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SCHEDULE 1

USING A SHYFT CARD, SHYFT ZAR CARD OR VIRTUAL CARD

1. Your liability for *transactions*

When the *card* is used in a *transaction*, we assume that this *transaction* has been authorised by you, even if it took place without your knowledge or consent or was not authorised by you. **This means that unless you notified us beforehand of any unauthorised access to or use of your *card* or passwords, or your *card* is compromised (someone uses your *card* without your knowledge or permission), you are liable for all losses in connection with that *transaction*.**

2. Confirming and authorising *transactions*

2.1 There are a number of ways in which you may be able to confirm a *transaction*. These include:

2.1.1 signing your name;

2.1.2 holding your *card* in front of a contactless card machine;

2.1.3 entering your *card PIN*; and

2.1.4 entering your *card* details and any other information required (including any passwords).

2.2 Before you confirm a *transaction*, you must check that the amount is correct and be sure you wish to proceed with the *transaction*.

2.3 After you have confirmed a *transaction*, it may need to be authorised. The available balance you can access will then be reduced. Sometimes a *transaction* will not be completed after it is authorised, for example where a merchant does not process their *transactions* until later. If this happens, the *transaction* amount may be

deducted from your card sometime after the *transaction* took place. You must always make sure that you have enough money on your *card* to pay for the *transaction*, irrespective of when the merchant processes it, as you are liable to pay for it.

2.4 We have the right to decline any *transaction*, but we will typically only do this in the following instances:

2.4.1 Where the *transaction* would cause you to exceed your available balance. (If, as a result of a transaction or the posting of other transaction fees or interest, you exceed your available balance, this does not mean that we have extended credit to you and you must immediately take steps to correct this. You are responsible for keeping track of your available balance.)

2.4.2 If the transaction would cause you to exceed any of the limits that apply to your *card*.

2.4.3 If we believe the *transaction* is not aligned with the parameters we set for you.

2.4.4 If we believe the *transaction* may be linked to any *prohibited activity*.

2.5 **We are not liable if you suffer any loss because of our decision to decline a *transaction*.**

3. **Protecting your *card* and passwords**

3.1 You must take all necessary steps to prevent unauthorised or fraudulent use of your *card* and passwords.

3.2 You must comply with all security guidelines that we may provide to you from time to time. For example:

3.2.1 When using your *card* at a merchant's card machine, you must always keep the card in sight. Try to insert, swipe or tap your card yourself and not hand it over to a merchant or any other person to do this for you.

- 3.2.2 If you are using an ATM (automated teller machine), always be alert and aware of your surroundings. Never accept help from strangers when using an ATM – if your *card* is swallowed (retained) by the ATM, or you think your *card* has been swallowed, contact us immediately to block your *card*.
- 3.2.3 **Do not write your *card PIN* on the *card* or anything that is kept with the *card*.** Be careful that no one can see you enter your *card PIN* when you use it. To keep your *card* information confidential, always take your *transaction* receipts or ATM statements with you.
- 3.2.4 Protect your passwords and keep them confidential and only use them for the *transaction* you have received them for – there is no reason for any person, including any of our employees, to use them or know about them. You are liable for the use of the passwords that you receive and for all activities carried out by means of the passwords. Even if you enter your passwords correctly, we cannot guarantee that the *transaction* is not subject to fraud.
- 3.2.5 If someone manages to steal or compromise your *card* and they also have your passwords, they could use the *card* to do *transactions* up to the maximum limits that apply and transfer all the money out of your *card* account.

4. **Fees and costs relating to the use of the *card***

- 4.1 The fees for the use of the *card* are set out in our Pricing Guide at www.standardbank.co.za.
- 4.2 You will not be paid any interest on the available balance.

5. **What to do if you have a problem**

5.1 **Security problems and unauthorised *transactions***

If your *card* is lost or stolen, or if you believe that your passwords have been compromised or that your *card* has been used to do *transactions* without your permission, or if you become aware of any suspicious or unauthorised *transactions*

on your *card*, you must contact us immediately to block your *card*. If you fail to do so, you may be liable for any losses that result from your failure to notify us or any delay in doing so.

5.2 **Your liability for *transactions* before the *card* was blocked**

Even if you have asked us to block the *card* or blocked it yourself, you will remain liable for all *transactions* processed before the *card* was blocked, including:

5.2.1 Any *transaction* where you breached these *terms*, before or after the *card* was blocked.

5.2.2 Any *transaction* that you authorised against your *card* (including a recurring *transaction*, such as a magazine subscription), before or after the *card* was blocked.

5.2.3 Any transaction that you authorised before the *card* was blocked but that was processed afterwards (for example if the original *transaction* was processed offline, or if the merchant processed the *transaction* late).

5.3 **Other *transaction* disputes**

5.3.1 If you are not happy with goods and services you have purchased with your *card* or if you believe the merchant has charged you incorrectly, you should first try to resolve your dispute with that merchant. **It is your responsibility to comply with any terms that a merchant imposes on you in respect of a *transaction*.**

5.3.2 **If you have a dispute with a merchant, that dispute does not give you the right to do the following:**

5.3.2.1 Instruct us to refuse to pay the merchant for goods you purchased or services you obtained on your *card*. (If we make a payment to a merchant for your *transaction*, it is final.)

5.3.2.2 Refuse to pay us for payments already made to the merchant, whether or not such payment was made in respect of the goods that are the subject of a dispute.

5.3.2.3 Instruct us to reverse a payment already made to the merchant.

5.3.3 Merchants are responsible for their *transactions* and they are separate from Standard Bank. We cannot be held liable if a merchant does not accept your *card* or if you have a complaint about goods or services that you paid for with your *card*.

SCHEDULE 2

SHYFT INVESTMENTS

In order to use the Shyft Investments product available on the Shyft App you agree to the following terms and conditions, which will supplement and form part of the terms. These additional terms and conditions will be read together with the terms as part of one agreement.

1. Definitions and interpretation of Terms

1.1 In these Terms of Business (hereinafter "the Terms") and, unless the context indicates otherwise:

1.1.1 *account statement* will mean a periodic statement of the *transactions* credited or debited to each of the Trading Portfolios (as the case may be).

1.1.2 *account summary* will mean a statement of your securities portfolio, open positions, cash etc. at a specific point in time in respect of the Trading Portfolios but segregated per denominated currency.

1.1.3 *agent* will mean an individual person or a legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name.

1.1.4 *authorised person* will mean a person you authorise to give instructions to *Standard Bank* on your behalf.

1.1.5 *best execution policy* will mean *Standard Bank's* prevailing policy, which is available at *Standard Bank's* website, with regard to best execution when executing client orders.

1.1.6 *code of ethics* will mean *Standard Bank's* prevailing code of ethics, which is available at <http://www.standardbank.co.za>.

1.1.7 *commissions charges schedule* will mean the schedule of commissions, charges, interest and other rates that at any time may be applicable to the

services as determined by *Standard Bank* from time to time. The *commissions charges schedule* is available on the *Shyft App* or is set out in an addendum to the Terms and may be supplied to you on written request.

