

TERMS OF BUSINESS

1. Definitions – Interpretation of Terms

- 1.1 In these Terms of Business (hereinafter the "Terms") the following terms shall, unless the context indicates otherwise, have the following meanings and may be used in the singular or plural as appropriate:
- 1.1.1 "**Account**" shall mean an account opened by the Client at Standard Bank under which the Trading Accounts are held in respect of the Trading Platform;
- 1.1.2 "**Account Statement**" shall mean a periodic statement of the transactions credited or debited to each of the Trading Accounts (as the case may be);
- 1.1.3 "**Account Summary**" shall mean a statement of the Client's securities portfolio, open positions, margin requirements, cash etc. at a specific point in time in respect of the Account but segregated per Trading Account;
- 1.1.4 "**Agent**" shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;
- 1.1.5 "**Authorised Person**" shall mean a person authorised by the Client to give instructions to Standard Bank;
- 1.1.6 "**Best Execution Policy**" shall mean Standard Bank's prevailing policy available on the Website regarding best execution when executing client orders;
- 1.1.7 "**Business Day**" shall mean any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa and on which banks are open for business;
- 1.1.8 "**Client**" shall mean a natural person who is a South African citizen in possession of a valid South African identity document who has accepted these Terms in respect of the Trading Platform;
- 1.1.9 "**Code of Ethics**" shall mean Standard Bank's prevailing code of ethics which is available on <http://www.standardbank.co.za>;
- 1.1.10 "**Commissions Charges and Margin Schedule**" shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by Standard Bank from time to time. The Commissions Charges and Margin Schedule is available on the Website or as set out in an addendum to these Terms and may be supplied to the Client on written request;
- 1.1.11 "**Contract**" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives or other transaction relating thereto, entered into by Standard Bank with the Client on the Trading Platform;
- 1.1.12 "**Counterparties**" shall mean banks and/or brokers through whom Standard Bank may cover or hedge its Contracts with Clients or with whom Standard Bank otherwise deals in relation to Clients' transactions;
- 1.1.13 "**Durable Medium**" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
- 1.1.14 "**Events of Default**" shall have the meaning given to this term in Clause 23;
- 1.1.15 "**FIFO**" is an abbreviation of "First in - First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, Standard Bank will as a point of departure close the older Contract first;
- 1.1.16 "**ISDA**" means International Swaps and Derivatives Association Inc;
- 1.1.17 "**ISDA Master Agreement**" means the agreement prepared by ISDA between Standard Bank and the Client as published on the Website which governs the terms and conditions of any OTC foreign exchange and derivative transactions concluded between Standard Bank and the Client on the Trading Platform;
- 1.1.18 "**Inside Information**" shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
- 1.1.19 "**Introducing Broker**" shall mean an affiliate of Standard Bank which is remunerated by Standard Bank and/or clients for referral of clients to Standard Bank and/or for provision of advice to such Clients and/or execution of such Clients' transactions on the Trading Platform;

- 1.1.20 "**Main Trading Account**" means the initial Trading Account as chosen by the Client as the base currency;
- 1.1.21 "**Margin Trade**" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- 1.1.22 "**Market Maker**" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients;
- 1.1.23 "**Market Rules**" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;
- 1.1.24 "**Net Free Equity**" is a basis of calculation of interest which is calculated in accordance with the definition specified in Standard Bank's Commissions Charges and Margin Schedule;
- 1.1.25 "**Onboarding Documentation**" shall mean any and all documentation which Standard Bank requires the Client to complete and/or submit (as the case may be) prior to being allowed access to any of the Services;
- 1.1.26 "**Online Terms**" shall mean the terms of access as published on the Website from time to time;
- 1.1.27 "**OTC**" shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, which is not traded on a regulated stock or commodity exchange but "over the counter" by Standard Bank;
- 1.1.28 "**Other Agreement**" shall mean any agreement between the Parties (other than these Terms) governing the transactions executed on the Trading Platform including, without limitation the ISDA Master Agreement, Online Terms and the business or trading terms and conditions as published on the Website;
- 1.1.29 "**Parties**" shall mean the parties to these Terms, being Standard Bank and the Client and "**Party**" shall mean either one of them;
- 1.1.30 "**Principal**" shall mean the individual person or the legal entity which is a party to a transaction;
- 1.1.31 "**Standard Bank Group**" shall mean all entities, including the holding company, headquarter, branches, subsidiaries, representative offices and any other entities, as stated at Standard Bank's website www.standardbank.com;
- 1.1.32 "**Standard Bank**" shall mean The Standard Bank of South Africa Limited a public company registered and incorporated in accordance with the laws of the Republic of South Africa with registration number 1962/000738/06 and with its principal place of business being 1st Floor, East Wing, 30 Baker Street, Rosebank, 2196, Republic of South Africa;
- 1.1.33 "**Security**" shall mean any securities or other assets deposited with Standard Bank by the Client;
- 1.1.34 "**Services**" shall mean the services to be provided by Standard Bank subject to the Terms;
- 1.1.35 "**Settlement/Trade Confirmation**" shall mean a notification, which includes without limitation a pop-up image, from Standard Bank to the Client confirming the Client's entry into a Contract;
- 1.1.36 "**Terms**" shall mean these General Business Terms governing the relationship between the Client and Standard Bank in respect of the Trading Platform;
- 1.1.37 "**Trading Account**" shall mean each United States Dollar, Euro and/or Great British Pound Sterling denominated account opened in the name of the Client under the Account;
- 1.1.38 "**Trading Platform**" shall mean any online trading platform made available by Standard Bank under the Terms; and
- 1.1.39 "**Website**" means <https://webtrader.standardbank.com/ost/> .
- 1.2 If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.
- 1.3 In the Terms any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships and individuals.
- 1.4 In the Terms a reference to any one gender shall include the other and neuter.
- 1.5 Headings and notes in the Terms are for reference only and shall not affect the

- contents and interpretation of the Terms.
- 1.6 The rule of construction that, in the event of ambiguity, these Terms shall be interpreted against the party responsible for the drafting thereof, shall not apply in the interpretation of these Terms.
- 1.7 In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).
- 1.8 These Terms supplement any Other Agreement. In the event of any conflict between these Terms and the terms of any Other Agreement, the Other Agreement shall prevail.

2. Risk acknowledgement

- 2.1 The Client acknowledges, recognises and understands that trading in leveraged as well as non-leveraged Contracts is:
- 2.1.1 highly speculative;
- 2.1.2 may involve an extreme degree of risk; and
- 2.1.3 is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.
- 2.2 The Client acknowledges, recognizes and understands that:
- 2.2.1 because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;
- 2.2.2 when the Client directs Standard Bank to enter into any Contract, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
- 2.2.3 the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- 2.2.4 the Client agrees not to hold Standard Bank responsible for losses incurred as a consequence of Standard Bank carrying out the Client's instructions and/or following its recommendations or suggestions or those of its employees, associates or representatives, unless Standard Bank has exercised gross negligence in connection herewith;
- 2.2.5 the Client is aware of the fact that unless it is otherwise specifically agreed, Standard Bank shall not conduct any continuous monitoring of the transactions already entered into by the Client neither electronically nor manually. Hence, Standard Bank cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
- 2.2.6 the Client accepts that guarantees of profit or freedom from loss are impossible in trading; and
- 2.2.7 the Client accepts that the Client has received no such guarantees or similar representations from Standard Bank, in respect of transacting on the Trading Platform.

3. Scope

- 3.1 Subject to these Terms, Standard Bank hereby provides the Client with a non-exclusive, limited, personal, non-assignable and non-transferable license to use the Trading Platform for the duration of these Terms.
- 3.2 Standard Bank shall subject to the provisions of these Terms open an Account for the Client pursuant to the application by the Client for the opening of the Main Trading Account, once the Onboarding Documentation and any additional documentation required by Standard Bank has been provided by the Client to Standard Bank. The Client acknowledges and agrees that Standard Bank may following update or amend the requirements to open further Trading Accounts under the same Account from time to time and that following such amendment the Client agrees to provide Standard Bank with any further documentation that is required. It is recorded that the Client shall, upon the opening of the Account, be provided with a username and password. Any additional Trading Accounts opened subsequently thereto shall be under the auspices of the same user name and password and be subject to the Terms.

