out a trading day in a loss position, except for one trading day.

⁸ See Annexure C page 25 lines 26-28

⁹ During the search and seizure at his premises on 26 October 2020

73. FX Choice also stated that in 2019 a total of 50.95 Bitcoin was deposited to the MAM account of MTI and that MTI lost 22 of the Bitcoin. MTI's clients withdrew what was left of their funds, bringing activity on that account to a close. No funds remained before MTI opened a new live account in 2020.

74. FX Choice painted a completely different picture of the MTI trading on its platform. According to FX Choice, the account of MTI suffered material capital losses for the time that MTI traded on the platform. MTI put in 1846.72 Bitcoin from 29 January 2020 until 3 June 2020 in account number 174850 and made a loss of 566.68 Bitcoin, an approximate capital loss of 30%. We attach the affidavit from FXChoice as annexure "H"

75. To be specific, the remaining balance of live account #174850 is 1,280.045 Bitcoin.

76. This is a total contradiction of the unrealistic returns presented by MTI to the public and the FSCA of an average return of 10% per month and no losses on any trading day.

77. On MTI's website, www.mymticlub.com, on its "overview" page, MTI specifically states: *"At this point the trading is realising a profit of about *10% a month, but this is a conservative quote and in reality, the profits may be higher. We like to understate rather than promise the moon!"*

78. During the second interview, Steynberg once again confirmed under oath his claim of a constant 10% per month profits and the single negative trading day.

79. This is a clear and material misrepresentation to the public, the clients of MTI and the FSCA.

Evidence of significant profits by MTI

80. During the August 2020 interview, Steynberg and Cheri logged onto the MTI platform and showed the FSCA positive returns and high number of transactions executed on the platform. This was to convince the team that MTI indeed utilised the funds for forex trading, and that the unrealistic returns of 10% per month referred to above existed.

81. We presented the trading records received from Steynberg and Cheri Marks to FX Choice. FX Choice made it clear that those records were not correct. In fact, they pointed out that it is impossible for such trading to have occurred on their platform. They also illustrate the very high likelihood that MTI used demo trading records to falsify the evidence. We deal with their evidence below.

False statements provided to MTI clients

82. On 8th June 2020 some of the MTI clients provided FXChoice with account statements that they have received from MTI. They were raising unrelated queries with FXChoice. The trades shown in the MTI accounts did not correlate with the live trades made on the live account of MTI (174850). In addition, FXChoice noticed that MTI placed several manual trades from a mobile device on the Live account, meaning MTI were not only using artificial intelligence to trade.

83. FXChoice explained that MTI were manipulating the results of a Demo account and presenting the data as the results of live trading to their clients.

84. Demo accounts (demonstration accounts) are offered by nearly all platform brokers, including FX Choice. They work in precisely the same way as a live account, except that the trading is not real. If a client loses all the funds in a demo account, they simply top it up by entering a new balance.

85. Demo accounts are essentially created for new traders to learn the ropes in forex derivative trading, and advance traders use them to develop strategies. The demo trading environment mimics live trading as closely as possible for traders to see the same prices as they would in the live account.

86. The belief of FXChoice that MTI was utilising demo account transactions to falsify client statements, is based on *inter alia* the following:

86.1. the trades on MTI's statements correlated with their demo trades (as explained more fully below); and

86.2. the MetaTrader4 trading platform could not use a lot size to 5 decimal places, as appeared on the client statements.

87. According to FXChoice MTI was presenting profitable demo trades whilst deleting some of the loss-making trades and presented the results as actual transactions. In addition, MTI had to adjust the 'lot size' in accordance with a client's account balance. For this reason, the client statements showed lot sizes of 0.00019 and 0.00018, that is not possible on the platform operated by FXChoice.

88. FXChoice requested MTI for clarification on the appearance of demo trades on the account statements of the clients of MTI. In response MTI claimed that only 15-20% of the funds were in FXChoice at that time. MTI further claimed that the remaining balance was with other brokers, so those trades (from MTI client statements) were placed on another platform.

89. This seems like a recent fabrication by MTI to reply to an uncomfortable question from FXChoice. We say this because it is contrary to the version MTI placed before the FSCA (**Annexure I**)¹⁰. MTI informed the FSCA that it transferred the full 16 444 Bitcoin from FXChoice to Trade300 in 4 instalments on 21 July 2020; 22 July 2020 and 24 July 2020 respectively.¹¹

90. It also does not explain why demo transactions appeared on the account statements of clients.

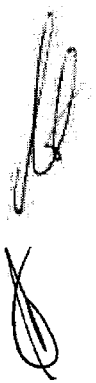
91. It seems therefore that MTI provided falsified statements to its clients.

