



NON-DISCRETIONARY CLIENT ENGAGEMENT – TERMS AND CONDITIONS

1. INTERPRETATION

1.1. In the Engagement –

1.1.1. unless the context clearly indicates a contrary intention, a word or expression which denotes any gender shall include the other gender; the singular shall include the plural and vice versa; the following words and expressions shall bear the meanings assigned to them below:

- 1.1.1.1 **"A-Trade"** means A-Trade Proprietary Limited, registration number 2015/234354/07, a company duly incorporated in accordance with the Applicable Laws of South Africa;
- 1.1.1.2 **"A-Trade Client Account"** means the Client's trading account consisting of allocated and available cash and/or Securities as reflected on the A-Trade Platform.
- 1.1.1.3 **"A-Trade Members"** means A-Trade, A-Trade Employees, A-Trade Authorised User Representatives and related Authorised User Additional Representatives;
- 1.1.1.4 **"A-Trade Platform"** means the A-Trade online trading platform, accessible via the A-Trade Website or otherwise by electronic means and/or devices;
- 1.1.1.5 **"A-Trade Website"** means the website established by A-Trade;
- 1.1.1.6 **"Advice"** has the meaning ascribed to such term in FAIS;
- 1.1.1.7 **"Agent"** means the duly authorised and appointed agent of the Client as referenced in terms of clause 3 of the Terms and Conditions;
- 1.1.1.8 **"Applicable Legislation"** shall include, but not be limited to, the FMA, FICA, FAIS, the Listing Requirements, Rules and CTSE directives (if any), and all other legislation which applies or may apply to the Engagement and Terms and Conditions, as amended or substituted from time to time, and including all regulations, rules, or directives issued under such legislation;
- 1.1.1.9 **"Approved Settlement Bank"** means an authorised deposit taking institution which is the custodian of Securities traded on the Exchange and has been delegated the function of holding funds to facilitate the clearing and settlement arrangements of the Exchange;
- 1.1.1.10 **"Authorised User"** has the meaning ascribed to such term in the Rules;

- 1.1.1.11 **"Authorised User Cash Account"** has the meaning ascribed to such term in the Rules;
- 1.1.1.12 **"Authorised User Operations Account"** has the meaning ascribed to such term in the Rules;
- 1.1.1.13 **"Authorised User Representative"** and **"Authorised User Additional Representative"** has the meaning ascribed to such term in the Rules;
- 1.1.1.14 **"Bid"** means an electronic message submitted on the Exchange to buy Securities;
- 1.1.1.15 **"Business Days"** means any day except a Saturday, Sunday, public holiday or any other day on which the CTSE Exchange is closed;
- 1.1.1.16 **"Clear", "Cleared", or "Clearing"** has the meaning ascribed to it in the FMA;
- 1.1.1.17 **"Clients"** means any persons to whom an Authorised User or the CSDP provides Securities Services and includes any person that acts as an Agent for another in relation to such Securities Services, in which case it will include the Agent or exclude the other person if the contractual arrangement between the relevant parties indicates this to be the intention;
- 1.1.1.18 **"Compliance Officer"** means the person appointed in terms of section 42(b) of the FICA;
- 1.1.1.19 **"CSDP"** means the central securities depository participant engaged by CTSE or should CTSE appoint a replacement, such replacement;
- 1.1.1.20 **"CTSE"** or **"Exchange"** means Cape Town Stock Exchange Proprietary Limited (registration number: 2013/031754/07), a private company duly incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.1.21 **"CTSE Escrow Account"** means the cash account that CTSE holds with the CSDP containing the funds of Clients;
- 1.1.1.22 **"CTSE Registry"** means Cape Town Stock Exchange Registry Proprietary Limited (registration number: 2016/396777/07), a private company duly incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.1.23 **"CTSE Registry Account"** means the centralised registry account held with the CTSE Registry which account will reflect the Client's entire Investments and cash holdings on the Exchange;
- 1.1.1.24 **"Employee"** means a director, employee, officer, agent, representative, consultant, adviser or contractor of an Authorised User or the Exchange, as the case may be;
- 1.1.1.25 **"Engagement"** means the client Engagement, entered into between A-

- Trade and the Client, and these Terms and Conditions, as the case may be;
- 1.1.1.26 **"Exchange Technology"** means the electronic trading platform operated and maintained by the Exchange allowing Authorised Users to trade Securities on the Exchange;
- 1.1.1.27 **"FAIS"** means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
- 1.1.1.28 **"Fee Schedule"** means the fee schedule recorded in **clause 7** of the Engagement, as amended from time to time;
- 1.1.1.29 **"FICA"** means the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001);
- 1.1.1.30 **"FMA"** means the Financial Markets Act, 2012 (Act No. 19 of 2012), as amended;
- 1.1.1.31 **"Insider"** has the meaning ascribed to such term in the FMA;
- 1.1.1.32 **"Inside Information"** means specific or precise information, which has not been made public and which is obtained or learned as an Insider, and if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market;
- 1.1.1.33 **"Investments"** means investments as such term is described in clause 5.2;
- 1.1.1.34 **"Issuer"** means the issuer of the Securities traded on CTSE;
- 1.1.1.35 **"Listing Requirements"** means the listing requirements of CTSE, as amended from time to time;
- 1.1.1.36 **"Material Obligations"** means the summary of material obligations as recorded in clause 5;
- 1.1.1.37 **"Offer"** means an electronic message submitted on the Exchange to sell Securities;
- 1.1.1.38 **"Order"** means Bid or an Offer and **"Orders"** shall be construed accordingly;
- 1.1.1.39 **"Party"** shall mean either A-Trade or the Client (as the context requires), and **"Parties"** shall mean both of them collectively;
- 1.1.1.40 **"Personal Information"** has the meaning ascribed to such term in the POPI Act;
- 1.1.1.41 **"POCA"** means the Prevention of Organised Crime Act, 1998 (Act No. 121 of 1998) as amended;
- 1.1.1.42 **"POPI Act"** means the Protection of Personal Information, 2013 (Act No. 4 of 2013, as amended from time to time);
- 1.1.1.43 **"Procedure"** has the meaning ascribed to such term in the Rules;
- 1.1.1.44 **"Process"** shall mean any operation or activity whether automated or not, concerning Personal Information including collection, receipt, recording, organisation, collation, storage, updating, modification, retrieval, alteration, consultation, use, dissemination (whether by means of transmission, distribution or making available in any form), merging, linking, blocking, degradation, erasure or destruction and **"Processing"** shall be construed accordingly;
- 1.1.1.45 **"Product Account"** has the meaning ascribed to such term in the Rules;
- 1.1.1.46 **"Related party"** means the same meaning ascribed to it in the Companies Act, No. 71 of 2008, as amended from time to time;
- 1.1.1.47 **"Restricted Securities"** means those Securities which have restrictions based on the type of Client that can trade in such Securities and that are subject to the validation by the CTSE Registry;
- 1.1.1.48 **"Restriction"** means the restrictions applicable to the Restricted Securities or **"Restrictions"** shall be construed accordingly;
- 1.1.1.49 **"Rules"** means the rules promulgated, amended or substituted by CTSE from time to time;
- 1.1.1.50 **"Schedules"** means schedules to the Engagement, as amended by A-Trade from time to time;
- 1.1.1.51 **"Securities Services"** has the meaning ascribed to such term in the FMA;
- 1.1.1.52 **"Securities"** has the meaning ascribed to such term in the Rules;
- 1.1.1.53 **"Settle"** or **"Settlement"** has the meaning ascribed to it in the FMA;
- 1.1.1.54 **"Signature Date"** means the date on which the last Party hereto signs or accepts these Terms and Conditions associated with the Engagement;
- 1.1.1.55 **"Suspension Event"** means any of the following events occurring:
- 1.1.1.55.1 any failure of an electronic interface between the Exchange Technology, A-Trade, the A-Trade Platform, or the Approved Settlement Bank; and/or
- 1.1.1.55.2 a Force Majeure Event; and/or
- 1.1.1.55.3 any fraudulent act by an Authorised User which has or is reasonably expected to have an effect on the operation of the Exchange Technology, the A-Trade Platform, or the Exchange; and/or
- 1.1.1.55.4 a decision by the Exchange to exercise its powers under these Rules to suspend an Authorised User's access to the Exchange, or trading in a specific type of Security, or the operation of the Exchange;
- 1.1.1.56 **"Terms & Conditions"** means these terms and conditions which are attached which forms part of the Engagement;
- 1.1.1.57 **"Transaction"** has the meaning ascribed to such term in the Rules.
- 1.1.2. words importing persons shall include legal persons;
- 1.1.3. the singular shall include a reference to the plural and vice versa;
- 1.1.4. any one gender shall include a reference to each of the other genders;
- 1.1.5. a reference to any Party includes a reference to that Party's executors,