- 1.1.8 *corporate actions* will mean a corporate event that is initiated by the issuer of the *securities* and may impact the price of the relevant *security*. *Corporate actions* include share issues, mergers, conversions, share splits, sell-offs and dividends.
- 1.1.9 *dividend reinvestment rate* will mean the rate, defined by the issuer of the *securities*, at which dividends will be converted into *securities*.
- 1.1.10 *durable medium* means any instrument that enables you to store information in a way accessible for future reference for a period of time appropriate to the purposes of the information and which allows the unchanged reproduction of the information stored.
- 1.1.11 *events of default* will have the meaning given to this term in Clause 35.4.
- 1.1.12 *ex-date* will mean the effective date of the *corporate action*, which is the date on or after which a security trades without its previously declared dividend or distribution.
- 1.1.13 *inside information* will mean non-published information that is likely to have a noticeable effect on the pricing of a contract if it is made public.
- 1.1.14 *instruction deadline* will mean the deadline provided to you on the *trading platform* for you to give instructions regarding a *corporate action*.
- 1.1.15 *market maker* will mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell on behalf of interested clients.
- 1.1.16 *market rules* will mean the rules, regulations, customs and practices of any exchange, clearing house or other organisation or market involved in, or

otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.

1.1.17 *pay date* will mean the value date of the *corporate action* or the date on which a dividend payment is made or scheduled to be made into the *account*.

1.1.18 *prevailing stocks* will mean the form of *securities* prevailing after a merger between two entities.

1.1.19 *principal* will mean the individual person or the legal entity that is a party to a *transaction*.

1.1.20 *security* will mean any securities or other assets.

1.1.21 *services* will mean the services to be provided by *Standard Bank* subject to the *terms*.

1.1.22 *settlement/trade confirmation* will mean a notification, which may include an email notification or, in some instances, a pop-up image from *Standard Bank* to you confirming your entry into a *transaction*.

1.1.23 *trading portfolio* will mean any trading portfolio, denominated in United States Dollar or other permitted currency, opened in your name and linked to your Shyft Wallet.

1.1.24 *trading platform* will mean the *Shyft Investments* functionality on the *Shyft App* and any ancillary online trading platform used by *Standard Bank* under the *terms*.

1.1.25 *transactions* will mean any instruction or order executed on your behalf.

1.2 If there is any conflict between the *terms* and relevant *market rules*, the *market rules* will prevail.

2. Risk acknowledgement

2.1 You acknowledge, recognise and understand that trading in non-leveraged *transactions*:

2.1.1 is highly speculative; and

2.1.2 may involve a certain degree of risk.

2.2 You acknowledge, recognise and understand that:

2.2.1 When you direct *Standard Bank* to enter into any *transaction*, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for your account and risk.

2.2.2 You cannot hold *Standard Bank* responsible for losses incurred because *Standard Bank* carried out your instructions and/or following its recommendations or suggestions or those of its employees, associates or representatives, unless *Standard Bank* has exercised gross negligence in this regard.

2.2.3 Unless it is specifically agreed otherwise, *Standard Bank* will not conduct any continuous monitoring of *transactions* already entered into by you either electronically or manually. Therefore, *Standard Bank* cannot be held responsible if the *transactions* developed differently from how you may have presupposed and/or to your disadvantage.

2.2.4 You have received no guarantees or similar representations from *Standard Bank* in respect of transacting on the *trading platform*.

3. Scope

3.1 Subject to the *terms*, *Standard Bank* hereby provides you with a non-exclusive, limited, personal, non-assignable and non-transferable licence to use the *trading platform* for the duration of the *terms*.

3.2 *Standard Bank* will, subject to the provisions of the *terms*, open a *trading portfolio* for you if you have applied for it and provided any additional documentation that *Standard Bank* requires. You acknowledge and agree that *Standard Bank* may update or amend the requirements to open further *trading portfolios* under the same *wallet* from time to time and that, following such amendment, you will provide *Standard Bank* with any further documentation that is required.

4. Authority and acknowledgements

4.1 You acknowledge and agree to the following:

4.1.1 Your funds will not be segregated from *Standard Bank's* funds and may be used by *Standard Bank* in the course of *Standard Bank's* business. In the event of *Standard Bank's* bankruptcy you will have an unsecured claim against the bankrupt estate as an ordinary creditor, but for *securities* you will have a secured claim provided that your securities are duly separated from the securities of other clients and *Standard Bank's* own securities.

4.1.2 *Standard Bank* chooses its bankers at its own discretion and according to its internal policies.

4.1.3 *Standard Bank's* account with its bankers (available to you on written request) is not a segregated account. Therefore, in the event of the bankruptcy of its bankers, *Standard Bank* will have an unsecured claim against the bankrupt estate as an ordinary creditor. You indemnify and hold *Standard Bank* harmless against any claim arising from the bankruptcy of *Standard Bank's* bankers.

4.1.4 Even if you accepted the *terms*, *Standard Bank* will be entitled to reject any application to open any *trading portfolio* or any instruction at its sole discretion and will not be obliged to give reasons for rejecting the application.

4.1.5 Subject to verification by *Standard Bank* and clause 10.7 below, *Standard Bank* will only conclude a *transaction* if it has sufficient funds available in the

wallet. You understand and accept that you are responsible for ensuring that sufficient cumulative funds are available in the *account* and indemnify *Standard Bank* and hold *Standard Bank* harmless against any losses that you may suffer if a *transaction* is not executed because the funds available in your *wallet* are insufficient at the time *Standard Bank* receives the instruction.

4.1.6 *Standard Bank* will, at its sole discretion, debit your *wallet* with any amount that becomes payable by you, whether in respect of a transaction or otherwise.

4.1.7 You have read and will continue to ensure you understand the disclosures that are displayed on the *Shyft App* and *trading platform* from time to time.

4.1.8 You will cooperate fully with *Standard Bank*, its regulators and/or the police in the event of any fraudulent or other activities on the *trading portfolio*. If you fail to do so, *Standard Bank* may limit or restrict access to the *Shyft App* and/or the *trading portfolio*.

4.2 You give consent for *Standard Bank* to share information relating to any of your *trading portfolios* and/or your *wallet* and any activity therein with any of *Standard Bank's affiliates* or any relevant authority for the purpose of monitoring for market abuse, financial fraud and money laundering.

5. **Services**

5.1 Provided you fulfil the obligations under the *terms*, *Standard Bank* may enter into transactions for you in the following investments and instruments:

5.1.1 Any of a list of *securities* including stock or other indices that *Standard Bank* may choose and notify you of from time to time;

5.1.2 Any other investments that *Standard Bank* may make available on the *trading platform*.

- 5.2 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market. Limit orders and stop orders to trade when the price reaches a predefined level are not allowed.
- 5.3 With regard to any *transaction*, *Standard Bank* will act as an *agent* for you.
- 5.4 Unless it is otherwise agreed in writing, you will enter into *transactions* as a *principal* in relation to *Standard Bank*. If you act as an *agent*, then, even if you identify the *principal* to *Standard Bank*, *Standard Bank* will not be obliged to accept the said Principal as a client and consequently *Standard Bank* will be entitled to consider you as Principal in respect of the *transaction*.
- 5.5 You acknowledge, recognise and understand that:
- 5.5.1 All *transactions* in exchange-traded investments will be carried out subject to and in accordance with *market rules*.
- 5.5.2 *Market rules* usually contain far-reaching powers in an emergency or otherwise undesirable situation.
- 5.5.3 If any exchange or clearing house takes any action that affects a *transaction*, directly or indirectly, then *Standard Bank* is entitled to take any action, in its own and/or your interests, that is relevant to the situation and reasonable to the parties.
- 5.5.4 *Standard Bank* will not be liable for any loss as further stipulated in Clause 37.4 and suffered by you as a result of the acts or omissions of any exchange or clearing house or as a result of any action reasonably taken by *Standard Bank* in response to such acts or omissions unless *Standard Bank* has acted with wilful default.
- 5.5.5 Where any *transaction* is carried out by *Standard Bank* as *agent* for you, delivery or payment by the other party to the transaction will be at your entire risk.