Further evidence of misrepresentation of the FXChoice account statements of clients (& misrepresentations of trading volumes)

92. A client account was featured on a YouTube video recorded by the user "Crypto Analyzer" which was discovered by FX Choice. MTI's Demo account number is 260302. On the video, FX Choice noticed the order number 57662695 in the chart area, which allowed them to locate the Demo account quickly in their records. The account statement showed tens of thousands of orders from 2 September 2019 to 7 August 2020. Crypto Analyzer's video clearly shows a Demo trade being executed on

¹⁰ See Annexure I, being the response from MTI's attorneys Ulrich Roux dated 7 October 2020, at paragraphs 3.5 and 3.6

¹¹ See I at paragraphs 3.9 – 3.11



a Live account – those two pieces of information are mutually exclusive, so the account statement was certainly tampered with.

93. FX Choice found that if you subtract 11110000 from the MTI order number, you will get the FXChoice Demo order number. MTI tried to redact the pertinent identifying details of the account, but they forgot to redact the information on the chart area. MTI were manipulating the order numbers, so they were not easily verifiable.

94. As for the lot sizes, FX Choice discovered that the profit (loss) number was 174908 times lower than on the client statement. So, FXChoice divided the lot size (31.35) by that same number and came out with 0.00018 lots, which is clearly visible on the MTI statement. That's how MTI are calculating the extraordinary lot sizes.

95. The same pattern is borne out if the trading volumes of MTI are considered. MTI claims to have executed, on average, between 300 and 500 different trades daily on its live account at FXChoice¹².

96. Statements from FXChoice reflected, however, that MTI's live account had a total of only 74 buy/sell trades for the period 31 January 2020 to 3 June 2020. On the version of Steynberg, the number of trades, as an absolute minimum, should have been at least 37,200.

97. MTI's demo account, however, reflected tens of thousands of trades over the same period.

98. This further supports the evidence that MTI has repeatedly misrepresented the true state of its trading to its clients and the FSCA.

99. On 10 June 2020, at 21:00 server time (GMT + 3) as MTI's last trade was closed, FXChoice blocked the trading on their Live account (174850). On 7 August 2020 FXChoice marked the account as 'fraud', which means that they could no longer access any of their Live or Demo accounts, or even their Backoffice profile.

¹² See Annexure C page 45, lines 32-33.

The FIBO Group Trading Platform

100. During the first interview with Mr Steynberg on 20 July 2020, he stated: "Well we are actually using two brokers now. The one is FX Choice the other is Fibo Group... the one I think is in the UK, Fibo Group ..."13. (Our underlining)

101. During the second interview, we asked Mr Steynberg about trading with FIBO. He confirmed that MTI conducted some trading with FIBO: - "Op FIBO het ons so bietjie getrade, ek dink in Juniemaand dalk begin daar, maar daar was nooit groot bedrae nie." ("We traded a bit on Fibo, I think we started in June, but it was never big amounts.")14.

102. However, in a letter from MTI's attorneys on 7 October 202015, we were informed that "...the reference made to FIBO Group was not made in error and was provided to the FSCA in full disclosure of all brokers MTI considered using. Although MTI considered using the FIBO Group, they were never formally mandated to hold any bitcoin on behalf of MTI".

103. This constitutes a clear contradiction between what Steynberg testified under oath, and what Ulrich Roux Attorneys communicated shortly thereafter.

104. We established from FIBO that Steynberg had in fact registered two live trading accounts on 12 June 2020 in his personal name. The two trading accounts have the following balances (as at 13 October 2020):

Account No. 5028385:	0.17121 Btc
Account No. 5028047:	6.12258 Btc

105. According to FIBO it was only ever Steynberg's broker and not the broker of MTI at any stage.

¹³ See Annexure C page 24 lines 11 – 19

¹⁴ See Annexure D page 32 lines 2 – 4

¹⁵ Annexure I

THE BUSINESS OF MTI: – OCTOBER 2020 TO DECEMBER 2020 (“THE THIRD PERIOD”)

106. During the second interview with Steynberg on 11 August 2020, he stated that MTI has two trading accounts with Trade300, which is registered in Nevis, St Kitts. He stated that MTI now only uses Trade300.
107. We received a letter from the attorneys of MTI and Steynberg, Ulrich Roux and Associates (“Ulrich Roux”), dated 7 October 2020 (Attached as **Annexure “I”**).
108. The letter recorded that *“MTI only use one broker for their member trading, namely Trade300. Since August 2020, MTI utilised the services of FX Choice and Trade300 for purposes of trading member bitcoin. During August 2020, MTI moved all member bitcoin to Trade300 and continues to utilise this account. MTI no longer makes use of FIBO Group as a broker and is only using Trade300”¹⁶. (our underlining)*
109. It therefore stands to reason that the entire client asset base of at least 22 600 Bitcoin¹⁷ should be on record with Trade300. We therefore made every effort to contact Trade300 to confirm the version of MTI/Steynberg, and specifically that the clients' assets are indeed committed to the platform.
110. During the interview under oath Steynberg was vague about Trade300. According to him, MTI moved to Trade300 *“... a couple of weeks back ...”* but could not recall the date. When asked why MTI decided on Trade300, Steynberg stated that someone referred him to them; and that they prefer to use a broker that is unregulated so that there is no risk to clients of their funds being frozen, as in the case of FX Choice.