- administrators, successors, substitutes and permitted assigns;
- 1.1.6. the headings are for ease of reference only and shall not affect the construction or interpretation of the Engagement;
 - 1.1.7. if the due date for performance of any obligation in terms of the Engagement is a day which is not a Business Day, then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the following Business Day;
 - 1.1.8. any reference to an enactment, any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (including local or provincial government), statutory or regulatory body which has the force of law means the relevant enactment or legislative measure as at the Signature Date and as amended or substituted from time to time and shall include any subsidiary legislation or regulation made or promulgated under it;
 - 1.1.9. all provisions are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of the Engagement which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, will, only to the extent that it is so unenforceable, be treated as pro non scripto, and the remaining provisions of the Engagement will remain of full force and effect;
 - 1.1.10. the eiusdem generis rule shall not apply and whenever the terms "such as", "**including**", "**in particular**", "**other**" and "**otherwise**" are used followed by specific examples, such examples shall not be construed so as to limit the meaning of that term;
 - 1.1.11. the rule of construction that the Engagement be interpreted against the Party responsible for the drafting and/or preparation thereof, namely the contra preferentem rule, will not apply;
 - 1.1.12. the cancellation, expiration or termination of the Engagement will not affect those provisions of the Engagement that expressly provide that they will operate after any such cancellation, expiration or termination, or which must necessarily continue to have effect after such cancellation, expiration or termination, notwithstanding that the clauses themselves do not expressly provide for such continuity; and
 - 1.1.13. any term used but not defined in any Schedule shall have the meaning assigned to such term in this clause 1.1.
- 1.2. The words and phrases used in the Engagement shall, unless the contrary appears, have the meaning ascribed to them in the Rules, the FMA or any replacement act or acts and any relevant conditions promulgated under such acts.

1.3. Should there be a conflict between the provisions as contained in the Engagement and the provisions as contained in the Rules and Applicable Legislation, then the provisions of the Rules and Applicable Legislation shall prevail.

1.4. The Engagement comprises of the terms and conditions contained herein together with the terms and conditions contained on the A-Trade Website ("**Site**"), including but not limited to the Fee Schedule recorded in clause 7 of the Engagement. In the event of any conflict between the Terms and Conditions contained herein and the terms and conditions contained on the Site, the Terms and Conditions contained herein will prevail with regards to any matter or issue relating to Investments (defined in clause 6), trading, instructions for trading, etcetera.. In the event of any conflict between the Fee Schedule recorded in clause 6, and the fee schedule on the Site, the fee schedule disclosed on the Site will prevail.

2. ABOUT A-TRADE

- 2.1. A-Trade is a registered Authorised User of CTSE and is accordingly subject to the provisions of the FMA or any replacement act or legislation and any relevant conditions promulgated under such legislation, the Listing Requirements, Rules, directives, practice and usage of CTSE, the CTSE Registry or market practice, as the case may be. Accordingly, the Engagement is contemplated in terms of the Rules and the Applicable Legislation.
- 2.2. It is specifically recorded that A-Trade is not a financial services provider and licensed as such under FAIS.

3. AUTHORISED REPRESENTATIVE

- 3.1. A-Trade has limited discretion to manage the Client's Investments. A-Trade is authorised to exercise rights attaching to Investments and execute Transactions relating to the Client's Investments, in that A-Trade's right to enter into Transactions in respect of the Client's Investments on the Client's behalf may only be exercised on the Client's instruction, or prior consent from the Client's authorised representative or Agent ("**Authorised Representative**") asset out in the instruction to effect any Transaction in any Investment in terms of the Engagement, or as otherwise set out in the Engagement.
- 3.2. Unless the Client otherwise advises A-Trade in writing, the Client hereby warrants that the Authorised Representative is duly authorised and will continue to be authorised at the time of giving such instruction.
- 3.3. Subject to clause 3.2 above, the Client hereby indemnifies and keep A-Trade harmless against any losses, costs, expenses, claims and/or damages resulting from or arising out of A-Trade's reliance upon and compliance with instructions given by the Client or the Authorised Representative of the Client (regardless whether

