

NON-DISCRETIONARY CLIENT MANDATE – TERMS AND CONDITIONS

1. INTERPRETATION

1.1. In the Mandate –

- 1.1.1. the words and expressions set out hereunder will, unless otherwise stated or clearly inconsistent with the context in which they appear, bear the meanings set out hereunder, and other words and expressions derived from the same origins as those words and expressions (that is, cognate words and expressions) will bear corresponding meanings:
- 1.1.1.1 **"4AX"** or **"Exchange"** means 4 Africa Exchange Proprietary Limited (registration number: 2013/031754/07), a private company duly incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.1.2 **"4AX Escrow Account"** means the cash account that 4AX holds with the CSDP containing the funds of Clients;
- 1.1.1.3 **"4AX Registry"** means 4 Africa 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;
- 1.1.1.4 **"4AX Registry Account"** means the centralised registry account held with the 4AX Registry which account will reflect the Client's entire Investments and cash holdings in the Exchange;
- 1.1.1.5 **"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.
- 1.1.1.6 **"A-Trade Members"** means A-Trade, A-Trade Employees, A-Trade Authorised User Representatives and related Authorised User Additional Representatives;
- 1.1.1.7 **"A-Trade Platform"** means the A-Trade online trading platform, accessible via the A-Trade Website or otherwise by electronic means and/or devices;
- 1.1.1.8 **"A-Trade Website"** means the website established by A-Trade;
- 1.1.1.9 **"Advice"** has the meaning ascribed to such term in FAIS;
- 1.1.1.10 **"Agent"** means the duly authorised and appointed agent of the Client as referenced in terms of clause 2 of this Terms and Conditions;
- 1.1.1.11 **"Applicable Legislation"** shall include, but not be limited to, the FMA, FICA, FAIS, the Listing Requirements, Rules and 4AX directives (if any), and all other legislation which applies or may apply to the Mandate (including the annexures and/or schedules thereto), as amended or substituted from time to time, and including all regulations, rules, or directives issued under such legislation;
- 1.1.1.12 **"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;
- 1.1.1.13 **"Authorised User"** has the meaning ascribed to such term in the Rules;
- 1.1.1.14 **"Authorised User Cash Account"** has the meaning ascribed to such term in the Rules;
- 1.1.1.15 **"Authorised User Operations Account"** has the meaning ascribed to such term in the Rules;
- 1.1.1.16 **"Authorised User Representative"** and **"Authorised User Additional Representative"** has the meaning ascribed to such term in the Rules;
- 1.1.1.17 **"Bid"** means an electronic message submitted on the Exchange to buy Securities;
- 1.1.1.18 **"Business Days"** means any day except a Saturday, Sunday, public holiday or any other day on which the 4AX Exchange is closed;
- 1.1.1.19 **"Clear", "Cleared", or "Clearing"** has the meaning ascribed to it in the FMA;
- 1.1.1.20 **"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;
- 1.1.1.21 **"Compliance Officer"** means the person appointed in terms of section 43(b) of the FICA;
- 1.1.1.22 **"CSDP"** means the central securities depository participant engaged by 4AX or should 4AX appoint a replacement, such replacement;
- 1.1.1.23 **"Employee"** means a director, employee, officer, agent, representative, consultant, adviser or contractor of an Authorised User or the Exchange, as the case may be;
- 1.1.1.24 **"Exchange Technology"** means the electronic trading platform operated and maintained by the Exchange allowing Authorised Users to trade Securities on the Exchange;
- 1.1.1.25 **"FAIS"** means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
- 1.1.1.26 **"Fee Schedule"** means the fee schedule recorded in **clause 6** of the Mandate, as amended from time to time;
- 1.1.1.27 **"FICA"** means the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001);
- 1.1.1.28 **"FMA"** means the Financial Markets Act, 2012 (Act No. 19 of 2012), as amended;
- 1.1.1.29 **"Insider"** has the meaning ascribed to such term in the FMA;
- 1.1.1.30 **"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;
- 1.1.1.31 **"Investments"** means investments as such term is described in clause 4.2 of the Mandate;
- 1.1.1.32 **"Issuer"** means the issuer of the Securities traded on 4AX;
- 1.1.1.33 **"Listing Requirements"** means the listing requirements of 4AX, as amended from time to time;
- 1.1.1.34 **"Mandate"** means the client mandate, entered into between A-Trade and the Client, its Schedules, annexures, addendums and these Terms and Conditions, as the case may be;
- 1.1.1.35 **"Material Obligations"** means the summary of material obligations as recorded in **clause 5** to the Mandate;
- 1.1.1.36 **"Offer"** means an electronic message submitted on the Exchange to sell Securities;
- 1.1.1.37 **"Order"** means Bid or an Offer and **"Orders"** shall be construed accordingly;