Does Trade300 exist as an independent derivative trading platform

111. Because of Steynberg's insistence that the clients' assets are lodged and traded with Trade300, the investigation team attempted to track down Trade300. There is no reference or search results of any value on the internet, and we were unable to find and contact details for Trade300 either.

¹⁶ See annexure I at paragraphs 3.5 and 3.6

¹⁷ As quoted by MTI in their November 2020 Bit Bulletin on page 2

112. We conducted a Google search on and followed a link to a website that appears to be that of Trade300. Once opened, it simply reflects "Trade300 is currently under maintenance". On the website there is a reference to "Joe Steyn" being the identity of the creator of the website.

113. Steynberg admitted that he sometimes uses the name "Joe Steyn" as an "alias".

114. On 2 December 2020, the investigation team uncovered email evidence on the forensic image obtained from the desktop computer in Steynberg's home office utilised as a server. The evidence is summarised as follows (**Annexure J**):

114.1. An email trail between info@perspectivity.com and johann@jnxonline.co.za (an e-mail address of Steynberg) in which Steynberg is requesting the registration of the domain Trade300¹⁸. The email trail commenced on 12 July 2020 when Steynberg sent his name and email address and made an offer of USD 6,500.00. The email trail ends on 15 July 2020 where info@perspectivity.com requests Steynberg to send USD 1,500.00 for Trade300.com on PayPal at orha007@gmail.com. For brevity purposes the screenshot of the last part of the conversation is reflected immediately below:

Sent: Wed, 15 Jul 2020 12:39:12 +0000
From: info@perspectivity.com
To: Johann Steynberg <johann@jnxonline.co.za>
Subject: Re: New Domain Request

Its impossible to change. We can just delete it.

We can start with paypal, but I have limit overthere.

ok send me 1500 usd for Trade300.com on paypal at orha007@gmail.com after that w will continue with second name and then third.

Thanks

On 2020-07-15 05:25, Johann Steynberg wrote:

¹⁸ JNX Online is a business owned by Steynberg and Nerina Steynberg.

114.2. On 19 July 2020, an email sent from donotreply@godaddy.com to Steynberg (johann@inxonline.co.za) informing him that the domain ownership had been updated. The contents of the email are reflected immediately below.

Sent: Sun, 19 Jul 2020 12:55:06 -0700
From: GoDaddy <donotreply@godaddy.com>
To: johann@inxonline.co.za
Subject: We've updated the domain ownership info.



24/7 Support: +1 (480) 505-8877
CJ Steynberg — Customer Number: 77796183

The domain ownership update is complete.

This applies to the following domain(s):

trade300.com

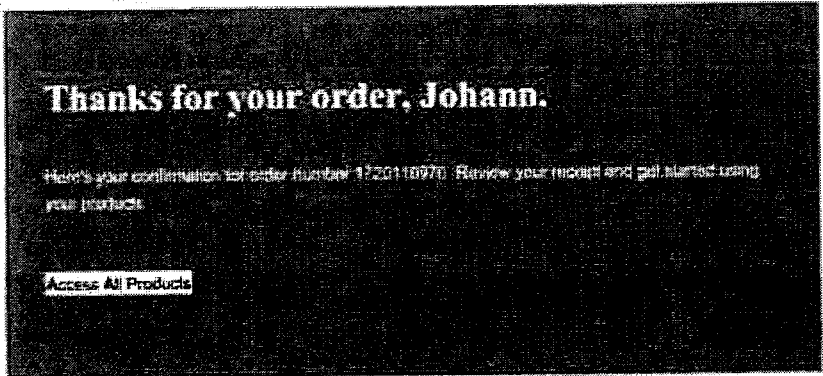
Important: The previous owner opted out of the 60-day inter-registrar transfer lock so you can move the domain(s) any time.

114.3. The email evidence above reflects that Steynberg is the domain owner of trade300.com.

114.4. Another email sent from donotreply@godaddy.com to Steynberg (johann@inxonline.co.za) thanking him for the order. Although the email is undated, it states at the bottom that prices are current as of 27 July 2020. The contents of the email are reflected below:



Need help? [Contact us](#)
Customer Number: 77796183



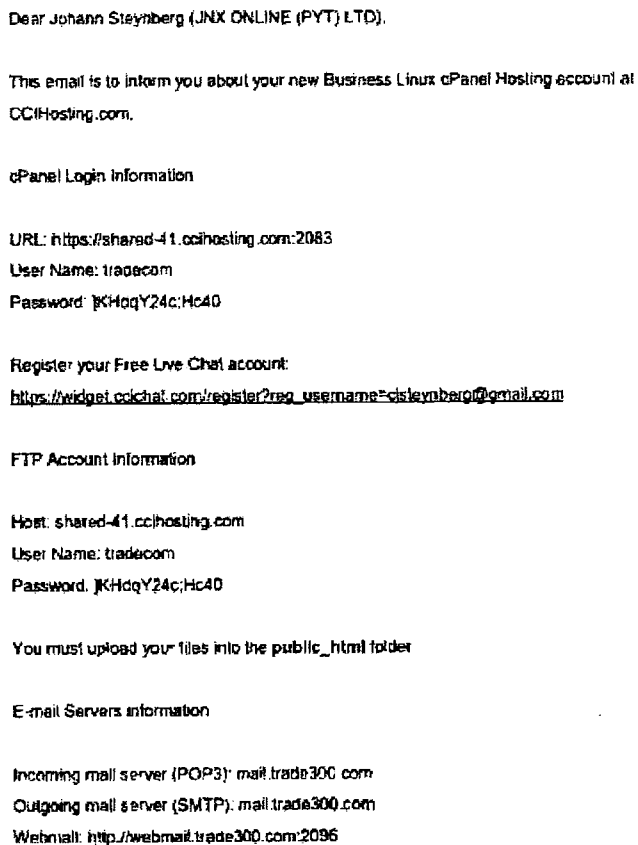
Order Number: 1720110976

Product	Quantity	Term	Price
Ultimate Domain Protection and Security		1 Year	\$5.78
Full Domain Privacy and Protection			\$0.00
Website Security Basic	1 Plan		\$0.00
Ultimate Domain Protection and Security		1 Year	\$6.37
Full Domain Privacy and Protection			\$0.00
Website Security Basic	1 Plan		\$0.00
Subtotal:			\$12.16
Tax:			\$1.82
Total:			\$13.98

114.5. The email above shows a payment that was made for domains fxvista.com and trade300.com by Steynberg.

114.6. A further (undated) email sent from support@ccihosting.com to cjsteynberg@gmail.com with subject "Your new Business Linux cPanel Hosting account at CCIHosting.com is ready (Order: 37687)" was also found on the desktop computer in Steynberg's home office utilised as a server. The email was addressed to "... Johann Steynberg (JNX ONLINE (PTY) LTD)". The contents of the email include login information to the CCIHosting control panel, amongst other things it also contained the email server information.

114.7. This means that any email address registered on the Trade300.com domain has to be added to that domain by Steynberg. The content of the email is shown in the screenshot below:



Dear Johann Steynberg (JNX ONLINE (PYT) LTD).

This email is to inform you about your new Business Linux cPanel Hosting account at CCIHosting.com.

cPanel Login information

URL: <https://shared-41.ccihosting.com:2083>
User Name: trade300
Password: jKHdqY24c;Hc40

Register your Free Live Chat account:
https://widget.cckchat.com/register?reg_username=dsteynberg@gmail.com

FTP Account information

Host: shared-41.ccihosting.com
User Name: trade300
Password: jKHdqY24c;Hc40

You must upload your files into the public_html folder

E-mail Servers information

Incoming mail server (POP3): mail.trade300.com
Outgoing mail server (SMTP): mail.trade300.com
Webmail: <http://webmail.trade300.com:2096>

114.8. The investigation team also conducted an Open-Source Intelligence ('OSINT') investigation to determine the identity of CCI Hosting. It was found that they are a cloud hosting service provider based in Panama and their key selling point is as per the screenshot below:





ID Protection for Domain Registration

Our ID Protection provides anonymous domain registration that keeps your private information such as your name, home address, phone number and email address out of the public eye. Domains are registered under TOP LEVEL DOMAINS, S.A. Domain Trust, a private database that keeps track of your registration to ensure that you are the final contact of your domain name.

While we keep your personal details saved you will be able to control the domain. You retain the full benefits of domain name registration and retain the right to: cancel, sell, renew or transfer your domain, set up the name servers for your domain and more importantly, with your anonymous domain registration service, a proxy company name, address and phone number are made publicly available in the WHOIS directory while protecting your private information.

114.9. This would have been attractive for a person attempting to conceal his identity and association with the Trade300 domain.

114.10. An undated email sent from billing@ccihosting.com to cjsteynberg@gmail.com with subject "Invoice Payment Confirmation". The email was also addressed to "... Johann Steynberg (JNX ONLINE (PTY) LTD)" and the email content is as per the screenshot below:

From: billing@ccihosting.com
To: billing@ccihosting.com; billing@ccihosting.com; cjsteynberg@gmail.com; billing@ccihosting.com; billing@ccihosting.com; cjsteynberg@gmail.com
Subject: Invoice Payment Confirmation

Dear Johann Steynberg (JNX ONLINE (PTY) LTD),

This is a payment receipt for Invoice 115697 sent on 30/07/2020

Business Linux cPanel Hosting - trade300.com (30/07/2020 - 29/08/2020) \$40.00 USD
 Addon (trade300.com) - Comodo Positive SSL Certificate (30/07/2020 - 29/07/2021)
 \$99.00 USD

Sub Total: \$139.00 USD
 Credit: \$46.00 USD
 Total: \$93.00 USD

Amount: \$93.00 USD
 Transaction #: 3TD20231LG633722D
 Total Paid: \$93.00 USD
 Remaining Balance: \$0.00 USD
 Status: Paid

You may review your invoice history at any time by logging in to your client area

Note: This email will serve as an official receipt for this payment.

