

# TERMS AND CONDITIONS: PRIVATE INDIVIDUALS

## 1. Definition and interpretation of terms

Please read these General Terms and Conditions of Business carefully as it forms part of the agreement which governs and regulates your relationship with FNB Securities Global.

**“Abnormal Trading Conditions”** shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which we relate or quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or our reasonable anticipation of the occurrence of such a movement;

**“Account”** shall mean your global trading account(s);

**“Account Statement”** shall mean a periodic statement of the transactions credited or debited to an Account;

**“Account Summary”** shall mean a statement of your securities portfolio, open positions, cash deposits, custody management, etc. at a specific point in time;

**“Account Value”** shall have the meaning given to it in the Fees Schedule;

**“Agent”** shall mean an entity or legal entity undertaking a transaction on behalf of another entity or legal entity but in his/its own name;

**“Applicable Law”** shall mean legislation applicable in Jersey and, where relative, South Africa;

**“Approved Jurisdictions”** shall mean the Countries as listed in Appendix B Jersey Financial Services Commission Handbook available at <http://www.jerseyfsc.org/pdf/Part-1-Appendix-B-20150101.pdf>;

**“Authorised Person”** shall mean a person authorised by you to give instructions to us in accordance with Clause 8;

**“Authorised Representative”, “FNB Securities”** shall mean FNB Securities (Pty) Ltd, registration number 1996/011732/07, with whom you must enter into a mandate with;

**“Business Day(s)”** shall mean any day on which banks are open for business in both Jersey and South Africa (other than a Saturday or Sunday or public holiday);

**“Client”, “you”, “your”** shall mean the client who is making an application to open an Account;

**“Client Application”** means the account application form completed by you and assessed by us in order to open an Account and to perform the Services;

**“Contract”** shall mean any contract, whether oral or written, for the purchase or sale of any securities, entered into by us with you or on your behalf;

**“Counterparties”** shall mean banks and/or brokers through whom we may cover our Contracts with you;

**“Disclosure Notice”** means the risk disclosure notice at Schedule 1;

**“Durable Medium”** means any instrument which enables you to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored, for example, email, paper etc;

**“Exchange(s)”** means any securities or futures exchanges, alternative trading system or multi-lateral trading facility as the context may require from time to time;

**“Event of Default”** shall have the meaning given to this term in Clause 22;

**“Fees Schedule”** shall mean the schedule of fees and charges applicable to the Services which is displayed on our Website and may be updated from time to time. Before agreeing to these General Terms you should ensure that you have read our Fees Schedule carefully. If you have any questions regarding the Fees Schedule, please call +27 11 303 5930 or 0800 256 256 or email [fnbsecurities@fnb.co.za](mailto:fnbsecurities@fnb.co.za) before agreeing to these General Terms;

**“FIFO”** is an abbreviation of **“First in - First Out”** and refers to the fact that where one or more Contracts with the same characteristics are to be closed, we will close the oldest Contract first;

**“Force Majeure”** means an event which is beyond the reasonable control of a party which shall include, without limitation, any technical difficulties such as telecommunications failures or disruptions, suspension or closure of any market, the imposition of unusual terms on the trading in any such market, the failure of any supplier or Counterparty to perform its obligations, non-availability of our Website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes,

lock outs, boycotts, or blockades, notwithstanding that we are a party to the conflict and including cases where only part of our functions are affected by such events;

**“FNB Securities Global”, “we”, “us”, “our”** and **“it”** shall mean FNB Securities Global, a registered business name of Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands and which is regulated by the Jersey Financial Services Commission.

**“General Terms”** shall mean the General Terms and Conditions of Business that form part of the Client Application;

**“Inside Information”** shall mean information that is not publically available, which if it was publically available would be likely to have a significant impact on the price of a financial product;

**“Introducing Broker”** shall mean a financial institution or advisor which is paid by us and/or clients for referral of clients to us and/or for provision of advice to such clients and/or execution of such clients’ transactions with us;

**“Market Maker”** shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested clients. Where we are a Market Maker we will be your immediate counterpart on a Transaction;

**“Market Rules”** shall mean the following:

- i. The rules, including the regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract;
- ii. All other applicable laws, rules and regulations in force from time to time;

**“Net Free Equity”** shall have the meaning given to it in the Fees Schedule;

**“Onboarding Documentation”** shall mean any and all documentation which we require you to complete and/or submit (as the case may be) prior to being allowed access to any of the Services;

**“Online Terms”** shall mean the terms of access, various legends, disclaimers, terms and conditions and instructions as published on the Website from time to time;

**“Order Execution Policy”** shall mean our current order execution policy for executing client orders available on our Website. Before agreeing to these General Terms you should ensure that you have read our Order Execution Policy carefully. If you have any questions regarding the Order Execution Policy, please call +27 11 303 5930 or 0800 256 256 or email [fnbsecurities@fnb.co.za](mailto:fnbsecurities@fnb.co.za) before agreeing to these General Terms;

**“Parties”** mean the Client and FNB Securities Global; any reference to **“Party”** is to either of the Parties;

**“Power of Attorney”** means a power of attorney, set out in our prescribed form;

**“Principal”** shall mean the entity or the legal entity which is a party to a transaction;

**“Security”** shall mean any securities or other assets deposited with us by you, for example, cash, shares, property, etc;

**“Services”** shall mean the services to be provided by us to you in accordance with these General Terms;

**“Settlement/Trade Confirmation”** shall mean a notification from us to you confirming your entry into a Contract;

**“Terms for Securities Trading”** shall mean the Terms and Conditions for Securities Trading as set out on the Website;

**“Trading Platform”** shall mean any online trading platform made available by us under these General Terms;

**“Transaction(s)”** means a transaction under these General Terms; and

**“Website”** means our website at [www.fnbsecurities.co.za/Global](http://www.fnbsecurities.co.za/Global)

- 1.1. In these General Terms any references to FNB Securities Global, “us”, “we” or “our” shall mean FNB Securities Global.
- 1.2. In these General Terms any reference to an entity shall include limited partnerships, limited liability companies, listed, public and private corporations; investment funds, trusts, private foundations and financial.

- 1.3. Headings and notes in these General Terms are for reference only and shall not affect the contents and interpretation of these General Terms.
- 1.4. In these General Terms references to any law, statute or regulation shall include references to any changes made to that law or regulation.
- 1.5. These General Terms are subject to Market Rules so that:**
- 1.5.1. If there is any conflict between these General Terms and any Market Rules, the Market Rules will prevail;
- 1.5.2. We may take or omit to take any action we consider necessary to ensure compliance with any of the Market Rules;
- 1.5.3. All Market Rules and whatever we reasonably do or omit to do in order to comply with them will be binding on you; and
- 1.5.4. Neither we nor any of our directors, officers, employees or agents shall be responsible if we reasonably take or omit to take any actions in order to comply with any Market Rules except where we have acted in negligence, fraud or wilful default.

## 2. Introduction

- 2.1. FNB Securities Global is a registered business name of Ashburton (Jersey) Limited which has its registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands and which is regulated by the Jersey Financial Services Commission.
- 2.2. Subject to these General Terms, we hereby provide you with a non-exclusive, limited, personal, non assignable and non-transferable license to use the Trading Platform for the duration of these General Terms.
- 2.3. We shall, subject to the provisions of these General Terms and your signature on the Client Application, open an Account for you once the Onboarding Documentation and any additional documentation required by us have been provided by you and processed and verified by us.
- 2.4. You should not deal in the products or sign up to receive the Services described in these General Terms unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the products and services are suitable for you in the light of your circumstances and financial position. An explanation of the risks associated with the types of the products made available through our Services is set out in the Disclosure Notice and you should ensure you fully understand such risks before accepting these General Terms. You should read these General Terms carefully, including the Fees Schedule, the Conflict of Interest Policy, and the Order Execution Policy and any other documents that we have supplied or will supply to you in the future. The Client Application which you sign with us will be deemed to be your declaration that you have read and understood these General Terms and accept it. If you are not experienced in the types of transactions described in these General Terms or if you are unsure about any of the terms and conditions, you should seek advice from your independent financial adviser.
- 2.5. We reserve the right to communicate with you using any Durable Medium, but we will normally contact you in writing or email in accordance with the Notices Clause below. You may communicate with us via email, post or by telephoning us.
- 2.6. These General Terms, the Disclosure Notice, the Client Application and the terms of each Contract and Transaction as they may be amended or supplemented from time to time together constitute a single agreement between you and us.

## 3. Risk Acknowledgement

- 3.1. All investments carry an element of risk which may differ significantly. If you are unsure as to the suitability of any particular investment or product, you should seek professional financial advice. The value of investments may rise as well as fall and there is a risk that you may suffer financial losses.
- 3.2. You acknowledge and agree that:**
- 3.2.1. You do not have a claim against us in the event of the realisation of this risk or as a consequence of us carrying out your instructions unless it can be proved that losses were due to the negligence, fraud, misconduct or dishonesty by us or our officers or employees; When you instruct us to enter into any Transaction, any profit or loss arising as a result of a change in the value of the asset or the underlying asset will be entirely at your risk;
- 3.2.2. You are willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
- 3.2.3. You are aware that, unless otherwise agreed, we shall not conduct any continuous monitoring of the Transactions already entered into by you. We will not be held responsible for the Transactions developing

differently from what you might have expected and/or to your disadvantage;

- 3.2.4. Guarantees of profit or immunity from loss are impossible in investment trading; and
- 3.2.5. You have received no guarantees or similar representations of whatsoever nature from us, in respect of transacting on the Trading Platform.