- 1.1.1.38 "**Party**" shall mean either A-Trade or the Client (as the context requires), and "**Parties**" shall mean both of them collectively;
- 1.1.1.39 "**Personal Information**" has the meaning ascribed to such term in the POPI Act;
- 1.1.1.40 "**POCA**" means the Prevention of Organised Crime Act, 1998 (Act No. 121 of 1998) as amended;
- 1.1.1.41 "**POPI Act**" means the Protection of Personal Information, 2013 (Act No. 4 of 2013, as amended from time to time);
- 1.1.1.42 "**Procedure**" has the meaning ascribed to such term in the Rules;
- 1.1.1.43 "**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;
- 1.1.1.44 "**Product Account**" has the meaning ascribed to such term in the Rules;
- 1.1.1.45 "**Related party**" means the same meaning ascribed to it in the Companies Act, No. 71 of 2008, as amended from time to time;
- 1.1.1.46 "**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 4AX Registry;
- 1.1.1.47 "**Restriction**" means the restrictions applicable to the Restricted Securities or "**Restrictions**" shall be construed accordingly;
- 1.1.1.48 "**Rules**" means the rules promulgated, amended or substituted by 4AX from time to time;
- 1.1.1.49 "**Schedules**" means schedules to the Mandate, as amended by A-Trade from time to time;
- 1.1.1.50 "**Securities Services**" has the meaning as ascribed to such term in the FMA;
- 1.1.1.51 "**Securities**" has the meaning ascribed to such term in the Rules;
- 1.1.1.52 "**Settle**" or "**Settlement**" has the meaning ascribed to it in the FMA;
- 1.1.1.53 "**Signature Date**" means the date on which the last Party hereto signs the Mandate;
- 1.1.1.54 "**Suspension Event**" means any of the following events occurring:
- 1.1.1.54.1 any failure of an electronic interface between the Exchange Technology, A-Trade, the A-Trade Platform, or the Approved Settlement Bank; and/or
- 1.1.1.54.2 a *Force Majeure* Event; and/or
- 1.1.1.54.3 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
- 1.1.1.54.4 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;
- 1.1.1.55 "**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 Mandate;
- 1.1.7. if the due date for performance of any obligation in terms of the Mandate 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 Mandate 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 Mandate 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 Mandate 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 Mandate will not affect those provisions of the Mandate 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 Mandate 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 Mandate 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 Mandate comprises of the terms and conditions contained herein together with the terms and conditions contained on the A-Trade Website ("**Site**") and any Schedules to the Mandate, including but not limited to the Fee Schedule recorded in **clause 6** of the Mandate. 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 4 of the Mandate), trading, instructions for trading, etcetera. In the event of any conflict between the provisions of the Mandate and any Schedule to the Mandate, which relates to any specified Investments, the provisions of such Schedule shall prevail in respect of such

specified Investment. In the event of any conflict between the Fee Schedule recorded in **clause 6** of the Mandate, annexed to the Mandate, and the fee schedule on the Site, the fee schedule disclosed on the Site will prevail.

2. AUTHORISED REPRESENTATIVE

- 2.1. 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**") as set out in the instruction to effect any Transaction in any Investment in terms of the Mandate, or as otherwise set out in the Mandate.
- 2.2. 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.
- 2.3. Subject to clause 2.2 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).
- 2.4. The Client hereby warrants that all offers 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 offer and/or Transaction or discourage or prevent the Client from dealing in the Securities listed on 4AX or which the Client is likely to be affected by such Inside Information, Advice and other advice.
- 2.5. 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.
- 2.6. 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 Mandate. 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:

- 2.6.1. 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
- 2.6.2. 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.
- 2.7. A-Trade will issue the Client with a user name ("**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.
- 2.8. 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.

3. 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.

4. INVESTMENTS

- 4.1. The Client hereby acknowledges that A-Trade is not providing any Advice (investment, professional, legal, financial or taxation) to it in terms of the Mandate as contemplated in the Rules and the Applicable Legislation, including but not limited to FAIS.
- 4.2. Unless otherwise specified in writing:
 - 4.2.1. 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 Mandate.
 - 4.2.2. 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