114.11. Although the email is undated, the mail reflects that the charges were for hosting from 30 July 2020 to 29 August 2020.

114.12. Steynberg registered the Trade300 domain and was provided with the associated email addresses. In addition, Steynberg received the CCIHosting control panel logins, making him the administrator of the Trade300 domain and platform.

114.13. Therefore, any email address registered on the Trade300.com domain, must have been registered by Steynberg himself.

115. We are of the view that the Trade300 website, the e-mail addresses and the e-mail communications were fabricated by Steynberg to create the impression of a lawful operation. There is no evidence to suggest that Trade300 is an independent, bona fide online trading platform

116. It seems as if MTI/Steynberg went to some trouble to create the Trade300 illusion. An undated email that we recovered from both Steynberg's iMac and his laptop sent from statements@trade300.com to cjsteynberg@gmail.com contained statements of MTI dated 30 July 2020. These statements purport to be trading statements of MTI, on the Trade300 platform. These statements were forwarded to Cheri Marks by Steynberg on 31 July 2020.

117. We also recovered an email trail between Steynberg and camilac@trade300.com. The email conversation commenced on 12 August 2020, when Steynberg requested Camila for proof of funds that MTI holds with Trade300, and the source of funds, as shown by the screenshot below:

On 2020-08-12 07:31, Johann Steynberg wrote:
> Dear Camila
>
> I trust you are well.
>
> I would like to ask you a favor.
>
> Regulators in South Africa requires information surrounding our
> account with Trade300.
>
> Would it be possible for Trade300 to provide me with the following
> information.
>
> * Proof of funds that Mirror Trading International holds with
> Trade300.
> * Source of funds into our account.
>
> Kindly send through the information at your earliest convenience.
>
> Thank you in advance.
>
> Kind regards,
>

> Johann Steynberg
>
> Mirror Trading International (PTY) Ltd
>
> +27 83 278 1331
> Dear Mr. Steynberg.

118. Camila, who is supposed to be a Senior Account Manager at Trade300 responded to the email as follows:

From: camilac@trade300.com
To: camilac@trade300.com; cjsteynberg@gmail.com; camilac@trade300.com; cjsteynberg@gmail.com
Subject: Re: Information Needed: Regulatory requirements Dear Mr. Steynberg.

We thank you for reaching out to ~~Trade300~~ in this regard. Please note that Trade300 is not regulated by South African regulators and that the privacy of our clients are of great importance to us.

Per your request, we can confirm the following:
 1. at the time of this writing, Mirror Trading International (PTY) Ltd. has in excess of 14200 (fourteen thousand two hundred) Bitcoin in the trading account.
 2. Your Mirror Trading International (PTY) Ltd account was initially funded through the following Bitcoin addresses belonging to Trade300.

127TydVNVs4WhVXyvGjZEa9Nbl2VXcSe3j
 ad79d14b72c2b5fbb4242d76620197ba6f07c192f1979767c82d35024cd660

1BKdZNVxW6Ud2yo45qGSS21XXQwEwMxV
 c3cf292a769260c801a1540f43740f1421d6391832ab915eb52aaa492ec1d3c5

1FFRE14hxKgtq3GNTgGMYRyRQgtGTG
 ed8b4305fd1Ba8e9b806abb756e0a2825d67d0b83c3936e4f8cd0cd24555d07a0

15b1QgJZPU2DzDQnAoUjveRDfo9XKp54R
 19146071dbd30685da36088ee2d3dea96734b934347af333db609487eac3070

The transactions above is the largest of all the transactions into the account. For privacy reasons we supplied only the initial 4 transactions into the account. We can confirm that there are at least 30 other transactions into the account over the last 4 weeks.

Furthermore we confirm we have received a request from a regulator in South Africa by the name of FSCA. We hereby notify, Mirror Trading International, that Trade300 will not and have not disclosed any information of account to the FSCA or any other regulators, nor shall we do so in the future.

Sincerely,
 Camila
 Trade300
 Senior Account Manager

119. The only logical conclusion is that Steynberg must have created these mails to give the Trade300 construction a sense of authenticity.