## 4. Authority and acknowledgements

### 4.1. You acknowledge and agree that:

- 4.1.1. We act as your agent (and not as principal) in relation to any Transactions we arrange on your behalf. Any recourse you may seek in respect of these General Terms shall be against us and no other party.
- 4.1.2. We shall be entitled to reject any Client Application to open an Account or any instruction at our sole discretion and shall not be obliged to furnish reasons for such refusal or denial;
- 4.1.3. Subject to verification by us, we will only conclude a Transaction if and when there are sufficient funds available in your Account.
- 4.1.4. You understand and accept that you are responsible to ensure that sufficient funds are available in the Account and indemnify and hold us harmless for any losses that you may suffer as a result of a Transaction not being executed due to insufficient funds being available in the Account at the time of receipt by us of the instruction; we will not provide any investment advice or be responsible for the suitability of any investment decision made by you..
- 4.1.5. We shall debit the Account with any amount which becomes payable by you, whether in respect of a Transaction or otherwise; and
- 4.1.6. You will cooperate fully with us, our regulators and/or the relevant authorities in the event of any fraudulent or other activities on your Account and that in the event that you fail to do so, we may limit or restrict access to your Account.
- 4.2. You authorise and consent to us conducting reference checks (specifically, but not exclusively, credit checks).
- 4.3. You hereby give us permission to request your personal information and documentation as required in terms of Jersey law, from any of our affiliates and give any of our affiliates permission to pass such information to us. You acknowledge and accept that such sharing of information may include your personal data being utilised for "know your client" purposes and/or may be stored on the various systems employed by us.
- 4.4. You hereby authorise FNB Securities Global to open a Global Securities Trading Account, in respect of Securities held on your behalf, and to do all things necessary to give effect to the Client Application and the Services including but not limited to:
- 4.4.1. The facilitation of Transactions and Contracts upon your instruction either provided by you telephonically or via your Authorised Representative; and/or
- 4.4.2. Whatever is necessary in our discretion, to protect your rights;
- 4.4.3. Anti-Money laundering legislation in terms of the Anti Money Laundering and Proceeds of Crime legislation applicable in Jersey and South Africa, as amended or replaced (collectively referred to as "AMLL") obliges us to report to the relevant authorities any suspicious transactions. You hereby confirm that such legislation and the implication thereof in relation to these General Terms have been brought to your attention. You therefore consent to us providing any information to the authorities in terms of the AMLL. We shall not be liable to you or any third party in respect of any action or claim for damages arising from provision of information in terms of the AMLL. You indemnify us against any claim or liability arising from providing information as contemplated herein. You hereby confirm that you will not transfer, or Deposit funds to our credit until the obligations in terms of AMLL and/or the Applicable Laws have been complied with. You further consent to us monitoring the Account and trading activity for potential incidents of market abuse and financial fraud as contemplated in the Applicable Laws. You further consent to us sharing information relating to the Account and activity therein with any of our affiliates or any relevant authority for the purpose of monitoring for market abuse, financial fraud and money laundering.

## 5. Client application

- 5.1. Before opening and activating your Account we are required by the Applicable Law to carry out an assessment. We will require certain documentation from you and a description of your source of funds and source of wealth. You may also be required to provide us with proof thereof.

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- 5.2. When assessing your Client Application and afterwards when dealing with you, we will rely on the truth, accuracy and completeness of the information provided by you, including the information provided on the Client Application. You expressly consent to us using and relying on all such information in making our assessment and in our dealings with you.
- 5.3. If there is a change in your personal circumstances you must notify us immediately of the change so that we can consider your application.
- 5.4. You acknowledge and agree that we may update or amend the requirements to open an Account from time to time and that following such amendment you agree to provide us with any further documentation that is required.

## 6. Services

- 6.1. Subject to you fulfilling your obligations under these General Terms, we may arrange transactions for you in the following investments and instruments:
- 6.1.1. Securities, including shares, bonds, and other debt instruments, including government and public issues;
- 6.1.2. Such other investments as we may from time to time agree with you, and
- 6.1.3. You should ensure that you have carefully read the risk descriptions in relation to each of these products set out in the Disclosure Notice at Schedule 1 before entering into Transactions or Contracts.
- 6.2. The Services provided may involve Transactions in instruments which are traded on exchanges which are not recognised or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realisable.
- 6.3. Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a predefined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and Stop orders are executed consistently with our Order Execution Policy. We do not guarantee orders will be executed at the specified price or amount, unless explicitly stated by us for that specific order. For further information on order types please refer to the Order Execution Policy on our Website.
- 6.4. If you enter into a market order on the Trading Platform outside of market hours, that market order will not be executed until the market re-opens.
- 6.5. When carrying out Transactions, we act as your Agent and therefore carry out transactions in our own name.
- 6.6. We will treat you as our Client and will provide the Services to you and hold you responsible for your obligations under these General Terms. This remains the case even though you may have appointed an Authorised Representative to act on your behalf in terms of your mandate with it, or you appoint an Authorised Person to act on your behalf and complete a Power of Attorney.
- 6.7. We may provide information or disseminate research to you from time to time. You acknowledge and accept that we shall not be responsible or liable in any way for the outcome of any Transaction or Contract entered into by you in reliance on any information or research provided by us except in the case of our fraud, gross negligence or willful default. You further acknowledge, and accept that:
- 6.7.1. All transactions in exchange-traded investments and Contracts can be affected by Market Rules including but not limited to circumstances such as an emergency situation or under Abnormal Trading Conditions;
- 6.7.2. If any exchange, clearing house or other organisation or market takes any action which affects a Transaction or Contract then we may take any action we consider necessary or desirable to protect the interests of you and/or us;
- 6.7.3. We shall not be held liable for any loss suffered by you (as further stipulated in Clause 25) as a result of the acts and/or omissions of any exchange, clearing house or other organisation or market or any action reasonably taken by us as a result of such acts and/or omissions except in the case of our fraud, gross negligence or willful default in connection therewith;
- 6.7.4. Where any Transaction is effected by us as Agent for you, delivery or payment (as appropriate) by the other party to the Transaction shall be at your risk; and
- 6.7.5. Our 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 shall be conditional upon us receiving deliverable documents or

sale proceeds (as appropriate) from the other party or parties to the Transaction.

- 6.8. We may in whole or in part, on a permanent or temporary basis withdraw any account facility provided to you. Situations where we may take such action include situations where:
- 6.8.1. We reasonably believe that you may be in possession of Inside Information;
- 6.8.2. We reasonably believe that there are Abnormal Trading Conditions; or
- 6.8.3. We are unable to calculate prices in the relevant Contract due to the unavailability of relevant market information.
- 6.9. We will provide you with written notice of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless the provision of such notice would be unlawful.
- 6.10. The decision about whether to proceed with an individual Transaction, and the details of that Transaction, lies solely with you. You should familiarise yourself with the specific features of your Transaction and consider the advantages and disadvantages before deciding to proceed with a Transaction.
- 6.11. We will not provide any advice to you on or in relation to any tax issues related to any Services or Products. You should obtain independent advice with respect to the tax implications thereof.
- 6.12. In certain circumstances, we may have to cancel a Transaction you have made on the Trading Platform, for example, if the relevant exchange the Transaction is traded on, does not allow us to complete the Transaction. In such cases, we will endeavour to notify you as soon as possible and inform you of the reason, unless we are prevented from doing so by law.

## 7. Conditions of access to the services

- 7.1. We provide the Services for your use and you may not sell, lease, sub-license or provide, directly or indirectly, the Services to any third party except as permitted in these General Terms or otherwise with our 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-utilisation of any content of the Services is authorised without our prior and express written consent.
- 7.2. You acknowledge that all intellectual and proprietary rights in the Services are owned by us or any third party provider of information which is utilised by the Services and the only rights you have in respect of the Services are those specifically provided for in these General Terms. You hereby undertake to defend, indemnify and hold us and our officers, employees and the relevant members of Ashburton (Jersey) Limited harmless from and against any infringement or alleged infringement by you, whether or not arising from your use of the Services, of any patent, copyright, or trade mark of ours or any other third party.
- 7.3. You must complete and submit the Client Application and all necessary Onboarding Documentation prior to us providing you with access to the Services. You hereby accept sole responsibility for the designation of the computer terminals and suitability of the personnel which shall access and use the Services and for the selection and application of any computer software utilised to analyse the data provided under the Services. You also take full responsibility for all security aspects pertaining to your use of the Services. You acknowledge that we shall have no obligation or liability to provide any further security or to perform any further identification processes other than those set out in the Client Application and Onboarding Documentation. You hereby undertake to promptly update the Onboarding Documentation and/or the Client Application if any of the details therein change. We undertake to use reasonable efforts to update your records to reflect the amended Onboarding Documentation and/or the Client Application and you agree and acknowledge that you are fully liable for any consequences of us not being promptly advised of any such changes. You agree that we may supply information provided by you to any regulatory or other similar authorities, as we determine in our sole discretion to be necessary.
- 7.4. You agree to be bound by the various legends, conditions of access, disclaimers, terms and conditions and instructions displayed on the Website or related to the Services (collectively, the "Online Terms").
- 7.5. You acknowledge and agree that we have the right to change the functional and technical layout of the Services, including the content of the Online Terms without prior written notice to you.
- 7.6. Notwithstanding any provisions in these General Terms, we may terminate or suspend, with or without cause and with or without prior notice, all or any part of the Services

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or your access to the Services or the format, nature, composition or availability of the Services.