4. Authority and acknowledgements

- 4.1 The Client acknowledges and agrees that:
- 4.1.1 the Client's funds will not be segregated from Standard Bank's funds. It may be used by Standard Bank in the course of Standard Bank's business. In the event of Standard Bank's bankruptcy the Client will have an unsecured claim against the bankrupt estate as an ordinary creditor whereas the Client for securities will have a secured claim provided that the Client's securities are duly separated from other Client's and Standard Bank's own securities;
- 4.1.2 Standard Bank's account with its bankers (as specified on the Website) is not a segregated account and in the event of the bankruptcy of its banker's, Standard Bank will have an unsecured claim against the bankrupt estate as an ordinary creditor. The Client indemnifies and hold Standard Bank harmless from any claim arising from the bankruptcy of Standard Bank's bankers;
- 4.1.3 Notwithstanding, the acceptance of the Terms by the Client, Standard Bank shall be entitled to reject any application to open any Account or any instruction in its sole discretion and shall not be obliged to furnish reasons for such refusal or denial;
- 4.1.4 subject to verification by Standard Bank and clause 10.12 below, Standard Bank will only conclude a transaction if and when it has sufficient funds available in the Account. The Client understands and accepts that it is responsible to ensure that sufficient cumulative funds are available in the Account and indemnifies Standard Bank and holds Standard Bank harmless for any losses that it may suffer as a result of a transaction not being executed due to insufficient funds being available, in the Account at the time of receipt by Standard Bank of the instruction;
- 4.1.5 Standard Bank shall debit any of the Trading Accounts, acting in its sole discretion, with any amount which becomes payable by the Client, whether in respect of a transaction or otherwise; and
- 4.1.6 he will cooperate fully with Standard Bank, its regulators and/or the police in the event of any fraudulent or other activities on the Account and that in the event that the Client fails to do so that Standard Bank may limit or restrict access to the Account.
- 4.2 The Client authorizes and consents to Standard Bank conducting reference checks (specifically, but not exclusively, credit checks).
- 4.3 The Client hereby gives Standard Bank permission to request its personal information and documentation as required in terms of the Financial Intelligence Centre Act, 2001, from any of Standard Bank's affiliates and gives any of Standard Bank's affiliates permission to pass such information to Standard Bank. The Client acknowledges and accepts that such sharing of information may include its personal data being utilised for 'know your client' purposes and/or may be stored on the various systems employed by Standard Bank.
- 4.4 Anti-Money laundering legislation in terms of the Applicable Laws including but not limited to the Prevention of Organised Crime Act, 1998 as amended or replaced, Financial Intelligence Centre Act, 2001, as amended or replaced (collectively referred to as "MLL") obliges Standard Bank to report to the relevant authorities any suspicious transactions. The Client hereby confirms that such legislation and the implication thereof in relation to these Terms has been brought to its attention. The Client therefore consents to Standard Bank providing any information to the authorities in terms of the MLL. Standard Bank shall not be liable to the Client or any third party in respect of any action or claim for damages arising from provision of information in terms of the MLL. The Client indemnifies Standard Bank against any claim or liability arising from providing information as contemplated herein. The Client hereby confirms that it will not transfer or deposit funds to the credit of Standard Bank until the obligations in terms of MLL and/or the Applicable Laws have been complied with. The Client further consents to Standard Bank monitoring the Account and/or any of the Trading Accounts and trading activity for potential incidents of market abuse and financial fraud as contemplated in the Applicable Laws. It further consents to Standard Bank sharing information relating to any of the Trading Accounts and/or the Account and activity therein with any of Standard Bank's affiliates or any relevant authority for the purpose of monitoring for market abuse, financial fraud and money laundering.

5. Services

- 5.1 Subject to the Client fulfilling its obligations under the Terms, Standard Bank may

- enter into transactions with the Client in the following investments and instruments:
- 5.1.1 Securities, stock or other indices, currencies and base and precious metals;
 - 5.1.2 Spot precious metals, currencies;
 - 5.1.3 Securities, including shares, bonds, and other debt instruments, including government and public issues; and
 - 5.1.4 such other investments as Standard Bank may from time to time make available on the Trading Platform.
- 5.2 The Services provided by Standard Bank may involve:
- 5.2.1 Margined transactions; and
 - 5.2.2 Transactions in instruments which are: traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange and/or not immediately and readily realisable.
- 5.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. The different order types available on the Trading Platform are set out on the Website Limit and stop orders are executed consistent with the Best Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by Standard Bank for the specific order.
- 5.4 In relation to any transaction or Contract, Standard Bank will effect such transaction or Contract as Principal unless it is specifically agreed that Standard Bank shall act as Agent for the Client.
- 5.5 The Client shall, unless otherwise agreed in writing, relative to Standard Bank enter into Contracts as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to Standard Bank, Standard Bank shall not be obliged to accept the said Principal as a client, and consequently Standard Bank shall be entitled to consider the Client as Principal in relation to the Contract.
- 5.6 When the Client enters into an OTC Contract with Standard Bank, Standard Bank will act as counterparty to the Client. Standard Bank will enter into a contract with a Counterparty which is identical in all respects to the contract between Standard Bank and the Client. The Counterparty will in turn enter into a contract on the relevant exchange (unless Market Rules requires the Counterparty to act as Standard Bank's agent in which case Standard Bank will enter into a contract on the exchange). The Client is contracting with Standard Bank and has no right of recourse against Standard Bank's Counterparties or any right over contracts between Standard Bank and its Counterparties.
- 5.7 The Client acknowledges, recognizes and understands that:
- 5.7.1 All transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with, Market Rules;
 - 5.7.2 Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;
 - 5.7.3 If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, then Standard Bank is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or Standard Bank;
 - 5.7.4 Standard Bank shall not be liable for any loss as further stipulated in Clause 25.5 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by Standard Bank as a result of such acts or omissions unless Standard Bank has acted with willful default;
 - 5.7.5 Where any transaction is effected by Standard Bank as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;
 - 5.7.6 Standard Bank's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by Standard Bank of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
 - 5.7.7 Standard Bank may in whole or in part, on a permanent or temporary basis withdraw any account facility provided by Standard Bank to the Client. Situations where Standard Bank may take such action include situations where:

- 5.7.7.1 Standard Bank considers that the Client may be in possession of Inside Information;
- 5.7.7.2 Standard Bank considers that there are abnormal trading conditions; or
- 5.7.7.3 Standard Bank is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information;
Standard Bank informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons.
- 5.8 Standard Bank does not provide any advice to the Client on any tax or legal issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax and legal implications of the respective Services.
- 5.9 Notwithstanding any other provision of the Terms, in providing its Services, Standard Bank shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

6. Use of the Services

- 6.1 Standard Bank provides the Services for use by the Client. The Client may not sell, lease, sub-licence or provide, directly or indirectly, the Services to any third party except as permitted in this Mandate or otherwise with Standard Bank's written consent. Except for the extraction and reproduction of data pursuant to the normal and intended use of the Services by the Client, no reproduction, extraction or re-utilisation of any content of the Services is authorised without the prior and express consent of Standard Bank.
- 6.2 The Client acknowledges that all intellectual and proprietary rights in the Services are owned by Standard Bank or any third party provider of information which is utilised by the Services and the only rights the Client has in respect of the Services are those specifically provided for in these Terms. The Client undertakes to defend, indemnify and hold Standard Bank and its officers, employees and the relevant members of Standard Group harmless from and against any infringement or alleged infringement by the Client, whether or not arising from the Client's use of the Services, of any patent, copyright, or trade mark of Standard Bank or any other third party.
- 6.3 The Client shall complete and submit all necessary Onboarding Documentation prior to Standard Bank providing the Client with access to the Services. The Client accepts sole responsibility for the designation of the computer terminals and suitability of the personnel which shall access and use the Services and for the selection and application of any computer software utilised to analyse the data provided under the Services. The Client also takes full responsibility for all security aspects pertaining to its use of the Services. The Client acknowledges that Standard Bank shall have no obligation or liability to provide any further security or to perform any further identification processes other than those set out in the Onboarding Documentation. The Client undertakes to promptly update the Onboarding Documentation if any of the details therein change. Standard Bank undertakes to use reasonable efforts to update its records to reflect the amended Onboarding Documentation and the Client agrees and acknowledges that it is fully liable for any consequences of Standard Bank not being promptly advised of any such changes. Standard Bank may supply information provided by the Client to any regulatory or other similar authorities, as it determines in its sole discretion to be necessary.
- 6.4 The Client agrees to be bound by the various legends, conditions of access, disclaimers, terms and conditions and instructions displayed on the Website or related to the Services (collectively, the "**User Information**"). The Client acknowledges and agrees that Standard Bank has the right to change the functional and technical layout of the Services, including the content of the User Information without prior written notice to the Client.
- 6.5 Notwithstanding any provisions in these Terms, Standard Bank may terminate or suspend, with or without cause and with or without prior notice, all or any part of the Services or the Client's access to the Services or the format, nature, composition or availability of the Services.