- 4.2.3. To the extent that all such funds and/or Investments or any portion thereof as set out in clause 4.2.1, 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-
- 4.2.3.1. proof of such lien or encumbrance, to A-Trade's satisfaction, together with the funds and/or Investments; and
- 4.2.3.2. written confirmation from 4AX and/or the 4AX Registry, as the case may be, approving the lien or encumbrance over such funds and/or Investments;
- 4.2.4. All funds and Investments held by A-Trade in security accounts and maintained by A-Trade in terms of the Mandate, 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
- 4.2.5. All such funds and/or Investments shall be held by A-Trade in the A-Trade Client Account, the Authorised User Cash Account, the 4AX Registry Account, the 4AX Escrow Account and/or the securities account, as the case may be, on the Client's behalf subject to the Applicable Legislation and Rules.
- 4.3. 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.
- 4.4. 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.
- 4.5. 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.
- 4.6. 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 of 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.
- 4.7. It is agreed that –
- 4.7.1. The Client's Investments comprising of uncertificated Securities listed on 4AX 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 4AX Registry as approved by 4AX and subject to any Applicable Legislation, the terms of the Mandate or any other written agreement between the Client and A-Trade.
- 4.7.2. If A-Trade is not an account holder in such depository or the 4AX Registry, then A-Trade shall be entitled to create an electronic entry in respect of the Investments in the depository or the 4AX Registry through a CSDP of A-Trade's choice, who is a registered account holder in such depository.
- 4.7.3. Notwithstanding anything contained elsewhere in the Mandate, 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 4AX Registry, the CSDP's nominee or A-Trade's nominee.
- 4.8. 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:
- 4.8.1. executing Transactions in terms of the Mandate;
- 4.8.2. transferring the Investments to the Client on the Client's instruction, or upon termination of the Mandate and in accordance with clause 3.4 of the Mandate, at the Client's risk to such nominee or destination bank account as the Client notifies A-Trade in writing;
- 4.8.3. dealing with the Investments as may actually be required in fulfilling the Mandate;
- 4.8.4. 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
- 4.8.5. any other lawful purpose in terms of the Mandate. 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 Mandate and subject to 4.1 above.
- 4.9. When submitting an Offer, the selling Client:
- 4.9.1. is guaranteeing to A-Trade that the Client holds full and unencumbered legal title to the Securities that are the subject of the Offer;
- 4.9.2. indemnifies A-Trade against any loss or damage suffered if the selling Client breaches this guarantee;
- 4.9.3. 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
- 4.9.4. 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.
- 4.10. When submitting a Bid, the buying Client:
- 4.10.1. is guaranteeing to A-Trade the accuracy and completeness of the buying Clients' 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;
- 4.10.2. indemnifies A-Trade against any loss or damage suffered if the buying Client breaches this guarantee;
- 4.10.3. 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

- 4.10.4. 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.
- 4.11. The Client hereby authorises A-Trade Members to request from the Client and/or Authorised Representative and to provide the 4AX 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:
- 4.11.1. provide A-Trade with all information as it may require;
- 4.11.2. maintain the status of the Trade Restrictions as and when applicable; and
- 4.11.3. 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.
- 4.12. 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.
- 4.13. Where the Mandate 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.
- 4.14. 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 4AX Escrow Account or otherwise such amounts as are actually required to:
- 4.14.1. pay for Investments purchased on the Client's behalf;
- 4.14.2. effect such other payments as are strictly necessary in the operation of the Mandate or in order to comply with the Rules;
- 4.14.3. discharge a debt due to A-Trade by the Client, whether in respect of any fees due under the Mandate or otherwise; and
- 4.14.4. discharge any other debts due to A-Trade, including costs such as exit fees and termination costs.
- 4.15. Nothing in the Mandate 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 4AX 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.
- 4.16. 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 4AX or market practice. The Client hereby acknowledges that it is aware of its material obligations as set out in clause 5 of the Mandate, and as amended from time to time, which is also available on written request from A-Trade.
- 4.17. 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.

- 4.18. 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 Mandate 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.

5. AUTHORITY AND ACKNOWLEDGEMENTS

- 5.1. The Client and/or its Authorised Representative will be able to instruct A-Trade Members, in advance to:
- 5.1.1. 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;
- 5.1.2. advise him/her electronically of any related Orders that are settled subsequent to any instruction given in terms of clause 5.1.
- 5.2. 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.
- 5.3. 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).
- 5.4. 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.
- 5.5. 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.
- 5.6. The Client acknowledges and agrees that:
- 5.6.1. 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;
- 5.6.2. 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 Mandate;