- they have the necessary authority or not, at that time).
- 3.4. The Client hereby warrants that all Orders and/or Transaction instructions provided by the Client and/or the Authorised Representative, is provided on the basis that the Authorised Representative has not provided and/or disclosed any Inside Information, Advice or other advice, including but not limited to investment, professional, legal, financial or taxation advice to the Client or any third party, which may encourage or cause the Client to effect or cause an Order and/or Transaction or discourage or prevent the Client from dealing in the Securities listed on CTSE or which the Client is likely to be affected by such Inside Information, Advice and other advice.
 - 3.5. In the event that the Authorised Representative is no longer authorised to provide instructions in connection with the Client's accounts and Investments, the Client hereby undertakes to provide A-Trade with written notice of the termination of such Authorised Representative's appointment. The termination of the appointment of such an Authorised Representative shall take effect on the day on which the receipt of acknowledgement ("**Receipt Acknowledgement**") is sent to the Client by A-Trade or if such day is not a Business Day, the next Business Day ("**Termination Date**"). The Client hereby agrees that any instruction received by A-Trade prior to the Termination Date from an Authorised Representative shall be a valid instruction and shall not in any way be affected by any such termination. Accordingly, A-Trade shall process such instruction, notwithstanding that any Transactions covered by such instruction shall not be completed until after the Termination Date, unless the Client has upon written request instructed A-Trade not to proceed with such Transaction.
 - 3.6. Any instructions (electronically, written or oral – as contemplated in this clause) transmitted by the internet, telephonically or any other electronic means acceptable to A-Trade Members, notwithstanding any error in the transmission thereof or that such instructions may not be genuine, shall be conclusively deemed to be valid instructions from an Authorised Representative and/or the Client, as the case may be, to A-Trade Members for the purposes of the Engagement. A-Trade Members shall not be held liable in relying on or complying with instructions given in such manner or if processed by the A-Trade Platform. A-Trade Members may, in their sole discretion, decline to act upon any instruction(s) where the instructions are insufficient or incomplete, or are not received by A-Trade Members in sufficient time for A-Trade Members to act upon or in accordance with such instructions, or where A-Trade Members has reasonable grounds for concluding that the instructions have not been accurately transmitted or are not genuine.
- Without derogating from any rights and/or general liability A-Trade may have, A-Trade Members shall not be liable for any liabilities, losses, costs, expenses and/or damages arising directly or indirectly from:
- 3.6.1. A-Trade Members misunderstanding and/or misinterpreting any instructions received from the Client and/or the Authorised Representative, as the case may be, where A-Trade Members acted on such instruction(s) in good faith; or
 - 3.6.2. A-Trade Members, acting on any oral instruction received, either from the Client and/or his/her Authorised Representative, which is in conflict or is inconsistent with any subsequent electronic instruction received by A-Trade Members from the Client and/or his/her Authorised Representative, and accordingly the Client hereby indemnifies and keep A-Trade Members harmless against any such loss, costs, expenses, damages and/or liabilities.
 - 3.7. A-Trade will issue the Client with a username ("**Username**") and the Client will create a password to access the A-Trade Platform. The security of the password and/or the Client's Username will be the responsibility of the Client. A-Trade Members shall not be liable for any loss, claims or damages in instances where the Client loses or compromises the security of the password and/or his/her Username. The Client hereby undertakes to keep the password and/or Username secure to prevent any breach or compromise. Should the Client become aware that his/her password and/or Username has been compromised in any way, the Client shall notify A-Trade immediately in writing.
 - 3.8. The Client hereby accepts and assumes full responsibility for the use of his/her password by his/her Authorised Representative and accordingly, indemnify and keep A-Trade Members harmless in full in this regard.
- #### 4. COMMENCEMENT, DURATION, TERMINATION AND EFFECTS OF TERMINATION
- 4.1. The Engagement shall commence on the Signature Date. The Client will confirm acceptance of these Terms and Conditions, which will be binding on him/her:
 - 4.1.1. by sending a copy of the signed Engagement to general@atrade.co.za, in the event of the Client signing a hard copy of the Engagement; or
 - 4.1.2. by clicking the acceptance button at the end hereof, in the case of the Client accepting the Terms and Conditions of the Engagement electronically; or
 - 4.1.3. by virtue of any provisions in clause 19.2 of the Terms and Conditions.
 - 4.2. This Engagement may, subject to clause 1.1.12 of the Terms and Conditions, be terminated forthwith by either Party giving the other Party 30 (thirty) days' notice in writing, in the manner

contemplated in clause 5 of the Terms and Conditions. Forthwith upon such termination, the Parties shall perform and discharge all outstanding obligations due to each other in terms of this Engagement. The termination notice shall not prejudice the completion of a Transaction already initiated by A-Trade on behalf of the Client.

4.3. Notwithstanding termination in accordance with clause 4.2, A-Trade shall be entitled to terminate this Agreement, without prior notice to the Client, in the event that –

4.3.1. the Financial Sector Conduct Authority (or any successor organisation) or any other regulator so determines or directs;

4.3.2. on withdrawal or non-renewal of the Exchange's licence to operate an exchange in terms of the FMA; or

4.3.3. should A-Trade cease to be a member of the Exchange or an Authorised User, for any reason whatsoever,

forthwith upon such termination in this clause 4.3 and subject to clause 4.4 below, A-Trade shall not be required to perform or discharge any outstanding obligations due to the Client and/or Authorised Representative in terms of this Engagement and accordingly the Client indemnifies and holds A-Trade harmless against any loss, costs, expenses and/or damages suffered by the Client and/or Authorised Representative by virtue of such termination.

4.4. If required, A-Trade will transfer Investments and cash which it then holds, either to the Client or to any other party the Client nominates in writing, during the termination period of 30 (thirty) days or as soon thereafter as is reasonably possible. The Client hereby agrees that he/she will be liable for all costs, fees and expenses to transfer his/her Investments and cash and hereby indemnifies and keep A-Trade harmless against any claims, damages, loss, liability, costs and/or expenses (whether directly and/or indirectly) in this regard.

4.5. Upon termination of the Engagement as provided for in this clause 4 and subsequent to the transfer of Investments and cash by A-Trade in terms of clause 4.4 above, if required, A-Trade will close the Client's A-Trade investment account and confirm such account closure in writing to the Client.

5. APPOINTMENT

5.1. The Client hereby requests A-Trade to open an A-Trade Client Account and CTSE Registry Account (if required) on the Client's behalf, on the Terms and Conditions set out in this Engagement.

5.2. The Client appoints A-Trade, or any duly authorised A-Trade representative as its duly authorised agent on its behalf, to place Orders and/or to enter into any Transaction in

accordance with the Client's prior instruction and to perform the services described in Rule 15.1 of the CTSE Rules, in the Republic of South Africa in respect of CTSE listed securities ("**Investments**"). A-Trade hereby accepts such appointment, to either perform such services itself or through any duly authorised A-Trade representative or associate.

6. CLIENT MATERIAL OBLIGATIONS

6.1. MATERIAL OBLIGATION 1

Settlement will take place in accordance with the following principles:

6.1.1. access to the Exchange is restricted to A-Trade via one of its Authorised User Representatives or Authorised User Additional Representatives;

6.1.2. only an A-Trade Authorised User Representative or Authorised User Additional Representative may submit Orders on CTSE; and

6.1.3. all Orders must be valid for a specified period and comply with the Procedures.

6.2. MATERIAL OBLIGATION 2

6.2.1. A Client must sign a Engagement before any cash or Securities are received by A-Trade;

6.2.2. A Client will receive an electronic statement on at least a quarterly basis or more frequently if the Client so requests. The Client must reconcile the Securities and funds reflected on the statement with his/her records. Any discrepancies should immediately be raised with A-Trade for investigation;

6.2.3. A Client must advise CTSE Registry of its choice for an elective corporate action as set out in the Client Engagement;

6.2.4. A Client must advise A-Trade if it wishes to receive information from any Issuer regarding Securities that the Client owns, and also whether the Client's email address may be supplied to the Issuer to allow for electronic communication from the Issuer.

6.3. MATERIAL OBLIGATION 3

A Client may not place an Order to sell Securities unless:

6.3.1. the Client is the legally beneficial owner of the Securities; and

6.3.2. the Securities to be sold are in the custody of A-Trade or the CTSE Registry, free of any encumbrances, in uncertificated form; or

6.3.3. another Transaction has been entered into by the Client for the equivalent number of Securities to be available for settlement on T+0 or before; or

6.3.4. a corporate action provides for an equivalent amount of Securities being available for settlement on settlement date.

6.4. MATERIAL OBLIGATION 4

6.4.1. All Orders entered on CTSE will remain open until cleared in the CTSE Order Book by way of electronically matching Bids and Offers or until

such time as they are withdrawn, removed, or cancelled by A-Trade or removed by CTSE in accordance with the Rules.