TRANSFER OF BITCOIN FROM FX CHOICE TO TRADE300

120. Before we confirmed that Trade300 was a fabrication, and in a further effort to confirm that clients' assets (Bitcoin) were deposited at Trade300, we investigated the transfer of Bitcoin from FX Choice to Trade300. If proof of the transfer of sufficient Bitcoin to Trade300 could be obtained, it would assist with corroborating the version of MTI/ Steynberg.

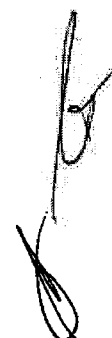
121. We issued another Notice to Steynberg, providing him with the opportunity to submit proof of the Bitcoin assets.

122. Ulrich Roux, on behalf of Steynberg responded that that MTI moved all member bitcoin from FX Choice to Trade300 in 4 instalments on 21 July 2020; 22 July 2020 and 24 July 2020 respectively. This was prior to MTI losing access to the FX Choice platform.

123. Steynberg specified that the last date of trading on FX Choice was 20 July 2020 and the first day of trading on Trade300 was 21 July 2020. At the response date of 7 October 2020, the balance on the Trade300 account, was claimed to be 18779,71 Bitcoin¹⁹.
124. Four screenshots were provided by Steynberg via Ulrich Roux as evidence in support of MTI's alleged moving of *"all member bitcoin from FX Choice to Trade300"* from 21-24 July 2020. I attach them as **annexures "K" to "N"**. These screenshots contain details of transfer transactions including Bitcoin wallet numbers, bitcoin values and partial blockchain deterministic references ("hash" details) for transactions during the period 21 to 24 July 2020. Each of the screenshots was introduced by an introductory statement to confirm the transfer.
125. Steynberg alleges the transfer of Bitcoin from a Bitcoin wallet/wallets on the left of each screenshot to a Bitcoin wallet/wallets on the right of each screenshot. This implies that bitcoin in these transactions were transferred from eight bitcoin wallet addresses. These eight bitcoin wallet addresses are referred to as the "sending wallets" of the alleged transfer to Trade300. The Bitcoin was transferred to seven receiving bitcoin wallet addresses, allegedly of Trade300.
126. In August 2020, FX Choice provided the FSCA with a list of 91 deposits and withdrawals by MTI at FX Choice²⁰. These transactions took place during the period from April 2019 to June 2020, together with the bitcoin wallet addresses of wallets used by MTI in these transactions. FX Choice stated that this list represented all MTI's deposits and withdrawals from the beginning of 2019.
127. An analysis revealed that 86 bitcoin wallets were used in the 91 deposits and withdrawals by MTI at FX Choice during the period April 2019 to June 2020. A comparison of the 86 bitcoin wallets used in the MTI transactions with FX Choice between April 2019 to June 2020 to the sending wallets of the alleged transfer to Trade300 revealed no corresponding bitcoin wallet addresses.

¹⁹ See annexure xx being the response from MTI's attorneys Ulrich Roux dated 7 October 2020 at paragraphs 4.2 and 4.3

²⁰ See Annexure O



128. It was also noted that no withdrawal of bitcoin by MTI from FXChoice occurred in July 2020. The last withdrawal of bitcoin by MTI from FXChoice was conducted in August 2019.

129. FX Choice was subsequently also requested to confirm whether any of the eight sending wallets alleged in the response from Steynberg via his attorneys as used to transfer to bitcoin Trade300 are linked to any FX Choice account/s. In response to this request, FX Choice on 6 November 2020 confirmed that none of the eight sending wallets are related to FX Choice and that FX Choice had neither received deposits from or sent any payments to any of the eight bitcoin wallets.

130. In summary, nearly the entire contents of the Ulrich Roux letter are false.

CONTRAVENTION OF SECTION 7(1) OF THE FAIS ACT

131. Section 7(1) of the FAIS Act reads as follows:

"With effect from a date determined by the Minister by notice in the Gazette, a person may not act or offer to act as a –

- (a) financial services provider, unless such person has been issued with a licence under section 8; or*
- (b) a representative, unless such person has been appointed as a representative of an authorised financial services provider under section 13."*

132. Financial services provider is defined with reference to two types of financial services which the FAIS Act recognised (advice and intermediary services), and "intermediary services" is defined as follows:

"'Intermediary services' means... any act other than the furnishing of advice, performed by a person for or on behalf of a client or product supplier –

- (a) the result of which is that a client may enter into, offers to enter into or enters into a transaction in respect of a financial product with a product supplier; or*
- (b) with a view to –*
 - (i) buying, selling or otherwise dealing, whether on a discretionary or non-discretionary basis, managing, administering, keeping in safe custody, maintaining or servicing a financial product purchased by a client from a product supplier or in which the client has invested;*

- (ii) *collecting or accounting for premiums or other monies payable by the client to the product supplier in respect of a financial product; or*
- (iii) *receiving, submitting or processing the claims of a client against the product supplier."*

133. The definition of a financial product includes securities, which in turn includes CFDs.

134. MTI and Steynberg actively engages with clients and perform financial services that includes most of the description in the definition above. Cheri Marks have been actively promoting and marketing these services to clients *inter alia* on social media.