- 5.6.3. Personal Information will have to be transferred by A-Trade Members to the 4AX Registry to open and operate the 4AX Registry Account;
- 5.6.4. 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 Mandate in accordance with the provisions of the POPI Act;
- 5.6.5. A-Trade is unable to fulfil its obligation in accordance with the Mandate without Processing the Personal Information;
- 5.6.6. 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;
- 5.6.7. 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;
- 5.7. With the consent from the Client (which consent shall not be unreasonably withheld), A-Trade Members may Process the Client's Personal Information to:
- 5.7.1. open, administer and operate an A-Trade trading account and 4AX Registry Account as contemplated in the Mandate;
- 5.7.2. monitor and analyse the Client's conduct pertaining to the Investments for credit, fraud, compliance and other risk-related purposes;
- 5.7.3. carry out statistical and other analysis to identify potential markets and trends;
- 5.7.4. develop new products and services; and/or
- 5.7.5. any other purpose A-Trade reasonably believes is required to fulfil its obligations in accordance with the Mandate.
- 5.8. The Client hereby consents to A-Trade Members Processing its Personal Information for the purpose of clause 5.7 and in terms of the Mandate.
- 5.9. 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;
- 5.10. 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 4AX Registry and any of their agents, as the case may be. 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.
- 5.11. A-Trade Members agree to –
- 5.11.1. 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;
- 5.11.2. only use and process the Personal Information of the Client received for such purposes as agreed in the Mandate and shall not use the information for the purposes of direct marketing;
- 5.11.3. facilitate appropriate and reasonable measures to store the Personal Information and to reasonably protect all Personal Information received from the Client; and
- 5.11.4. save to the extent provided otherwise, not disclose or otherwise make available any Personal Information received from the Client in terms of the Mandate 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 Mandate in accordance with the POPI Act.
- 5.12. 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.
- 5.13. The Parties agree that should the Mandate 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.
- 5.14. 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.
- 5.15. 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.
- ## 6. SUSPENSION OF ACCOUNT
- 6.1. 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:
- 6.1.1. 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
- 6.1.2. 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
- 6.1.3. to the extent required pursuant to the operation of law, Applicable Legislation, regulation or court order.
- 6.2. 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.
- ## 7. UNDERTAKING
- 7.1. The Client, by signing the Mandate, acknowledges and agrees that he/she shall be bound by the provisions of the:
- 7.1.1. Listing Requirements, as applicable; and
- 7.1.2. the Material Obligations; and
- 7.1.3. all of its obligations in terms hereof; and
- 7.1.4. the Applicable Legislation (insofar as it may apply to the Client).
- 7.2. The undertakings set out in this paragraph 7 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.

8. FEES

- 8.1. In consideration for the services to be supplied by A-Trade in terms of the Mandate, A-Trade shall be entitled to the fees set out in clause 6 of the Mandate as amended from time to time in writing.
- 8.2. 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 Mandate.
- 8.3. The Client hereby authorises A-Trade to realise any Investment held by it in terms of this Mandate whether from the 4AX 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 Mandate.
- 8.4. Should the Mandate 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 4AX Registry shall be payable on the date of termination.
- 8.5. The Client acknowledges that it has been informed of the fees as set out in the Mandate and that it fully understands the nature and implications thereof.
- 8.6. 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.

9. STATEMENTS

- 9.1. 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 4AX 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 4AX Escrow Account in respect of the cash held on the Client's behalf.
- 9.2. The Client hereby undertakes to carefully peruse and consider all statements rendered in terms of 9.1, and forthwith to advise A-Trade, in writing, if there is anything contained in any statement referred to in clause 9.1 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.

10. VOTING AND ELECTIVE CORPORATE ACTION EVENTS

4AX 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 4AX Registry be unable to contact the Client or Authorised Representative, notwithstanding reasonable commercial endeavours to do so, then 4AX 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 4AX 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.

11. CHANGES

- 11.1. The Mandate records the only agreement, together with the A-Trade application, between the Parties.

- 11.2. A-Trade is entitled to make unilateral changes to these terms and conditions of the Mandate 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 Mandate 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.

12. LIABILITY

12.1. Client Indemnity:

- 12.1.1. 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—
 - 12.1.1.1 the Client or Authorised Representative committing a breach of the Mandate;
 - 12.1.1.2 the Client or Authorised Representative not complying with its Material Obligations;
 - 12.1.1.3 A-Trade exercising its rights and/or authority in terms of clause 10;
 - 12.1.1.4 any taxes payable in terms of the Client's investments, Transactions, instructions and/or which may be otherwise payable in connection with the Mandate;
 - 12.1.1.5 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 Mandate;
 - 12.1.1.6 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;
 - 12.1.1.7 any force majeure event as contemplated in clause 13;
 - 12.1.1.8 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;
 - 12.1.1.9 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;
 - 12.1.1.10 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;

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.

- 12.2. 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.