- 6.4.2. Orders entered on CTSE will be cleared as set out in the Rules, but subject to exceptions that may be set out in the Procedures.
- 6.4.3. A-Trade may only submit a Bid if sufficient funds are held by the Client in the Authorised User Cash Account to settle the Transaction, including all related transaction costs, and which are not the subject of one or more pre-existing Bids.
- 6.4.4. A-Trade may only submit an Offer if the Securities which are the subject of the proposed Offer are held in the Product Account of the Client.
- 6.4.5. Transactions executed on CTSE are subject to the clearing and settlement arrangements outlined in the Rules and any Procedures.
- 6.5. **MATERIAL OBLIGATION 5**
 - 6.5.1. The Client hereby acknowledges that automated clearing and settlement arrangements have been incorporated into the design and operations of the CTSE exchange and the Client hereby authorises A-Trade, the CTSE Registry and CTSE to take such action as is necessary to clear and settle each Transaction.
 - 6.5.2. CTSE may not revoke any settlement instruction following the clearing of a Transaction unless insolvency proceedings have commenced against the Client or A-Trade and to the extent that the CTSE operations and trading division conclude that such a revocation is necessary to ensure that CTSE remains fair, efficient and transparent.
- 6.6. **MATERIAL OBLIGATION 6**

The Client hereby acknowledges and confirms its obligations to comply with the Applicable Legislation (including but not limited to the Listing Requirements, Rules and FMA) and more specifically to comply with the prohibited trading practices within the Listing Requirements, Rules and FMA.

7. FEES

7.1. REGULAR CLIENTS

The following fees and costs are applicable to regular clients and excludes VAT:

- Trading fees; and
- Statutory fees and taxes; and
- CTSE trading fees as published on www.ctexchange.co.za

7.1.1. TRADING FEES

A-Trade will charge 0.5% per trade on all trade sizes.

7.1.2. STATUTORY FEES AND TAXES

Securities transfer tax (0.25%), if applicable, and an investor protection levy (0.01%) is levied on the value of each purchase.

7.1.3. FUNDS HELD IN THE CTSE ESCROW ACCOUNT

Credit balances earn interest at a rate determined by the CTSE Registry less an annual service fee per annum, charged monthly.

7.2. INSTITUTIONAL CLIENTS

The following fees and costs are applicable to institutional clients and excludes VAT:

- Trading fees;
- Statutory fees and taxes; and
- CTSE trading fees as published on www.ctexchange.co.za

7.2.1. TRADING FEES

A-Trade will charge 0.2% per trade on all trade sizes.

7.2.2. STATUTORY FEES AND TAXES

Securities Transfer Tax (0.25%), and an investor protection levy (0.01%) is levied on the value of each Bid Transactions.

7.2.3. FUNDS HELD IN THE CTSE ESCROW ACCOUNT

Credit balances earn interest at a rate determined by the CTSE Registry less an annual service fee per annum, charged monthly.

- 7.3. In consideration for the services to be supplied by A-Trade in terms of the Engagement, A-Trade shall be entitled to the fees set out in clause 7 as amended from time to time in writing.
- 7.4. A-Trade shall provide the Client with 30 (thirty) days' written notice, which written notice will be published on the Site, prior to the implementation of any increase of the fees contemplated in the Engagement.
- 7.5. The Client hereby authorises A-Trade to realise any Investment held by it in terms of this Engagement whether from the CTSE Escrow Account or otherwise should there be insufficient funds available to settle A-Trade's fee or any other amount owing to A-Trade in terms of this Engagement.
- 7.6. Should the Engagement be terminated during any calendar month, then A-Trade's management fee, to the extent applicable in respect of that month as well as any fees to be recovered from A-Trade by the CTSE Registry shall be payable on the date of termination.
- 7.7. The Client acknowledges that it has been informed of the fees as set out in the Engagement and that it fully understands the nature and implications thereof.
- 7.8. The fee or charges for services rendered for a period, which is less than a month, shall be levied at the full charge applicable for that month.

8. A-TRADE INTERESTS

In accordance with Rule 17.5.1 of the Rules, the Client hereby authorises A-Trade to have a personal interest as principal in any Transaction for the purchase and sale on the Client's behalf of the Investments, provided that A-Trade discloses such interest to the Client prior to executing any Transaction in which A-Trade may have such personal interest.

9. INVESTMENTS

- 9.1. The Client hereby acknowledges that A-Trade is not providing any Advice (investment, professional, legal, financial or taxation) to it in terms of the Engagement as contemplated in the Rules and the Applicable Legislation, including but not limited to FAIS.
- 9.2. Unless otherwise specified in writing:
- 9.2.1. The Client hereby warrants that it is the beneficial owner of all such funds and/or Investments as it may deliver, cause to be delivered to A-Trade, or transferred to A-Trade in terms of the Engagement.
- 9.2.2. The Client hereby warrants that the relevant funds and/or Investments are not subject to any lien or other encumbrance and that the funds and/or Investments shall remain free of any lien or other encumbrance while they are held by A-Trade; or
- 9.2.3. To the extent that all such funds and/or Investments or any portion thereof as set out in clause 9.2.1, as at Signature Date is subject to a lien or encumbered, or after Signature Date becomes subject to a lien or is encumbered or has become encumbered after the Signature Date, the Client undertakes to disclose in writing and furnish A-Trade with-
- 9.2.3.1 proof of such lien or encumbrance, to A-Trade's satisfaction, together with the funds and/or Investments; and
- 9.2.3.2 written confirmation from CTSE and/or the CTSE Registry, as the case may be, approving the lien or encumbrance over such funds and/or Investments;
- 9.2.4. All funds and Investments held by A-Trade in security accounts and maintained by A-Trade in terms of the Engagement, shall be registered in the name of the Client, on the Client's behalf and for the Client's benefit, unless they are bearer instruments and are thus not capable of being so registered; and
- 9.2.5. All such funds and/or Investments shall be held by A-Trade in the A-Trade Client Account, the Authorised User Cash Account, the CTSE Registry Account, the CTSE Escrow Account and/or the securities account, as the case may be, on the Client's behalf subject to the Applicable Legislation and Rules.
- 9.2.6. A-Trade does not provide any warranty with regards to its ability to submit Orders and execute Transactions on the Exchange; or the response times for viewing, querying, or transferring data on the A-Trade Platform or Exchange Technology.
- 9.3. The Client understands and accepts that it is his/her responsibility to ensure that sufficient funds are available in his/her relevant A-Trade Client Account and hereby indemnifies A-Trade and holds it harmless for any loss(es), costs, expenses and/or damages that the Client or A-Trade may suffer as result of a Transaction not being executed, instructions not being effected and/or Process not completed due to insufficient funds being available in the Client's relevant account at the time of the purchase instruction or corporate action deadline.
- 9.4. In the event that the Client funds his/her A-Trade Client Account with an electronic transfer of funds ("EFT"), direct bank transfer or another available medium, the Client undertakes to use the reference number provided by A-Trade for this purpose. Furthermore, the Client undertakes to send A-Trade the proof of payment to the following email: general@atrade.co.za. In the event that the Client identifies that his/her A-Trade Client Account has not been updated with funds transferred within 7 (seven) Business Days from the date of transfer, the Client undertakes, on his/her own accord, to contact an A-Trade Member representative at the following email: general@atrade.co.za. The Client understands and accepts that it is his/her responsibility to use the correct reference number on the EFT payment and hereby indemnifies A-Trade Members and hold them harmless for any loss(es), costs, liability, expenses and/or damages that the Client may suffer as a result of Orders not having been effected due to insufficient funds being allocated to the Client's A-Trade Client Account at the time that the Order was placed or at the time that the Client intended to enter into a Transaction.
- 9.5. In the event of A-Trade receiving funds that cannot be allocated and remains unclaimed, these unallocated funds may, at A-Trade's sole discretion, be invested or kept in a separate bank account, as the board of directors of A-Trade deems fit, for the benefit of A-Trade until it is claimed by the Client. The Client hereby acknowledges and agrees that any unallocated funds which remain unclaimed for a period not less than 3 (three) years from the date on which such funds were received by A-Trade will be forfeited to A-Trade and be used for the benefit of the A-Trade in compliance with the Prescription Amendment Act, No 11 of 1984.
- 9.6. It is agreed that –
- 9.6.1. The Client's Investments comprising of uncertificated Securities listed on CTSE shall be held by A-Trade in a securities account, reflected as an electronic entry in a central securities depository or electronic scrip in the CTSE Registry as approved by CTSE and subject to any Applicable Legislation, the terms of the Engagement or any other written agreement between the Client and A-Trade.
- 9.6.2. If A-Trade is not an account holder in such depository or the CTSE Registry, then A-Trade shall be entitled to create an electronic entry