## 8. Dealings between us and you

- 8.1. You may provide us with oral instructions (which shall include instructions provided via the internet as described below). We shall acknowledge receipt of the instructions orally or in writing, as appropriate, which will include an acknowledgement by way of a pop-up image on the Trading Platform.
- 8.2. You shall inform us in writing of the Authorised Person to whom you have granted a Power of Attorney to instruct us on your behalf, and submit the Authorised Person's identification and proof of address documentation to us. For practical reasons, we can only undertake to register one Power of Attorney for you. If you at any time wish to revoke or amend a Power of Attorney or grant Power of Attorney to a different person in place of the existing Power of Attorney, you shall inform us in writing immediately. We will be entitled to rely on your written notification without further enquiry as to whether the Power of Attorney has been granted, revoked or amended lawfully.
- 8.3. You authorise us to rely and act on any order, instruction or communication we receive from you or an Authorised Person without further enquiry as to the authenticity, genuineness, authority or identity of the person giving or claiming to give such instructions. You will be responsible for and bound by all obligations we enter into or assume on your behalf and will be accountable to us for all losses, expenses, costs and liabilities we may suffer as a result of or in connection with such orders, instructions or communications.
- 8.4. In order to give effect to your instructions, we may instruct a Counterparty selected at our discretion and in any event shall do so where the Transaction is to be subject to the rules of an exchange or market of which we are not a member.
- 8.5. We will notify you, via email, of any corporate action which requires your instruction in relation to any securities you hold. We will act in accordance with your instruction.
- 8.6. If you do not notify us of your intention to exercise an option or to act on corporate action which requires your instruction within the time and in the manner stipulated by us, the default option for the corporate action will apply.
- 8.7. If you cannot be reached at your email address as supplied to us, the default option for the corporate action will apply.
- 8.8. We will not inform you about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer of any securities you hold. Unless otherwise specifically agreed, you will not be entitled to vote at any shareholders' annual general meetings.
- 8.9. We do not guarantee that you will be able to enter into Transactions on the Trading Platform to the extent that those Transactions are subject to corporate actions.
- 8.10. We shall not be responsible for losses resulting from the acts/omissions of any Counterparties except where such losses were caused by our fraud, gross negligence or wilful default.
- 8.11. In addition to the terms listed on our Website and the terms stated in Clause 9 regarding the Trading Platform, the following terms apply to Contracts executed on the internet:
- 8.11.1. We shall 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 we have acted with wilful default in connection herewith;
- 8.11.2. We may offer you real-time tradable prices. If there is any delayed transmission between you and us whereby the price offered by us has changed before an order from you is received or your order is based on the delayed price, you acknowledge that we shall be entitled to substitute the price on which the order is given to the prevailing real-time market price at the time we received your order as opposed to the delayed price as transmitted;
- 8.11.3. The Trading Platform may be available in several versions, which may be differentiated in various respects including, but not limited to the level of security applied, products and services available etc. We shall not be liable to you for any loss, expense, cost or liability sustained by you due to you using a version of the Trading Platform different from our latest updated version as long as we have made reasonable efforts to inform you of latest version of the Trading Platform;
- 8.11.4. You shall be responsible for all orders, and for the accuracy of all information, sent via the internet using your name, password or any other personal identification means implemented to identify you;

- 8.11.5. It is your responsibility to keep your password(s) secure and confidential. You must not share your password details with any other party unless that party has completed and returned the prescribed Power of Attorney to us. If you have told someone your password or log-in details, or suspect that someone may know your password or log-in details, please notify us immediately by calling us on + 27 11 303 5930 or 0800 256 256;
- 8.11.6. The Settlement/Trade Confirmation forwarded by us or made available to you on the Trading Platform constitutes our sole confirmation of execution;
- 8.11.7. Any instruction sent via the Trading Platform by you shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between us and you when such instruction has been recorded as executed by us and confirmed by us to you through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by you shall not constitute a binding Contract between us and you; and
- 8.11.8. You shall promptly give any instructions to us, which we may reasonably require. If you do not give such instructions promptly, we may, at our reasonable discretion, take such steps at your cost, which we consider necessary or desirable for our or your protection. This provision shall also apply where we have tried but are unable to contact you and it is necessary for us to receive your instructions as quickly as possible.
- 8.12. If you do not provide us with notice of your intention to exercise a Contract which requires an instruction from you at the time stipulated by us, we may treat the Contract as abandoned by you. If you wish to exercise a Contract, you must provide us with notice thereof within reasonable time (and within applicable cut-off times) for us to exercise the corresponding right under any contract that we have entered into with any Counterparty.
- 8.13. We may, at our reasonable discretion, require confirmation from you in such form as we may reasonably request in the following circumstances:
- 8.13.1. We have received an instruction to close an Account;
- 8.13.2. We are required to return money due to you; or
- 8.13.3. We have received an instruction from you in relation to a Transaction that we reasonably consider to be unclear or unusual.
- 8.14. Pursuant to general rules regarding Power of Attorney, you are accountable to us for losses which we may suffer as a result of instructions from a person who has explicit or tacit Power of Attorney to give us instructions on behalf of you.
- 8.15. We may refuse to act upon any instruction if we can render it probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, Market Rules, usual market practice, including but not limited to legislation on money laundering or insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.
- 8.16. We shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistently with our Order Execution Policy. However if, after instructions are received, we believe that it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or as soon as possible notify you that we are refusing to act upon such instructions.
- 8.17. From time to time it is possible that errors may occur in the pricing of Transactions. Notwithstanding the rights that you have under Applicable Law and Market Rules, we reserve the right to void, or to amend the terms of, any Transaction that we reasonably believe, at our sole discretion, to contain or be based on an obvious or blatant error (a "Manifest Error"). In deciding whether an error is a Manifest Error we may take into account any relevant information including, the state of the underlying market at the time of the error and any error within, or lack of clarity of, any information source or pronouncement. In deciding whether or not there has been a Manifest Error, we will make reasonable efforts to take into account any financial commitments that you have made or refrained from making in reliance on a Transaction.
- 8.18. In the absence of our fraud, wilful default or negligence, we will not be liable to you for any losses following a Manifest Error. In the event that a Manifest Error is made by any information source, commentator or official on whom we reasonably rely, we will not be liable to you for any losses, except for our fraud, wilful default or negligence.
- 8.19. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not acceptable. Provided that we can demonstrate that at the time of execution of the trade there were errors