7. Dealings between Standard Bank and the Client

- 7.1 The Client may provide Standard Bank with oral or written instructions (which shall include instructions provided via the internet as described below). Standard Bank shall acknowledge the reception of the instructions orally or in writing, as appropriate, which will include an acknowledgement by way of a pop-up image on the Trading Platform.
- 7.2 The Client shall inform Standard Bank in writing of the persons the Client has granted a Power of Attorney to instruct Standard Bank on behalf of the Client. For practical reasons, Standard Bank can only undertake to register one power of attorney for the Client. If the Client at any time wishes to revoke such a power of attorney, to change the extent of the power of attorney, or grant power of attorney to a different person this shall also be informed to Standard Bank in writing. Standard Bank is in accordance with general rules regarding power of attorneys entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised.
- 7.3 In addition to the terms listed on the Website (i.e. the Business Terms for Securities Trading, and the Best Execution Policy) and the terms stated in Clause 8 regarding the Trading Platform, the following terms apply to Contracts executed on the Trading Platform:
- 7.3.1 Standard Bank shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless Standard Bank has acted with willful default in connection herewith;
- 7.3.2 even where real-time tradable prices are available to the Client, due to delayed transmission between the Client and Standard Bank the price offered by Standard Bank may have changed before an order from the Client is received by Standard Bank. If automatic order execution is offered to the Client, Standard Bank shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- 7.3.3 the Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. Standard Bank shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Standard Bank's standard version with all available updates installed;
- 7.3.4 the Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;
- 7.3.5 the Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
- 7.3.6 regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by Standard Bank or made available to the Client on the Trading Platform which solely constitutes Standard Bank's confirmation of execution.
- 7.4 Any instruction sent via the Trading Platform by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between Standard Bank and the Client when such instruction has been recorded as executed by Standard Bank and confirmed by Standard Bank to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between Standard Bank and the Client.
- 7.5 The Client shall promptly give any instructions to Standard Bank, which Standard Bank may require. If the Client does not give such instructions promptly, Standard Bank may, at its reasonable discretion, take such steps at the Client's cost, as Standard Bank considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when Standard Bank is unable to obtain contact with the Client.
- 7.6 If the Client does not provide Standard Bank with notice of its intention to exercise a Contract which requires an instruction from the Client at the time stipulated by Standard Bank, Standard Bank may treat the Contract as abandoned by the Client. If the Client wishes to exercise a Contract, the Client must provide Standard Bank with notice thereof

in reasonable time (and within applicable cut-off times) for Standard Bank to exercise the corresponding right under any contract that Standard Bank has entered into with any Counterparty.

- 7.7 Standard Bank may (but shall not in any circumstances be obliged to) require confirmation in such form as Standard Bank may reasonably request if an instruction is to close any of the Trading Accounts, the Account or remit money due to the Client or if it appears to Standard Bank that such confirmation is necessary or desirable.
- 7.8 Pursuant to general rules regarding power of attorney the Client is accountable to Standard Bank for losses which Standard Bank may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give Standard Bank instructions on behalf of the Client.
- 7.9 Standard Bank may refuse to act upon any instruction from any person authorised by the Client if Standard Bank can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, Market Rules, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by Standard Bank's reasonable discretion will put the Client's and/or the bank's economic solidity at risk.
- 7.10 In general, Standard Bank shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the Best Execution Policy. However if, after instructions are received, Standard Bank believes that it is not reasonably practicable to act upon such instructions within a reasonable time, Standard Bank may defer acting upon those instructions until it is, in Standard Bank's reasonable opinion, practicable to do so or as soon as possible notify the Client that Standard Bank is refusing to act upon such instructions.
- 7.11 It is possible that errors may occur in the prices of transactions quoted by Standard Bank. In such circumstances, without prejudice to any rights it may have under South African law, Standard Bank shall not be bound by any Contract which purports to have been made (whether or not confirmed by Standard Bank) at a price which:
- 7.11.1 Standard Bank is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- 7.11.2 was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction,
- in which case Standard Bank reserves the right to either (i) cancel the trade all together or (ii) correct the erroneous price at which the trade was done to either the price at which Standard Bank hedged the trade or alternatively to the historic correct market price.
- 7.12 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Standard Bank. Provided that Standard Bank can establish that at the time of the conclusion of the trade/s there were errors in prices, commissions, on the Trading Platform and/or Website, and provided Standard Bank can render probable that the Client, based on its trading strategy or other provable behavior, deliberately and/or systematically has exploited or attempted to exploit such an error, Standard Bank is entitled to take one or more of the following actions:
- 7.12.1 adjust the price spreads available to the Client;
- 7.12.2 restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- 7.12.3 debit the Client's account with any historic trading profits that Standard Bank can establish have been gained through such abuse of liquidity at any time during the client relationship; and/or
- 7.12.4 terminate the client relationship immediately by giving written notice.
- 7.13 If the Client is more than one person (for example, joint accountholders):
- 7.13.1 the liabilities of each such person shall be direct, joint and several;
- 7.13.2 Standard Bank may act upon instructions received from any one person who is, or appears to Standard Bank to be, such a person, whether or not such person is an Authorised Person;
- 7.13.3 any notice or other communication provided by Standard Bank to one such person shall be deemed to have been provided to all such persons; and
- 7.13.4 the rights of Standard Bank under Clause 23 shall apply if an event described in Clause 23 shall be deemed to have occurred in respect of any one of such persons.
- 7.14 The Client agrees that Standard Bank may, without notice, record all telephone

conversations, internet conversations (chat), and meetings between the Client and Standard Bank and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom Standard Bank at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Standard Bank and the Client. However, technical reasons may prevent Standard Bank from recording a conversation, and recordings or transcripts made by Standard Bank will be destroyed in accordance with Standard Bank's normal practice.

- 7.15 When the Client instructs Standard Bank to enter into a position opposite to one or more of the Client's open positions, Standard Bank will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.
- 7.16 The Client acknowledges that Standard Bank has the right to, but not the obligation to close directly opposite positions in the same Trading Account.
- 7.17 If the Client operates multiple Trading Accounts (or sub-accounts) and opposite positions are opened on different Trading Accounts (or sub-accounts), Standard Bank shall not close out or net such positions. The Client is specifically made aware that unless closed manually and from the correct Trading Account, all such positions may be seen as separate positions and, rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over, including financing charges and additional charges for closing out positions on such multiple Trading Accounts.