- in respect of the Investments in the depository or the CTSE Registry through a CSDP of A-Trade's choice, who is a registered account holder in such depository.
- 9.6.3. Notwithstanding anything contained elsewhere in the Engagement, unless the Client notifies A-Trade to the contrary, any such Investments shall be held on the Client's behalf and for the Client's benefit by the CTSE Registry, the CSDP's nominee or A-Trade's nominee.
- 9.7. The Client authorises A-Trade to hold in safe custody or to move such Investments from one electronic record to another or withdraw any such Investment from safe custody for the purpose only of:
- 9.7.1. executing Transactions in terms of the Engagement;
- 9.7.2. transferring the Investments to the Client on the Client's instruction, or upon termination of the Engagement and in accordance with clause 4.4 of the Engagement, at the Client's risk to such nominee or destination bank account as the Client notifies A-Trade in writing;
- 9.7.3. dealing with the Investments as may actually be required in fulfilling the Engagement;
- 9.7.4. lodging the Investments on the Client's behalf with any person or entity in terms of an order of court or a special resolution of the Issuer of the Investments; or
- 9.7.5. any other lawful purpose in terms of the Engagement. It is specifically recorded that A-Trade may not exercise the rights attaching to any Investments for its own purpose or interest, but may only act in accordance with the Client's instructions as contained in the Engagement and subject to 9.1 above.
- 9.8. When submitting an Offer, the selling Client:
- 9.8.1. is guaranteeing to A-Trade that the Client holds full and unencumbered legal title to the Securities that are the subject of the Offer;
- 9.8.2. indemnifies A-Trade against any loss or damage suffered if the selling Client breaches this guarantee;
- 9.8.3. is authorising the Exchange to transfer the Securities that are the subject of the Offer as soon as, and to the extent that, the Offer, or part of it, is Cleared; and
- 9.8.4. is instructing the Exchange to deliver funds that are the subject of a Transaction to the Authorised User's Cash Account of the selling Authorised User.
- 9.9. When submitting a Bid, the buying Client:
- 9.9.1. is guaranteeing to A-Trade the accuracy and completeness of the buying Client's information to support acquiring legal title of the Securities which are the subject of the Offer in terms of any Restrictions and verification procedures agreed to by the Issuer and the Registry;
- 9.9.2. indemnifies A-Trade against any loss or damage suffered if the buying Client breaches this guarantee;
- 9.9.3. is authorising the Exchange to transfer funds that are the subject of a Bid as soon as, and to the extent that the Bid, or part of it, is electronically matched with an Offer through the Clearing process; and
- 9.9.4. is instructing the Exchange to deliver Securities that are the subject of a Transaction to the Authorised User's Registry Account of the buying Authorised User.
- 9.10. The Client hereby authorises A-Trade Members to request from the Client and/or Authorised Representative and to provide the CTSE Registry with all and any information (including FICA and Personal Information) it may require as well as in respect of any Restrictions on trade ("**Trade Restrictions**"). To the extent the Client wishes to enter into Transactions having Trade Restrictions or trade in Restricted Securities on the Exchange, the Client and/or Authorised Representative will:
- 9.10.1. provide A-Trade with all information as it may require;
- 9.10.2. maintain the status of the Trade Restrictions as and when applicable; and
- 9.10.3. to the extent that the Trade Restrictions are varied, amended, added to, replaced and/or removed, notify A-Trade in writing of such variation, amendment addition, replacement and/or removal within 2 (two) Business days of such change.
- 9.11. All cash deposits including interest, dividends, proceeds of investment disposals and cash, repayments of capital or distributions that accrue to the Client shall be held by A-Trade in the Client's A-Trade Client Account for the Client's credit and in the Client's name in terms of the Rules.
- 9.12. Where the Engagement is terminated, or where the Client has upon written request instructed A-Trade, to realise and repay to the Client any portion of the Investments under A-Trade's management, then A-Trade Members shall transfer the relevant cash amount into the Client's preferred bank account as stipulated in writing by the Client.
- 9.13. The Client hereby irrevocably authorises A-Trade to retain or to withdraw from any cash received in the A-Trade client account or from the CTSE Escrow Account or otherwise such amounts as are actually required to:
- 9.13.1. pay for Investments purchased on the

- Client's behalf;
- 9.13.2. effect such other payments as are strictly necessary in the operation of the Engagement or in order to comply with the Rules;
- 9.13.3. discharge a debt due to A-Trade by the Client, whether in respect of any fees due under the Engagement or otherwise; and
- 9.13.4. discharge any other debts due to A-Trade, including costs such as exit fees and termination costs.
- 9.14. Nothing in the Engagement affects the Client's right to require A-Trade Members to pay to the Client or to the Client's order, upon written request from the Client, any cash received by A-Trade or in the CTSE Escrow Account on the Client's behalf or to deliver to the Client, or, in respect of uncertificated Securities, transfer to the Client's order and upon request, any Investments held by A-Trade in terms of the Client's securities account on the Client's behalf.
- 9.15. The Client hereby undertakes to abide by the provisions of the FMA or any replacement act or legislation and any relevant conditions promulgated under such acts, and acknowledge that all dealings are subject to the Rules, directives, practice and usage of CTSE or market practice. The Client hereby acknowledges that it is aware of its material obligations as set out in clause 6, and as amended from time to time, which is also available on written request from A-Trade.
- 9.16. The Client hereby acknowledges that the funds and the source of such funds are legitimate and not directly or indirectly the proceeds of any unlawful activity (including without limitation any contravention of the South African Exchange Control Regulations), as defined in the POCA and/or FICA. The Client hereby indemnifies and keep A-Trade Members harmless against any losses, liability, costs, expenses, claims and/or damages suffered by the Client in any way or form (whether directly and/or indirectly) to the extent that the funds and/or the source of the funds are illegitimate and/or directly and/or indirectly the proceeds of any unlawful activity.
- 9.17. The Client hereby consents and agrees that A-Trade Members have a right to hold all information (including Personal Information), by the Client's acknowledgement and confirmation, provided by the Client and/or Authorised Representative in respect of the Client's identity or similar documents as well as other documents and/or information required in terms of FICA and the Client acknowledges that A-Trade Members are compelled to provide and disclose all such client information (including Personal Information) pursuant to the requirement or request by operation of law, legislation, regulation or court order. The Client

hereby agrees that should the Engagement be terminated for any reason whatsoever; the Client and/or Authorised Representative shall remain under the legal obligation to provide all such information (including Personal Information) as may be required by A-Trade Members pursuant to law or otherwise.