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- in prices, commissions, or in the Trading Platform, and provided we can reasonably demonstrate that you, based on your trading strategy or other behaviour, deliberately and/or systematically exploited or attempted to exploit such an error, we are entitled to take one or more of the following counter measures:
- 8.19.1. Adjust the price spreads available to you;
  - 8.19.2. Restrict your access to streaming, instantly tradable quotes, including by providing manual quotations only;
  - 8.19.3. Reclaim from your Account any historic trading profits that we can demonstrate have been gained through such abuse at any time; and/or
  - 8.19.4. Terminate the account facility immediately by giving written notice.
- 8.20. We may also take any of the counter measures detailed in Clause 8.14 if we can reasonably demonstrate that you have entered into a trading strategy on the Trading Platform aimed at delaying or preventing any other person's access to a Transaction on the Trading Platform.
- 8.21. When you instruct us to enter into a position opposite to one or more of you open positions, we will close out the opposite position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.
- 8.22. You acknowledge that we have the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same account, but also when they are held on separate accounts.
- 9. Use of the trading platform**
- 9.1. The technical requirements to which your IT equipment, operating system, Internet connection etc. shall conform to recommended specifications as described on our Website.
- 9.2. You must enter your user ID and password when logging on to the Trading Platform. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. We will notify you in writing of any termination/blocking and the reasons for it, where possible, before such termination/blocking occurs and if this is not possible, immediately thereafter, unless giving such information would be unlawful.
- 9.3. The right to use the Trading Platform is personal, and you shall not allow other persons to use your user ID and/or password. If you want to allow a third party to trade on your account, you shall authorise the relevant third party by way of a Power of Attorney in a format acceptable to us. Once the Power of Attorney has been approved by us, a personal user ID and password shall be provided to the holder of the Power of Attorney. The authority provided in terms of the Power of Attorney shall remain in force and effect until revoked in writing by you. The termination of the user ID and password issued to the holder of the Power of Attorney shall take effect on the day on which we receive and acknowledge written notification of the revocation of the Power of Attorney or if such day is not a Business Day, the next Business Day (the "Termination Date"). You agree that any instruction received prior to the Termination Date shall not be affected by any such termination and that we shall process any such instruction, notwithstanding that any such Transactions related to such instructions shall not be completed until after the Termination Date.
- 9.4. From the Trading Platform, you can print reports on trading activities and your account balances.
- 9.5. You shall notify us by telephone on +27 11 303 5930 or 0800 256 256 without undue delay on becoming aware of unauthorised access to your Account and the use of the Trading Platform, or if you suspect that your password security has been compromised.
- 9.6. You may block access to your Trading Platform at any time by contacting us by telephone on +27 11 303 5930 or 0800 256 256. Open orders and positions placed on the Trading Platform before blocking will not be affected by the blocking, unless you specifically request so.
- 9.7. Where you have placed an order on the Trading Platform in error, you may request that the order be cancelled up until the time of execution. You acknowledge that we are under no obligation to cancel the order. A request for cancellation of an order can be made via the Trading Platform or by calling +27 11 303 5930 or 0800 256 256. An order shall not be considered to be cancelled until you have received written confirmation from us.
- 9.8. You acknowledge that all proprietary rights in the Trading Platform are owned by us or by any applicable third party service providers selected by us and are protected under copyright, trademark and other intellectual property laws and other applicable law.
- 9.9. We shall not be responsible for losses resulting from your installation and use of the computer programs used on the Trading Platform, unless such liability arises by operation of law.
- 9.10. We shall not be liable for any interruption, malfunction, downtime or other failure of the Trading Platform or any component part of the Trading Platform (as the case may be) for whatever reason.
- 9.11. We may modify, suspend or discontinue the Trading Platform, whether temporarily or permanently, without notice.
- 9.12. You undertake to use any market data or other information that we, any Exchange or any third party service provider provide to you in connection with your use of the Trading Platform solely for the purposes set out in the General Terms. You agree not to provide access, redistribute or display the market data to any third party without our prior written consent.
- 10. Opening and transfer of funds to or from the client's account**
- 10.1. You are able to open an Account in one of three base currencies GBP, EUR and USD.
- 10.2. In order to fund the Account you may use the FNB Securities Offshore Investment Limit.
- 10.3. The FNB Securities Offshore Investment Limit allows you to transfer funds to our offshore trust account using FNB Securities, your Authorised Representative's, institutional investment capacity. This institutional investment capacity is subject to an approval and authorisation process within the context of the limit of the entire FNB Securities institutional investment capacity.
- 10.4. With regard to FNB Securities institutional investment capacity, you acknowledge and accept that:
- 10.4.1. FNB Securities cannot guarantee successful approval to use this institutional investment capacity or the amount that you will be granted;
  - 10.4.2. FNB Securities reserve the right to withdraw this institutional investment capacity at any time without notice to you;
  - 10.4.3. FNB Securities are authorised by you to buy and sell such investments on behalf of you, open foreign bank accounts, enter into approved asset swaps, and the subscription of shares or insurance policies on your behalf.
  - 10.4.4. Should FNB Securities be required by any authority to repatriate funds held offshore on your behalf, you authorise FNB Securities to liquidate such investments prior to repatriation, and you will not hold FNB Securities and/or us liable for any loss incurred due to such liquidation.
- 10.5. Should you decide to use FNB Securities Offshore Investment Limit, you will be liable to FNB Securities for the charges incurred in using this institutional investment capacity.
- 10.6. You will not be able to switch your base currency for trading on multiple exchanges. You will have to open a new Account for your preferred additional base currency or you will be charged the exchange rate on the Trading Platform between your original base currency Account and the instrument currency at the time of trade.
- 10.7. You will be required to provide us with a description of the source of funds and /or source of wealth and more specifically, proof for each type of source that you have indicated.
- 10.8. You will be provided with the banking details for the trust account into which you will transfer your funds once your application has been approved and processed.
- 10.9. You acknowledge and agree that it is your sole responsibility to ensure that the correct account number, details and reference are used when transferring funds in terms of the options described above. You understand and accept that in order to ensure the correct and timeous allocation of funds to your Account, we will only accept a transfer of funds from your own account/s at other banks, namely account(s) in your name. Accordingly you shall provide us with sufficient information in respect of the transfer from the remitting bank in order to identify you and which Account the funds shall be credited to.
- Therefore, you understand and accept that we are only able to respect the time limits mentioned in Clause 10 if we can identify the sender as the Client and to which Client and Account the funds shall be credited.
- 10.10. For all transfers the funds are booked and available on your Account no later than five Business Days after the funds are received by us, provided the funds have been cleared and all the relevant information has been provided. If we receive the funds on a non-Business Day or receive the funds after 3 p.m. South African time on a Business Day, the funds are considered to be received on the following Business Day.
- 10.11. You acknowledge and agree that we cannot be held liable for the period it takes from the time the remitting bank transfers funds to us and the time when we receive those funds. You further acknowledge and agree that you shall only be entitled to trade upon there being sufficient cleared funds available in your Account.

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- 10.12. You shall be entitled to request a withdrawal of funds by submitting a cash withdrawal notification on the website: www.fnbsecurities.co.za via email to fnbsecurities@fnb.co.za; or via the call centre on +27 11 303 5930 or 0800 256 256. No other form of communication in respect of withdrawals shall be entertained.
- 10.13. If we receive any request for a withdrawal of funds after 3pm. South African time on a Business Day, the request is deemed to have been received on the following Business Day.
- 10.14. If the investments were made via FNB Securities institutional investment capacity, funds can only be paid to your FNB Securities local stock broking account denominated in ZAR.
- 10.15. Requests for payment of funds to a third party will not be accepted.
- 10.16. Please note the following important information:**
- 10.16.1. If the investments were made via FNB Securities institutional investment capacity, funds can only be paid to your FNB Securities local stock broking account denominated in ZAR.
- 10.16.2. If the investments were made via your Personal Offshore Investment Limit:
- 10.16.2.1. You have the election to withdraw the funds and have us transfer the funds to your foreign currency denominated account, or your FNB Securities stock broking account denominated in ZAR;
- 10.16.2.2. If you elect to withdraw funds and have it paid to your foreign currency denominated account, this will only be paid to the bank account you provided on the Client Application; and
- 10.16.2.3. If you elect to withdraw funds and have it paid to your local stockbroking account denominated in ZAR, please be aware of the repatriation implications.
- 10.16.3. Requests for payment of funds to a third party will not be accepted.
- 10.17. You accept and acknowledge that we shall not be liable for any delays which may occur in relation to the transfer of funds from your Account into your bank account and further acknowledge and agree that it may take up to five Business Days for the funds to be transferred. Furthermore, failure to notify your bank of the payment request may result in the money being returned to us and no bank interest will be paid on monies returned to us.
- 10.18. You further acknowledge and agree that events as described in Clause 32 can cause the booking and availability of funds to be delayed for the period that such event continues.
- 10.19. All amounts paid by you to us and by us to you will be denominated in ZAR when you have selected the use of FNB Securities Offshore Investment Limit, unless otherwise agreed by the Parties.
- 10.20. All amounts paid by you to us and by us to you will be denominated in your Account base currency when you have selected the use of your Personal Investment Offshore Limit, unless otherwise agreed by the Parties.
- 10.21. All payments made to your bank account by us may be subject to a currency conversion fee if a conversion is carried out from your Account base currency to the currency of your bank account.

## 11. Client assets and payments

### 11.1. You shall pay to us on demand:

- 11.1.1. Such sums of money as may from time to time be due to us under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- 11.1.2. Any amount to maintain a positive cash balance on any Account.
- 11.2. If you make any payment which is subject to any price fluctuations, withholding or deduction, you shall pay to us such additional amount to ensure that the amount actually received by us will equal the full amount we would have received had no price fluctuations, withholding or deduction been made.
- 11.2.1. All payments due from you under these General Terms shall be made in freely transferable funds in the currency and to the bank account(s) that we may from time to time specify. If you make a payment subject to withholding or deduction you shall pay such additional amounts to ensure that the amounts received by us will equal the full amount we would have received had no withholding or deductions been made.
- 11.3. Payments into your Account are credited by us on the condition that we receive the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.
- 11.4. You are made aware that you cannot put up the Securities held or deposited on your Account with us as collateral or guarantee for any of your obligations towards a third party.
- 11.5. Any Security will be held by an intermediate broker or eligible custodian, appointed by us, and the intermediate broker or eligible custodian shall

be responsible for claiming and receiving all interest payments, income and other rights accruing to you.

### 11.6. You hereby consent that we are entitled to:

- 11.6.1. Pass on any money or Security received from you in order to satisfy our obligations to any third party; and
- 11.6.2. Charge, pledge or grant any security arrangement over Security in order to satisfy our obligations to any third party in which case the Security may or may not be registered in your name.
- 11.7. We shall not be obliged to account to you for any income received by us as a result of carrying out any of the activities described in this Clause 11.
- 11.8. You shall be obliged to promptly deliver any money or property deliverable by you under a Contract in accordance with the terms of that Contract and with any instructions given by us for the purpose of enabling us to perform our obligations under any corresponding Contract entered into between us and a third party.
- 11.9. If you fail to provide any deposit or other sum due under these General Terms in respect of any Transaction, we may close any open position without prior notice to you and apply any proceeds thereof to payment of any amounts due to us. This is further regulated in Clause 23.
- 11.10. If you fail to make any payment when it falls due, you shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Fees Schedule.
- 11.11. You are advised that we shall have the right, in addition to any other rights we may have under the General Terms, or under Jersey law in general, to limit the size of your open positions (net or gross) and to refuse orders to establish new positions. We will inform you as soon as possible regarding such refused orders and the reason for the refusals. Situations where we may exercise such right include, but are not limited to, where:
- 11.11.1. We have reason to believe that you may be in possession of Inside Information;
- 11.11.2. We consider that there are abnormal trading conditions; or
- 11.11.3. You have a negative cash balance on any Account.
- 11.12. You undertake to notify us if you change your address and contact details so that we may keep our records up to date. You acknowledge and agree that, in the event that there has been no movement on your account balance for a period of at least 10 (ten) years (notwithstanding any payments or receipt of charges or similar items) and we are unable to trace you and return your account balance to you despite having taken all reasonable steps to do so, we may deal with your money as required by Jersey legislation in force at the time.