135. MTI, Steynberg conducted financial services, assisted actively by Cheri Marks, with reference to a CFD in forex pairs (during the period April 2019 to October 2020), and with reference to crypto currency CFDs (during the period October 2020 to date). We are therefore of the opinion that they have contravened section 7(1) of the FAIS Act in a material manner. This is only to the extend that derivative trading did take place. It seems like the majority of client assets was never traded, just misappropriated.

136. The contravention, which is a criminal offence, is aggravated by the fact that they took full control of the clients' assets and made the investment or trading decisions themselves. This in effect means that they were conducting discretionary financial services on behalf of the clients. This activity requires a category II licence (discretionary asset management), which requires higher qualifications, skills, experience and higher financial soundness and operational ability, and is more difficult licence to obtain.

THE DEFENCE THAT MTI WAS TRADING IN CRYPTO CURRENCY AND IS THEREFORE NOT SUBJECT TO FSCA JURISDICTION

137. Steynberg explained that MTI received clients' assets in the form of Bitcoin from its clients for investment purposes. He made the point that MTI does not receive cash/funds from clients, and as such it does not fall within the jurisdiction of the FSCA, and it does not require an FSP licence. In other words, MTI only receives Bitcoin from clients, and as Bitcoin is not a financial product, MTI are not conducting financial services as defined. (Financial services can only be conducted with reference to a financial product.)

138. This argument is not sound in law. During the first period MTI conducted financial services with reference to derivatives in forex pairs (a financial product). The method of payment is not relevant to the licence requirements.

139. During the second period MTI conducted financial services with reference to CFDs in Bitcoin (a financial product). As before, the method of payment is not relevant to the licence requirements.

140. MTI required an FSP licence to conduct financial services in CFDs in both instances.

141. MTI, through the activities of Steynberg and Cheri Marks, and with the assistance of others, conducted illegal financial services in contravention of section 7(1) of the FAIS Act for a period of at least 2 years.

WHAT DID MTI AND STEYNBERG DO WITH THE CLIENTS ASSETS

142. A substantial aggravating factor in the case is that MTI/Steynberg did not actually utilise the clients' crypto currency (Bitcoin) to execute transactions in the name of the clients. They transferred the assets of the clients into Bitcoin accounts at FXChoice. Each client had their own account. However, clients were told to disconnect from the MAM account in mid July 2019. **(Annexure P)**

143. Thereafter all the clients' assets were pooled into one FXChoice account alleged to be in the name MTI. However, this account was in fact in the name of Steynberg at FXChoice.

144. According to the Ulrich Roux letter these clients' assets were moved to Trade300. This is a misrepresentation. Not only was it never moved to Trade300, but it was not at FXChoice in the first place.

145. The evidence shows that very little of the clients' Bitcoin reached any forex or trading platforms. Our efforts to trace these assets were met with MTI and Steynberg repeatedly providing false information to the FSCA.

146. It seems as if the clients' assets were misappropriated before it even reached any platform. Steynberg and Cheri Marks have claimed numerous times in the media and on social media that they have provided the FSCA with all the information it required. However, we attempted to corroborate each claim by MTI, Steynberg and Cheri Marks

about the location of the clients' assets, and trading records that would prove the veracity of their claims.

147. It would have been a simple task for MTI, Steynberg and Cheri Marks to provide the FSCA with correct information about the whereabouts of the clients' assets and a trading history that would conclusively gainsay the allegations of fraud.
148. Instead they provided the FSCA with a version (most of it under oath) that was clearly false.
149. With reference to FXChoice, some of the Bitcoin remained on the platform, and the trading history by no stretch of the imagination reflects their claims of extensive trading and extraordinary profits. In fact, the little actual trading that was conducted on the platform produced substantial capital losses.
150. With reference to FIBO no trading of MTI ever took place, and no real profits were made from the few transactions in the name of Steynberg. In any event, the Ulrich Roux letter confirms that FIBO was not the source of extensive trading and great profits.
151. It is common cause that IFX Brokers is not relevant for the current matter.
152. With reference to Trade300 it seems highly likely that it is a fabrication of Steynberg, and there is no evidence that the FSCA could find, or that MTI provided, of it being the source of any trading or any profits.
153. MTI Steynberg also claimed that the assets were transferred from FX Choice to Trade300, where the trading continued. Our evidence suggests that Trade300 is most likely a creation of Steynberg, and not a licenced, bona fide derivative trading platform.
154. In addition, Steynberg's claim of Badenhorst being MTI's "head trader" and of him and a team maintaining the bot is denied by Badenhorst.
155. It seems highly likely that Steynberg and Cheri Marks and Clynton Marks utilised MTI to misappropriated substantial Bitcoin assets of their clients.
156. We also believe this was done intentionally. A WhatsApp conversation between Steynberg and Mr Marks on 14 August 2020 leaves no doubt about their state of

mind. The evidence was recovered from the iPhone of Steynberg, that was seized during the execution of a search warrant at the premises of Steynberg.

