

**STANDARD Online Share Trading - Operated by SBG Securities Proprietary Limited
TAX FREE INVESTMENT ACCOUNT - Version 2**

CLIENT AGREEMENT (“**Agreement**”)

between

the Client as defined in the Standard Online Share Trading Mandate (“**Client**”)

and

SBG Securities Proprietary Limited, Registration No. 1972/008305/07 (“**SBG Sec**”)

1. INTERPRETATION

- 1.1. In this Agreement, unless otherwise clearly indicated by, or inconsistent with, the context–
- 1.1.1. the words and expressions used in this Agreement bear the same meaning as are assigned to in clause 2;
- 1.1.2. this Agreement is to be read in conjunction with the Mandate;
- 1.1.3. the singular includes the plural; and
- 1.1.4. one gender shall include the other and neuter.
- 1.2. The rule of interpretation that this Agreement shall be interpreted against the party responsible for its drafting, shall not be applied in the interpretation of this Agreement.

2. DEFINITIONS

- 2.1 The headings to the clauses of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of neither this Agreement nor any clause thereof.
- 2.2 Unless the context indicates otherwise, the words and expressions set out below shall bear the following meanings and cognate expressions shall bear corresponding meanings:
- 2.2.1 “**Agreement**” means this agreement and all annexures or schedules thereto;
- 2.2.2 “**Annual Contribution Limit**” means the amount as contemplated in section 12T(4)(a) of the ITA;
- 2.2.3 “**Applicable Laws**” means the FMA, the JSE Rules, ITA and all other laws and regulations (current or subsequent, replacing, amending or repealing) applicable to this Agreement, as amended from time to time;
- 2.2.4 “**Business Day**” means any day on which the JSE is open for trading other than an official public holiday, Saturday or Sunday in the Republic of South Africa;

- 2.2.5 “**Cash**” means the sum of all cash held in my JSET Account, including but not limited to, dividends, interest, bonus, repayment of capital or distributions, proceeds received on sale transactions;
- 2.2.6 “**FMA**” means Financial Markets Act of 2012 (as amended from time to time);
- 2.2.7 “**Investments**” means Cash and Nominated Securities which SBG Sec holds on my behalf in the TFIA in accordance with this Agreement;
- 2.2.8 “**ITA**” means Income Tax Act of 1962 (as amended from time to time);
- 2.2.9 “**JSE**” means JSE Limited a public company with limited liability duly incorporated under the laws of the Republic of South Africa and which has been registered as an exchange in terms of FMA;
- 2.2.10 “**JSE Rules**” means the JSE equity rules and equities directives, derivative rules and derivative directives published by the JSE (as amended from time to time);
- 2.2.11 “**JSET**” means JSE Trustees Proprietary Limited;
- 2.2.12 “**JSET Account**” means the cash account that SBG Sec will open and administer on my behalf at JSET;
- 2.2.13 “**Lifetime Contribution Limit**” means the amount as contemplated in section 12T(4)(c) of the ITA (as amended from time to time);
- 2.2.14 “**Listed Securities**” means Securities and which are listed on the JSE;
- 2.2.15 “**Mandate**” means SBG Sec’s Standard Online Share Trading mandate together with the terms and conditions contained on the Site and any schedule hereto;
- 2.2.16 “**Minimum Investment Value**” means the minimum amount, per transaction, stated on the Site as the minimum amount which I am required to pay when I instruct SBG Sec to purchase any Nominated Security on my behalf;
- 2.2.17 “**Nominated Account**” means my nominated bank account as notified electronically to SBG Sec as provided on the Site, to which SBG Sec shall pay any amount due to me relating to this Agreement or which SBG Sec may debit for any amount due to SBG Sec, as more fully detailed hereunder;
- 2.2.18 “**Nominated Securities**” means the TFIA Securities which are specified in the schedule on the Site (as amended from time to time) as being available for purchase or sale in terms of this Agreement and which have been purchased on my behalf by SBG Sec in terms of this Agreement;
- 2.2.19 “**SBG Sec**” means SBG Securities Proprietary Limited, registration number 1972/008305/07, an authorised user of the JSE;
- 2.2.20 “**Securities**” as defined in the FMA;
- 2.2.21 “**Site**” means SBG Sec’s Standard Online Share Trading official website (<https://securities.standardbank.co.za/ost/>);
- 2.2.22 “**TFIA**” means the tax free investment styled account that SBG Sec will open and administer on my behalf at JSE in respect of, inter alia, my Investments;

- 2.2.23 “**TFIA Securities**” means the tax free investment instruments as defined in Section 12T(8) of the ITA (as amended from time to time); and
- 2.2.24 “**Unlisted Securities**” means Securities which are not listed on the JSE.
- 2.3 Unless otherwise stated or inconsistent with the context, words and expressions used on the Site will have the same meaning as are ascribed to them in this Agreement.
- 2.4 In the event of any conflict between the provisions of this Agreement and the Mandate, in respect to the subject matter of this Agreement, this Agreement will prevail.