5.5.6 *Standard Bank's* obligation to deliver investments to you or to account to you or any other person on your behalf for the proceeds of sale of investments will be conditional on receipt by *Standard Bank* of deliverable documents or sale proceeds from the other party or parties to the *transaction*.

5.5.7 *Standard Bank* may withdraw any account facility, as a whole or in part, on a permanent or a temporary basis, that it provides to you. Such action may be taken, for example, in situations where:

5.5.7.1 *Standard Bank* is of the opinion that you may be in possession of Inside Information;

5.5.7.2 *Standard Bank* is of the opinion that there are abnormal trading conditions; or

5.5.7.3 *Standard Bank* is unable to determine prices in the relevant *transaction* due to the unavailability of the relevant market information.

Standard Bank will inform you of the withdrawal and the reasons for it before the withdrawal, where possible, or immediately thereafter if not, unless giving such information would compromise objectively justified *security* considerations.

5.6 *Standard Bank* does not provide advice on any tax or legal issues. You are advised to obtain individual independent advice from a financial adviser, auditor or legal counsel in respect of the tax and legal implications of our *services*.

5.7 Notwithstanding any other provision of the Terms, in providing its *services*, *Standard Bank* will be entitled to take any action considered necessary and reasonable to ensure compliance with the *market rules* and all other applicable laws and regulatory decisions.

6. Use of the *services*

- 6.1 *Standard Bank* provides the *services* for use by you. You must not sell, lease, sub-license or provide the *services* to any third party, directly or indirectly, except as permitted in the *terms* or ~~otherwise~~ with *Standard Bank's* written consent. Except for the extraction and reproduction of data pursuant to the normal and intended use of the *services* by you, no reproduction, extraction or re-use of any content of the *services* is authorised without the prior and express consent of *Standard Bank*.
- 6.2 You acknowledge that all intellectual and proprietary rights in the *services* are owned by *Standard Bank* or any third-party provider of information used by the *services* and the only rights you have in respect of the *services* are those specifically provided for in the *terms*. You undertake to defend, indemnify and hold *Standard Bank* and its officers, employees and the relevant members of *Standard Bank's affiliate* group harmless against any infringement or alleged infringement by you, whether or not arising from your use of the *services* or of any patent, copyright, or trade mark of *Standard Bank* or any other third party.
- 6.3 You agree to be bound by the various legends, conditions of access, disclaimers, terms and conditions and instructions displayed on the *Shyft App* or related to the *services* (collectively, the “**User Information**”). You acknowledge and agree that *Standard Bank* has the right to change the functional and technical layout of the *services*, including the content of the User Information without prior written notice to you.
- 6.4 Notwithstanding any provisions in these *terms*, *Standard Bank* may terminate or suspend, with or without cause and with or without prior notice, all or any part of the *services* or your access to the *services* or the format, nature, composition or availability of the *services*.

7. **Dealings between *Standard Bank* and you**

- 7.1 You may provide *Standard Bank* with instructions digitally (which includes instructions provided via the *Shyft App* as described below) and in limited circumstances *Standard Bank* may accept instructions from you by telephone. *Standard Bank* will acknowledge receipt of the instructions orally or in writing, as

appropriate, which will include an acknowledgement by way of an electronic confirmation message on the *trading platform*.

7.2 In addition to the Terms (and the Best Execution Policy) and the *trading platform* terms stated in Clause 8, the following terms apply to Transactions executed on the *trading platform*:

7.2.1 *Standard Bank* will not be liable for any loss, expense, cost or liability suffered or incurred by you due to failure of the system, transmission failure or delays or similar technical errors unless *Standard Bank* has wilfully defaulted in this regard.

7.2.2 Even where real-time tradable prices are available to you, the price offered by *Standard Bank* may have changed before *Standard Bank* received an order from you. This is due to delayed transmission between you and *Standard Bank*. If automatic order execution is offered to you, *Standard Bank* will be entitled to change the price on which your order is executed to the market value at the time the order was received from you.

7.2.3 The *trading platform* may be available in several versions, which may differ in respect of the level of *security* applied, products and services available etc. *Standard Bank* will not be liable to you for any loss, expense, cost or liability suffered or incurred by you because you used a version different from *Standard Bank's* standard version with all available updates installed.

7.2.4 You will be responsible for all orders and for the accuracy of all information sent through the *Shyft App* or by any other acceptable means using your name or password or any other personal identification.

7.2.5 Regardless of the fact that the Trading Platform might confirm that a *transaction* is executed immediately when you transmit instructions through it, only the *settlement/trade confirmation* forwarded by *Standard Bank* constitutes *Standard Bank's* official confirmation of execution.

- 7.3 Any instruction sent through the *trading platform* by you will only be deemed to have been received and will only then constitute a valid instruction when such instruction has been recorded as executed by *Standard Bank* and confirmed by *Standard Bank* to you through the *settlement/trade confirmation* and/or *account Statement* and the mere transmission of an instruction by you will not constitute a binding contract between *Standard Bank* and you.
- 7.4 You must promptly provide *Standard Bank* with any instructions it may require. If you do not provide such instructions promptly, *Standard Bank* may, at its reasonable discretion and at your expense, take any steps that it considers necessary or desirable for its own protection or yours. This provision is similarly applicable in situations where *Standard Bank* is unable to contact you.
- 7.5 *Standard Bank* may (but will not under any circumstances be obliged to) require confirmation, in such form as *Standard Bank* may reasonably request, if an instruction is to close any of the Trading Portfolios, your Wallet or remit money due to you or if it appears to *Standard Bank* that such confirmation is necessary or desirable.
- 7.6 *Standard Bank* may refuse to act upon any instruction from any person authorised by you if *Standard Bank* considers that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, *market rules*, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by *Standard Bank's* reasonable discretion will put your and/or the bank's economic solidity at risk.
- 7.7 In general, *Standard Bank* will act according to instructions as soon as practically possible and will, as far as trading instructions are concerned, act consistent with the *best execution policy*. However if, after instructions are received, *Standard Bank* believes that it is not reasonably practicable to act upon such instructions within a reasonable time, *Standard Bank* may defer acting upon those instructions until it is, in *Standard Bank's* reasonable opinion, practicable to do so or notify you as soon as possible that *Standard Bank* is refusing to act upon such instructions.

7.8 It is possible that errors may occur in the prices of transactions quoted by *Standard Bank*. In such circumstances, without prejudice to any rights it may have under South African law, *Standard Bank* will not be bound by any Transaction which purports to have been made (whether or not confirmed by *Standard Bank*) at a price which:

7.8.1 *Standard Bank* is able to substantiate to you was manifestly incorrect at the time of the Transaction; or

7.8.2 was, or ought to have reasonably been known by you to be, incorrect at the time of the transaction,

in which case *Standard Bank* reserves the right to either (i) cancel the trade completely or (ii) correct the incorrect price at which the trade was done to the historic correct market price.