10. AUTHORITY AND ACKNOWLEDGEMENTS

- 10.1. The Client and/or its Authorised Representative will be able to instruct A-Trade Members, in advance to:
- 10.1.1. purchase or sell a specified or maximum number of Investments at a price chosen by the Client or his/her Authorised Representative, using the A-Trade Platform and/or by any telephonic instruction given to A-Trade Members via the call centre, with this instruction being in the market for a maximum period dictated by the Exchange;
- 10.1.2. advise him/her electronically of any related Orders that are settled subsequent to any instruction given in terms of clause 5.1.
- 10.2. A-Trade Members will use their reasonable endeavours to carry out all related instructions from the Client and/or its Authorised Representative through the A-Trade Platform or alternatively through the A-Trade call centre.
- 10.3. It is the Client's and Authorised Representative's responsibility to ensure that A-Trade Members have all required information and further, that such information is correct and current (including but not limited to the Client's contact details, email address, cellular numbers, telephone numbers, identity number, registration number, name, bank account details, directorship/associations in any Issuer or any subsidiary of any Issuer change in shareholding such as changes to the directors, shareholders, trustees, beneficiaries or partners where applicable and all Personal Information in terms of FICA).
- 10.4. The Client and/or its Authorised Representative hereby undertakes to notify A-Trade in writing of any changes to the information required in clause 5.3 and shall provide A-Trade Members with the requisite documentation in support thereof.
- 10.5. A-Trade Members shall not be required to confirm the authenticity of any instruction received under or by means of the Client's Username or password.
- 10.6. The Client acknowledges and agrees that:
- 10.6.1. Personal Information may be collected from public sources for "Know Your Customer" purposes and that Applicable Laws require A-Trade Members to collect the Client's Personal Information;
- 10.6.2. Personal Information will have to be transferred to A-Trade Members and its associated entities for A-Trade Members to use and process for the purposes of fulfilling its obligations set out in the Engagement;

- 10.6.3. Personal Information will have to be transferred by A-Trade Members to the CTSE Registry to open and operate the CTSE Registry Account;
- 10.6.4. the Client and/or its Authorised Representative shall provide A-Trade Members with all Personal Information which A-Trade Members may require and hereby consents to the use and processing of such Personal Information by A-Trade for purposes of the Engagement in accordance with the provisions of the POPI Act;
- 10.6.5. A-Trade is unable to fulfil its obligation in accordance with the Engagement without Processing the Personal Information;
- 10.6.6. the Client will provide his/her Personal Information voluntarily and hereby consent to A-Trade disseminating, disclosing or transferring such information as may be required by A-Trade Members; and
- 10.6.7. sharing of Personal Information may include the Client's Personal Information and related information (including but not limited to FICA information) and/or documents used for "Know Your Customer" purposes and/or stored on various systems employed by A-Trade or its associated entities;
- 10.7. With the consent from the Client (which consent shall not be unreasonably withheld), A-Trade Members may Process the Client's Personal Information to:
- 10.7.1. open, administer and operate an A-Trade trading account and CTSE Registry Account as contemplated in the Engagement;
- 10.7.2. monitor and analyse the Client's conduct pertaining to the Investments for credit, fraud, compliance and other risk-related purposes;
- 10.7.3. carry out statistical and other analysis to identify potential markets and trends;
- 10.7.4. develop new products and services; and/or
- 10.7.5. any other purpose A-Trade reasonably believes is required to fulfil its obligations in accordance with the Engagement.
- 10.8. The Client hereby consents to A-Trade Members Processing its Personal Information for the purpose of clause 10.7.
- 10.9. The Client hereby consents to the Processing of Personal Information, including submitting any Personal Information to the Consumer Profile Bureau ("**CPB**") throughout the duration of this Engagement and any renewal or extension thereof, and accordingly the Client further consents to:
- 10.9.1. A-Trade, its employees and/or agents receiving, sharing, transmitting and exchanging any consumer credit information (as the term is defined in section 70 of the National Credit Act, Act No. 34 of 2005, ("**NCA**")) and any other information ("**Consumer Credit Information**") in respect of the Client, its employees and/or directors; and
- 10.9.2. A-Trade, its employees and/or agents sharing, transmitting and/or exchanging any Consumer Credit Information in respect of the Client, its employees and/or directors with any credit bureau, specifically including but not limited to CPB;
- 10.10. The Client warrants that any Client Personal Information which it discloses and transfers to A-Trade Members in this regard, is done in a manner that complies with the applicable provisions of the POPI Act and to cooperate with A-Trade Members in good faith with regards to the transfer and processing of Clients Personal Information;
- 10.11. The Client hereby gives A-Trade authority and/or permission to provide his/her Personal Information (including the Client's Personal Information), provided by the Client in terms of FICA or any Restricted Security and/or Trade requirements to A-Trade Members, the Exchange, the CTSE Registry and any of their agents, as the case maybe. The Client hereby acknowledges and accepts that such sharing of Personal Information may *inter alia* include personal data being utilised for "Know Your Client" purposes and may be stored on the operating systems employed by A-Trade.
- 10.12. A-Trade Members agree to –
- 10.12.1. treat the Personal Information received from the Client with the standard of protection and confidentiality as required by the applicable provisions of the POPI Act;
- 10.12.2. only use and process the Personal Information of the Client received for such purposes as agreed in the Terms and Conditions and shall not use the information for the purposes of direct marketing;
- 10.12.3. facilitate appropriate and reasonable measures to store the Personal Information and to reasonably protect all Personal Information received from the Client; and
- 10.12.4. save to the extent provided otherwise, not disclose or otherwise make available any Personal Information received from the Client in terms of the Engagement to any third party without the written consent of the Client other than the authorised staff and associated entities of A-Trade who require access to such Personal Information strictly in order for A-Trade to carry out its obligations under the Engagement in accordance with the POPI Act.
- 10.13. In addition, the Parties agree that A-Trade shall be obliged to provide and disclose any Personal Information received from the Client to the extent required pursuant to the operation of law, legislation, regulation or court order.
- 10.14. The Parties agree that should the Engagement be terminated for any reason whatsoever; the Client shall remain liable to provide Personal Information and/or any information as may be required by A-Trade pursuant to law or otherwise.
- 10.15. A-Trade will not accept cash deposits and cheque deposits for any amount whatsoever. Notwithstanding the foregoing, for the purposes of this arrangement, "cash" shall mean coin

and paper money of the Republic of South Africa or any other country. Accordingly, the Client hereby agrees that all transfers to the A-Trade client account will not be in cash and/or cheque but shall be made by way of electronic funds transfer.

- 10.16. The Client hereby acknowledges that it is aware of, and accepts the risks inherent in and associated with the Transactions, the Investments or investing and that of placing instructions through the A-Trade Platform, the appointment and use of an Authorised Representative/s or call centre, including the risk of losing any capital amount(s) invested by him/her due to market fluctuations and have taken independent advice that the Client considered necessary in respect of these risks. The Client hereby acknowledges and accepts that these risks may result in financial loss to him/her, including the loss of any capital amount(s) invested by him/her.
- 10.17. the "Cost Price" on the A-Trade client portal is calculated using the price applicable on listing and/or purchase or sale dates of the shares on a weighted average basis, as obtained from the CTSE Registry. The CTSE Registry can only account for transaction values as from date of listing of the security on the CTSE. The value of any share transactions prior to the listing of the security needs to be determined by you to ensure that the information you have filed with the South African Revenue Services is accurate. Annual IT3(b) and IT3(c) statements will be circulated by the CTSE Registry for every relevant tax year of assessment which should be used, where relevant, for the filing of your annual tax returns with the South African Revenue Services.