3. THE AGREEMENT

- 3.1. I hereby give SBG Sec the mandate to purchase and/or sell Nominated Securities on my behalf on the terms and conditions of this Agreement and to do all such things as may be necessary to give effect to the spirit and intent of this Agreement.
- 3.2. To enable SBG Sec to exercise the mandate, I authorise SBG Sec to open and operate the TFIA on my behalf, on the terms and conditions of this Agreement, in respect of the Investments.
- 3.3. This Agreement is and will always remain subject to the Applicable Laws.

4. AGREEMENTS BINDING

I accept this Agreement electronically, in accordance with the Electronic Communications and Transactions Act of 2002, as provided for at the end hereof and acknowledge and confirm that I have read and understood and shall be bound by the respective agreements.

5. APPOINTMENT: NON-DISCRETIONARY

I hereby appoint SBG Sec and SBG Sec accepts the appointment to trade in TFIA Securities without discretion and only in response to an order from me.

6. SCOPE OF THE AGREEMENT

6.1 Restrictions and Acknowledgments

- 6.1.1 SBG Sec has limited discretion to enter into transactions in respect of the Nominated Securities on my behalf which may only be exercised on my instruction. I acknowledge and agree that the instructions I will give to SBG Sec, via the Site, in terms of this Agreement are restricted to the purchasing and/or selling of the Nominated Securities and I will not give SBG Sec any instruction in respect of securities which are not Nominated Securities.
- 6.1.2 If for any reason my TFIA contains Listed Securities which are not Nominated Securities, I hereby acknowledge and agree that SBG Sec may take whatever remedial action is deemed necessary, including but not limited to selling such Listed Securities and settle the proceeds of such sale to my JSET Account or transferring such Listed Securities to another account.
- 6.1.3 I acknowledge and agree that in terms of the ITA, I may only give buy and/or sell instructions to SBG Sec in respect of my Nominated Securities and may not instruct SBG Sec to transfer such Nominated Securities to another account and/or broker.

- 6.1.4 I acknowledge that:
- 6.1.4.1.1 the Nominated Securities are securities listed on the JSE and that SBG Sec does not, in any way, make any representation or recommendation in respect of such Nominated Securities to me;
 - 6.1.4.1.2 the listing of any of the Nominated Securities on the Site does not constitute the giving of advice by SBG Sec, as contemplated in the FMA and the JSE Rules, with respect to the purchase of such Nominated Securities;
 - 6.1.4.1.3 any dividends, interest and/or gains made on an Investment will be free of tax within the Republic of South Africa in line with the ITA. Where I have selected an Investment that references offshore equities and/or dual listed equities, dividend tax may be withheld on the foreign dividend, in line with the tax legislation of the foreign tax jurisdiction in which that foreign company is a tax resident;
 - 6.1.4.1.4 I have sought and obtained independent advice in respect of the purchasing and/or selling of the Nominated Securities. Alternatively, I have made the decision to purchase and/or sell the Nominated Securities on my own volition, accord and free will; and
 - 6.1.4.1.5 I was not induced by SBG Sec or any subsidiary of the Standard Bank Group Limited ("SBG") to purchase and/or sell the Nominated Securities.

