

Foreign Exchange Transactions General Conditions

1. Introduction

- 1.1 These Foreign Exchange Transactions General Conditions (the “**Terms**”) govern the relationship between The Standard Bank of South Africa Limited (“**SBSA**”) and Counterparty (as defined below) with regard to Transactions (as defined below).
- 1.2 The Terms are, unless otherwise stated herein, deemed to be incorporated in and applicable to each Transaction.

2. Interpretation

- 2.1 In the Terms, unless a contrary intention clearly appears –

- 2.1.1 any one gender shall include the other;
- 2.1.2 the singular shall include the plural and vice versa; and
- 2.1.3 natural persons shall include legal entities (corporate or unincorporated) and vice versa.

- 2.2 The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings:

“**1998 FX Definitions**” means the 1998 FX and Currency Option Definitions (as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee)

“**Alternative Electronic Banking System**” means any electronic banking system of SBSA (including without limitation, Business Online), other than the Services, used by SBSA to provide transactional banking products and services, including Options and Foreign Exchange Rate Transactions.

“**Business Day**”:

- (a) shall in respect of Options and Foreign Exchange Rate Transactions have the meaning assigned to such term in the 1998 FX Definitions; and
- (b) in respect of futures contracts means any day (other than a Saturday, Sunday or gazetted public holiday in the Republic of South Africa).

“**Counterparty**” means the natural or juristic person, as may be applicable, who from time to time concludes Transactions with SBSA.

“**Day**” means a calendar day.

“**ISDA**” means the International Swaps and Derivatives Association Inc.

“**License**” means a non-exclusive, limited, personal, non-assignable and non-transferable license to use the Services.

“**Onboarding Information**” means any and all information and/or documentation which SBSA requires Counterparty to provide and/or complete in order to have access to and/or utilise the Services.

“**Master**” means a 1992 or 2002 ISDA Master Agreement as published by ISDA (either such 1992 or 2002 ISDA Master Agreement shall herein be referred to as the “Master”).

“**Parties**” means SBSA and Counterparty, and “**Party**” shall mean either one of them as the context requires.

“**Platform**” means the platform utilised for purposes of the conclusion and/or management of Transactions, such platform being any of the following:

- (a) telephone;
- (b) SBSA’s Alternative Electronic Banking System;
- (c) SBSA’s eMarketTrader Platform;
- (d) SBSA’s API Trading Platform accessed directly;
- (e) SBSA’s API Trading Platform, accessed indirectly via a third party website;
- (f) SBSA’s FX RFQ Web Service API Trading Platform;
- (g) SBSA’s Indicative Pricing Platform;
- (h) a Third Party Service.

“**SARB**” means the South African Reserve Bank.

“**Schedule**” means a Schedule to the Terms.

“**Services**” means, unless another meaning has been assigned to such term in a Schedule, any of the following Platforms:

- (a) SBSA’s eMarketTrader Platform;
- (b) SBSA’s API Trading Platform, whether accessed directly or indirectly via a third party website;
- (c) SBSA’s FX RFQ Web Service API Trading Platform; and
- (d) SBSA’s Indicative Pricing Platform.

“**Structured Transaction**” means a foreign exchange transaction which is constituted by one or more Option(s) and/or Foreign Exchange Rate Transaction(s) and/or Swap.

“**Swap**” means a currency swap transaction.

“Third Party Service” means, as may be relevant, service provided by any of Bloomberg L.P, Thomson Reuters, and Thomson Reuters Trade Notification Network (“TRTN”).

“Transaction” means, as may be relevant:

- (a) each purchase from SBSA by Counterparty, or sale to SBSA by Counterparty, of a currency option (each such currency option an **“Option”**);
- (b) each purchase from SBSA by Counterparty, or sale to SBSA by Counterparty, of foreign currency (i) for forward delivery via forward exchange contract (value given after more than two Business Days); (ii) for spot delivery (value given after two Business Days); (iii) for one day delivery (value given after one Business Day); (iv) same day delivery (value given on the same day) and/or (v) in any other manner than contemplated in (i) to (iv) above (hereinafter referred to as **“Foreign Exchange Rate Transactions”**);
- (c) each Structured Transaction;
- (d) Swap; and
- (c) each purchase and/or sale of one or more futures contracts by Counterparty, such futures contracts created by SBSA for Counterparty with such creation reported to the JSE Limited by SBSA (a **“futures contract”** as defined in the Yield-X Rules of the JSE Limited) (each such Transaction a **“Futures Transaction”**).

“Transaction Request” means any request to conclude a Transaction submitted to SBSA via the Services.

“User Instructions” means such instructions on how to use the Services which Counterparty may at any time obtain from SBSA on request.

- 2.3 A reference in the Terms to a Party includes that Party's successors and permitted assigns.
- 2.4 Any reference to an enactment is to that enactment as at the date of conclusion of the first Transaction between SBSA and Counterparty, as amended or re-enacted from time to time.
- 2.5 Capitalised terms defined in the Terms shall bear the same meaning in any Schedules to the Terms, which do not themselves contain their own definitions.
- 2.6 When any period is prescribed in the Terms, that period shall be reckoned inclusively of the first day and exclusively of the last day unless the last day is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 2.7 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of the Terms.