7.9 You agree that *Standard Bank* may, without notice, record all telephone conversations, internet conversations (chat) and meetings between you and *Standard Bank* and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom *Standard Bank* at its reasonable discretion considers it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between *Standard Bank* and you. However, technical reasons may prevent *Standard Bank* from recording a conversation and recordings or transcripts made by *Standard Bank* will be destroyed in accordance with *Standard Bank's* normal practice.

8. **Terms relating to the use of the *trading platform***

8.1 The right to use the *trading platform* is personal and you must not allow other persons to use your user ID or password.

8.2 From the *trading platform* you can print reports on trading activities and your account balances.

8.3 Orders may be cancelled, at your request, up until the time of execution. *Standard Bank* is under no obligation to cancel the order. Orders and cancellations can be done through the *trading platform* or you can call *Standard Bank's* call centre during its hours of operation at the contact numbers specified on the *Shyft App*. An order will not be considered to be cancelled until you have received a written confirmation from *Standard Bank*.

8.4 *Standard Bank* may modify, suspend or discontinue the *trading platform*, whether temporarily or permanently, without notice.

9. **General powers and authority of *Standard Bank***

Standard Bank is entitled to do anything required to give effect to the *terms* and to render the *services* including the following:

9.1 It can sign any document (including forms of acceptance, letters of renunciation and transfer forms) or agreement on your behalf and appoint any third party.

9.2 Apply and subscribe for any securities or investments in accordance with the *terms*.

9.3 Do whatever is necessary, at its discretion, to protect your rights.

10. **Use of funds from the *wallet***

10.1 You understand and accept that in order to ensure the correct and timely allocation of funds to your *trading portfolio*, you will only be allowed to transfer funds from your *Wallet*.

10.2 For all transfers the funds are booked and at disposal on the relevant *trading portfolio* after the funds are cleared in your *Wallet*, provided the funds have actually been cleared and all the relevant information has been provided.

10.3 You further acknowledge and agree that you will only be entitled to trade when there are sufficient cleared funds reflecting in your *wallet*.

- 10.4 You further acknowledge and agree that events as described in clause 37.4 can cause the booking and availability of funds to be delayed for as long as such events continue.
- 10.5 All amounts paid by you to *Standard Bank* and by *Standard Bank* to you will be denominated in the currency denominating the *trading portfolio* into which a payment or refund will be made in the corresponding denominated currency. Should you wish to use funds in a *wallet* of a different currency you will be required to convert the funds into a currency that is denominated for the relevant *trading portfolio*.
- 10.6 You may trade from a *trading portfolio* that is not in the currency in which the trade is denominated, subject to the applicable currency conversion fees and commission charges.
- 10.7 In the event that you conclude a *transaction* from a *trading account* that has a negative cash balance, you will be subject to the interest charges referred to in clause 14 below. The interest will accrue until you pay the outstanding amount due thereon.

11. **Security, Payments and Delivery**

- 11.1 You will pay to *Standard Bank* on demand:
- 11.2 11.1.1 any sums that may be required for clearing a debit balance on any of your Wallets;
- 11.3 11.1.2 any amount required for maintaining a positive cash balance on any of your Wallets.
- 11.4 If you make any payment that is subject to price fluctuations, withholdings or deductions, you will pay to *Standard Bank* any additional amount required to ensure that the amount *Standard Bank* actually receives is the full amount it would have

received had no price fluctuations occurred and had no moneys been withheld or deducted.

- 11.5 Payments into the various *wallets* are credited by *Standard Bank* on condition that it actually receives the amount in question in its bank account. This will apply whether or not it has been explicitly stated in receipts or other notices of or requests for payment.
- 11.6 You cannot put up, as collateral or guarantee for any of your obligations towards a third party, any *securities* held or deposited into the relevant *trading portfolio* with *Standard Bank*.
- 11.7 All *securities* will be held by an intermediate broker or eligible custodian appointed by *Standard Bank* that will be responsible for claiming and receiving all interest payments, income and other rights accruing to you.
- 11.8 *Standard Bank* will not be obliged to account to you for any income it receives for carrying out any of the activities described in this clause.
- 11.9 If you fail to provide any deposit or other amount due under the *terms* in respect of any *transaction*, *Standard Bank* may close any open position without prior notice to you and apply the proceeds thereof to payment of any amounts due to *Standard Bank* or any third party. This is further regulated in clause 35.
- 11.10 If you fail to make a payment when it falls due, you will pay interest (from the due date and until payment takes place) on the outstanding amount at an interest rate determined by *Standard Bank*.
- 11.11 *Standard Bank* will have the right, in addition to any other rights it may have under the *terms* and notwithstanding anything contained herein, or under South African law in general, to limit the size of your open positions and to refuse orders to establish new positions. *Standard Bank* will inform you as soon as possible regarding such refused orders and the reason for the refusals. Situations where *Standard Bank* may exercise such right include the following:

- 11.11.1 *Standard Bank* has reason to believe that you may be in possession of Inside Information.
- 11.11.2 *Standard Bank* considers trading conditions to be abnormal.
- 11.11.3 You have a negative cash balance on any *wallet*.

12. Trading Portfolios

- 12.1 *Standard Bank* will make available to you a *settlement/trade confirmation* in respect of any Transaction you enter into. *Confirmations* will normally be available shortly after the execution of the *transaction*.
- 12.2 An *account summary* and an investment portfolio statement are available to you through the *trading platform*. The *account summary* will normally be updated periodically during the day. The investment portfolio statement will normally be updated every *business day* with information about the previous *business day*. Any fees or charges that are levied monthly will only update at the end of the relevant period. By accepting the *terms*, you agree not to receive any *account statements* or *account summaries* in printed form from *Standard Bank* other than at your specific request.
- 12.3 *Standard Bank* may send any notice or other communication to be provided by *Standard Bank* under the *terms*, including *account statements* and *settlement/trade confirmations*, to you in electronic form by email or by display on your account summary on the *trading platform* if it so chooses. You are obliged to provide *Standard Bank* with an email address for this purpose. An email message is considered received by you when sent from *Standard Bank*. *Standard Bank* is not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission. A message on the *trading platform* is considered received by you once *Standard Bank* has placed it there. It is your responsibility to ensure that your software and hardware setup does not prohibit you from receiving emails or gaining access to the *trading platform*.

12.4 You are obliged to verify the contents of all documents, including documents sent in electronic form from *Standard Bank*. Such documents will, in the absence of manifest error, be deemed conclusive unless you notify *Standard Bank* in writing to the contrary immediately after you have received them. If you believe you have entered into a *transaction* that should have produced a *settlement/trade confirmation* or otherwise a posting on your account, but have not received such confirmation or seen such posting, you must inform *Standard Bank* immediately by contacting the call centre at the number or email address where you ought to have received such confirmation. In the absence of such information the *transaction* may, at *Standard Bank's* reasonable discretion, be deemed non-existent.

13. Charges and Other Costs

13.1 You will be obliged to pay to *Standard Bank* the charges set out in the *commission charges schedule*, which is available on the *trading platform* or set out in an addendum to these *terms* and may be supplied to you on request.

13.2 *Standard Bank* may vary such charges without notice when the change is to your advantage, or when the grounds for changes are due to external circumstances beyond *Standard Bank's* control, such as changes in charges from exchanges, clearing houses, information providers or other third-party providers that are passed on to you by *Standard Bank*.