6.2 **Instructions to purchase and/or sell Nominated Securities**

- 6.2.1 I shall, as and when I want to purchase and/or sell Nominated Securities, give SBG Sec instructions to purchase and/or sell Nominated Securities in accordance with the procedures stipulated on the Site. I will, in this regard, select the name/s and value/quantity of Nominated Securities, which I want SBG Sec to purchase and/or sell on my behalf by completing the relevant spaces, or marking the relevant selection options, on the Site subject to any purchase instruction being for the Minimum Investment Value.
- 6.2.2 I acknowledge that where I have given SBG Sec an instruction to purchase and/or sell Nominated Securities I can revoke such instruction on the Site at any time before SBG Sec has purchased and/or sold such Nominated Securities but not later than 23h00 on the Business Day immediately preceding the Business Day on which such instruction is to be executed.
- 6.2.3 I acknowledge that any instruction that I give to SBG Sec, as contemplated in clause 6.2.1 above, shall, notwithstanding any error in the transmission thereof or that such instructions may not be genuine, be deemed to be valid instructions from me to SBG Sec for the purposes of this Agreement. SBG Sec or SBG Sec's agents shall not be held liable for relying on or complying with instructions given in such manner or if processed by SBG Sec's computer based trade processing system. SBG Sec may, in SBG Sec's discretion, decline to act upon any instruction I give where such instruction is insufficient or incomplete, or is not received by SBG Sec in sufficient time for SBG Sec to act upon or in accordance with such instruction, or where SBG Sec has reasonable grounds for concluding that the instruction has not been accurately transmitted or is not genuine.
- 6.2.4 I authorise SBG Sec to execute and settle transactions relating to my Investments and exercise rights attaching to the Nominated Securities, including corporate actions, with a view to entering into transactions in respect of the Investments on my behalf as contemplated in this Agreement.

6.2.5 I acknowledge that I have been issued, by SBG Sec with a user name ("User Name") and I have created a password to access the Site. I accept and understand that I am responsible for the security of the password and my User Name. Neither SBG Sec shall not be liable for any loss, claim and/or damages in case I lose or compromise the security of the password and/or my User Name. I undertake to keep the password in a secure place. In case that I become aware that the password or my User Name has been compromised in any way or that any third party knows of it, I shall notify SBG Sec immediately.

6.3 **Corporate Actions**

6.3.1 I hereby give SBG Sec the following standing mandate with regard to corporate actions relating to my Nominated Securities:

6.3.1.1 where a corporate action requires an election between a cash dividend or Listed Securities, I hereby mandate SBG Sec to elect the cash dividend option;

6.3.1.2 where a corporate action requires an election between a cash dividend or Unlisted Securities, I hereby mandate SBG Sec to elect the cash dividend option; and

6.3.1.3 where a corporate action results in Unlisted Securities where there is no election, I hereby mandate SBG Sec to sell such Unlisted Securities on my behalf.

6.3.2 In respect of nil paid rights, I hereby acknowledge and agree that SBG Sec shall send me an e-mail notice, in terms of which I shall be entitled to make an election within a stipulated time period as stated in the notice. My failure to respond within the stipulated time period may result in SBG Sec endeavoring to sell the nil paid rights on my behalf, prior to or on the last day to trade such nil paid rights. In the event that SBG Sec is unable to sell such nil paid rights, I acknowledge that same shall lapse and I shall have no claim against SBG Sec for failure to sell the nil paid rights on my behalf.

6.3.3 I do not wish to receive company reports, proxy forms, notices, circulars, listing particulars and any other issuer communication in respect of the Nominated Securities.

6.3.4 I agree to be bound by the elections in clauses 6.3.1, 6.3.2 and 6.3.3 above and accordingly indemnify SBG Sec against any losses or claims that may arise from the said election/s.

6.4 **Sale of non-TFIA Securities**

6.4.1 Where a change to the Nominated Securities results in Securities which were previously TFIA Securities no longer being designated as such, I hereby irrevocably mandate SBG Sec to sell such Securities and settle the proceeds of such sale to my JSET Account.

7. **CUSTODIAL SERVICES**

7.1 Subject to me opening and operating a TFIA Account with SBG Sec, I authorise SBG Sec to hold, on my behalf for safekeeping any Nominated Securities which SBG Sec buys or receives on my behalf in terms hereof.

7.2 Subject to this clause, SBG Sec will register my Investments (other than cash or bearer instruments) in the name of SE Nominees Proprietary Limited for my benefit.

7.3 My Nominated Securities or any part thereof, as applicable, will be deposited by SBG Sec for safekeeping in a central securities depository or electronic scrip registry. If SBG Sec is not a

participant in such a depository or registry, SBG Sec may deposit the Nominated Securities in the depository or registry through a participant chosen by SBG Sec. I understand and accept that in order for my Nominated Securities to participate in such depository, they must be held in an electronic, uncertificated manner.