## 12. Accounts

- 12.1. We will make daily Settlement/Trade Confirmations in respect of any Transaction or Contract entered into by us with you or on your behalf and in respect of any open position closed by us for you available to you on the Trading Platform. Notwithstanding the above, Settlement/Trade Confirmations will normally be available instantly following the execution of the Transaction or Contract. We will not provide you with written Settlement/Trade Confirmations unless you request this in writing.
- 12.2. An Account Summary and Account Statement are available to you through the Trading Platform. The Account Summary will normally be updated periodically during the day. The Account Statement will normally be updated every Business Day with information for the previous Business Day. Any fees or charges that are levied monthly will only update at the end of the relevant period.
- 12.3. Any notice or other communication to be provided by us under the General Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by us at our option to you in electronic form by e-mail or by display on your account summary on the Trading Platform. Notwithstanding this, we will generally provide written Account Statements to you via the medium you select on the Client Application. You must provide us with an e-mail address for this purpose. An e-mail message is considered received by you when sent from us. We are not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from us. A message on your Account on the Trading Platform is considered received by you when we have placed the message on the Trading Platform. It is your responsibility to ensure that your software and hardware setup does not prohibit you from receiving e-mails or gaining access to the Trading Platform.
- 12.4. You are obliged to verify the contents of each document, including documents sent in electronic form from us. Such documents shall, in the absence

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of manifest error, be deemed conclusive unless you notify us in writing to the contrary immediately after having received such document. In the event that you believe you have entered into a Transaction or Contract, which should have produced a Settlement/Trade Confirmation or otherwise a posting on your Account, but you have not received such confirmation, you must inform us immediately by contacting +27 11 303 5930 or 0800 256 256 when you ought to have received such confirmation. In the absence of such information the Transaction or Contract may at our reasonable discretion be deemed non-existent.

### 13. Fees and charges

Please refer to the fees schedule for all fees and charges.

- 13.1. You agree to pay or be debited for the fees and charges currently applicable as furnished to you via the Website, Account Statement, email or otherwise, whether in writing, electronically or otherwise, when they are due and payable. The fees and charges are contained in the Fees Schedule, and are available on the Website or as set out in an addendum to these General Terms and may be supplied to you on request.
- 13.2. You accept that debit interest is chargeable in case of any late payment or default in payments of fees herein at the RSA prime rate from time to time.
- 13.3. You authorise us to debit your account with such amounts as instructed to us by FNB Securities and pay such amounts to FNB Securities as agreed by you under the terms of your mandate with FNB Securities.
- 13.4. We will be entitled to vary and/or increase such fees and charges without notice when the change is to your advantage, or the grounds for changes are due to external circumstances beyond our control. Such circumstances include without limitation:
- 13.4.1. Changes in the relationship with our Counterparties, which affect our cost structures; and/or
- 13.4.2. Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to you by us.
- 13.5. We may vary such fees and charges, with one month's written notice, at our discretion if:
- 13.5.1. Market conditions, including competitive behaviour, call for changes to our conditions;
- 13.5.2. We for commercial reasons, wish to change our general cost and pricing structure; and/or
- 13.5.3. Your significant particulars, based on which individual conditions were provided, have changed.
- 13.6. In addition to such fees and charges, you must also pay all applicable VAT, stamp duty, stamp duty reserve tax and any other taxes, levies or transaction costs.
- 13.7. We cannot give any guarantee with regards to the tax relief and that the current tax treatment will remain the same in the future. You hereby indemnify and hold us harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which you may become liable or which may become payable pursuant to anything done by us on your behalf in terms of these General Terms and in particular on tax on the increase in value of any Securities administered by us on your behalf and for your benefit.
- 13.8. Please note that there is the possibility that other taxes or costs may exist that are not paid through us or imposed by us. You will at all times be fully responsible for payment of all other taxes due, for making all claims, for filing any tax returns and for providing any relevant tax authorities with information in relation to the Services we carry out for you or your money and investments. You undertake to refund us on demand any amount which we may be called upon to pay to any revenue authority in respect of any such interest or gain accruing to you and you further authorise us to pay such amount out of the Securities or realised proceeds of the Securities held by us on your behalf.
- 13.9. Furthermore, we shall be entitled to demand that the following expenses are paid separately by you:**
- 13.9.1. All extraordinary disbursements resulting from your and our relationship e.g. telephone, telefax, courier, and postal expenses, requests for
- 13.9.2. Hardcopy Settlement/Trade Confirmations, Account Statements etc. which we could have delivered in electronic form;
- 13.10. We may share charges with our associates and other third parties or receive and retain payment from them in respect of Transactions carried out on your behalf. Details of any such payments or sharing arrangements will be made available to you before any such payments or sharing arrangements are made.
- 13.11. If you are required by law to deduct or withhold any sum for tax or other reasons, the amount owed to us will be increased, so that after

you make such a tax deduction or withholding, we receive the same amount as if no such deduction or withholding had been made.

- 13.12. We may impose certain reasonable additional charges as set out from time to time in writing to you, which you shall have to pay in the event that you do not comply with your obligations under these General Terms. These additional charges may include, without limitation, any reasonable legal costs we may incur as a result of your failure to comply with these General Terms.
- 13.13. We may pass onto you certain third party charges incurred by us, for example, credit card fees. If you have any questions about these charges, please contact us at 0800 256 256 or +27 11 303 5930.
- 13.14. The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage corresponding to the Service performed. The methods of calculation can be combined. We reserve the right to introduce new fees, but we will notify you in good time before these are payable in accordance with Clause 29.
- 13.15. Unless specified otherwise in these General Terms, all amounts due to us (or Agents or Counterparties used by us under these General Terms) shall, at our discretion:
- 13.15.1. Be deducted from any funds held by us for you; or
- 13.15.2. Be paid by you in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

### 14. Interest and currency conversions

- 14.1. Subject to Clause 14.2 below and save as otherwise agreed in writing, we shall not be liable to:
- 14.1.1. Pay interest to you on any credit balance in any Account or on any other sum held by us; or
- 14.1.2. Account to you for any interest received by us on such sums or in connection with any Contract.
- 14.2. You are entitled to interest on the basis of your positive Net Free Equity in accordance with the terms in the Fees Schedule.
- 14.3. You are obliged to pay interest on the basis of your negative Net Free Equity in accordance with the terms in the Fees Schedule.
- 14.4. We may vary such interest rates and/or thresholds for interest calculation without notice when changes are to your advantage, or the grounds for changes are due to external circumstances beyond our control. Such circumstances could include:
- 14.4.1. Changes in monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to us;
- 14.4.2. Other changes in the general interest level, including in the money and bond markets, that is of importance to us; and
- 14.4.3. Changes in the relationship with our Counterparties, which affect our cost structures.
- 14.5. We may vary such interest rates and/or thresholds for interest calculation, with one month's written notice, at our discretion if:
- 14.5.1. Market conditions, including competitive behaviour, call for a change to our conditions;
- 14.5.2. We wish to change our general commission, fee and pricing structure for commercial reasons; and/or
- 14.5.3. Changes to your significant particulars, based on which individual conditions were provided, occurs.
- 14.6. We may convert:**
- 14.6.1. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than your base currency (namely, the currency in which your Account is denominated) to your base currency;
- 14.6.2. Any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than your base currency; and
- 14.6.3. Any monies held by us for you into such other currency as we consider necessary or desirable to cover your obligations and liabilities in that currency.
- 14.7. Whenever we conduct currency conversions, we will do so in the manner and at the rates we deem appropriate. We shall be entitled to add a mark-up to the exchange rates. The current mark-up rate is contained in the Fees Schedule.