8. Terms in respect of the use of the Trading Platform

- 8.1 The technical requirements to which the Client's IT equipment, operating system, Internet connection etc. shall conform are described on the Website.
- 8.2 The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. Entering an incorrect password three times in a row will automatically terminate the connection and block the user ID. Standard Bank informs the Client of the termination/blocking and the reasons for it, where possible, before the termination/blocking and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons. The Client is obliged to notify Standard Bank's call centre at the contact details published on the Website without undue delay on becoming aware of unauthorised use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall contact Standard Bank at call centre at the contact details published on the Website to immediately block access to his Trading Platform. The Client can then request a new password.
- 8.3 The Client is for a period of 3 (three) months after notification entitled to request Standard Bank to provide the Client with the means to prove that he made such notification.
- 8.4 The Client can block access to his Trading Platform at any time by contacting Standard Bank's call centre at the contact details published on the Website. Blocking access to the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for making appropriate decisions regarding his positions.
- 8.5 The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's account, the Client shall authorize the relevant third party by way of a power of attorney in a format acceptable to Standard Bank. Once the power of attorney has been approved by Standard Bank a personal user ID and password shall be provided to the holder of the power of attorney by Standard Bank. The authority provided in terms of the power of attorney shall remain in full force and effect until revoked in writing by the Client. The termination of the user ID and password issued to the holder of the power of attorney shall take effect on the day on which Standard Bank receives and acknowledges written notification of the revocation of the power of attorney or if such day is not a Business Day, the next Business Day (the "Termination Date"). The Client agrees that any instruction received prior to the Termination Date shall not be affected by any such termination and that Standard Bank shall process any such instruction,

- notwithstanding that any such transactions related to such instructions shall not be completed until after the Termination Date.
- 8.6 From the Trading Platform the Client can print reports on trading activities and his account balances.
- 8.7 Where the Client has placed an order which he subsequently wants to cancel, the Client may request that the order be cancelled up until the time of execution. The Client is aware that Standard Bank is under no obligation to cancel the order. A request for cancellation or an order can be made via the Trading Platform or by calling Standard Bank's call centre during its hours of operation at the contact numbers specified on the Website. Requests concerning cancellation of orders generated when the margin is exceeded can only be made to Standard Bank's call centre during its hours of operation at the contact numbers specified on the Website. An order shall not be considered to be cancelled until the Client has received a written confirmation from Standard Bank.
- 8.8 Standard Bank shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform, unless such liability arises by operation of law.
- 8.9 Standard Bank shall not be liable for any interruption, malfunction, downtime or other failure of the Trading Platform or any component part of the Trading Platform (as the case may be) for whatever reason.
- 8.10 Standard Bank may modify, suspend or discontinue the Trading Platform, whether temporarily or permanently, without notice.

9. General powers and authority of Standard Bank

- 9.1 Standard Bank is entitled to do all things necessary to give effect to these Terms and the Services including but not limited to:
- 9.1.1 sign any document (including without limitation, forms of acceptance, letters of renunciation and transfer forms) or agreements on the Client's behalf and, to do all things necessary, including the appointment of any third party;
- 9.1.2 apply and subscribe for any securities or investments in accordance with these Terms;
- 9.1.3 do whatever is necessary in Standard Bank's discretion, to protect the Client's rights.

10. Transfer of funds to or from the Account

- 10.1 The Client acknowledges and agrees that it is his sole responsibility to ensure that the correct respective Standard Bank account number (which differs depending on the currency type), details and reference is used when transferring funds to Standard Bank. The Client understands and accepts that in order to ensure the correct and timeous allocation of funds to the Client's Account that the Client should only transfer funds from the Client's own account/s at other banks. Accordingly the Client shall provide Standard Bank with sufficient information in respect of the transfer from the sending bank in order to identify which Client and which Account the funds shall be credited to. Therefore, the Client understands and accepts that Standard Bank only is able to respect the time limits mentioned in Clause 10.2 if Standard Bank can identify the sender as the Client, the money has been deposited into the correct Standard Bank Account and to which Client and which Trading Account the funds shall be credited.
- 10.2 For all transfers the funds are booked and at disposal on the respective Trading Account no later than 5 (five) Business Days after the funds are received by Standard Bank, provided the funds have been cleared and all the relevant information has been provided. If Standard Bank receives the funds on a non-Business Day or receives the funds after 3 p.m. South African time on a Business Day, the funds are considered to be received on the following Business Day and, consequently, the Client cannot expect the funds to be at disposal until the 6th (sixth) following Business Day after 10 a.m. South African time.
- 10.3 The Client acknowledges and agrees that Standard Bank cannot be held liable for the period it takes from the time the sending bank transfers funds to Standard Bank and the time when Standard Bank receives those funds. The Client further acknowledges and agrees that he shall only be entitled to trade upon there being sufficient cleared funds reflected in the Account.
- 10.4 The Client shall only be entitled to request a withdrawal of funds by contacting Standard Bank's call centre at the contact number or e-mail address (as published on the Website)

- during its operating hours (as published on the Website) and no other form of communication in respect of withdrawals shall be entertained. If Standard Bank receives any request for a withdrawal of funds after 3p.m. South African time on a Business Day, the request is deemed to have been received in the following Business Day.
- 10.5 The Client acknowledges that Standard Bank shall not be liable for any delays which may occur in relation to transfer of funds from the respective Trading Account into the Client's bank account and further acknowledges and agrees that it may take up to 5 (five) Business Days for the funds to be transferred.
- 10.6 The Client further acknowledges and agrees that events as described in Clause 32.2 can cause the booking and availability of funds to be delayed for the period that such event continues.
- 10.7 All amounts paid by the Client to Standard Bank and by Standard Bank to the Client will be denominated in the currency denominating the Trading Account into which payment or a refund (as the case may be) will be made. Where the Client concludes a transaction denominated in a currency other than the currency denominating the Trading Account and an amount of money is payable by either Party to the other, the amount will be converted to the currency denominating the Trading Account immediately at the prevailing spot exchange rate for the currencies involved as determined by Standard Bank in good faith and in a commercially reasonable manner.
- 10.8 All payments made to the Client's bank account by Standard Bank may be subject to a currency conversion fee, as stipulated on the Website from time to time, which conversion shall be made from currency denominating the Trading Account to the base currency of that bank account.
- 10.9 The Client shall be entitled to transfer funds from one Trading Account to another Trading Account. This will be completed at the prevailing spot exchange rate for the currencies involved as determined by Standard Bank in good faith and in a commercially reasonable manner. However, such transfers shall occur at the Client's sole risk. These transfers may also be subject to commission charges and/or currency conversion fees as determined by Standard Bank from time to time as stated in the Commission, Charges and Margin Schedule.
- 10.10 The Client may trade from a Trading Account which is not the currency in which the trade is denominated subject to the applicable currency conversion fees and commission charges.
- 10.11 The Client shall be liable for any and all costs, losses and/or liabilities including but not limited to duplicate charges that it may incur as a result of trading from different Trading Accounts.
- 10.12 In the event that the Client concludes a transaction from a Trading Account which has a negative cash balance, the Client shall be subject to the interest charges as contemplated in clause 16 below, which interest shall accrue until such time that the Client pays the outstanding amount due thereon.

11. Margins, Security, Payments and Delivery

- 11.1 The Client shall pay to Standard Bank on demand:
- 11.1.1 such sums of money by way of deposits, or as initial or variation margin as Standard Bank may require. In the case of a Contract effected by Standard Bank on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that Standard Bank at its discretion may require;
- 11.1.2 such sums of money as may from time to time be due to Standard Bank under a Contract and such sums as may be required in or towards clearance of any debit balance on any of the Trading Accounts;
- 11.1.3 such sums of money as Standard Bank may from time to time require as security for the Client's obligations to Standard Bank; and
- 11.1.4 any amount to maintain a positive cash balance on any and all Trading Accounts.
- 11.2 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to Standard Bank such additional amount to ensure that the amount actually received by Standard Bank will equal the full amount Standard Bank would have received had no price fluctuations, withholding or deduction been made.
- 11.3 Payments into the respective Trading Account are credited by Standard Bank on the condition of Standard Bank actually receiving the amount in question in its bank account.