13.3 *Standard Bank* may vary such charges on one month's notice, which may be given by email, published on the *trading platform* or set out in the addendum to the *terms* at *Standard Bank's* discretion if:

13.3.1 market conditions, including competitive behaviour, call for changes to *Standard Bank* conditions;

13.3.2 *Standard Bank*, for commercial reasons, wishes to change its general cost and pricing structure; and/or

- 13.3.3 significant details regarding you, based on which individual conditions were provided, have changed.
- 13.4 In addition to such charges, you will be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by *Standard Bank* in connection with any *transaction* and/or in connection with maintaining your relationship with *Standard Bank* and maintaining the *account*.
- 13.5 Furthermore, *Standard Bank* will be entitled to demand that you pay the following expenses separately:
- 13.5.1 all extraordinary disbursements resulting from your relationship with us, e.g. telephone, telefax, courier and postal expenses in case you request hardcopy *settlement/trade confirmations*, *account statements* and other documents that *Standard Bank* could have delivered in electronic form;
- 13.5.2 any expenses incurred by *Standard Bank* as a result of non-performance by you, including a fee determined by *Standard Bank* for forwarding reminders, legal assistance etc.;
- 13.5.3 any expenses incurred by *Standard Bank* in connection with replies to inquiries by public authorities, including a fee determined by *Standard Bank* for forwarding transcripts and enclosures and preparing copies of these; and
- 13.5.4 any expenses incurred by *Standard Bank* in connection with auditor's comments/reports if you requested these.
- 13.6 The fees will be charged either as a fixed amount corresponding to payments made, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined, and *Standard Bank* reserves the right to introduce new fees.

- 13.7 *Standard Bank* may share commissions and charges with its *affiliates* or other third parties or receive remuneration from them in respect of *transactions* it enters into.
- 13.8 Unless specified otherwise in the *terms*, all amounts due to *Standard Bank* (or *agents* used by *Standard Bank*) under the *terms* will, at *Standard Bank's* option:
- 13.8.1 be deducted from any funds held by *Standard Bank* for you; or
- 13.8.2 be paid by you in accordance with the provisions of the relevant difference account, *settlement/trade confirmation* or other advice.
- 13.9 Furthermore, you acknowledge, recognise and accept that the procedures described in clause 33 may result in additional indirect costs to you.

14. Interest and Currency Conversions

- 14.1 Subject to the provisions below and unless otherwise agreed in writing, *Standard Bank* will not be liable to:
- 14.1.1 pay interest to you on any credit balance in any of the *wallets* or on any other sum held by *Standard Bank*; or
- 14.1.2 account to you for any interest received by *Standard Bank* on such sums or in connection with any *transaction*.
- 14.2 *Standard Bank* may vary such interest rates and/or thresholds for interest calculation without notice when changes are to your advantage, or when the grounds for changes are due to external circumstances beyond *Standard Bank's* control, such as the following:
- 14.2.1 changes in domestic or foreign monetary or credit policies that affect the general interest level in a way that is of importance to *Standard Bank*;
- 14.2.2 other changes in the general interest level, including changes in the money and bond markets, that are of importance to *Standard Bank*;

- 14.3 *Standard Bank* may, at its own discretion, vary such interest rates on one *business day's* notice on the Website or by email, if:
- 14.3.1 market conditions, including competitive behaviour, call for a change to *Standard Bank's* conditions;
- 14.3.2 *Standard Bank* wishes to change its general commission, fee and pricing structure for commercial reasons; and/or
- 14.3.3 there were changes to significant details about you, based on which individual conditions were provided.
- 14.4 You are deemed to have accepted such changes if you do not notify *Standard Bank*, before the proposed date on which they enter into force, that you do not accept them.
- 14.5 *Standard Bank* is entitled, but will not under any circumstances be obliged, to convert:
- 14.5.1 any realised gains, commissions, interest charges and brokerage fees that arise in a currency other than your currency (i.e. the currency in which the *trading portfolio* is denominated) to the base currency in your *wallet*;
- 14.5.2 any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the base currency in your *wallet*.
- 14.6 *Standard Bank* will conduct any currency conversions at a reasonable rate of exchange that it will select and will be entitled to add a mark-up to the rate.

15. Risk

- 15.1.1 You are personally liable for the market risk inherent in Securities trading and for any investment in *securities* that *Standard Bank* is requested to perform on your behalf as well as any subsequent loss resulting from the investment.

15.1.2 You acknowledge that *Standard Bank* may from time to time carry out investments for you in securities in which the market is or could become limited and which are therefore difficult to deal in and for which it may be difficult to assess a proper market price.

15.2 Execution of Orders

15.3 When executing an order, *Standard Bank* will, through its third-party dealer or the relevant market participant, endeavour to secure the best execution reasonably available given the circumstances, including price, costs, speed, likelihood of execution and settlement, volume, nature and other factors relating to the execution of the order.

15.4 *Standard Bank* will, through its third-party dealer or the relevant market participant, execute your order as soon as possible and to the extent possible on the day of receipt, unless otherwise agreed.

15.5 Under exceptional market conditions (as detailed in clause 30.26 below) *Standard Bank* reserves the right not to submit an order for execution.

15.6 You will be notified on the *trading platform* if an order cannot be executed.

15.7 If *Standard Bank* is unable to obtain and deliver the requested *securities*, it may be unable to complete your purchase order. The trade will therefore be cancelled, unless *Standard Bank* is able to obtain the Securities at the usual terms no later than two banking days (in the relevant market) after the value date in question.

15.8 *Standard Bank* will cancel any order for a *security* if the *security* is suspended or transferred to the observation list on the relevant exchange.

16. Placement of Orders

Standard Bank will submit orders for execution at your request and recommends that you use the *trading platform* when trading *securities* as this provides for swift client identification and thus faster processing of your orders. If you submit an order in another

manner, *Standard Bank* manually verifies the basis of the relevant order before processing and this may result in an extended processing time.

17. Transactions and Orders

17.1 *Standard Bank* offers only transactions and orders as market orders:

17.1.1 *Standard Bank* offers market orders for *securities* listed on the relevant stock exchanges. When you have chosen a market order, *Standard Bank*, through its third-party dealers or market participants, inputs the order directly into the trading system of the relevant stock exchange.

17.1.2 The nature of market orders entails that the trade is done at your expense but in the name of the third-party dealer or the relevant market participant.

17.1.3 *Standard Bank* is entitled to cancel *automatic order routing* immediately on your behalf in the case of extraordinary circumstances, including those set out in clause 23.

17.1.4 You cannot enter an order into the *trading platform* on conditions similar or identical to those of another unexecuted trade that you have entered into the *trading platform* system.

17.1.5 You must not disclose public market information made available through the trading system of the relevant stock exchange.

17.2 Executing market orders

17.2.1 You may enter a market order through the *trading platform* during the trading hours of the relevant stock exchange. Orders communicated to *Standard Bank* in a different manner will be handled intra-day, provided you submitted the order.

17.2.2 Trades executed on the various stock exchanges are subject to the rules and directives of the relevant stock exchange. For orders you submitted through

the *trading platform*, information about the choices available will be provided on *Shyft App* or on the *trading platform*.