- 2.8 Any reference to time in the Terms shall be based upon South African Standard Time.
- 2.9 Any reference in the Terms to "the Terms" or any other agreement or document shall be construed as a reference to the Terms or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

3. **Warranties and Representations**

3.1 Counterparty represents and warrants at, as may be relevant, the date of conclusion of a Transaction and/or the date of submission of a Transaction Request, absent written agreement between SBSA and Counterparty that expressly imposes affirmative obligations to the contrary, that:

3.1.1 it has obtained all necessary regulatory and legal authorisations (including, without limitation, any applicable exchange control regulatory authorisations) in, as may be relevant, its jurisdiction of residence and/or incorporation and in any other relevant jurisdiction in order for it to (i) conclude any Transaction and/or (ii) utilise the Services;

3.1.2 it is acting in compliance with:

3.1.2.1 in respect of the conclusion of Transactions, all relevant laws, regulations and rules; and

3.1.2.2 in respect of the use of the Services (i) all relevant laws, regulations and rules, including but not limited to regulations and rules (a) of each relevant exchange and (b) relating to credit facilities in respect of trading and (ii) the policies and procedures prescribed by SBSA in the Terms and in the User Instructions from time to time;

3.1.3 it has taken all necessary action to authorise the conclusion of Transactions and/or its use of the Services;

3.1.4 it is acting for its own account and it has made its own independent decisions to:

3.1.4.1 access or use the Services or to submit any Transaction Request and Counterparty acknowledges and agrees that the Services do not and will not serve as the primary basis for any of its investment decisions concerning its accounts or its managed or fiduciary accounts; and

3.1.4.2 enter into a Transaction,

and has given thorough consideration as to whether such Transaction and/or Transaction Request is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it deemed necessary;

- 3.1.5 it understands and accepts that SBSA:
 - 3.1.5.1 shall neither act as a fiduciary for nor as an advisor to it in respect of any Transaction; and
 - 3.1.5.2 is not and will not be by virtue of providing the Services, an advisor or fiduciary for Counterparty or Counterparty's managed or fiduciary accounts;
- 3.1.6 it shall take all appropriate security and confidentiality measures in relation to its use of the Services;
- 3.1.7 it is capable of assessing, evaluating and understanding (on its own behalf or through independent professional advice) the merits, terms, conditions and risks of Transactions, and will each time upon having concluded a Transaction and/or submitted a Transaction Request, be deemed to have assessed, evaluated, understood and accepted the merits, terms, conditions and risks thereof;
- 3.1.8 it is capable of assuming, and will each time upon having concluded a Transaction be deemed to have assumed, the financial and other risks of such Transaction;
- 3.1.9 it has entered into a Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by SBSA;
- 3.1.10 it is not relying on any communication (written or verbal) from SBSA as investment advice or as a recommendation to enter into a Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction (concluded as a result of a Transaction Request or otherwise) shall not be considered investment advice or a recommendation to enter into such Transaction; and
- 3.1.11 it has not, and will not, receive any assurance or guarantee from SBSA (and no communication (written or oral) received from SBSA shall be deemed as such) as to the expected results of any Transactions.

Counterparty shall immediately notify SBSA of any change, or potential change, to its ability to make the aforementioned representations and warranties.

4. Platforms

- 4.1 A Transaction may be concluded by Counterparty with SBSA by means of the utilisation of a Platform.
- 4.2 The terms of Schedule 1 shall apply to all Transactions, irrespective of the Platform utilised for the conclusion thereof.
- 4.3 The terms of Schedule 2 shall apply to all Options and Foreign Exchange Rate Transactions, irrespective of the Platform utilised for the conclusion thereof.
- 4.4 The terms of Schedule 3 shall apply to all Options and Foreign Exchange Rate Transactions concluded by means of telephone.
- 4.5 The terms of Schedule 4 shall apply to all Transactions concluded by means of the Services.
- 4.6 The terms of Annexure 1 to Schedule 4 shall apply to all Transactions concluded by means of SBSA's eMarketTrader Platform.
- 4.7 The terms of Annexure 2 to Schedule 4 shall apply to all Options and Foreign Exchange Rate Transactions concluded by means of SBSA's eMarketTrader Platform.
- 4.8 The terms of Annexure 3 to Schedule 4 shall apply to all Futures Transactions concluded by means of SBSA's eMarketTrader Platform.
- 4.9 The terms of Annexure 4 to Schedule 4 shall apply to all Options and Foreign Exchange Rate Transactions concluded by means of SBSA's API Trading Platform (accessed by Counterparty directly).
- 4.10 The terms of Annexure 5 to Schedule 4 shall apply to all Options and Foreign Exchange Rate Transactions concluded by means of SBSA's API Trading Platform (accessed by Counterparty indirectly via a third party website).
- 4.11 The terms of Annexure 6 to Schedule 4 shall apply to all Options and Foreign Exchange Rate Transactions concluded by means of SBSA's FX RFQ Web Service API Trading Platform.
- 4.12 The terms of Annexure 7 to Schedule 4 shall apply to SBSA's Indicative Pricing Platform.
- 4.13 The terms of Schedule 5 shall apply to all Transactions concluded by means of the Alternative Electronic Banking System.
- 4.14 The terms of Schedule 6 shall apply to all Transactions concluded by means of Third Party Service.