11. SUSPENSION OF ACCOUNT

- 11.1. A-Trade may temporarily suspend a part or all of a Client's trading accounts upon notice to the Client in any one or more of the following circumstances:
- 11.1.1. if A-trade reasonably believes that the account is being used for illegal purposes, including money laundering, fraud or prohibited trading practice under Applicable Laws, including the FMA or Listing Requirements or Rules; and/or
- 11.1.2. if the Client is unable to provide A-Trade with updated Personal Information and/or FICA information and/or documentation pursuant to a request sent by A-Trade within the time period stipulated in the request; and/or
- 11.1.3. to the extent required pursuant to the operation of law, Applicable Legislation, regulation or court order.
- 11.2. The Client is aware of, and accepts the risks associated with the suspension of his/her account(s) and the onus shall be on the Client to comply.

12. UNDERTAKING

- 12.1. The Client, by signing the Engagement,

acknowledges and agrees that he/she shall be bound by the provisions of the:

- 12.1.1. Listing Requirements, as applicable; and
- 12.1.2. the Material Obligations; and
- 12.1.3. all of its obligations in terms hereof; and
- 12.1.4. the Applicable Legislation (insofar as it may apply to the Client).
- 12.2. The undertakings set out in this paragraph 11 are not limited to prohibitions on trading in closed periods and the Client hereby undertakes that he/she will not engage in any activity constituting a prohibited trading practice under section 80 of the FMA, or any other replacement provision, act or legislation.

13. STATEMENTS

- 13.1. A-Trade shall furnish the Client with a monthly electronic statement of account showing details of any change in the Investments held on its behalf, including any cash held in the CTSE Escrow Account on the Client's behalf at the date of the statement of account. Such details shall include, but shall not be limited to, the period for which the Investments were held and the amount of interest paid by the CTSE Escrow Account in respect of the cash held on the Client's behalf.
- 13.2. The Client hereby undertakes to carefully peruse and consider all statements rendered in terms of 13.1, and forthwith to advise A-Trade, in writing, if there is anything contained in any statement referred to in clause 13.1 that is not understood or that is believed to be incorrect and furthermore undertake likewise to notify A-Trade if it did not receive a statement in any month.

14. VOTING AND ELECTIVE CORPORATE ACTION EVENTS

- 14.1. CTSE Registry will forward the necessary shareholder and other documentation, to the Client or Authorised Representative for instructions in respect of the Client's voting in respect of Securities and to request the Client's instructions in relation to any elective corporate events in respect of any Securities forming part of the Client's portfolio. It is important to note that should the CTSE Registry be unable to contact the Client or Authorised Representative, notwithstanding reasonable commercial endeavours to do so, then CTSE Registry will forward the necessary shareholder and other documentation to A-Trade and request instructions. For the latter, the Client hereby authorises A-Trade to accept the default position as communicated by the Issuer on CTSE in respect of the relevant votes and/or to make a decision on the Client's behalf in relation to any elective corporate event on which the Client's instructions were required i.e. where no default position was communicated.

15. CHANGES

- 15.1. The Engagement records the only agreement, together with the A-Trade application, between

the Parties.

15.2. A-Trade is entitled to make unilateral changes to these Terms and Conditions of the Engagement and any such changes will be posted on the Site for viewing or downloading. The Client hereby agrees that the Client will be deemed to have accepted the Terms and Conditions of the amended Engagement in the event that the Client proceeds to use the services after such notification has been posted on the Site or sent to the Client. The Client hereby accepts, agrees and understands that it is his/her duty to regularly check the Site and the Terms and Conditions contained thereon.

16. LIABILITY

16.1. Client Indemnity:

- 16.1.1. The Client hereby unconditionally and irrevocably indemnifies and keep A-Trade harmless against any claims, damages, losses, negative effects, liabilities, costs and/or expenses which may arise in connection with—
 - 16.1.1.1 the Client or Authorised Representative committing a breach of the Engagement;
 - 16.1.1.2 the Client or Authorised Representative not complying with its Material Obligations;
 - 16.1.1.3 A-Trade exercising its rights and/or authority in terms of clause 14;
 - 16.1.1.4 any taxes payable in terms of the Client's investments, Transactions, instructions and/or which may be otherwise payable in connection with the Engagement;
 - 16.1.1.5 all financial obligations and/or liabilities of the Client arising in connection with the Client's investments, Transactions, instructions and/or otherwise in connection with the Engagement;
 - 16.1.1.6 A-Trade acting on information and/or documentation provided by the Client (including but not limited to FICA and Personal Information) or which purports to have been provided by the Client;
 - 16.1.1.7 any force majeure event as contemplated in clause 16;
 - 16.1.1.8 the rendering and/or supplying of services, goods or products relating to A-Trade and/or the Exchange, including without limitation, any services, goods or products relating to Transactions, trading information or documentation concerning a Client;
 - 16.1.1.9 any negligent act or omission of A-Trade including without limitation, any systems malfunctions or failure, programming error, error inputting data or any other error, in relation to a computer or otherwise, in connection with the supply by A-Trade and/or the Exchange of any services, goods or products;
 - 16.1.1.10 any implied conditions and warranties, including those implied by statute, general law or custom, in relation to the

rendering and/or supplying of services, goods or products by A-Trade;

- 16.2. Should the Client assert that it has suffered any losses and/or damages which it allegedly sustained due to A-Trade's gross negligence then the Client hereby agrees that it shall bear the onus of proving such.
- 16.3. The Client hereby acknowledges that there are certain risks associated with conveying instructions by telephone and/or email and hereby indemnifies and keep A-Trade harmless in respect of any loss, liability, costs, expenses and/or damage resulting from the use of telephonic and/or email instructions. A-Trade does not accept any liability in respect of the correctness or validity of any information supplied for or on behalf of the Client and/or Authorised Representative and the Client agrees to indemnify A-Trade in respect thereof.
- 16.4. To the extent permitted by law, and except in the case of fraud, A-Trade is not liable for any damage, whether direct, indirect, special, consequential or loss of profits suffered by the Client as a result of:
 - 16.4.1. any use of the Exchange Technology and/or A-Trade Platform, or Site by the Client; and/or
 - 16.4.2. any acts, events, omissions, defaults, loss or other damage caused directly or indirectly by any Suspension Event; and/or;
 - 16.4.3. any technical problems with the A-Trade computer hardware or software; and/or
 - 16.4.4. any loss suffered as a result of restricted access to A-Trade, the A-Trade Platform, Site, the Exchange or the Exchange Technology; and/or
 - 16.4.5. any implied conditions and warranties; and/or
 - 16.4.6. any imperfection, invalidity or defect of any kind with respect to any Securities, including in relation to the legal title or any claims related to the use or characteristics of Securities; and/or
 - 16.4.7. any acts, omissions and defaults of the administrators of the Approved Settlement Bank; and/or
 - 16.4.8. any changes in market conditions.
- 16.5. The Client relies on any information obtained from A-Trade and at its own risk.
- 16.6. A-Trade does not in any way guarantee the legal title or fulfillment of any Restrictions of the Securities which are the subject of Offers.
- 16.7. Extension of liability exclusions and limitations to others:

16.7.1. To the extent permitted by law, each exclusion and limitation in this clause 16 extends to every A-Trade Member, director, associate, subcontractor, or the like, or any of their associates acting for or on behalf of A-Trade as if a reference to A-Trade included a reference to each of them. The benefit of any limitation or exclusion under this clause 16 in favour of any Person other than A-Trade is held by A-Trade for the benefit of those other Persons and A-Trade may enforce that benefit on their behalf.