Clynton Marks: Looks like this is our options... 1. Fight the FSCA. We might have to face criminal charges. The problem is even if we get someone with Cat 2 licence our broker is still unregulated. The only solution would be that you move overseas. Would you be prepared to do that? That way MTI could still run. Untouched

Steynberg: Will have to give it some thought and chat to Nerina [the wife of Steynberg]. Another option maybe would be to "sell" MTI to a Nevis company where the directors and shareholders are completely private, maybe then I don't have to move.

Clynton Marks: Lol that's an excellent idea. On paper it will say its sold but we just offer them say 10 000 000 rand for a piece of paper but they would have to sign another to say it's really yours. What are your thoughts?

Steynberg: Jip. Something like that could work

OTHER MISREPRESENTATIONS BY MTI

Number of Clients

157. A list of MTI clients was obtained during the search and seizure. This list appears to have last been updated on 17 October 2020. A total of 203,055 users appear on the database. Based on the registration date recorded, these users were registered from 14 May 2019 to 17 October 2020.
158. It was noted that although 203,055 users were created on the database, only 169,227 different email addresses are contained on the database. From this it was evident that some users have the same email address. Six users without any email address also appear on the database.
159. A total of 13,951 email addresses were replicated more than once. Three email addresses were noted that were replicated more than 100 times in the database. A total of 21 email addresses were identified which were used for more than 50 users each.
160. It is therefore evident that MTI has publicly grossly overstated the number of users (or members) MTI has.

OVERALL CONCLUSION

- 161. We are of the opinion that MTI, Steynberg, Cheri Marks and Clynton Marks conducted unregistered financial services business in contravention of section 7(1) of the FAIS Act. This is a criminal offence.
- 162. We also believe that the same persons made material misrepresentations to their clients over an extensive period of time; and that clients were misled in the process.
- 163. Lastly, despite our best efforts we have been unable to conclusively trace the whereabouts of clients funds, however, it is concerning that during the period 3524.94978834 Bitcoin was channeled from MTI bitcoin wallets to a bitcoin wallet confirmed to belong to Cloudbet (an online platform for sports betting and Casino games, with transactions in Bitcoin). At the Bitcoin exchange value on 18 December 2020 it amounts to approximately R 1 188 889 325.29 (One Billion One Hundred and Eighty-Eight Million Eight Hundred and Eighty-Nine Thousand Three Hundred and Twenty Five Rand and Twenty Nine Cents).

ACTIONS BY OTHER REGULATORS

- 164. On 7 July 2020 the Texas State Securities Board ("Texas SSB") issued an Emergency Cease and Desist Order against MTI, Steynberg and 3 other individuals domiciled in the United States of America for offering securities for sale in Texas without being registered; fraud in connection with the offer for sale of securities; making statements that are materially misleading or otherwise likely to deceive the public; and their conduct, acts and practices threaten immediate and irreparable harm. Copy of order attached as annexure "A".
- 165. I point out that the USA definition of securities includes the CFDs that MTI is trading in, and the Texas SSB order relates to the same business under investigation by the FSCA.
- 166. The Autorité des Marchés Financiers in Quebec, Canada ("AMF") also placed MTI's name on their warning list of websites and companies that solicit investors illegally.

167. On 18 September 2020 the Financial Services Commission – Mauritius also issued an investor alert to the public regarding Mirror Trading International (Pty) Ltd. Copy of warning attached as annexure "Q"



APPENDIX "1"

INVESTIGATOR	DATE OF INSTRUCTION
Johannes Gerhardus van Deventer	13 July 2020
Andrea Jacqueline Coetzer	13 July 2020
Elizabeth Sophia Agnes Coetzee	13 July 2020
Jacobus Gideon Louw van Wyk	13 July 2020
Julia Helen van Wyk	13 July 2020
Carolina Susanna Lombaard	13 July 2020
Adrian Stuart Goddard	13 July 2020
Rhoda Helen York	13 July 2020
Esther Mokoneng Mothle	13 July 2020
Nomagcina Sipokazi Zentathu Mtshontshi	13 July 2020
Jason Jordaan	13 July 2020
Elsabe Parratt	15 September 2020
Jacques Bruwer	15 September 2020
Amos Sizakele Mtshali	7 October 2020
Antonio EL Pooe	7 October 2020
Katleho Precious Motaung	7 October 2020
Thanyani Norman Mabuda	7 October 2020
Whitney Ayanda Mashinini	7 October 2020
Wilhelm Riaan Bellingan	7 October 2020
Sooraj Panday	7 October 2020
Charlotte Breytenbach	7 October 2020
Sivuyile Maweni	7 October 2020
Johan Oberholzer	7 October 2020