- This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 11.4 The Client is made aware that securities held or deposited into the respective Trading Account with Standard Bank the Client cannot put up as collateral or guarantee for any of the Client's obligations towards a third party.
- 11.5 Any Security will be held by an intermediate broker or eligible custodian, appointed by Standard Bank, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.
- 11.6 Standard Bank is with the Client's specific consent entitled to:
- 11.6.1 pass on any money or Security received from the Client in order to satisfy Standard Bank's obligations to any third party;
- 11.6.2 charge, pledge or grant any security arrangement over Security in order to satisfy Standard Bank's obligations to any third party in which case the Security may or may not be registered in the Client's name;
- 11.6.3 lend Security to any third party in which case the Security may or may not be registered in the Client's name; and
- 11.6.4 return to the Client other Security than the original Security.
- 11.7 Standard Bank shall not be obliged to account to the Client for any income received by Standard Bank as a result of carrying out any of the activities described in this Clause.
- 11.8 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by Standard Bank for the purpose of enabling Standard Bank to perform its obligations under any corresponding Contract entered into between Standard Bank and a third party.
- 11.9 If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction, Standard Bank may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to Standard Bank. This is further regulated in Clause 23.
- 11.10 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the interest rate stated in the Commissions, Charges and Margin Schedule, cf. Clause 16.3.
- 11.11 The Client is advised that Standard Bank shall have the right, in addition to any other rights it may have under the Terms and notwithstanding anything contained herein, or under South African law in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Standard Bank will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where Standard Bank may exercise such right include, but are not limited to, where:
- 11.11.1 Standard Bank has reason to believe that the Client may be in possession of Inside Information;
- 11.11.2 Standard Bank considers that there are abnormal trading conditions;
- 11.11.3 the value of the Client's Security (as determined by Standard Bank in its sole discretion) falls below the minimum margin requirement as defined in the Commissions, Charges and Margin Schedule; or
- 11.11.4 the Client has a negative cash balance on any Trading Account.

12. Margin Trades

- 12.1 On the date of the opening of a Margin Trade between Standard Bank and the Client, Standard Bank may require the Client to have margin on the Account at least equivalent to Standard Bank's initial margin requirement.
- 12.2 Standard Bank's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If practicably possible Standard Bank shall endeavour to notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is insufficient to cover Standard Bank's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to Standard Bank. Even if the Client takes steps to reduce the size of open Margin Trades or to transfer sufficient funds to Standard Bank, Standard Bank may close one, several or all of the Client's Margin

- Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.
- 12.3 Standard Bank, due to insufficient margin on the Account, shall close one, several or all of the Client's Margin Trades,
- 12.4 If the Client has opened more than one Trading Account, Standard Bank is entitled but not obligated to transfer money or Security from one Trading Account to another in circumstances it deems fit, even if such transfer will necessitate the closing of Margin Trades or other trades on the Trading Account from which the transfer takes place. Notwithstanding the fact that the Client has met its margin requirements as a result of such transfer, the Trading Account which may have deteriorated into a negative Net Free Equity as a result thereof shall be subject to the interest charges as contemplated in clause 16 below.
- 12.5 Standard Bank's general margin requirements for different types of Margin Trades are displayed on the Website. However, Standard Bank reserves the right to determine specific margin requirements for individual Margin Trades.
- 12.6 Standard Bank shall be entitled but not obligated to transfer funds from one Trading Account to another Trading Account for purposes of the Client meeting its margin requirements in relation to the Margin Trades on a specific Trading Account. The Client is made specifically aware that such transfers shall take effect within 1 (one) Business Day and that Standard Bank may, in the interim, close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

13. Accounts

- 13.1 Standard Bank will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by Standard Bank with or for the Client and in respect of any open position closed by Standard Bank for the Client. Settlement/Trade Confirmations will normally be available shortly after the execution of the transaction.
- 13.2 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during the day. The Account Statement will normally be updated every Business Day with information for the previous Business Day. Any fees or charges that are levied monthly will only update at the end of the relevant period. By accepting the Terms the Client agrees not to receive any Account Statements or Account Summaries in printed form from Standard Bank other than upon specific request.
- 13.3 Any notice or other communication to be provided by Standard Bank under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by Standard Bank at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide Standard Bank with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from Standard Bank. Standard Bank is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from Standard Bank. A message on the Client's Account on the Trading Platform is considered received by the Client when Standard Bank has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prohibit the Client receiving e-mails or gaining access to the Trading Platform.
- 13.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from Standard Bank. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies Standard Bank in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform Standard Bank immediately by contacting the call centre at the number or e-mail address published on the Website when the Client ought to have received such confirmation. In the absence of

such information the transaction or Contract may at Standard Bank's reasonable discretion be deemed non-existent.

14. Commissions, Charges and Other Costs

- 14.1 The Client shall be obliged to pay to Standard Bank the commissions and charges set out in the Commissions, Charges and Margin Schedule. The Commissions, Charges and Margin Schedule is available on the Website or as set out in an addendum to these Terms and may be supplied to the Client on demand.
- 14.2 Standard Bank may vary such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond Standard Bank's control. Such circumstances include without limitation:
 - 14.2.1 changes in the relationship with Standard Bank's Counterparties, which affect Standard Banks cost structures; and/or
 - 14.2.2 changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by Standard Bank.
- 14.3 Standard Bank may vary such commissions and charges, with 1 (one) month's notice which notice may be given by e-mail, published on the Website or as set out in the addendum to these Terms at Standard Bank's discretion if:
 - 14.3.1 market conditions, including competitive behavior, call for changes to Standard Bank conditions;
 - 14.3.2 Standard Bank for commercial reasons wishes to change its general cost and pricing structure; and/or
 - 14.3.3 significant particulars of the Client, based on which individual conditions were provided, have changed.
- 14.4 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by Standard Bank in connection with any Contract and/or in connection with maintaining the Client relationship and the Account.
- 14.5 Furthermore, Standard Bank shall be entitled to demand that the following expenses are paid separately by the Client:
 - 14.5.1 all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which Standard Bank could have delivered in electronic form;
 - 14.5.2 any expenses of Standard Bank, caused by non-performance by the Client, including a fee determined by Standard Bank in relation to forwarding of reminders, legal assistance etc;
 - 14.5.3 any expenses of Standard Bank in connection with replies to inquiries by public authorities, including a fee determined by Standard Bank in relation to forwarding of transcripts and enclosures and for the preparation of copies;
 - 14.5.4 administration fees in connection with security deposits, and any expenses of Standard Bank in relation to a pledge, if provided, including any insurance premium payments; and
 - 14.5.5 any expenses of Standard Bank in connection with auditor's comments/reports if such is requested by the Client.
- 14.6 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. Standard Bank reserves the right to introduce new fees.
- 14.7 Standard Bank may share commissions and charges with its affiliates, or other third parties or receive remuneration from them in respect of Contracts entered into by Standard Bank. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. Standard Bank (or any affiliate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.
- 14.8 Standard Bank will upon reasonable request and to the extent possible disclose to the Client the amount of commission, mark-up, mark-down or any other remuneration paid by Standard Bank to any Introducing Broker or other third party.

- 14.9 Unless specified otherwise in the Terms, all amounts due to Standard Bank (or Agents used by Standard Bank) under the Terms shall, at Standard Bank's option:
 - 14.9.1 be deducted from any funds held by Standard Bank for the Client; or
 - 14.9.2 be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.
- 14.10 In respect of any transactions to be effected OTC, Standard Bank shall be entitled to quote prices at which it is prepared to trade with the Client. Save where Standard Bank exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.
- 14.11 Furthermore, the Client acknowledges, recognizes and accepts that the procedures described in Clause 12 and Clause 18 may result in additional indirect costs for the Client.

15. Subscription Services

- 15.1 The Client understands that neither Standard Bank nor any of its affiliates has any interest in any of the subscription services ("**Subscribed Services**") which is available on the Site for a subscription fee. The subscription services are provided by an external vendor/s ("**External Vendor**").
- 15.2 The Client acknowledges that it shall be required to enter into an agreement with the External Vendor in respect of each Subscribed Service and accordingly its personal information will be made known to and stored by such External Vendor. The Client further acknowledges that the External Vendor may be situated in countries where data protection laws may not provide an equivalent level of protection as the laws of South Africa.
- 15.3 Standard Bank makes no representation or gives no warranty as to the accuracy or completeness of the Subscribed Services.
- 15.4 Notwithstanding the foregoing, the Client acknowledges and accepts that any market recommendation communicated by Standard Bank on the Trading Platform does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell an investment. Standard Bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.
- 15.5 The Client irrevocably authorizes Standard Bank to debit the fees in respect of the Subscribed Services charged by the External Vendor to the Account.
- 15.6 The Client shall notify Standard Bank in the event that he cancels or terminates the Subscribed Services and agrees that Standard Bank shall have no liability in respect of the fees debited to its Account prior to such notification.