5. **Amendments, modifications and/or additions to the Terms**

- 5.1 Counterparty acknowledges, understands and agrees that:

- 5.1.1 SBSA will be entitled to from time to time amend, modify and/or make additions to the Terms without prior notice to Counterparty;
- 5.1.2 the latest version of the Terms will be posted at <https://emarkettrader.standardbank.com/brochureware/pdf/FXGeneralConditions.pdf>, or such other internet address as may replace the aforementioned internet address of which SBSA will notify Counterparty in such fashion as SBSA may deem reasonable. Each version of the Terms will be identifiable by the date of posting thereof, which date will be stated in the bottom left corner of each page of the Terms;
- 5.1.3 a Transaction will be subject to such version of the Terms as was posted on the internet address mentioned in paragraph 5.1.3 above at the date of conclusion of such Transaction, and SBSA will keep record as to which version was posted on which date, which record will be *prima facie* evidence of such fact; and
- 5.1.4 no waiver by a Party of any right under the Terms shall be effective unless reduced to writing and signed by or on behalf of such Party.
- 5.2 Each provision of the Terms is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be, and shall continue to be, of full force and effect.

6. **No Promotion**

Counterparty agrees that without the prior written consent of SBSA or other than as provided in the Terms, it will not use or publish the name of SBSA or any trade name, trademark or any other symbol or abbreviation of SBSA or its affiliates in any advertising or marketing materials.

7. **Applicable law and jurisdiction**

- 7.1 The Terms shall be interpreted in accordance with, and governed in all respects by, the laws of the Republic of South Africa. The High Court of South Africa (South Gauteng High Court, Johannesburg), or any successor thereto, shall have non-exclusive jurisdiction for the purpose of all or any legal proceedings arising from or concerning the Terms.
- 7.2 Each Transaction is, unless stated otherwise in the:
- 7.2.1 Master concluded, or deemed concluded, between the Parties; or
- 7.2.2 notification confirming the details of such Transaction,
- subject to:

- (a) South African law, South African Exchange Control Regulations, Orders and Currency and Exchanges Manual for Authorised Dealers of the SARB, and prevailing international and South African banking practice; and
- (b) in respect of all or any legal proceedings arising from or concerning such Transaction, subject to the non-exclusive jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg), or any successor thereto.

8. Notices

The Parties' respective addresses for notices shall be as stipulated:

- 8.1 in the Master concluded, or deemed concluded in accordance with paragraph 12.3 of Schedule 2, between the Parties; or
- 8.2 otherwise in the notification confirming the details of such Transaction.

9. Cession and assignment

Neither Party may cede or assign any of its rights and/or obligations under the Terms, entirely or partially, to any third party without the prior written consent of the other Party.

10. Structured Transactions and Swaps

In the event of the Parties having concluded a Structured Transaction or a Swap, the provisions of the Terms relating to Options and Foreign Exchange Rate Transactions shall apply *mutatis mutandis*.

Schedule 1

1. A Transaction will be valid and enforceable on both SBSA and Counterparty irrespective of the Platform by means of which it was concluded.
2. Counterparty acknowledges that, should either SBSA or Counterparty become aware of any information in respect of a Transaction which it has reason to believe is inconsistent with the other's information in respect of such Transaction, it will call such information to the attention of the other. Should SBSA, upon further investigation, discover that an error had occurred in respect of such Transaction, Counterparty acknowledges and agrees that such error, whether resulting in a profit or loss to Counterparty, shall be corrected, and Counterparty irrevocably authorises SBSA to debit or credit Counterparty's current account in SBSA's books, as well as any other account Counterparty may have with a financial institution other than SBSA, in such manner and to such extent as to place Counterparty and SBSA in the same position that Counterparty and SBSA would have been had the error not occurred.
3. Any security Counterparty has given or may give to SBSA for any indebtedness owing by Counterparty to SBSA will also be deemed as security for all obligations that Counterparty may occasionally owe SBSA for any Transaction, unless SBSA is holding security given by Counterparty to SBSA which is being held for a specific purpose and/or Transaction.
4. Transactions concluded by other people and/or entities on Counterparty's behalf, whether such people and/or entities are employed by Counterparty or otherwise appointed by Counterparty as its agent, are covered by the Terms.
5. Counterparty irrevocably authorises SBSA to debit Counterparty's current account in SBSA's books, as well as any other account Counterparty may have with a financial institution other than SBSA, with any amount due by Counterparty to SBSA.

Schedule 2

1. From time to time Counterparty will request SBSA by means of a Platform to conclude a Transaction. The settlement instruction for each Transaction:
 - 1.1 in terms of which value is given the same date as the date of conclusion of such Transaction will be made in writing or electronically to SBSA on such very same date;
 - 1.2 in terms of which value is given the Business Day following the date of conclusion of the Transaction will be made in writing or electronically to SBSA on the date of the conclusion of the Transaction; and
 - 1.3 in terms of which value is given two Business Days or more following the date of conclusion of the Transaction will be made in writing or electronically to SBSA at least two Business Days before the settlement date of such Transaction.
2. Counterparty acknowledges that, unless another manner of confirmation of the details of a concluded Transaction is contemplated in any other agreement between SBSA and Counterparty, SBSA will give Counterparty notification confirming the details of the concluded Transaction by a mutually agreed medium, whether it is via fax, e-mail, SWIFT or any other medium (electronic or otherwise). Counterparty undertakes to confirm its agreement with the details of the Transaction as specified in the notification by performing such action stipulated in such notification within 24 hours of the Transaction being concluded. Counterparty's failure to do so, whilst being a breach of its said undertaking, will not in any way impair or negate the validity and enforceability of the Transaction. If Counterparty is uncertain regarding the action to take in respect of the confirmation of its agreement with the details of the Transaction as specified in the notification, Counterparty will contact SBSA in order to obtain certainty. Counterparty acknowledges that, should it not for any reason receive a notification from SBSA confirming the details of the concluded Transaction within 24 hours of the Transaction having been concluded, such non-receipt of the notification will not in any way impair or negate the validity and enforceability of the Transaction and further agree that it shall be Counterparty's responsibility to request and obtain such notification from SBSA. In the event of Counterparty confirming its agreement with the details of a Transaction specified in a notification via an electronic medium, including e-mail, Counterparty acknowledges that SBSA has no way of positively identifying whether such confirmation originates from Counterparty, or an entity properly authorised to act on its behalf, and as a result of these circumstances Counterparty agrees to be bound by, and authorises SBSA to accept and act upon, any electronic confirmation which SBSA in its sole discretion determines to originate from Counterparty.
3. Counterparty is entitled to extend on a swap basis any Transaction or any portion of any Transaction, provided that:

- 3.1 such extension is allowed in terms of the South African Exchange Control Regulations and Currency and Exchanges Manual for Authorised Dealers of the SARB; and
- 3.2 prior to any such extension, Counterparty pays to SBSA such mark-to-market amount as SBSA may determine in its sole discretion; and
- 3.3 at least two Business Days before the Transaction matures Counterparty gives SBSA written notice of its intention to do so and provides SBSA with details of such extension; however
- 3.4 with regard to the notice referred to in paragraph 3.3 to Schedule 2 above, Counterparty acknowledges and understands that:
 - 3.4.1 should it be a direct dealing customer, having been afforded direct dealing facilities by SBSA and thus being able to execute Transactions directly with SBSA's foreign exchange dealers ("**dealers**"), Counterparty may give SBSA notice telephonically, by means of electronic trading platform or in writing (including by means of facsimile, but excluding e-mail);
 - 3.4.2 should Counterparty not be a direct dealing customer, having not been afforded direct dealing facilities by SBSA, Counterparty may only give SBSA notice by means of electronic trading platform or in writing (including by means of facsimile, but excluding e-mail).
4. Each time Counterparty buys foreign currency (being a currency other than South African Rand) from SBSA in respect of a Foreign Exchange Rate Transaction or an exercised Option, the consideration due to SBSA will be in South African Rand, United States Dollars or a third currency equivalent to the amount of foreign currency Counterparty buys from SBSA, as agreed upon between Counterparty and SBSA in terms of the Transaction.
5. Each time Counterparty sells foreign currency (being a currency other than South African Rand) to SBSA in respect of a Foreign Exchange Rate Transaction or an exercised Option, the consideration due to Counterparty will be in South African Rand, United States Dollars, or a third currency equivalent to the amount of foreign currency Counterparty sells to SBSA, as agreed upon between Counterparty and SBSA in terms of the Transaction.
6. The consideration due in terms of a Transaction must be paid on the settlement date specified for such Transaction. Should Counterparty not fulfil any Transaction, either in whole or in part, it may also be (as determined by SBSA in its sole discretion) that Counterparty is liable to SBSA or SBSA to Counterparty for any difference in exchange between the rate applicable to the Transaction and SBSA's selling or buying rate for the applicable currency prevailing on the settlement date of the Transaction. The difference will be calculated by SBSA on the unfulfilled portion of the Transaction and in compliance with the South African Exchange Control Regulations and Currency and Exchanges Manual for Authorised Dealers of the SARB. In such an event,

Counterparty irrevocably authorises SBSA to debit or credit Counterparty's current account in SBSA's books, as well as any other account Counterparty may have with a financial institution other than SBSA, with the amount of the difference in exchange, which SBSA may do without obtaining any further consent from, and without further reference to, Counterparty. Counterparty furthermore authorises SBSA to debit any SWIFT Teletransmission charges associated with a Transaction against any of Counterparty's aforementioned account/s.

7. Counterparty agrees that each outstanding Transaction will be interlinked with and indivisible from every other outstanding Transaction, unless SBSA in its sole discretion consents to have such outstanding Transactions deemed as existing independent from one another. This means that all Transactions will stand or fall together and:
 - 7.1 a breach by Counterparty of any one Transaction will be deemed a breach of all unsettled Transactions, unless SBSA in its sole discretion determine otherwise; and
 - 7.2 unless Counterparty has SBSA's consent, Counterparty will not be entitled to enforce any one Transaction without performing or tendering to perform all of its obligations under the remaining Transactions.