17.2.3 An order is executed only to the extent that counterparties are available at the relevant stock exchange.

17.2.4 If an order is submitted outside the relevant stock exchange's market hours, it will be processed when the market reopens, provided the processing is not restricted by the duration of the order. If an order is partially executed at the closing of the market, the remainder of the trade will be executed when the stock exchange reopens.

17.2.5 All prices quoted on the *trading platform* will be delayed by 15 minutes in relation to the real-time price on the exchange where the order will be executed.

17.2.6 Pricing for an order quoted on the *trading platform* will include an amount designated as a market buffer (which will be determined at *Standard Bank's* sole discretion). The market buffer allows *Standard Bank* to ensure that there are sufficient funds in the *trading platform* to cater for changes in the price of a *security* from the quoted price to the actual price at time of execution of the trade.

17.2.7 If you place an order outside the trading hours of the relevant exchange and the price of your order, at the time the exchange opens, changes to such an extent that the funds allocated to your *trading platform* (including any market buffer) are insufficient, then *Standard Bank* reserves the right to debit your *account* or *wallet* even this this results in a negative cash balance on the *account* or *wallet* .

17.2.8 You may cancel orders that have not yet been executed and were placed outside the trading hours of the relevant exchange, provided that you only cancel such orders 30 minutes after the exchange has closed for the day and within the first 30 minutes after it has opened for the day.

18. **Standard Bank's right to cancel orders and trades**

- 18.1 Orders that are entered into the order book and trades that have been merged automatically in or entered into the Trading Platform, must reflect the relevant Securities' current market value and represent actual orders and trades.
- 18.2 The "current market value" of a trade is the price that, based on an overall assessment, reflects the current pricing of the relevant *securities*. An assessment of the current market value will include the pricing of the instrument on the relevant day, any change in pricing on previous days, the volatility of the instrument and any general change in the pricing of comparable instruments and, if appropriate, any other specific conditions of the trade in question.
- 18.3 An order does not reflect the current market value if it has been entered into the order book at a price that, provided the trade is performed automatically, naturally will result in a trade that does not reflect the current market value. The validity of an order must be considered when the current market value is assessed.
- 18.4 *Standard Bank* is entitled to cancel orders and trades that do not reflect the current market value of the relevant *security* but cannot be held liable for any cancellation of an order or trade.
- 18.5 A failed trade will be declared at a specified time on the settlement date in accordance with applicable laws and/or the rules of the relevant stock exchange.

19. **Trades cancelled by the relevant Stock Exchange**

Under exceptional circumstances (as set out in clause 23) and to ensure market integrity a relevant stock exchange may cancel any trade if required.

20. **Trades in securities**

- 20.1 *Standard Bank* trades *securities* through its third-party broker or through a market participant that is a member of the relevant stock exchange. The third-party dealer or the market participant decides whether the trade in question is to be executed on

the relevant stock exchange. The trade is performed on a commission basis and consequently in the name of *Standard Bank* or *Standard Bank's* third-party broker or the relevant market participant.

20.2 Your order is submitted for execution only if it is tradable on the relevant stock exchange through the third-party service provider or the relevant market participant. If the trade cannot be executed on the terms outlined above, you will be notified on the *trading platform*.

20.3 Your order may be split or merged and can therefore be executed at different prices during the day of trading or on the following days. If an order is split and filled partially over a period of more than one day, the total trading costs may increase. The reason for the increase is that the minimum fee may be charged more than once based on the number of days necessary for the total execution of the order.

21. Settlement of Securities Trades

21.1 *Standard Bank* settles the trade at the market prices available to *Standard Bank* through its third-party brokers or the relevant market participants. Payment and delivery take place through foreign clearing centres and third-party brokers or the relevant market participants.

21.2 "Settlement" refers to the payment and delivery related to a Securities trade. The settlement date may be the third exchange day after the trading day or any other day stipulated by the rules of the relevant stock exchange. The settlement day is also the value date. Specific settlement rules and deadlines apply to *securities*. You may obtain information from *Standard Bank* about these rules and deadlines.

21.3 When you purchase *securities*, you obtain unconditional title of right to the *securities* only if the final payment to *Standard Bank* is made on the settlement date. Until final payment is made, *Standard Bank* reserves the right to the *securities* you are purchasing. When you sell *securities* to *Standard Bank*, *Standard Bank's* payment of the settlement amount is subject to acquisition, by *Standard Bank's* third-party

brokers or the relevant market participants, of unconditional title to the *securities* on the day of settlement.

22. **Trading Costs and Calculation Methods**

22.1 *Standard Bank* will charge a set fee for each *securities transaction*.

22.2 Submitting orders in any manner other than through *trading platform* may result in increased trading costs.

22.3 The prevailing trading costs are available on the *commissions charges schedule*, found on the *Shyft App*, or are set out in an addendum to the *terms*.

23. **Exceptional Market Conditions**

In exceptional market conditions, *Standard Bank* reserves the right not to submit an order for execution. Exceptional market conditions may occur where there is a significant deviation between bid and offer prices, where market prices are unavailable for the relevant *security* or in the event of sudden uncertainties in the global market, or any error that is not subject to any doubt, or an incident caused by a technical or manual mistake at the stock exchange, at *Standard Bank* or by you, a significant and indisputable violation of legislation or directions or the rules of the relevant stock exchange or any technical disruption in trading and/or clearing systems that is beyond the control of *Standard Bank*.

24. **Corporate Actions**

You will be notified, through the *trading platform*, of any *corporate action* affecting your holdings in the *securities*. Some of the more common types of corporate actions you may encounter are dividends, stock splits, reverse splits, spin-offs, rights issue, mergers and acquisitions, buybacks, bonus issues and delistings. You are advised to refer to the announcement made by the issuer for the actual or final terms of the relevant *corporate action* as these may differ from the descriptions provided on the *trading platform*.

25. **Special Corporate Action Events**

- 25.1 Special and infrequent *corporate actions* not listed above may occur.
- 25.2 Special local rules may apply to certain *corporate actions* and you will be notified on the *trading platform* of such rules.

26. Election for non-supported securities

You are hereby made aware and acknowledge that in voluntary *corporate actions* where the alternative to a cash settlement is the settlement in a *security* that is not supported by *Standard Bank*, its third-party broker or the relevant market participant, you will not have the option to choose but will be given the cash settlement.

27. Depositary Receipt Fees

- 27.1 It is standard practice, for depositary receipts, to charge an annual administration fee per share depending on the issuing depositary bank. The fee is intended to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line. Typically, the fee is deducted when dividend payments are made. However, where the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.
- 27.2 The dividend fee is stipulated in the deposit agreement between the depositary bank and the company and is based on industry standards.
- 27.3 The fee per depositary receipt is not dependent on the total amount of the dividend being paid but on the amount of the Securities held.

28. Costs

Standard Bank may charge commission and fees in respect of *corporate actions*. The prevailing trading costs are available on the *commissions charges schedule* on the *Shyft App* and are set out in an addendum to the *terms*.

29. Taxes and Fees on Corporate Actions

Taxes and fees may also occur on *corporate actions* in addition to those that apply to cash dividends, such as fees on a stock dividend or tax on a merger. When such taxes and fees occur, *Standard Bank* will debit your *trading portfolio* or *wallet* accordingly.