16. Interest and Currency Conversions

- 16.1 Subject to the provisions below and save as otherwise agreed in writing, Standard Bank shall not be liable to:
 - 16.1.1 pay interest to the Client on any credit balance in any of the Trading Accounts or on any other sum held by Standard Bank; or
 - 16.1.2 account to the Client for any interest received by Standard Bank on such sums or in connection with any Contract.
- 16.2 The Client is only entitled to interest on the basis of the Client's positive Net Free Equity on the Main Trading Account and on a positive Account Value on any of the Trading Accounts (excluding the Main Trading Account) in accordance with the terms in the Commissions, Charges and Margin Schedule.
- 16.3 The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity on the Main Trading Account and on a negative Account Value on any of the Trading Accounts (excluding the Main Trading Account) in accordance with the terms of the Commissions, Charges and Margin Schedule.
- 16.4 Standard Bank may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Standard Bank's control. Such circumstances include without limitation:
 - 16.4.1 changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to Standard Bank;

- 16.4.2 other changes in the general interest level, including in the money and bond markets, that is of importance to Standard Bank;
- 16.4.3 changes in the relationship with Standard Bank's Counterparties, which affect Standard Bank's cost structures.
- 16.5 Standard Bank may vary such interest rates on one Business Day notice on the Website or by e-mail at Standard Bank's discretion, if:
 - 16.5.1 market conditions, including competitive behavior, call for a change to Standard Bank conditions;
 - 16.5.2 Standard Bank wishes to change its general commission, fee and pricing structure for commercial reasons; and/or
 - 16.5.3 changes to significant particulars of the Client, based on which individual conditions were provided, occurs.
- 16.6 The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify Standard Bank that he does not accept them.
- 16.7 Standard Bank is entitled, but shall not in any circumstances be obliged, to convert:
 - 16.7.1 any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Trading Account is denominated) to the Client's base currency;
 - 16.7.2 any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
 - 16.7.3 any monies held by Standard Bank for the Client into such other currency as Standard Bank considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
- 16.8 Whenever Standard Bank conducts currency conversions, Standard Bank will do so at such reasonable rate of exchange as Standard Bank selects. Standard Bank shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions, Charges and Margin Schedule.

17. Pledge agreement

- 17.1 Any and all Security transferred to Standard Bank by the Client or held by Standard Bank or by Standard Bank's Counterparties on behalf of the Client is pledged as a security for any liability that the Client has or may have to Standard Bank. Without limitation such Security shall comprise the credit balances on the Trading Accounts, the securities registered as belonging to the Client on Standard Bank's books, and the value of the Client's open positions with Standard Bank.
- 17.2 If the Client fails to fulfill any obligation under the Terms, Standard Bank is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that Standard Bank in its reasonable discretion determines and at the price that Standard Bank in its reasonable discretion determines to be the best obtainable.

18. Netting Agreement

- 18.1 If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by Standard Bank in accordance with the principles referred to in Clause 14.
- 18.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 18.3 If the Client, at any time during the Client relationship, has a negative cash balance in any of the Trading Accounts, Standard Bank is entitled but not obligated to net between the Trading Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions, Charges and Margin Schedule.
- 18.4 If the Client relationship is terminated according to Clause 28, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The

value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

- 18.5 Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which Standard Bank decides to close the Contracts.
- 18.6 Standard Bank may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.
- 18.7 When determining the value of the Contracts to be netted, Standard Bank shall apply its usual spreads and include all costs and other charges.
- 18.8 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

19. Aggregation and split

- 19.1 Standard Bank is in accordance with the Best Execution Policy entitled to aggregate the Client's orders with the its own orders, orders of any of its affiliates and/or persons connected with Standard Bank including employees and other clients. Furthermore, Standard Bank may split the Client's orders when executing these. The orders will only be aggregated or split if Standard Bank reasonably believes it to be in the best interest of the Client. On some occasions aggregation and split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

20. Conflicts of Interest

- 20.1 Standard Bank, its affiliates or other persons or companies connected with Standard Bank may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by Standard Bank, under the Terms, which may be in conflict or in competition with Client's interest. By accepting the Terms and Standard Bank's Code of Ethics the Client agrees that Standard Bank may transact such business in terms of its conflict of interest policies and management procedures.

21. Standard Bank's Counterparties

- 21.1 In order to give effect to the Client's instructions, Standard Bank may instruct a Counterparty selected at Standard Bank's discretion and Standard Bank shall do so where the transaction is to be subject to the rules of an exchange or market of which Standard Bank is not a member.
- 21.2 Standard Bank shall not be responsible for errors committed by such Counterparties.

22. Introducing Brokers

- 22.1 The Client may have been referred to Standard Bank by an Introducing Broker. If so, Standard Bank shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning Standard Bank or Standard Bank's Services.
- 22.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as Standard Bank may pay fees or commission to such person.
- 22.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Trading Accounts either by the Introducing Broker or the Client.
- 22.4 If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, Standard Bank has no responsibility as to the existence or validity of such an agreement.
- 22.5 Standard Bank shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. Standard Bank is under no obligation to

- supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.
- 22.6 The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. Standard Bank only acts as the intermediary, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.
- 22.7 Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, Standard Bank and third parties according to the Introducing Broker's written instructions and/or at Standard Bank's discretion.

23. Default and Default Remedies

- 23.1 The provisions contained in this Clause supplement any other rights that Standard Bank or any of its affiliates have according to the Terms, including but not limited to the Pledge Agreement referred to in Clause 17, and furthermore any other rights Standard Bank has according to South African law.
- 23.2 Standard Bank reserves the right to retain, or make deductions from, any amounts which Standard Bank owes to or is holding for the Client if any amounts are due from the Client to Standard Bank or Standard Bank's affiliates.
- 23.3 The Client authorises Standard Bank, at Standard Bank's discretion, at any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which Standard Bank or any of its affiliates or Agents has custody or control, in order to discharge any or all of the Client's obligations to Standard Bank or to Standard Bank's affiliates.
- 23.4 Each and any of the following events shall constitute an Event of Default in relation to all of a Client's Contracts, Margin Trades, securities and other business with Standard Bank (regardless of whether the Event of Default only relates to part of the business with Standard Bank):
- 23.4.1 if the Client fails to make any payment or fails to do any other act required under the Terms or by Standard Bank at its reasonable discretion;
 - 23.4.2 if the Client fails to remit funds necessary to enable Standard Bank to take delivery under any Contract on the first due date;
 - 23.4.3 if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
 - 23.4.4 if the Client dies or becomes of unsound mind;
 - 23.4.5 if an application is made in respect of the Client for any action pursuant to the South African Insolvency Act 24 of 1936 (as amended) or any equivalent act or successor act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
 - 23.4.6 if a petition is presented for the winding-up or administration of the Client;
 - 23.4.7 if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of Standard Bank);
 - 23.4.8 if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
 - 23.4.9 if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
 - 23.4.10 if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
 - 23.4.11 if the Client fails to fully comply with obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
 - 23.4.12 if any of the representations or warranties given by the Client are, or become, untrue;