8. In terms of Counterparty's hedging compliance obligations specified in the South African Exchange Control Regulations and Currency and Exchanges Manual for Authorised Dealers of the SARB, as amended from time to time, Counterparty:
 - 8.1 in respect of Foreign Exchange Rate Transactions and/or Options (upon the exercise thereof) that may be concluded between SBSA and Counterparty, the maturity dates or expiration dates, as may be applicable, of which occur more than 6 (six) months after the relevant date of conclusion thereof:
 - 8.1.1 will buy foreign currency from SBSA only for the purpose of hedging the currency risk associated with Counterparty's firm and ascertained commitments due by Counterparty to non-residents of the Republic of South Africa and not for any speculative reasons;
 - 8.1.2 will sell foreign currency to SBSA only for the purpose of hedging the currency risk associated with firm and ascertained foreign exchange accruals due to Counterparty from non-residents of the Republic of South Africa and not for any speculative reasons;
 - 8.1.3 acknowledges that: (i) any such Transactions may not be concluded in respect of an underlying commitment or accrual already covered forward; (ii) the period of cover in respect of foreign exchange accruals in terms of exports may not extend beyond 6 (six) months from the date of shipment of the relevant item being exported, except where SBSA or the SARB have granted permission for such proceeds to be received after such 6 (six) month period; and (iii) the foreign exchange commitments or accruals being hedged in this manner must be either permissible in terms of the Currency and Exchanges Manual for

Authorised Dealers of the SARB or specific authority in respect thereof must have been granted by the SARB; and

- 8.1.4 will present to SBSA suitable documentary evidence of the relevant foreign exchange commitments or accruals at the time of establishment of each Transaction confirming the existence, nature and extent of such commitments or accruals.
- 8.2 in respect of Foreign Exchange Rate Transactions and/or Options (upon the exercise thereof) that may be concluded between SBSA and Counterparty, the maturity dates or expiration dates, as may be applicable, of which occur 6 (six) months or less after the relevant date of conclusion thereof:
- 8.2.1 will buy foreign currency from SBSA, or sell foreign currency to SBSA, only for the purpose of hedging Counterparty's direct underlying foreign exchange exposure and to manage possible losses arising from adverse movements in foreign exchange rates and not for any speculative reasons;
 - 8.2.2 acknowledges that such hedging facilities must be required by Counterparty: (i) in respect of foreign exchange commitments or accruals which are either permissible in terms of the Currency and Exchanges Manual for Authorised Dealers of the SARB or in respect of which specific authority have been granted by the SARB; or (ii) in order to actively manage Counterparty's foreign exchange risk exposure as it may relate to such foreign exchange commitments or accruals, be it *inter alia* in respect of import payments, export proceeds, service type payments, service type receipts, tenders, acquisitions, balance sheet risk and loans;
 - 8.2.3 acknowledges that any such Transactions may not be concluded in respect of an underlying foreign exchange commitment or accrual already covered forward; and
 - 8.2.4 will present to SBSA suitable documentary evidence of the relevant foreign exchange commitments or accruals at the time of pay away in terms of such Transactions confirming the existence, nature and extent of such commitments or accruals.
- 8.3 should it not be necessary for Counterparty to present to SBSA suitable documentary evidence as stipulated in paragraphs 8.1.4 and 8.2.4 of this Schedule 2 due to an exemption granted to Counterparty by the SARB, shall inform SBSA thereof and provide SBSA with suitable documentary evidence to that effect without delay.
- 8.4 should Counterparty have been granted authority by the SARB to purchase and/or sell foreign currency without being required to have fixed and ascertainable accruals and/or commitments or a direct underlying foreign

exchange exposure, shall inform SBSA of such authority and provide SBSA with suitable documentary evidence to that effect without delay.

- 8.5 should Counterparty have been granted authority by the SARB as envisioned in paragraph 8.4 above, shall not exceed the limit authorised by the SARB with regard to the amount of foreign currency purchased by Counterparty from SBSA, or sold by Counterparty to SBSA.

Counterparty agrees, in respect of Foreign Exchange Rate Transactions and/or Options (upon the exercise thereof) that may be concluded between SBSA and Counterparty, to retain any and all documentary evidence of the relevant foreign exchange commitments or accruals for a period of at least 5 (five) years from, and including, the date of conclusion of any such Foreign Exchange Rate Transaction and/or Option.

9. SBSA is entitled to summarily cancel any or all Transactions which settlement dates are still to fall due and also claim from Counterparty any damages as SBSA may suffer in consequence thereof, if:
 - 9.1 Counterparty in any way breaches its obligations under any Transaction; or
 - 9.2 Counterparty is in breach of any provision of the Terms which imposes an obligation(s) on it; or
 - 9.3 Counterparty sustains a change in shareholding that SBSA deems as material and/or in conflict with any of SBSA's internal policies (including, but not limited to, any compliance policies); or
 - 9.4 Counterparty takes steps to deregister itself or is deregistered; or
 - 9.5 Counterparty commits an act which would be an act of insolvency as defined in the *Insolvency Act 24 of 1936*; or
 - 9.6 Counterparty allows any judgment against it to remain unsatisfied for a period of 7 (seven) Days, unless Counterparty provides SBSA with suitable evidence that an appeal has been noted against such judgment; or
 - 9.7 Counterparty compromises or attempts to compromise or defer payment of any debt owing to any of its creditors; or
 - 9.8 Counterparty is placed under any provisional or final order of judicial management or winding-up, other than for the purposes of an amalgamation or reconstruction approved by SBSA.

Should SBSA and Counterparty have concluded a Master, or should a Master be deemed as having been concluded between SBSA and Counterparty in accordance with paragraph 12.3 of this Schedule 2 below, the following will apply: To the extent that any of the events listed in paragraph 9 of this Schedule 2 is similar to or corresponds with an Event of Default or Termination Event (such terms as defined in the Master), the relevant Event of Default or Termination Event shall apply instead of the relevant event listed in paragraph 9 of this Schedule 2 and the Transactions, if

terminated, will be terminated in accordance with the provisions of the Master. To the extent that any of the events listed in paragraph 9 of this Schedule 2 does not correspond with a similar Event of Default or Termination Event, such event shall be deemed to be an Additional Termination Event (such term as defined in the Master) in terms of the Master.