- 7.4 I acknowledge that SBG Sec is prohibited by JSE Rules from holding any Investments unless I have a JSET Account. Until such stage that a JSET Account is opened, I indemnify SBG Sec against any claims or liability including legal costs that may arise, by failure to keep my Investments or act in terms of the Agreement.
- 7.5 SBG Sec may withdraw my Nominated Securities or any part thereof from safe custody only to:
- 7.5.1 deal with the Nominated Securities under this Agreement;
 - 7.5.2 settle transactions in accordance with the Applicable Laws;
 - 7.5.3 lodge the Investments on my behalf with any person under a court order or a special resolution of the issuer of the Investments approved by the shareholders and where applicable sanctioned by a court of law; and
 - 7.5.4 for any other lawful purpose under this Agreement.
- 7.6 I agree that I will be held liable for any costs that may be incurred in the event that I wish to hold or convert any Nominated Securities (which has been uncertificated) into a certificated form.

8. OPERATION OF BANK ACCOUNT

- 8.1 SBG Sec must pay, upon my written or oral instruction, all funds due to me less applicable fees, in terms of this Agreement, into my Nominated Account.
- 8.2 Any Cash arising from the Nominated Securities will be retained in my JSET Account and reinvested on my next instruction to SBG Sec to purchase the Nominated Securities.
- 8.3 I acknowledge that SBG Sec may directly or indirectly charge me fees on my funds held in my JSET Account, which fees are stipulated on the Site.
- 8.4 Where more than one Nominated Security is being requested to be purchased, the Cash in the JSET Account at that time will be allocated pro-rata to the Nominated Securities that need to be purchased in the ratio of the value being requested for each Nominated Security.
- 8.5 SBG Sec may withdraw funds from my JSET Account to pay for Nominated Securities, my debts to SBG Sec and any other payment(s) strictly necessary under this Agreement.
- 8.6 I acknowledge that I may not give an instruction to SBG Sec for a withdrawal of funds from my JSET Account on the Transaction Date. SBG Sec shall also not process any instruction received from me, in respect of the withdrawal of funds from my JSET Account, on a Transaction Date and shall only process such instruction on the next Business Day after the Transaction Date.
- 8.7 If there are insufficient funds in my JSET Account, SBG Sec may sell any of my Nominated Securities to pay fees due to SBG Sec.
- 8.8 My deposits in the JSET Account will earn the JSET interest rate.
- 8.9 SBG Sec will make available on the Site a monthly statement as required by the JSE Rules reflecting all the previous month's deposits and withdrawals from my JSET Account. I will verify

the contents of documents made available by SBG Sec and such documents shall, in absence of manifest error, be deemed correct unless I notify SBG Sec in writing to the contrary within 15 (fifteen) days of the availability of the statement on the Site. A statement issued by a manager of SBG Sec in relation to the aforementioned shall, in absence of manifest error, be *prima facie* proof of the deposits and withdrawals.

- 8.10 The Cash in my JSET Account will only be paid to my Nominated Account when:
- 8.10.1 I have elected to deregister from the Site and the Nominated Securities in my TFIA have been sold in terms of clause 3.2; and
- 8.10.2 I have requested SBG Sec to make such payment.

9. AUTHORITY AND ACKNOWLEDGEMENTS

- 9.1 Subject to verification by SBG Sec, I undertake and agree that SBG Sec will only purchase Nominated Securities on my behalf when I have made sufficient cleared funds available in my JSET Account. In the event that SBG Sec has accepted my authority to debit, I acknowledge that SBG Sec shall debit my Nominated Account or JSET Account (as the case may be) with any amount which becomes payable by me on any Investment transaction arising from an instruction from me, monthly fees and other specified charges on my behalf. I understand and accept that it is my responsibility to ensure that sufficient funds are available in my Nominated Account or JSET Account (as the case may be) and indemnify SBG Sec and holds SBG Sec harmless for any losses that I may suffer a result of the Nominated Securities not being purchased due to insufficient funds being available in my Nominated Account or JSET Account (as the case may be) at the time of the purchase instruction. I understand that if there are insufficient funds in my Nominated Account or JSET Account (as the case may be) SBG Sec will not purchase the Nominated Securities.
- 9.2 I shall pay and authorise SBG Sec to make any such deduction from my JSET Account any penalty imposed on SBG Sec by the settlement authority if I cause a failed trade (which is a transaction in uncertificated securities that fails to settle on the settlement date) and any other penalties levied on SBG Sec by the settlement authority as a result of my acts and/or omissions.
- 9.3 SBG Sec may reverse any erroneous debit or credit made to my JSET Account and hereby I acknowledge that I shall be responsible for any direct or indirect costs or liabilities resulting from such reversal not directly attributable to an error on the part of SBG Sec.