17. FORCE MAJEURE

17.1. If either Party is prevented from fulfilling any of its obligations in terms of the Engagement as a result of any act of God, war, strike, lock-out, labour dispute, fire, flood, legislation, imposition of sanctions, governmental or similar action, or without derogating from the generality of any of the foregoing, any other cause (whether of a similar or different nature) reasonably beyond the control of such Party, then notwithstanding anything to the contrary contained herein or employed, the obligations of such Party under the Engagement shall be suspended for so long as such condition continues, provided that such Party shall be obliged to, as soon as may be practically and reasonably possible, give notice to the other Party on the commencement of such condition and shall be obliged to use its best endeavours to alleviate and remove the cause of such condition.

17.2. Should a Party be prevented from performing any of its obligations as provided for in terms of 17.1 above for a continuous period of at least 30 (thirty) days, then either Party shall be entitled to cancel the Engagement with immediate effect by delivering written notice to the other Party. Provided that the right of cancellation as aforesaid will lapse, should the cause which prevented a Party to perform its obligations be removed prior to either Party delivering a notice of cancellation.

18. CLIENT COMPLAINTS

18.1. The Client must without delay notify the A-Trade Compliance Officer at complaints@atrade.co.za of any complaint, in the event of A-Trade Members:

- 18.1.1. contravening or failing to comply with any written instruction given by the Client, Authorised Representative or any agreement or engagement entered into with the Client;
- 18.1.2. contravening or failing to comply with the Rules and/or the Applicable Legislation;
- 18.1.3. acting dishonestly, negligently or recklessly; or treating the Client unreasonably or unfairly.

18.2. The A-Trade Compliance Officer shall confirm receipt of the Client's complaint should the complaint be made in writing.

18.3. The A-Trade Compliance Officer shall investigate the complaint and notify the Client

of the outcome within 4 (four) weeks of the date of receipt of the complaint.

18.4. The Client may refer its complaint, in writing, to the Compliance Committee at CTSE, should it not be satisfied with the resolution proposed by A-Trade, within 4 (four) weeks of the receipt by it of A-Trade's response and within 6 (six) months of the conduct of A-Trade Members giving rise to the complaint or as otherwise provided for in the Rules.

19. RECORDINGS

19.1. Both Parties acknowledge and agree that either Party shall be entitled to record all telephonic conversations and, where necessary, utilise such recordings for the purposes of the Engagement.

19.2. Use of the recordings as aforesaid shall be at the discretion of either Party and may be utilised for the purposes of determining any dispute that arises out of the Engagement or for any other lawful purpose.

20. DOMICILIUM / NOTICES

20.1. The Parties choose *domicilium citandi et executandi* ("**Domicilium**") for all purposes relating to the Engagement, including the giving of any notice and the serving of any process and/or pleading, at the chosen physical addresses and email addresses as follows –

20.1.1. A-Trade:

Physical Address:
Die Groenhuis,
38 Garstfontein Road,
Waterkloof,
South
Africa,
0145;

Email Address: general@atrade.co.za

20.1.2. **Client:** As provided by the client in terms of the Engagement.

20.2. Any Party will be entitled from time to time, by giving written notice to the other Party, to vary its physical *Domicilium* to any other physical address (not being a post office box or *poste restante*) in South Africa and to vary its email *Domicilium* to any other email address.

20.3. Any notice given by any Party to another ("**Addressee**") which is –

20.3.1. successfully transmitted by email to the Addressee's email *Domicilium* for the time being will be deemed (unless the contrary is proved by the Addressee) to have been received by the Addressee on the date of successful transmission, which will be confirmed by delivery receipt thereof or, if such date is not a Business Day, on the next succeeding Business Day.

20.4. Notwithstanding anything to the contrary in the Engagement, a written notice or other communication actually received by either Party (and for which written receipt has been

obtained) shall be adequate written notice or communication to it notwithstanding that the notice was not sent to or delivered at its/their chosen address.

21. CONFIDENTIALITY

- 21.1. The Parties acknowledge that any information supplied in connection with the Engagement or in connection with each other's technical, industrial or business affairs which has or may in any way whatsoever be transferred shall be considered confidential and the Parties undertake, as set out hereunder, that they shall not disclose this information other than –
- 21.1.1. in accordance with the provisions and obligations of the Engagement; or
- 21.1.2. as may be required to give effect and execute this Engagement; or
- 21.1.3. for purposes of giving effect to the Engagement; or
- 21.1.4. otherwise with the express written consent of the other Party.
- 21.2. The undertaking and obligations contained in this clause 21 do not apply to information which
- 21.2.1. is publicly available at the date of disclosure or thereafter becomes publicly available from sources other than the Parties;
- 21.2.2. is already in possession of the receiving Party prior to its receipt by or disclosure to such receiving Party;
- 21.2.3. is required by law or any regulatory authority to be disclosed;
- 21.2.4. after being disclosed to the receiving Party is disclosed by any other person to the receiving Party otherwise than in breach of any obligation of confidentiality.
- 21.3. The Parties shall take such precautions as may be necessary to maintain the secrecy and confidentiality of such material and information in respect of its directors, officers, employees, agents, and/or directors or employees or agents or any assignee, sub-contractor or distributor or any other person to whom any such confidential or proprietary data may have been or will be disclosed.
- 21.4. Save as may be required by law or any regulatory authority, no announcement or publicity of the existence of the Engagement, its content or the matters arising in connection with the Engagement shall be made or issued by or on behalf of any Party without the prior written agreement of the other Party.
- 21.5. A Party will, in the event that disclosure is required by law, use reasonable efforts to give prior notice of any such disclosure to the other Party to the extent it is legally permissible to do so.

22. ASSIGNMENT

- 22.1. Subject to that set out above, the Client hereby acknowledges and consents that should A-Trade for any reason cease to be a member of CTSE, the rights and obligations of A-Trade as set out in the Engagement shall be ceded and delegated to another member of

CTSE who is authorised to provide the same CTSE regulated services as A-Trade, by giving the Client 30 (thirty) days prior written notice to this effect.

- 22.2. Save as stated otherwise in the Engagement, the Client will not be entitled to cede, delegate or otherwise assign any of its rights, obligations or interests in, under or in terms of the Engagement to a third party, without the prior written consent of A-Trade.
- 22.3. Subject to CTSE's prior written consent, A-Trade will be entitled to cede, delegate or otherwise assign any of its rights, obligations or interests in, under or in terms of the Engagement to a third party who is a member of CTSE, without the prior written consent of the Client.

23. ENTIRE AGREEMENT

- 23.1. The Engagement constitutes the sole record of the agreement among the Parties in relation to the subject matter hereof. No Party will be bound by any express, tacit or implied term, representation, warranty, promise or the like not recorded herein.
- 23.2. Save to the extent for A-Trade in terms of the Engagement, no addition to, variation, novation or agreed cancellation of, any provision of the Engagement will be binding on the Parties, unless reduced to writing and signed by or on behalf of all Parties.

24. APPLICABLE LAW AND JURISDICTION

The Engagement and any issues arising in connection therewith will in all respects be governed by and construed in accordance with the laws of the Republic of South Africa.