### 15. Subscription services

- 15.1. You acknowledge that you understand that neither us nor any of our affiliates have any interest in any of the subscription services ("Subscribed Services") which is available on the Website for a subscription fee. The subscription services are provided by an external vendor/s ("External Vendor").
- 15.2. You acknowledge that you shall be required to enter into an agreement with the External Vendor in respect

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- of each Subscribed Service and accordingly your personal information will be made known to and stored by such External Vendor. You further acknowledge that the External Vendor may be situated in countries where data protection laws may not provide an equivalent level of protection as the laws of Jersey.
- 15.3. We make no representation or give no warranty as to the accuracy or completeness of the Subscribed Services.
- 15.4. Notwithstanding the foregoing, you acknowledge and accept that any market recommendation communicated by us on the Trading Platform from a third party source does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell an investment by us. We make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to you.
- 15.5. You irrevocably authorise us to debit the fees in respect of the Subscribed Services charged by the External Vendor to the Account.
- 15.6. You shall notify us in the event that you cancel or terminate the Subscribed Services and agree that we shall have no liability in respect of the fees debited to your Account prior to such notification.
- 16. Set-off**
- 16.1. If on any date the same amounts are payable under these General Terms by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically set-off. If the amounts are not in the same currency, the amounts will be converted by us in accordance with the provisions in Clause 14.
- 16.2. If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 16.3. If you, at any time during the existence of these General Terms, have a negative cash balance in any Account, we are entitled but not obligated to set-off between your Accounts. You shall bear all the charges and any other costs associated with such set-off.
- 17. Pledge agreement**
- 17.1. Any and all Security transferred to us by you or held by us or by our Counterparties on behalf of you is pledged as a security for any liability that you have or may have to us. Without limitation such Security shall comprise the credit balances on Accounts, the securities registered as belonging to you on our books, and the value of your open positions with us.
- 17.2. If you fail to fulfil any obligation under the General Terms, we are entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that we, in our reasonable discretion determine and at the price that we, in our reasonable discretion determine to be the best obtainable.
- 18. Netting**
- 18.1. If an Event of Default occurs under Clause 22, then we may exercise our rights under clause 18.4. If an Act of Insolvency occurs at any time, the provisions of Clause 18.3 shall apply.
- 18.2. Subject to Clause 22, at any time after an Event of Default occurs, we may provide you with notice of a day (the Liquidation Date) for the termination and liquidation of Transactions in accordance with the provisions of this section.
- 18.3. Unless we tell you otherwise, the date immediately prior to the date on which any Act of Insolvency occurs (being the same day or the prior day as the case may be) shall automatically be the Liquidation Date, without the need for us to provide you with any notice and the provisions of clause 4 shall apply.
- 18.4. On the occurrence of a Liquidation Date:**
- 18.4.1. Neither you nor us shall be obliged to make any further payments or deliveries under any Transaction which would, if not for this clause, have become due for performance on or after the Liquidation Date and these obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below in sub-clause 18.4.3);
- 18.4.2. We shall (on, or soon as reasonably practicable after, the Liquidation Date) determine for each Transaction referred to in sub-clause 18.4.1 above, the total cost, loss or gain as a result of the termination under these General Terms of each payment or delivery that would otherwise have been required to be made under each Transaction. Sums determined under this sub-clause will be expressed in the currency that we specify in writing to you or, if we do not specify a currency, the base currency applicable to your account; and
- 18.4.3. We shall treat each cost or loss to us as a positive amount and each gain by us as a negative amount and combine all of these amounts to produce a single, net positive or negative amount, expressed in the base currency applicable to your account (Liquidation Amount).
- 18.5. If the Liquidation Amount is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of this amount.
- 18.6. On the Liquidation Date, we shall also be entitled, at our reasonable discretion, to terminate and liquidate any other Transactions entered into between us that remain unsettled, in accordance with Clause 18.4.
- 18.7. The Liquidation Amount shall be paid in the base currency applicable to your account by the close of business on the Business Day following the notification of the Liquidation Amount (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest at the rate reasonably determined by us to be the cost of funding that unpaid amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
- 18.8. For the purposes of any calculation under this clause, we may convert amounts denominated in any other currency into the base currency applicable to your Account at the current rate at the time of the calculation that we reasonably select or such other rate as we may reasonably determine.
- 18.9. Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or a Potential Event of Default with respect to you has occurred and is continuing.
- 18.10. Our rights under this clause shall be in addition to, and will not act to limit or exclude, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 18.11. This clause applies to each Transaction entered into or remaining unsettled between us on or after the date these General Terms take effect.
- 18.12. Subject to Clause 18.6, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement may be set off against the Liquidation Amount.
- 18.13. Unless otherwise agreed in writing between us, or the rules of any relevant exchange provide otherwise, if we enter into any Transaction with you in order to close out any existing Transaction between us then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.
- 19. Conflicts of interest**
- We, our affiliates or other persons or companies connected with us may have an interest, relationship or arrangement that is material in relation to any Transaction or Contract affected under these General Terms, which may be in conflict or in competition with your interests.
- We are required to take all reasonable steps to identify and adequately manage Conflicts of Interest entailing a material risk of damage to a Client's interest. Conflicts of Interest shall be avoided where possible, and we have in place business-specific procedures that address the identification and management of actual and potential Conflicts of Interest that may arise in the course of our business.
- 20. Our counterparties**
- 20.1. In order to give effect to your instructions, we may instruct a Counterparty selected at our discretion and we shall do so where the Transaction is to be subject to the rules of an exchange or market of which we are not a member.
- 20.2. We shall not be responsible for errors committed by such Counterparties.
- 21. Introducing brokers**
- 21.1. You may have been referred to us by an Introducing Broker. If so, we shall not be responsible for

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- any agreement made between you and the Introducing Broker. You acknowledge that any such Introducing Broker will either be acting as an independent intermediary or an Agent for you and that no Introducing Broker shall be authorised to make any representations concerning us or our Services.
- 21.2. You acknowledge and accept that your agreement with an Introducing Broker may result in additional costs to you.
- 21.3. We shall have no responsibility or liability whatsoever to you for instructions given by an Introducing Broker, except where any losses are caused by our fraud, gross negligence or wilful default. We are under no obligation to supervise or otherwise verify or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.
- 21.4. You acknowledge and accept that frequent Transactions may result in substantial commissions, fees, prices or interest/financing rate adjustments for trades conducted. The responsibility for correctly assessing total commissions, fees, price or interest/financing rate adjustments for trades conducted and paid from your Account is the responsibility of you and the Introducing Broker.
- 22. Default and default remedies**
- 22.1. The provisions contained in this clause supplement any other rights that we or any of our affiliates have according to these General Terms, including but not limited to the pledge agreement referred to in Clause 17, and furthermore any other rights we have according to Applicable Law.
- 22.2. We may, at any time and without notice to you, sell, apply, set-off and/or charge in any manner any or all of your Security and/or the proceeds of any of the same of which we have control, in order to discharge any or all of your obligations to us.
- 22.3. Each and any of the following events shall constitute an Event of Default:**
- 22.3.1. Your failure to make any payment to us in accordance with Clause 11 of these General Terms;
- 22.3.2. Your continued failure to perform any obligation to us one Business Day after we have given you notice of non-performance;
- 22.3.3. Any breach of the General Terms which, if capable of remedy, has not been remedied with 5 (five) Business Days after we have given notice of the breach and requesting that it be remedied;
- 22.3.4. If we, in our sole discretion, reasonably determine that you are showing abnormal trading activity, or you are behaving in a manner which might reasonably be considered to be abusive or is generally deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform,
- 22.3.5. The initiation by a third party of proceedings for your insolvency, dissolution or bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you (an "Act of Insolvency");
- 22.3.6. You become unable to pay your debts as and when they fall due; or
- 22.3.7. If any of the representations or warranties given by you or any Authorised Person are, or become, untrue;
- 22.3.8. If we or you are requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
- 22.3.9. Any other circumstance where we reasonably believe that it is necessary or desirable to declare an Event of Default to protect ourselves or all or any of our other clients.
- 22.4. Upon a continuing Event of Default, we shall be entitled to:**
- 22.4.1. Sell or charge in any way any or all of your Security, assets and property which may from time to time be in the possession or control of us;
- 22.4.2. Buy any Security, investment or other property where this is, or we reasonably believe it likely to be, necessary in order for us to fulfil our obligations under any Contract and you shall reimburse us in full for the full amount of the purchase price plus any associated costs and expenses;
- 22.4.3. Deliver any Security, investment or property to any third party, or otherwise take any action we consider to be necessary or desirable in order to close any Contract;
- 22.4.4. Require you to immediately close and settle a Contract in such manner as we may reasonably request;
- 22.4.5. Enter into any foreign exchange transaction, at such market rates and at such times as we may determine, in order to meet obligations incurred under a Contract; and
- 22.4.6. Charge your Account with the amount corresponding to all or part of any assets standing to the debit or credit of any Account (including converting our or your obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (such market value to be determined by us at our reasonable discretion) on the date such a charge takes place).
- 22.5. We may take any or all of the steps described in Clause 29 without notice to you and we shall not be responsible for any consequences of taking any such steps, except in the case of our fraud, gross negligence or wilful default.
- 22.6. You shall promptly execute all such documents and take all such action as we may request in order to protect our rights under these General Terms or under any agreement you may have entered into with us.
- 23. Aggregation and split**
- We are, in accordance with the Order Execution Policy, entitled to aggregate your orders with our own orders, orders of any of our affiliates and/or persons connected with us including employees and other clients. Furthermore, we may split your orders when executing these. The orders will only be aggregated or split if we reasonably believe it to be in your best interest. On occasion, aggregation and split of your order may result in you obtaining a less favourable price than if your order had been executed separately or together, as applicable.
- 24. Client warranties and representations**
- 24.1. You warrant and represent that:
- 24.1.1. You have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you to lawfully enter into and perform your obligations under these General Terms and such Transactions and to grant the security interests and powers referred to in these General Terms;
- 24.1.2. You are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- 24.1.3. No Event of Default or any event which may become an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Authorised Person;
- 24.1.4. The information provided by you to us is complete, accurate and not misleading in any material respect;
- 24.1.5. The persons entering into these General Terms and each Transaction made on your behalf have been duly authorised to do so; and
- 24.1.6. The investments or other assets supplied by you for any purpose shall, subject to the General Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by you.
- 24.2. The above warranties and representations shall be deemed to be repeated each time you in the future for the duration of yours and our relationship, provide us with instructions.
- 24.3. You undertake that:**
- 24.3.1. You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- 24.3.2. You will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you or any Authorised Person;
- 24.3.3. You will take all reasonable steps to comply with all Market Rules in relation to these General Terms and any Transaction, so far as they are applicable;
- 24.3.4. You will not send orders or take any action that could create a false impression of the demand for or value of a financial instrument, or send orders which you have reason to believe are in breach of Market Rules. You shall observe the standard of behaviour reasonably required by the relevant legislation and rules relating to Market Abuse and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- 24.3.5. Upon demand, you will provide us with any information that we may reasonably require as evidence of your compliance with the matters referred to in this clause or any Market Rules.
- 25. Indemnity and limitations of liability**
- 25.1. You shall compensate us for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by us as a result of or in connection with:
- 25.1.1. Your breach of these General Terms;
- 25.1.2. Our entering into any Transaction or Contract; or