- 12.3. 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:

- 12.3.1. any use of the Exchange Technology and/or A-Trade Platform, or Site by the Client; and/or
- 12.3.2. any acts, events, omissions, defaults, loss or other damage caused directly or indirectly by any Suspension Event; and/or;
- 12.3.3. any technical problems with the A-Trade computer hardware or software; and/or
- 12.3.4. 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
- 12.3.5. any implied conditions and warranties; and/or
- 12.3.6. 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
- 12.3.7. any acts, omissions and defaults of the administrators of the Approved Settlement Bank; and/or
- 12.3.8. any changes in market conditions.
- 12.4. The Client relies on any information obtained from A-Trade and at its own risk
- 12.5. 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.
- 12.6. Extension of liability exclusions and limitations to others;
 - 12.6.1. To the extent permitted by law, each exclusion and limitation in this clause 12 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 12 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.

13. FORCE MAJEURE

- 13.1. If either Party is prevented from fulfilling any of its obligations in terms of the Mandate 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 Mandate 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.
- 13.2. Should a Party be prevented from performing any of its obligations as provided for in terms of 13.1 above for a continuous period of at least 30 (thirty) days, then either Party shall be entitled to cancel the Mandate 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.

14. CLIENT COMPLAINTS

- 14.1. 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:

- 14.1.1. contravening or failing to comply with any written instruction given by the Client, Authorised Representative or any agreement or mandate entered into with the Client;
- 14.1.2. contravening or failing to comply with the Rules and/or the Applicable Legislation;
- 14.1.3. acting dishonestly, negligently or recklessly; or treating the Client unreasonably or unfairly.
- 14.2. The A-Trade Compliance Officer shall confirm receipt of the Client's complaint should the complaint be made in writing.
- 14.3. 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.
- 14.4. The Client may refer its complaint, in writing, to the Compliance Committee at 4AX, 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.

15. RECORDINGS

- 15.1. 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 Mandate.
- 15.2. 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 Mandate or for any other lawful purpose.

16. DOMICILIUM / NOTICES

- 16.1. The Parties choose *domicilium citandi et executandi* ("**Domicilium**") for all purposes relating to the Mandate, 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 –

16.1.1. A-Trade:

Physical Address:
 Die Groenhuis,
 38 Garstfontein Road,
 Waterkloof,
 South Africa,
 0145;
 Email Address: general@atrade.co.za ;

16.1.2. Client:

As set out on page 1 of the Mandate.

- 16.2. 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.
- 16.3. Any notice given by any Party to another ("**Addressee**") which is –
 - 16.3.1. delivered by hand between the hours of 09:00 and 17:00 on any Business Day to the Addressee's physical *Domicilium* for the time being will be deemed to have been received by the Addressee at the time of delivery; or
 - 16.3.2. 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.

16.4. Notwithstanding anything to the contrary in the Mandate, 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.

17. CONFIDENTIALITY

17.1. The Parties acknowledge that any information supplied in connection with the Mandate 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 –

17.1.1. in accordance with the provisions and obligations of the Mandate; or

17.1.2. as may be required to give effect and execute this Mandate; or

17.1.3. for purposes of giving effect to the Mandate; or

17.1.4. otherwise with the express written consent of the other Party.

17.2. The undertaking and obligations contained in this clause 17 do not apply to information which –

17.2.1. is publicly available at the date of disclosure or thereafter becomes publicly available from sources other than the Parties;

17.2.2. is already in possession of the receiving Party prior to its receipt by or disclosure to such receiving Party;

17.2.3. is required by law or any regulatory authority to be disclosed;

17.2.4. 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.

17.3. 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.

17.4. Save as may be required by law or any regulatory authority, no announcement or publicity of the existence of the Mandate, its content or the matters arising in connection with the Mandate shall be made or issued by or on behalf of any Party without the prior written agreement of the other Party.

17.5. 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.

18. ASSIGNMENT

18.1. 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 4AX, the rights and obligations of A-Trade as set out in the Mandate shall be ceded and delegated to another member of 4AX who is authorised to provide the same 4AX regulated services as A-Trade, by giving the Client 30 (thirty) days prior written notice to this effect.

18.2. Save as stated otherwise in the Mandate, 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 Mandate to a third party, without the prior written consent of A-Trade.

18.3. Subject to 4AX'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 Mandate to a third party who is a member of 4AX, without the prior written consent of the Client.

19. ENTIRE AGREEMENT

19.1. The Mandate 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.

19.2. Save to the extent for A-Trade in terms of the Mandate, no addition to, variation, novation or agreed cancellation of, any provision of the Mandate will be binding on the Parties, unless reduced to writing and signed by or on behalf of all Parties.

20. APPLICABLE LAW AND JURISDICTION

The Mandate 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.