30. **Voting Rights**

You acknowledge and accept that, ~~because~~ the structure of the custodial relationship between *Standard Bank* and its third-party brokers or market participants is not practical for you to instruct and exercise any voting rights in respect of any Securities held in your Trading Portfolio.

31. **Custodial Services**

31.1 By opening and operating the *trading portfolio* with *Standard Bank*, you authorise *Standard Bank* or *Standard Bank's* appointed third-party service provider (**Third-party Service Provider**) to appoint a custodian to hold on your behalf, for safekeeping, any *securities* that you deliver to *Standard Bank* or that *Standard Bank* buys or receives on your behalf.

31.2 *Standard Bank*, through its Third-party Service Provider, will deposit your *securities* or any part thereof for safekeeping in a central securities depository or electronic scrip registry and may deposit the *securities* in the depository or registry through a participant chosen by the Third Party.

32. **Service Provider**

32.1 You understand and accept that in order for your *securities* to be held in the depository referred to in clause 31.2, they must be held in an electronic, uncertificated manner (**Dematerialised**).

32.2 Any *securities* referred to in clause 30.34 must be held in an account in the name of the Third-party Service Provider or, if the Third-party Service Provider is not a participant on that exchange, in an account in the name of the nominee (**Nominee**) of the participant with whom the Third-party Service Provider deposits the *securities*.

- 32.3 Notwithstanding the foregoing, *Standard Bank* will ensure that the *securities* held in the name of the Third-party Service Provider or the Nominee will be ringfenced from the other assets of that Third-party Service Provider or Nominee.
- 32.4 *Standard Bank* may request a withdrawal of your *securities* or any part thereof from safe custody only to:
- 32.4.1 deliver them to you in accordance with your written instruction to deliver them to a third-party securities broker. (In the case of dematerialised scrip, you must give *Standard Bank* written information required for effecting the transfer.)
 - 32.4.2 deal with the Securities under the *terms*.
 - 32.4.3 settle transactions in accordance with applicable laws and the rules or regulations of the relevant stock exchange.
 - 32.4.4 lodge the *securities* on your behalf with any person under a court order or a special resolution of the issuer of the *securities* approved by the shareholders and, where applicable, sanctioned by a court of law.
 - 32.4.5 accomplish any other lawful purpose under these Terms.

33. **Aggregation and split**

Standard Bank is, in accordance with the *best execution policy*, entitled to aggregate your orders with its own orders and the orders of any of its *affiliates* and/or persons connected with *Standard Bank* including employees and other clients. Furthermore, *Standard Bank* may split your orders when executing them. However, the orders will only be aggregated or split if *Standard Bank* reasonably believes it to be in your best interests. On some occasions, aggregation and splitting of your order may result in a less favourable price for you than if the order had been executed separately or mutually.

34. **Conflicts of Interest**

Standard Bank, its *affiliates* or other persons or companies connected with *Standard Bank* may have an interest, relationship or arrangement that is material to a *transaction* carried out or advice provided by *Standard Bank*, under the *terms*, that may be in conflict or in competition with your interests. By accepting the *terms* and *Standard Bank's code of ethics* you agree that *Standard Bank* may transact such business in terms of its conflict of interest policies and management procedures.

35. **Default and Default Remedies**

35.1 The provisions contained in this clause supplement any other rights that *Standard Bank* or any of its *affiliates* have under the *terms* and under South African law.

35.2 *Standard Bank* reserves the right to retain, or make deductions from, any amounts it owes to or is holding for you if any amounts are due by you to *Standard Bank* or *Standard Bank's affiliates*.

35.3 You authorise *Standard Bank*, at *Standard Bank's* discretion, at any time and without notice, to sell, apply, off-set and/or charge in any manner any or all of your property and/or the proceeds of any of the same of which *Standard Bank* or any of its *affiliates* or Agents has custody or control, in order to discharge any or all of your obligations to *Standard Bank* or to *Standard Bank's affiliates*.

35.4 Each of the following events will, in addition to any other specifications in the *terms*, also constitute an *event of default* in respect of all your *transactions*, securities and other business with *Standard Bank* (even if the Event of Default only relates to part of the business with *Standard Bank*):

35.4.1 if you fail to make any payment or to do anything else required under the *terms* or by *Standard Bank* at its reasonable discretion;

35.4.2 if you die or become of unsound mind;

35.4.3 any action, taken by *Standard Bank*, that *Standard Bank* reasonably considers necessary for its own protection or the protection of its *affiliates*.

- 35.5 In an *event of default*, *Standard Bank* will at its discretion be entitled:
- 35.5.1 To sell or charge in any way any or all of your assets and property that may be in the possession or control of *Standard Bank* or any of its *affiliates* or *agents* or call on any guarantee, without any notice or court order. Sale of *security*, assets and property will take place by means that *Standard Bank* at its reasonable discretion determines and at the price that *Standard Bank* at its reasonable discretion determines to be the best obtainable.
- 35.5.2 To buy or sell any *Security*, investment or other property where in *Standard Bank's* reasonable opinion this is, or is likely to be, necessary in order for *Standard Bank* to fulfil its obligations under any *transaction* and you will reimburse *Standard Bank* for the full amount of the purchase price plus any associated costs and expenses.
- 35.6 You authorise *Standard Bank* to take any or all of the steps described in this clause without notice to you and acknowledge that *Standard Bank* will not be responsible for any consequences of its taking any such steps, unless *Standard Bank* has exercised gross negligence in this regard. You will execute the documents and take any action that *Standard Bank* may request in order to protect the rights of *Standard Bank* and its *affiliates* under the *terms* or under any agreement you may have entered into with *Standard Bank's affiliates*.
- 35.7 If *Standard Bank* exercises its rights to sell any of your *security* or property under this clause, it will carry out such sale, without notice or liability to you, on your behalf and apply the proceeds of sale in or towards the discharge of any of your obligations to *Standard Bank* or *Standard Bank's affiliates*.
- 35.8 Without prejudice to *Standard Bank's* other rights under the *terms* or under prevailing law, *Standard Bank* may, at any time and without notice, combine or consolidate any of the accounts you maintain with *Standard Bank* or any of its *affiliates* and off-set any and all amounts owed to, or by, *Standard Bank* or any of its *affiliates* in any manner that *Standard Bank* at its reasonable discretion may determine.

36. Your Representations and Warranties

36.1 You represent and warrant that:

36.1.1 investments or other assets supplied by you for any purpose will, subject to the *terms*, at all times be free from any charge, lien, pledge or encumbrance and will be beneficially owned by you;

36.1.2 you are in compliance with all laws to which they are subject including all tax laws and regulations, exchange control requirements and registration requirements; and

36.1.3 the information you provided to *Standard Bank* is complete, accurate and not misleading in any material respect.

36.2 The above representations and warranties will be considered valid each time you provide instructions to us and for the duration of your relationship with us.

37. Indemnity and limitations of liability

37.1 You are obliged to compensate *Standard Bank* for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) that *Standard Bank* may suffer or incur as a result of or in connection with:

37.1.1 any breach of the *terms* by you;

37.1.2 any *transaction Standard Bank* enters into on your behalf; or

37.1.3 *Standard Bank's* taking any of the steps that it is entitled to take in an *event of default*

unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of *Standard Bank's* gross negligence or wilful default.