- 23.4.13 if Standard Bank or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
- 23.4.14 if Standard Bank reasonably considers it necessary for its own protection or the protection of its affiliates.
- 23.5 Upon the occurrence of an Event of Default, Standard Bank shall at its discretion be entitled to:
 - 23.5.1 sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of Standard Bank or any of its affiliates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that Standard Bank in its reasonable discretion determines and at the price that Standard Bank in its reasonable discretion determines to be the best obtainable;
 - 23.5.2 buy or sell any Security, investment or other property where this is, or is in the reasonable opinion of Standard Bank likely to be, necessary in order for Standard Bank to fulfill its obligations under any Contract and the Client shall reimburse Standard Bank for the full amount of the purchase price plus any associated costs and expenses;
 - 23.5.3 deliver any Security, investment or property to any third party, or otherwise take any action Standard Bank considers to be desirable in order to close any Contract;
 - 23.5.4 require the Client immediately to close and settle a Contract in such manner as Standard Bank may in its reasonable discretion request;
 - 23.5.5 to enter into any foreign exchange transaction, at such market rates and times as Standard Bank may determine, in order to meet obligations incurred under a Contract;
 - 23.5.6 reinvoice all or part of any assets standing to the debit or credit of any Account (including commuting Standard Bank's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by Standard Bank at its reasonable discretion) on the date re-invoicing takes place); and
 - 23.5.7 close-out all Contracts and net all the Client's and Standard Bank's obligations towards each other as of the date fixed by Standard Bank with effect to third parties.
- 23.6 The Client authorises Standard Bank to take any or all of the steps described in this Clause without notice to the Client and acknowledges that Standard Bank shall not be responsible for any consequences of it taking any such steps, unless Standard Bank has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as Standard Bank may request in order to protect the rights of Standard Bank and its affiliates under the Terms or under any agreement the Client may have entered into with Standard Bank's affiliates.
- 23.7 If Standard Bank exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to Standard Bank or to Standard Bank's affiliates.
- 23.8 Without prejudice to Standard Bank's other rights under the Terms or under prevailing law, Standard Bank may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with Standard Bank or any of its affiliates and offset any and all amounts owed to, or by, Standard Bank or any of its affiliates in such manner as Standard Bank at its reasonable discretion may determine.

24. Client Representations and Warranties

- 24.1 The Client warrants and represents that:
 - 24.1.1 it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;
 - 24.1.2 it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
 - 24.1.3 investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;

- 24.1.4 it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- 24.1.5 the information provided by the Client to Standard Bank is complete, accurate and not misleading in any material respect.
- 24.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to Standard Bank.

25. Indemnity and limitations of liability

- 25.1 The Client is obliged to compensate Standard Bank for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Standard Bank as a result of or in connection with:
 - 25.1.1 the Client's breach of the Terms;
 - 25.1.2 Standard Bank entering into any transaction or Contract; or
 - 25.1.3 Standard Bank taking any of the steps which Standard Bank is entitled to take in an Event of Default;unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Standard Bank's gross negligence or willful default.
- 25.2 This right to compensation shall survive any termination of the Client relationship.
- 25.3 **Standard Bank makes no warranty, express or implied, in respect of the Services. Standard Bank expressly disclaims any implied warranties of availability, fitness for a particular purpose, correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, or pricing in respect of the Services. Standard Bank has no responsibility to maintain the Services or supply any corrections, updates or releases in respect of the Services. Standard Bank is not soliciting any action based on the provision or use of the Services.**
- 25.4 **The Client acknowledges that Standard Bank's obligations in respect of the Services, including the availability, proper operation, security and proper performance and accuracy of the Services, do not constitute any guarantee or assurance as to the Services and are limited to an undertaking, on a best endeavours basis as can reasonably be expected from a professional provider of automated financial services.**
- 25.5 **Consequently and without prejudice to Clause 8 Standard Bank its officers, affiliates, employees and agents shall not be liable in delict, contract, warranty or otherwise for any direct, indirect or consequential costs, damages, losses or liability, contingent or otherwise, suffered by the Client or any third party, which arises out of or is pursuant to:**
 - 25.5.1 the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness or pricing provided under the Services;
 - 25.5.2 any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of Standard Bank's willful default;
 - 25.5.3 any Loss due to actions taken by Standard Bank according to its rights under the Terms,
 - 25.5.4 operational failures preventing the use of the Trading Platform;
 - 25.5.5 interruptions preventing the Client from accessing the Trading Platform;
 - 25.5.6 any failure to provide continuous access to the Services or for any interruption or disruption of Client's access or delays or omissions of the Services, including delays in processing any instruction which result in such instruction not being executed, arising from, *inter alia*, a force majeure or other situations which are beyond the control of Standard Bank, interruption of the Service by Standard Bank in the case of a risk of abuse of, or unauthorised access to, the Service by third parties or any other situation that constitutes, in the sole opinion of Standard Bank, a risk to the security or the accuracy of the Service, volatile market conditions, market disruption, unavailability of pricing or funds for a transaction, overload or shutting down of markets or stock exchanges;

- 25.5.7 the failure of any internet connection or communication service to provide or maintain the Client's access to the Services;**
- 25.5.8 any erroneous communications between Standard Bank and the Client.**
- 25.5.9 use of the internet and e-mail as means of communication; or**
- 25.5.10 loss or damage caused by matters relating to the Client's own computer systems.**
- 25.6 Standard Bank will not be liable in delict, contract, warranty or otherwise for any loss of profits or anticipated savings (in either case, whether direct or indirect) or any direct, indirect or consequential damages which the Client may incur or experience because it has entered into these Terms or relied on the Services, even if Standard Bank knows of the possibility of such losses or damages.
- 25.7 Standard Bank shall have no responsibility to inform the Client of any difficulties it or other third parties experience concerning use of the Services or to take any action in connection with those difficulties.
- 25.8 The Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by Standard Bank does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by Standard Bank to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. Standard Bank makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.
- 25.9 The Client understands that neither Standard Bank nor any provider of data on the Trading Platform guarantees or makes any warranty of any kind, express or implied, regarding timelines, sequence, accuracy or completeness of any data on the Trading Platform. The Client agrees that Standard Bank and any provider of data are not liable for any losses (including lost opportunity or profits) arising out of or relating to (i) any inaccuracy, defect or omission in the data, (ii) any error or delay in the transmission of the data, or (iii) interruption in any such data and accordingly indemnifies and holds Standard Bank and any provider of data harmless against any loss, damage or cost.
- 25.10 The Client indemnifies, protects, and holds harmless Standard Bank and its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, actions, proceedings, claims, damages, costs (including attorney's fees) resulting from or arising out of the use of the Services by the Client or the Client's authorised representatives, including any breaches of the security of the Services (including any access or entry into any of its other systems not covered by these Terms), caused directly or indirectly by the Client, the Client's officers, affiliates, employees or agents or the Client's authorised representatives.**

26. Confidentiality and Standard Bank's disclosure of information

- 26.1 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfill its obligations pursuant to these Terms.
- 26.2 By accepting the Terms the Client authorises Standard Bank to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client. Furthermore, Standard Bank may disclose requested and relevant information relating to the Client to third parties in or outside South Africa in order to facilitate the transfer of funds initiated by Client.
- 26.3 By accepting the Terms the Client permits Standard Bank to transfer personal information about the Client submitted to or collected by Standard Bank with any legal entity within the Standard Bank Group. The Standard Bank Group may transfer such personal information for the purposes of complying with regulatory matters, providing and performing investment advice, investment services, and other services which Standard

Bank offers, conducting marketing, and managing the client relationship. Such personal information may be transferred to Standard Bank Group companies in countries where data protection laws may not provide an equivalent level of protection to the laws of South Africa. Furthermore, Standard Bank may share such personal information with a third party agency working on behalf of Standard Bank with the purpose of performing client analysis for the use of Standard Bank's sales and marketing and with any Introducing Broker working on behalf of Standard Bank for the purpose of completing the due diligence and approving of account applications.

- 26.4 The Client's personal information will be stored no longer than necessary to carry out the purposes listed in the Terms. The Client has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

27. Amendments

- 27.1 Standard Bank is entitled to amend the Terms in favour of the Client without notice. Changes not in the Client's favour may take place at any time by giving a notice of minimum of one month Standard Bank will provide the notice to the Client by publication on the Website or by e-mail at Standard Bank's discretion. The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify Standard Bank that he does not accept them.