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- 25.1.3. Our taking any of the steps which we are 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 our gross negligence or wilful default.
- 25.2. This right to compensation shall survive any termination of the agreement.
- 25.3. We make no warranty, express or implied, in respect of the Services. We expressly disclaim 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. We have no responsibility to maintain the Services or supply any corrections, updates or releases in respect of the Services. We are not soliciting any action based on the provision or use of the Services.
- 25.4. You acknowledge that our obligations in respect of the Services, including the availability, proper operation, security and proper performance and accuracy of the Services, do not constitute any guarantee or assurance as to the Services and are limited to an undertaking, on a best endeavours basis as can reasonably be expected from a professional provider of automated financial services.
- 25.5. Consequently and without prejudice to Clause 9, we and our officers, affiliates, employees and agents shall not be liable in delict, contract, warranty or otherwise for any direct, indirect or consequential costs, damages, losses or liability, contingent or otherwise, suffered by you or any third party, which arises out of or is pursuant to:
- 25.5.1. The correctness, quality, accuracy, security, completeness, reliability, performance, timeliness or pricing provided under the Services;
- 25.5.2. Any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by 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 our wilful default;
- 25.5.3. Any Loss due to actions taken by us in accordance with our rights under the General Terms;
- 25.5.4. Operational failures preventing the use of the Trading Platform;
- 25.5.5. Interruptions preventing you from accessing the Trading Platform;
- 25.5.6. Any failure to provide continuous access to the Services or for any interruption or disruption of your access or delays or omissions of the Services, including delays in processing any instruction which result in such instruction not being executed, arising from, a force majeure or other situations which are beyond our control, interruption of the Service by us in the case of a risk of abuse of, or unauthorised access to, the Service by third parties or any other situation that constitutes, in our sole opinion, a risk to the security or the accuracy of the Service, volatile market conditions, market disruption, unavailability of pricing or funds for a transaction, overload or shutting down of markets or stock exchanges;
- 25.5.7. The failure of any internet connection or communication service to provide or maintain your access to the Services;
- 25.5.8. Any erroneous communications between us and you;
- 25.5.9. Use of the internet and e-mail as means of communication; or
- 25.5.10. Loss or damage caused by matters relating to your own computer systems.
- 25.6. We will not be liable in delict, contract, warranty or otherwise for any loss of profits or anticipated savings (in either case, whether direct or indirect) or any direct, indirect or consequential damages which you may incur or experience because you have entered into this agreement or relied on the Services, even if we are aware of the possibility of such losses or damages.
- 25.7. We shall have no responsibility to inform you of any difficulties we or other third parties experience regarding the use of the Services or to take any action in connection with those difficulties.
- 25.8. We may provide certain information relating, but not limited to, markets or trading on our Website (which in some cases may be accessed via hypertext links to other locations/websites on the internet). Please note that this is provided for informational purposes only and must not be construed as advice or market recommendations made by us.

We are not responsible or liable for any loss or damages in connection with the content of any websites, internet pages or information provided by third parties which may appear or be linked to or from our Website, including any advice or market recommendation communicated by us from a third party source. This information does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such information, although based upon information from sources believed by us to be reliable, may be based solely on a broker's opinion

and that such information may be incomplete and may be unverified and unverifiable.

No representation, warranty, guarantee or responsibility for the accuracy or completeness of any third parties or their advice, market recommendations, opinions, information, products or services is expressed or implied by any information on our Website or by any hypertext links to or from any third party website or pages.

- 25.9. You understand that neither us nor any provider of data on the Trading Platform guarantees or makes any warranty of any kind, express or implied, regarding timelines, sequence, accuracy or completeness of any data on the Trading Platform. You agree that we and any provider of data are not liable for any losses (including lost opportunity or profits) arising out of or relating to (i) any inaccuracy, defect or omission in the data, (ii) any error or delay in the transmission of the data, or (iii) interruption in any such data and accordingly, you indemnify and hold us and any provider of data harmless against any loss, damage or cost.
- 25.10. You indemnify, protect, and hold us and our officers, affiliates, employees and agents harmless against any losses, liabilities, judgments, actions, proceedings, claims, damages, costs (including attorney's fees) resulting from or arising out of the use of the Services by you or your Authorised Persons, including any breaches of the security of the Services (including any access or entry onto the Trading Platform or into any of its other systems not covered by these General Terms), caused directly or indirectly by you or your Authorised Persons.

## 26. Confidentiality and disclosure of information

- 26.1. We will treat all your personal information as private and confidential and in accordance with the provisions of the Data Protection (Jersey) Law 2005.
- 26.2. Personal data held by us or on our behalf may be accessed by any members of the FirstRand Group (the "Group"), to which it belongs, and the Group's third party sub-contractors (in jurisdictions inside or outside the European Economic Area where there may be less stringent data protection laws) for the purpose of client communications or account servicing.
- 26.3. Information about you may include information about your Authorised Representatives, Authorised Persons, agents, or other relevant parties whose details you have provided. By agreeing to these General Terms, you confirm that the foregoing relevant parties have been informed and consent to such use.
- 26.4. We and any FirstRand Group Company (together jointly or severally the "Companies") may store and process personal information on the FirstRand Group computers, and in any other way. By "personal information" the Companies mean personal and financial information they obtain from you, or from third parties, such as joint account holders, credit reference agencies (who may search the Electoral Register or similar), fraud prevention agencies, or other organisations.

The Companies will use such information to manage the account (including, without limit, issuing statements, implementing dealing instructions, call centre facilities and meeting statutory requirements), for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), and to develop and improve services of the Companies and to protect the interests of the Companies.

- 26.5. The Companies will use the information to inform you by letter, telephone (including sending text messages), or computer about products and services (including those of others), which they believe may be of interest to you. By agreeing to these General Terms, you confirm your acceptance to receiving this information. You may advise the Companies in writing, if you do not wish to receive marketing material by writing to PO Box 239, St Helier, Jersey JE4 8SJ, Channel Islands.
- 26.6. You agree that we may, without notice, record or monitor all telephone conversations, internet conversations (chat), and meetings between us to ensure that instructions can be checked and that we are meeting our service standards. You agree that we may 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 we, at our reasonable discretion see it to be desirable or necessary to disclose such information, in any dispute or anticipated dispute between you and us.
- However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice.
- 26.7. We, or anyone else mentioned below, may share personal and account information with:

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- 26.7.1. The Companies;**
- 26.7.2. People who provide a service to the Companies or are acting as agents (including a FirstRand Group Company) of the Companies, on the understanding that they will keep the information confidential;
- 26.7.3. Anyone to whom the Companies transfer or may transfer their rights and duties; and/or;
- 26.7.4. Anyone if the Companies have a duty to do so or if the law allows the Companies to do so. Otherwise we will keep information confidential, other than if the Transactions are carried out through an Authorised Representative, Authorised Person or Agent appointed by you, in which case full details of the investments may be disclosed to that Authorised Representative, Authorised Person or Agent, unless we are advised to the contrary in writing.
- 26.8. We will provide you with a copy of personal information on request and payment of a fee and will correct any inaccuracies identified.
- 26.9. If the Companies transfer personal information to a FirstRand Group Company, service provider or agent in another country, the Companies will ensure that the FirstRand Group Company, service provider or agent agrees to apply the same levels of protection as the Companies are required to apply to information held in Jersey and to use the information only for the purpose of providing the service to the Companies.