10. In the event of SBSA and Counterparty being parties to a Master, or should SBSA and Counterparty become parties to a Master either by conclusion thereof or by it being deemed concluded in accordance with paragraph 12.3 of this Schedule 2 below, and should any of the terms and conditions of the Terms conflict with any of the terms and conditions of the Master, the Master shall prevail and the relevant conflicting term or condition of the Terms shall be deemed to be *pro non scripto*, but without affecting, impairing or invalidating any of the remaining provisions of the Terms which shall continue to be of full force and effect.
11. In the event of SBSA and Counterparty being, or should SBSA and Counterparty become, parties to a Master, unless stated otherwise in the notification confirming the details of the concluded Transaction:
 - 11.1 the definitions and provisions contained in the 1998 FX Definitions shall be deemed incorporated into each notification confirming the details of the concluded Transaction (being the "Confirmation", as defined in such Master). In the event of any inconsistency between those definitions and provisions and the notification, the notification will prevail;
 - 11.2 the relevant Transaction, and notification relating to such Transaction, will supplement, form part of and be subject to such Master (as amended and supplemented from time to time) and will constitute a single agreement between SBSA and Counterparty;
 - 11.3 the relevant notification will prevail in the event of there being any inconsistency between the such notification and the Master;
 - 11.4 the Disruption Events that will apply to the particular Transaction to which the relevant notification relates shall, unless otherwise specified in such notification, be General Inconvertibility and General Non-Transferability, and Calculation Agent Determination of Disruption Event shall be applicable (each such aforementioned capitalised term has the meaning assigned thereto in the 1998 FX Definitions);
 - 11.5 the Disruption Fallbacks that will apply to the Disruption Events mentioned in paragraph 11.4 of this Schedule 2 shall, unless otherwise specified in the relevant notification, be Non-Deliverable Substitute and Settlement Postponement (the Maximum Days of Disruption for this Disruption Fallback to be 2 (two) Business Days) (each such aforementioned capitalised term has the meaning assigned thereto in the 1998 FX Definitions);

- 11.6 the respective accounts for payments to SBSA and Counterparty in terms of a Transaction will be as per each of SBSA's and Counterparty's respective standard settlement instructions; and
- 11.7 the respective Offices (as defined in the Master) of SBSA and Counterparty shall be as agreed between SBSA and Counterparty in the Master.
12. If SBSA and Counterparty are not party to a Master and the relevant notification sent by SBSA to Counterparty confirming the details of a concluded Transaction does not state that SBSA and Counterparty are parties to a Master or does not otherwise already contain a provision to the effect that such notification and the Transaction to which it relates will be subject to a Master, both SBSA and Counterparty agree that:
- 12.1 such notification will constitute a "Confirmation", as referred to in the Master;
- 12.2 the definitions and provisions contained in the 1998 FX Definitions shall be deemed incorporated into such notification and in the event of any inconsistency between those definitions and provisions and such notification, such notification will prevail.
- 12.3 the terms of the 2002 ISDA Master Agreement ("**the ISDA Form**") including a schedule containing only the provisions quoted in paragraphs 12.3.1 to 12.3.7 of this Schedule 2 below (collectively "**the ISDA Agreement**") are specifically incorporated into such notification as if SBSA and Counterparty had executed such ISDA Agreement on the Trade Date (as defined in the ISDA Agreement) of the first such Transaction between SBSA and Counterparty (a copy of the terms and conditions of the ISDA Form is available on request):
- 12.3.1 "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions in each case starting from the date of this Agreement, provided, however, that failure by any party to the Agreement to effect net settlement in the manner contemplated as a result of Multiple Transaction Payment Netting being made applicable, shall not constitute a breach of this Agreement, nor shall it give rise to an Event of Default as contemplated in Section 5(a) of this Agreement;
- 12.3.2 the Termination Currency will be ZAR;
- 12.3.3 the addresses referred to in Section 12(a) of the Agreement for the purpose of Confirmations shall be:
- 12.3.3.1 in respect of SBSA:
Such address as set out in the Confirmation
- 12.3.3.2 in respect of the Counterparty, the address as set out in the Confirmation;

- 12.3.4 the addresses referred to in Section 12(a) of the Agreement for purposes other than Confirmations and matters related thereto shall be:
- 12.3.4.1 in respect of SBSA:
- Attention: Head: Master Agreements, Global Markets
Legal
The Standard Bank of South Africa Limited
30 Baker Street
First Floor
East Wing
Rosebank
2196
Telephone No.: +27 (0)11 415 4217
e-mail: gmlegalnotices@mail.standardbank.com;
- 12.3.4.2 in respect of the Counterparty, the address as set out in the Confirmation;
- 12.3.5 the Governing Law in terms of Section 13(a) of the Agreement is South African Law and each party submits to the non-exclusive jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg), or any successor thereto;
- 12.3.6 **Cross Default.** The “Cross Default” provisions of Section 5(a)(vi) will be limited to the Counterparty, provided that the following proviso will be inserted at the end of Section 5(a)(vi) of this Agreement: “Provided however, that notwithstanding the foregoing, an Event of Default will not occur under either (1) or (2) above if (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due, and (c) such relevant payment is made within three Local Business Days after notice of such failure is given by the other party.
- For purposes of Section 5(a)(vi), “Threshold Amount” means, with respect to the Counterparty, R100 000.00 (one hundred thousand Rand).
- 12.3.7 the representation in Section 3(g) of the Agreement (No Agency. It is entering into this agreement, including each Transaction, as principal and not as agent for any person or entity) will apply.”
- 12.4 such notification and the related Transaction will supplement, form part of and will be subject to such ISDA Agreement and together with the ISDA Agreement constitute a single agreement between SBSA and Counterparty;