- 37.2 *Standard Bank makes no warranty, express or implied, in respect of its services and expressly disclaims any implied warranties of availability, fitness for a particular purpose, correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, or pricing in respect of the services. Standard Bank is not responsible for maintaining the services or supplying any corrections, updates or releases in respect of the services and is not soliciting any action based on the provision or use of the services.*
- 37.3 *You acknowledge that Standard Bank's obligations in respect of the services, including their availability, proper operation, security, proper performance and accuracy, do not constitute any guarantee or assurance in respect of the services and are limited to an undertaking, on a best endeavours basis, that can reasonably be expected from a professional provider of automated financial services.*
- 37.4 *Consequently and without prejudice to clause 8, Standard Bank its officers, affiliates, employees and agents will not be liable in delict, contract, warranty or otherwise for any direct, indirect or consequential costs, damages, losses or liability, contingent or otherwise, suffered by you or any third party and arising from or pursuant to:*
- 37.4.1 *the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness or pricing provided under the services;*
- 37.4.2 *any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by you as a result of or in connection with the provision of the services unless and to the extent that such Loss is suffered or incurred as a result of Standard Bank's wilful default;*
- 37.4.3 *any Loss due to actions taken by Standard Bank according to its rights under the Terms,*
- 37.4.4 *operational failures preventing the use of the trading platform;*

- 37.4.5 ***interruptions preventing you from accessing the trading platform;***
- 37.4.6 ***any failure to provide continuous access to the services or any interruption or disruption of your access or delays or omissions of the services, including delays in processing any instruction that result in such instruction not being executed, arising from, inter alia, a force majeure or other situations that are beyond the control of Standard Bank, interruption of the Service by Standard Bank in the event of a risk of abuse of, or unauthorised access to, the service by third parties or any other situation that, in Standard Bank's sole opinion, constitutes a risk to the security or the accuracy of the service, volatile market conditions, market disruption, unavailability of pricing or funds for a transaction, overload or shutting down of markets or stock exchanges;***
- 37.4.7 ***the failure of any Internet connection or communication service to provide or maintain your access to the services;***
- 37.4.8 ***any erroneous communications between Standard Bank and you;***
- 37.4.9 ***use of the Internet and email as a means of communication.***
- 37.5 *Standard Bank will not be liable in delict, contract, warranty or otherwise for any direct or indirect loss of profits or anticipated savings or any direct, indirect or consequential damages that you may incur or experience because it has accepted the terms or relied on the services, even if Standard Bank knew of the possibility of such loss or damages.*
- 37.6 *Standard Bank is not responsible for informing you of any difficulties you or other third parties may experience while using the Services or for taking any action in connection with those difficulties.*
- 37.7 *Standard Bank is not liable to you for any damages caused by a representative or a third-party broker or a market participant acting for Standard Bank.*

- 37.8 *Standard Bank* is not liable to you for any damages caused by any institution such as a stock exchange, clearing house or a securities depository.
- 37.9 You acknowledge, recognise and accept that no market recommendation or information communicated by *Standard Bank* constitutes an offer to buy or sell, or the solicitation of an offer to buy or sell, a Security and that such recommendation and information, although based on information from sources *Standard Bank* believes to be reliable, may be based solely on a broker's opinion and may be incomplete, unverified and unverifiable. *Standard Bank* makes no representation, warranty or guarantee as to and will not be responsible for the accuracy or completeness of any information or trading recommendation provided to you.
- 37.10 You understand that neither *Standard Bank* nor any provider of data on the *trading platform* guarantees or makes any warranty of any kind, express or implied, regarding the timelines, sequence, accuracy or completeness of any data on the *trading platform*. You agree that neither *Standard Bank* nor any provider of data is liable for any losses (including lost opportunity or profits) arising out of or relating to (i) any inaccuracy, defect or omission in the data, (ii) any error or delay in the transmission of the data, or (iii) any interruption in such data and accordingly indemnify and hold *Standard Bank* and any provider of data harmless against any loss, damage or cost.
- 37.11 ***You indemnify, protect and hold harmless Standard Bank and its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, actions, proceedings, claims, damages and costs (including attorney's fees) resulting from or arising out of the use of the services by you or your authorised representatives, including any breaches of the security of the services as well as any access or entry into any of its other systems not covered by the terms), caused directly or indirectly by you or your authorised representatives.***

38. Confidentiality and *Standard Bank's* disclosure of information

- 38.1 Neither party will disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties obtain possession of and both parties will make every reasonable endeavour to prevent any such disclosure. However, this will not apply if a party is obligated to disclose such information by prevailing legislation, or by a legislative or supervising authority, or by another person who according to the law is entitled to demand disclosure, or must disclose it in order to fulfil its obligations pursuant to these *terms*.
- 38.2 By accepting the *terms* you authorise *Standard Bank* to disclose any information relating to you that may be required by any law, rule or regulatory authority, including any applicable *market rules*, without prior notice to you. Furthermore, *Standard Bank* may disclose requested and relevant information relating to you to third parties in or outside South Africa in order to facilitate the transfer of funds initiated by you.
- 38.3 By accepting the *terms* you permit *Standard Bank* to transfer personal information about you, submitted to or collected by *Standard Bank*, to any legal entity within the *Standard Bank* Group. The *Standard Bank* Group may transfer such personal information for the purpose of complying with regulatory requirements, providing and performing investment advice and investment and other services that *Standard Bank* offers, conducting marketing and managing the client relationship. Such personal information may be transferred to *Standard Bank* Group companies in countries where data protection laws may not provide a level of protection equal to that provided by the laws of South Africa. Furthermore, *Standard Bank* may share such personal information with a third-party agency working on behalf of *Standard Bank* for the purpose of performing client analysis to be used by *Standard Bank's* sales and marketing and with any introducing broker working on behalf of *Standard Bank* for the purpose of completing due diligence and approving account applications.

39. **Termination of agreement**

Standard Bank and you undertake, on termination of the agreement, to complete all *transactions* that are already entered into or under execution and the *terms* will continue to

bind both parties in respect of such *transactions*. *Standard Bank* is entitled (i) to deduct all amounts due to it before transferring any credit balances on any of the *trading portfolios* or *wallets* to you, (ii) to postpone such transfer until all *transactions* are completed and settled and (iii) to require you to pay any charges it incurred in transferring your investments.

40. **General disclosure of the nature of potential conflicts of interest and sources**

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

40.2 *Standard Bank* has identified the following circumstances that may give rise to a conflict of interests:

40.2.1 *Standard Bank* may provide advice to clients whose interests may be in conflict or competition with other clients' interests.

40.2.2 *Standard Bank* may have an interest that is contrary to clients' transactions, e.g. when clients trade in markets where *Standard Bank* acts as a market maker or when *Standard Bank* and a client wish to invest in the same instrument.

40.2.3 *Standard Bank*, its employees and related legal persons may have, cease to have, establish or change positions in *securities*, foreign exchange or other financial instruments covered by an investment recommendation or advice.

40.2.4 *Standard Bank's* portfolio managers may trade in securities or other financial instruments on behalf of clients, knowing that the trades will be beneficial to *Standard Bank's*, its employees' or related persons' positions in the same instruments.

40.2.5 *Standard Bank* may have an interest in maximising trading volumes in order to increase its commission revenue, which is inconsistent with the client's personal objective of minimising transaction costs.

40.2.6 *Standard Bank* may receive inducements from or pay inducements to third parties due to the referral of new clients or clients' trading.

40.2.7