## 27. Complaints and dispute resolution

- 27.1. If you wish to lodge a complaint, you may contact us in writing or via telephone on the following:
- Via email to [fnbsecurities@fnb.co.za](mailto:fnbsecurities@fnb.co.za); or
  - Via the call centre on 0800 256 256
- 27.2. On receipt your written complaint will be acknowledged and a reference number will be issued to you.
- 27.3. If you do not get a response within 5 (five) working days from submitting a complaint, please contact the FNB Compliance officer on 0800 256 256 to check whether your complaint has been received.
- 27.4. We will investigate any complaints received.
- 27.5. If the complaint is resolved and you are satisfied with the outcome, the procedure is concluded and the reference number will be closed.
- 27.6. If your complaint is unresolved within (6) six weeks of receipt or not resolved to your satisfaction, we will provide you with an explanation and reasoning for the decision taken, in writing.
- 27.7. Our complaints procedure is available on our website.
- 27.8. In the event of a dispute that cannot be resolved between us, then you have the right to resolve your dispute as specified below:
- 27.8.1. If you have a complaint regarding a legislative or regulatory matter, you may refer it to our regulator, the Jersey Financial Services Commission ("JFSC").
- 27.8.2. If you require personal redress, you may take legal action against the Company within Jersey in terms of the applicable law.

## 28. Notices

- 28.1. The address you supply on the Client Application, or such other address as you may stipulate in writing (whether delivered by hand or post or submitted via the Website), is your chosen address where notices may be given and documents in legal proceedings may be served. Our chosen address for such purposes is: FNB Securities: 4 Merchant Place, 1 Fredman Drive, Sandton, Johannesburg, South Africa, 2196 (physical address) and P O Box 3359, Parklands, 2121 (postal address), for attention of the FNB Securities Compliance Officer or any subsequent address (physical and/ or postal) as advised to you.
- 28.2. Any notice given in terms of these General Terms, by either you or us, shall be sent on any Business Day during the normal office hours of the addressee and will be in writing and deemed, unless the contrary is proved, to have been received
- 28.2.1. on the date it was delivered by hand;
- 28.2.2. 14 days after posting;
- 28.2.3. on the date shown on a fax transmission confirmation;
- 28.2.4. at the time of delivery of the electronic mail.
- 28.3. Except where specifically stated in these General Terms, any reference to in writing shall include message in electronic format.

## 29. Amendments

- 29.1. Unless otherwise stipulated in these General Terms, we may vary these General Terms at any time by giving you one month's written notification of the changes.
- 29.2. We may notify you in writing, by email, on the Website, or through any other method of communication which we deem appropriate to contact you by. If you object to any change you must notify within 14 days of the date the notice is deemed to have been received by you under Clause 28.
- 29.3. If you do not do so, you will be deemed to have accepted the change(s). If you give us notice that you object, then the changes will not be

binding on you, but we may close your Account as soon as reasonably practicable and/or restrict your activity to Transactions which will close out your open positions.

## 30. Termination

- 30.1. These General Terms shall remain in full force and effect until terminated in accordance with this clause.
- 30.2. Either Party may terminate these General Terms by giving the other at least 30 (thirty) days' written notice of termination.
- 30.3. Termination will be without prejudice to the completion of Transactions already initiated. All Transactions in progress will be executed in accordance with your instructions and these General Terms shall continue to bind parties in relation to such Transactions.
- 30.4. On the termination of the General Terms, all amounts payable by you will become immediately due and payable, including (but without limitation) all outstanding fees, charges and commissions, any dealing expenses incurred by terminating these General Terms, and any losses and expenses resulting from the closing out of any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 30.5. Upon termination of these General Terms we will be entitled, without first giving notice, to stop providing you with access to the Trading Platform.
- 30.6. The termination of these General Terms will not affect any rights which may already have arisen or obligation which may already have been incurred by either party under these General Terms.

## 31. Governing law and choice of jurisdiction

- 31.1. These General Terms shall be governed by and construed in accordance with the laws of Jersey and the parties hereby submit to the non-exclusive jurisdiction of the Jersey Courts.

## 32. Force majeure

- 32.1. We will not be in breach of these General Terms if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in performance of its duties and obligations occasioned by any act of God, fire, act of government, state, regulatory authority, investment exchange, clearing system, war, civil commotion, terrorism, failure of any computer system, interruptions of power supply, labour disputes of whatever nature or any other reason beyond our control.

## 33. Miscellaneous

- 33.1. If at any time any provision of these General Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these General Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 33.2. You may not assign your rights or delegate any of your obligations under these General Terms or according to any Contract to others whereas we may assign our rights or delegate our obligations to any regulated financial institution without your consent.
- 33.3. For various investments, instruments and groups of Clients, we may provide additional business terms. You acknowledge, and accept that:
- 33.3.1. Such business terms made available to you shall constitute an addition to these General Terms; and
- 33.3.2. You should not undertake any Transaction unless you have carefully read the business terms applicable for such investment or instrument. If you do not understand any of the additional terms please call us on +27 11 303 5930 or 0800 256 256.
- 33.4. The rights and remedies contained in these General Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 33.5. No delay or omission on our part in exercising any right, power or remedy provided by law or under the General Terms, or partial or defective exercise thereof, shall:
- 33.5.1. Impair or prevent any further or other exercise of such right, power or remedy; or
- 33.5.2. Operate as a waiver of such right, power or remedy.
- 33.6. No waiver of a default in these General Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.
- 33.7. You hereby ratify all Transactions effected prior to your acceptance of these General Terms and agree that your rights and obligations in respect thereto shall be governed by these General Terms.

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## Schedule 1:

### Risk disclosure notice

This Notice forms part of the General Terms between us. For your own benefit and protection, you should read this carefully before agreeing to it. If you do not understand any point, please ask for further information or seek independent legal or financial advice.

All words and expressions defined in the General Terms shall, unless the context requires otherwise, have the same meaning in this Notice.

It does not disclose all of the risks and other significant aspects of trading in the investment types. Before undertaking any trading, you must familiarise yourself with the product that you propose to trade and the way in which the market operates. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. If you are unsure as to the suitability of any particular investment or product, you should seek professional financial advice.

#### 1. Investment risk

The past performance of any investment is not necessarily a guide to future returns. There can be no assurance or guarantee that the performance of an investment will achieve the investor's investment objective or expectations. Fluctuations in the value of an investment and the income derived there from, as well as changes in interest and exchange rates, means that the value of an investment and the income generated thereon may fall as well as rise and therefore is not guaranteed. The risks inherent in investments with a high-risk profile are greater than the risks in investments with a moderate to conservative risk profile. Higher risk investments may be subject to sudden and large fluctuations in value.

#### 2. Foreign markets

Foreign markets will involve different risks. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

#### 3. Collective investment schemes

The value of units may go down as well as up and past performance is not necessarily a guide to future returns. Collective Investment Schemes are traded at ruling prices. A schedule of fees and charges and maximum commissions is usually available in the Scheme's offering document or on request from the management company/ or scheme.

Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The price of units, funds and income derived there from may fluctuate and investors may not receive the capital amount originally invested.

#### 4. Terms and conditions of contracts

You should ask your advisor about the terms and conditions of the Contracts entered into and information on associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### 5. Deposited cash and property

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

#### 6. Currency risks

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

#### 7. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms, Contract value, and not simply as a percentage of your initial payment. The deduction of charges and expenses means that you may not get back the amount initially invested.

#### 8. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

#### 9. Clearing house protections

On many Exchanges, the performance of a transaction by us (or third party with whom we are dealing with on your behalf) is guaranteed by the Exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if another party defaults on its obligations to you. On request, we must explain any protection provided to you under the clearing guarantee applicable to any on- exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment Exchange.

#### 10. Insolvency

Our insolvency or default, or that of any other Counterparty involved with your Transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your Transactions.

#### 11. Non-readily realisable investments

Should you require to enter into transactions in non-readily realisable investments, the market is limited or could become so. You may have difficulty selling the investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price. Do not invest in such investments unless you have carefully thought about whether you can afford it and whether it is right for you.

#### 12. Listed securities where gearing is involved

In relation to listed securities where gearing is involved, the gearing strategy used by the issuer may result in movements in the price of the securities being more volatile than the movements in the price of the underlying investments. Your investment may be subject to sudden and large falls in value and you may get back nothing at all if there is a sufficiently large fall in your investment.

#### 13. Trading facilities

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

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

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Signed at \_\_\_\_\_

Date:

Y	Y	Y	Y	M	M	D	D
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The Client (Full name of entity): \_\_\_\_\_

Signature of Client/authorised signatory on behalf of Client: \_\_\_\_\_

Signed at \_\_\_\_\_

Date:

Y	Y	Y	Y	M	M	D	D
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FNB Securities representative (Full names of duly authorised signatory): \_\_\_\_\_

Signature of FNB Securities representative: \_\_\_\_\_

Signed at \_\_\_\_\_

Date:

Y	Y	Y	Y	M	M	D	D
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Wealth Manager (if applicable) (Full names of duly authorised signatory): \_\_\_\_\_

Signature of Wealth Manager: \_\_\_\_\_

## FNB Securities contact details

**Johannesburg, Sandton:** 0800 256 256 / +27 11 282 8734

**Cape Town, Central Portside:** 087 335 6015

**Cape Town, Willowbridge:** 087 736 6270

**Durban, Umhlanga:** 087 335 0925

**Pretoria, Menlyn:** 087 335 3833

**www.fnbsecurities.co.za**

### BE AWARE OF FRAUDSTERS

FNB Securities will never ask you for your password or OTP in an email, SMS or via a phone call. Visit the FNB Securities website for terms and conditions that apply.

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