28. Termination

- 28.1 The Client relationship shall remain in force until terminated.
- 28.2 The Client is entitled to terminate the Client relationship immediately by giving written notice to Standard Bank. Standard Bank is entitled to terminate the Client relationship immediately by giving notice. Standard Bank will provide the notice to the Client by publication on the Website or by e-mail at Standard Bank's discretion. Termination shall not affect any accrued rights and obligations.
- 28.3 On termination, Standard Bank and the Client undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. Standard Bank is entitled to deduct all amounts due to it before transferring any credit balances on any of the Trading Accounts to the Client and it is entitled to postpone such transferring until any and all Contracts between Standard Bank and the Client are closed. Furthermore, Standard Bank is entitled to require the Client to pay any charges incurred in transferring the Client's investments.
- 28.4 Any termination of the Client relationship and these Terms shall not affect any warranties, undertakings or indemnities given by the Client in terms hereof, which shall remain in full force and effect.
- 28.5 In the event that the Client has multiple Trading Accounts, it shall be entitled to provide instructions to Standard Bank to effect closure of any of the Trading Accounts, subject to Standard Bank deducting all amounts due to it and ensuring that any and all Contracts between Standard Bank and the Client are closed under the respective Trading Account. Standard Bank is entitled to require the Client to pay any charges incurred in transferring the Client's investments from the said Trading Account.

29. Complaints and Disputes

- 29.1 In case the Client has raised a question or a problem with the account executive or another employee of Standard Bank without receiving a satisfactory answer, the Client is entitled to call the the Compliance Department in Standard Bank as provided in the statutory disclosure document as published on the Website. The Compliance Department hereafter investigates and answers the complaint.
- 29.2 Without prejudice to any of Standard Bank's other rights under the Terms, in case of a dispute between the Client and Standard Bank over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, Standard Bank is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if Standard Bank reasonably believes such action to be desirable for the

purpose of limiting the maximum amount involved in the dispute. Standard Bank shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If Standard Bank closes a Margin Trade under this Clause such action shall be without prejudice to Standard Bank's right to contend that such Margin Trade had already been closed by Standard Bank or was never opened by the Client. Standard Bank shall take reasonable steps to inform the Client that Standard Bank has taken such action as soon as practicable after doing so. Where Standard Bank closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with the Terms. When calculating margin or other funds required for such Margin Trade, Standard Bank is entitled to do so on the basis that Standard Bank's view of the disputed events or instructions is correct.

30. Notices

- 30.1 The address the Client supplies on the online application form, or such other address that the Client may stipulate in writing, is the chosen address where notices may be given and documents in legal proceedings may be served. Standard Bank's chosen address for such purposes is East Wing, 1st Floor, 30 Baker Street, Rosebank, Republic of South Africa, 2196 (physical address) and P O Box 61309, Marshalltown, Johannesburg, Republic of South Africa, 2107 (postal address) for attention of Head: Webtrader Operations, Global Markets or any subsequent address (physical and/ or postal) as advised to the Client.
- 30.2 Any notice given in terms hereof, by either the Client or Standard Bank, will be in writing and deemed, unless the contrary is proved, to have been received
 - 30.2.1 on the date it was delivered by hand if between 08:00 and 17:00 South African time on a Business Day;
 - 30.2.2 14 (fourteen) days after posting;
 - 30.2.3 on the date shown on a fax transmission confirmation if transmitted between 08:00 and 17:00 South African time on a Business Day.

31. Governing law and choice of jurisdiction

- 31.1 The Client relationship and Terms are subject to and shall be construed in accordance with South African law as the sole and exclusive governing law.
- 31.2 The Client and Standard Bank hereby consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg or any successor to that division) in respect of disputes regarding the client relationship and the Terms and any and all dealings between the Client and Standard Bank. However, Standard Bank reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.
- 31.3 This Clause shall survive any termination of the Client relationship.

32. Miscellaneous

- 32.1 If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 32.2 Standard Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Standard Bank's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Standard Bank is a party to the conflict and including cases where only part of Standard Bank's functions are affected by such events.

- 32.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with Standard Bank, Standard Bank may in its reasonable sole discretion shall be entitled but not be obligated to (i) increase the margin requirements and/or (ii) reduce the Client's exposure by closing one or more or all of the Client's open positions in any and/or all of the Trading Accounts. Notwithstanding the foregoing, Standard Bank has the right, acting in its sole discretion and without providing reasons thereto, to increase its margin requirements in respect of the Client,
- 32.4 Furthermore, Standard Bank is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which Standard Bank relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or Standard Bank's reasonable anticipation of the occurrence of such a movement. In such cases Standard Bank may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.
- 32.5 The Client may not assign its rights or delegate any of the Client's obligations under the Terms or according to any Contract to others whereas Standard Bank may assign its rights or delegate its obligations to any regulated financial institution.
- 32.6 For various investments, instruments and groups of Clients, Standard Bank may provide additional business terms. The Client acknowledges, understands and accepts that:
- 32.6.1 such business terms made available to Clients shall constitute an addition to the Terms; and
- 32.6.2 the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.
- Transactions undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.
- 32.7 The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 32.8 No delay or omission on the part of Standard Bank in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:
- 32.8.1 impair or prevent further or other exercise of such right, power or remedy; or
- 32.8.2 operate as a waiver of such right, power or remedy.
- 32.9 No waiver of any provision or right in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.
- 32.10 The Client hereby ratifies all transactions with Standard Bank effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.
- 32.11 By accepting the Terms on behalf of a corporation or other legal entity, the person accepting or signing the Terms represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, Standard Bank will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Standard Bank against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Standard Bank as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.
- 32.12 Client shall be able to communicate with Standard Bank in English or any other language as Standard Bank may offer from time to time. Standard Bank will communicate with the Client in English or any other language agreed between the parties.
- 32.13 Standard Bank or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and Standard Bank. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by Standard Bank on the Website shall prevail.

32.14 The Client accepts that Standard Bank's call centre may be closed on significant public holidays as published and notified on the Website.

Risk disclosure statement for trades in foreign exchange and derivatives

This brief statement, which constitutes an addition to the Terms, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Foreign Exchange and Derivatives

1 Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Standard Bank to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by Standard Bank on your behalf and you will be liable for any resulting loss or deficit.

2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Additional risks common to foreign exchange and derivative transactions

3 Terms and Conditions of Contracts

You should ask your advisor about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract). Under certain circumstances the specifications of outstanding contracts may be modified by the exchange or clearing house to reflect changes in the underlying interest.

4 Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

5 Deposited Cash and Property

You should familiarize yourself with the protections accorded to the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of an insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

6 Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

7 Transactions In Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

8 Currency Risks

The profit or loss in transactions in foreign currency denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

9 Trading Facilities

Most open outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary and you should ask your advisor for details in this respect.

10 Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

1 Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The party with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

General Disclosure of the nature of potential conflicts of interest and sources

Standard Bank hereby identifies and discloses a range of circumstances which may give rise to a conflict of interest and potentially but not necessarily be detrimental to the interests of one or more Clients. Such a conflict of interest may arise if Standard Bank, or any person directly or indirectly controlled by Standard Bank or a Client, is likely to make a financial gain, or avoid a financial loss, at the expense of a Client. Standard Bank will manage conflicts of interest fairly.

Standard Bank has identified the following circumstances which may give rise to a conflict of interest:

- A. Standard Bank may provide advice to clients whose interests may be in conflict or competition with other clients' interests;
- B. Standard Bank may have an interest that is contrary to Clients' transactions, e.g. when Clients trade in markets where Standard Bank acts as a market maker or when Standard Bank wishes to invest in the same instrument as a Client;
- C. Standard Bank, its employees and related legal persons may have, establish, change or cease to have positions in securities, foreign exchange or other financial instruments covered by an investment recommendation or advice;
- D. Standard Bank's portfolio managers may trade in securities or other financial instruments on behalf of the clients knowing that the trades will be beneficial to Standard Bank's, its employees' or related persons' positions in the same instruments;
- E. Standard Bank may have an interest in maximizing trading volumes in order to increase its commission revenue, which is inconsistent with the client's personal objective of minimizing transaction costs;
- F. Standard Bank may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' trading.

These Terms are applicable from 01 September 2015 or the date of acceptance of these Terms (whichever is the earlier) and shall remain effective until a more recent version is released. The prevailing version of the Terms is always available on the Website.