10. ACCEPTANCE OF RISK, LIMITATION OF LIABILITY AND INDEMNITY

- 10.1 I am aware of, and accept the risks inherent in and associated with the Investments or investing and that of placing instructions through the Site, including the risk of loss of any capital amount(s) invested by me due to market fluctuations and have taken independent professional advice that I consider necessary in respect of these risks. I acknowledge and accept that these risks may result in financial loss to me, including the loss of any capital amount(s) invested by me. I expressly acknowledge that:
- 10.1.1 I am aware of the risks involved in purchasing and/or selling the Nominated Securities; and
- 10.1.2 the past performances of the Nominated Securities are not indicative of their future performances; and;
- 10.1.3 SBG Sec does not provide any guarantee with regard to the return on investment that will be yielded by the Nominated Securities; and

- 10.1.4 I am aware of the penalties imposed by the South African Revenue Services should I exceed the Annual Contribution Limit and/or the Lifetime Contribution Limit.
- 10.2 SBG Sec will not be liable and I indemnify and hold SBG Sec harmless against:
- 10.2.1 any losses, claims or damages or penalties in respect of any excess of the Annual Contribution Limit and/or the Lifetime Contribution Limit;
- 10.2.2 any loss or damage incurred by me as a result of any transaction relating to the Investments made by SBG Sec in good faith under this Agreement; and
- 10.2.3 any loss or damage, which SBG Sec or any other party may incur as a result of:
- 10.2.3.1 the operation of my TFIA in accordance with this Agreement; or
- 10.2.3.2 any instruction from me; or
- 10.2.3.3 any instruction or conduct of a third party purporting to act on my behalf, whether as a result of the action of such party outside the scope of this Agreement from me, or otherwise.
- 10.3 SBG Sec will be liable for loss or damage incurred by me as a result of any fraud or gross negligence by SBG Sec or its employees provided the loss or damage is directly attributable to SBG Sec's fraud or gross negligence.
- 10.4 SBG Sec shall not be liable for any interruption, malfunction, downtime or other failure of the Site or any component part for whatever reason.
- 10.5 SBG Sec will not be liable for any indirect, consequential loss, damage or expenses incurred by me or any third party that is or may be caused by any conduct or omission on the part of SBG Sec, whether or not such loss or damages was foreseeable. Indirect or consequential loss includes, but is not limited to, loss of profit/revenue, anticipated savings, business transactions or goodwill.

11. FORCE MAJEURE

Without detracting from any other provision in the Agreement, in the event that SBG Sec fails to fulfil any of its obligations herein and such failure is a result of or is attributable to conduct or circumstance not within its control, including but not limited to passing of law/regulations, governmental action, acts of God, industrial actions, JSE Rules or rules of such similar (industry regulator) body, any Investment Exchange (commonly called bourses), clearing houses or failure of telecommunication or computer system run by SBG Sec and/or its agents or JSE, Central Securities Depository Participant or Strate Limited, SBG Sec and/or its agent shall not be liable to me or any third party for any loss, action, cost or damages whatsoever (kind and nature), regardless how it occurred, whether or not such loss or damages was foreseeable or not.

12. JURISDICTION

I consent to the non-exclusive jurisdiction of the Magistrate Court. However should a Party to this Agreement elect to institute proceedings in the High Court, the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg or any successor thereto).

13. GOVERNING LAW

The laws of the Republic of South Africa shall govern the validity, interpretation and performance of this Agreement and the courts of South Africa shall have sole jurisdiction.

14. SEVERABILITY

The invalidity, illegality or unenforceability of any of the provisions of this agreement shall not affect the validity, legality and enforceability of the remaining provisions of this Agreement.

15. NO WAIVER

The failure of either Party to insist upon the strict performance of any provision of this Agreement or to exercise any right, power or remedy consequent upon a breach hereof shall not constitute a waiver by such Party to require strict and punctual compliance with each and every provision of this Agreement.

16. TERMS AND CONDITIONS

I confirm that I have read and understand the terms and conditions included in this Agreement and agree to be bound by them. In addition to this Agreement, the Mandate and terms and conditions of the Site apply, as made available on the Site from time to time.

17. RULES AND LEGISLATION

I acknowledge that it is my sole responsibility to find, research, read and familiarise myself with the relevant JSE Rules and Applicable Laws referred to herein, as to their interpretation and imports in relation to this Agreement and that such JSE Rules and Applicable Laws are binding on me.

18. ACCEPTANCE

I fully understand the terms and conditions of this Agreement and I agree that I will, by clicking the Acceptance Button below, be bound by such terms and conditions.