- 12.5 the relevant notification will prevail in the event of there being any inconsistency between the such notification and the ISDA Agreement;
- 12.6 the Disruption Events that will apply to the particular Transaction to which the relevant notification relates shall, unless otherwise specified in such notification, be General Inconvertibility and General Non-Transferability, and Calculation Agent Determination of Disruption Event shall be applicable (each such aforementioned capitalised term in this clause has the meaning assigned thereto in the 1998 FX Definitions);
- 12.7 the Disruption Fallbacks that will apply to the Disruption Events mentioned in paragraph 12.6 of this Schedule 2 shall, unless otherwise specified in the relevant notification, be Non-Deliverable Substitute and Settlement Postponement (the Maximum Days of Disruption for this Disruption Fallback to be 2 (two) Business Days) (each such aforementioned capitalised term has the meaning assigned thereto in the 1998 FX Definitions); and
- 12.8 the respective accounts for payments to SBSA and Counterparty in terms of a Transaction will be as per each of SBSA's and Counterparty's respective standard settlement instructions;
13. From time to time SBSA and Counterparty may agree to terminate certain Transactions they concluded. In consideration for the termination of each Party's respective rights and obligations under and in respect of such Transactions Counterparty may be liable to pay to SBSA or SBSA may be liable to pay to Counterparty (as may be applicable, and as determined by SBSA) an amount of money (the "**Termination Payment**"), if any, such payment to be made by means of deposit of such amount into such bank account of either SBSA or Counterparty as may be agreed upon from time to time between SBSA and Counterparty. Upon SBSA and Counterparty having agreed to terminate such Transaction(s), Counterparty acknowledges that SBSA will send to Counterparty a notification confirming such termination (the "**Termination Confirmation**"), and in this respect acknowledges that the provisions of paragraph 2 of this Schedule 2 above shall apply *mutatis mutandis*. Upon payment of the Termination Payment having been effected, SBSA and Counterparty shall be deemed to have agreed, as of the date agreed between SBSA and Counterparty, that:
- 13.1 the relevant Transactions are terminated in so far as that all of SBSA's and Counterparty's respective rights and obligations in terms thereof are cancelled and terminated;
- 13.2 either Party to such Transactions releases and discharges the other from, and agrees not to make any claim against the other with respect to, any obligations of the other arising and to be performed in connection with the Transactions; and
- 13.3 no further amounts are owed by either SBSA or Counterparty to the other under the Transactions.

14. From time to time SBSA and Counterparty may agree to amend certain Transactions they concluded. Upon SBSA and Counterparty having agreed to amend such Transaction(s), Counterparty acknowledges that SBSA will send to Counterparty a notification confirming such amendment (the “**Amendment Confirmation**”), and in this respect acknowledges that the provisions of paragraph 2 of this Schedule 2 above shall apply *mutatis mutandis*. Should in consideration for the amendment of the parties’ respective rights and obligations under and in respect of such Transaction(s) a payment be due by either Party to the other, Counterparty shall pay to SBSA or SBSA shall pay to Counterparty (as may be applicable, and as determined by SBSA) the relevant amount of money (the “**Amendment Payment**”), such payment to be made by means of deposit of such amount into such bank account of either SBSA or Counterparty as may be agreed upon from time to time between SBSA and Counterparty. Upon payment of the Amendment Payment having been effected, any remaining amounts that are owed by either SBSA or Counterparty to the other under the Transactions shall remain due and payable in the currency that it is due.

Schedule 3

1. SBSA may record and indefinitely store the conclusion of any Transaction, as well as any instruction of Counterparty given, over a telephone. Whether or not recorded, Counterparty accepts that it is bound by the Transaction concluded or the instruction given to SBSA, as may be applicable.
2. Counterparty understands, in respect of Transactions concluded telephonically, that SBSA will make all reasonable efforts to verify the identity of the caller before going ahead with a Transaction, and that SBSA has no way of positively identifying the voices of the individual people authorised to conclude such Transaction on Counterparty's behalf. In these circumstances SBSA cannot be held liable for any loss, whether direct or indirect and whether suffered by SBSA or Counterparty, arising from SBSA's reliance on an instruction from any unauthorised person or entity purporting to act on Counterparty's behalf managing to conclude a Transaction with SBSA. Counterparty is responsible for ensuring that anyone dealing on its behalf is properly authorised to do so and it will ensure that all such persons or entities will be informed of the Terms, that their dealings with SBSA are considered to be Counterparty's dealings and that their actions will legally bind Counterparty. Counterparty will implement sufficient procedures and controls to ensure that only people and entities authorised to do so conclude Transactions with SBSA on Counterparty's behalf.

1. License

- 1.1 SBSA, by allowing Counterparty to use the Services, provides Counterparty with the License.
- 1.2 SBSA may revoke the License at any time and for any reason by giving Counterparty 5 (five) Business Days' written notice to such effect and such revocation shall consequently suspend Counterparty's right to use the Services, and SBSA shall be entitled to suspend Counterparty's use of the Services. Notwithstanding the above, SBSA may terminate or suspend, with or without cause and with or without prior notice, all or any part of the Services or Counterparty's access to the Services or the format, nature, composition and/or availability of the Services.
- 1.3 SBSA shall not be required to execute any Transaction Requests which have not yet been executed by the date and time that the aforementioned revocation of the License is effective or the provision of the Services to Counterparty has been suspended or terminated.

2. Costs

- 2.1 The use of the Services is free of charge. Counterparty bears all costs incidental to its use of the Services (including, but not limited to, internet subscriptions, installation of hardware and software, running cost of its hardware and software and all third party costs incidental to these).
- 2.2 SBSA reserves the right to in future charge a fee for the use of the Services by Counterparty, provided that SBSA provides 30 (thirty) Days' prior written notice to Counterparty stating the amount of the fee to be charged, the frequency at which such fee will be charged, by when such fee would be payable and the date upon which the first such fee will be charged.

3. Use of the Services

- 3.1 Counterparty may not sell, lease, sub-licence or provide, directly or indirectly, the Services to any third party except as permitted in this Schedule 4 and on the terms described herein. Except for the extraction and reproduction of data pursuant to the normal and intended use of the Services by Counterparty, no reproduction, extraction or re-utilisation of any content of the Services is authorised without the prior and express consent of SBSA.
- 3.2 Counterparty acknowledges that all intellectual and proprietary rights in the Services are owned by SBSA or any third party provider of information which is utilised by the Services and the only rights Counterparty has in respect of the Services are those specifically provided for in this Schedule 4. Counterparty undertakes to defend and indemnify SBSA (including SBSA's officers and employees) against any losses, damages and/or costs suffered and/or incurred by SBSA as a result of the infringement or alleged infringement by Counterparty

of any patent, copyright, trade mark or other intellectual and proprietary rights of SBSA.

- 3.3 Counterparty shall provide to SBSA all necessary Onboarding Information prior to SBSA providing Counterparty with access to the Services. Counterparty accepts sole responsibility for the designation of the computer terminals which and suitability of the personnel who shall access the Services and the selection and application of any computer software utilised to analyse the data provided under the Services. Counterparty also takes full responsibility for all security aspects pertaining to its use of the Services. Counterparty acknowledges that SBSA shall have no obligation or liability to provide any further security or to perform any further identification processes other than those set out in this Schedule 4. Counterparty will promptly advise SBSA in writing of any change to Onboarding Information previously provided. SBSA undertakes to use reasonable efforts to update its records to reflect the amended Onboarding Information and Counterparty agrees and acknowledges that it is fully liable for any consequences of SBSA not being timeously advised of any such changes. SBSA may supply Onboarding Information provided by Counterparty to any regulatory or other similar authorities, as SBSA may determine in its sole discretion to be necessary.
- 3.4 Counterparty agrees to be bound by the various legends, disclaimers, terms and conditions and instructions displayed on or linked to the Services (collectively, the “**User Information**”). Counterparty acknowledges that SBSA has the right to change the functional and technical layout of the Services, including the content of the User Information without prior written notice to Counterparty.
- 3.5 The availability of the Services will be subject to disruptions in the provision of the Services occurring as a result of, including, without limitation, operational maintenance, repairs, upgrades and circumstances beyond SBSA’s control, including disruptions relating to services provided by third parties (such as internet service providers) and *force majeure*. SBSA will do all things reasonably necessary to provide and maintain continuous access to and full functionality of the Services, but cannot guarantee continuous uninterrupted access and/or full functionality.

4. **Execution, Settlement, Documentation**

No valid and binding Transaction shall be deemed to have been concluded should SBSA, in its sole discretion, determine that any pricing provided by, or obtained from, the Services and included in a Transaction Request, contained an error or discrepancy at the time that such Transaction Request was submitted.

5. **Limitation of Liability**

- 5.1 SBSA makes no warranty, express or implied, in respect of the Services. SBSA expressly disclaims any implied warranties of availability, fitness for a particular purpose, correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, or pricing in respect of the Services. SBSA has no

responsibility to maintain the Services or supply any corrections, updates or releases in respect of the Services. SBSA is not soliciting any action based on the provision or use of the Services.

5.2 Counterparty acknowledges that any obligations SBSA may have 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 Service and are limited to an undertaking, on a best endeavours basis as can reasonably be expected from a professional provider of automated financial services.

5.3 Consequently, SBSA, its 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 liabilities, contingent or otherwise, suffered by Counterparty or any third party, which arises out of or is pursuant to:

5.3.1 the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness of information or pricing provided under the Services, or any lack thereof;

5.3.2 any:

5.3.2.1 failure to provide continuous access to the Services;

5.3.2.2 any interruption or disruption of Counterparty's access to the Services;

5.3.2.3 any delays relating to, or omissions (information or otherwise) from, the Services, including delays in processing a Transaction Request which result in such Transaction Request not being executed, arising from, *inter alia*:

(i) *force majeure* or any other situation which is beyond the control of SBSA;

(ii) interruption or suspension of the Services by SBSA in the event of the existence, or perceived existence, of a risk of:

(a) abuse of the Services; or

(b) unauthorised access to the Services by a third party,

or any other situation that constitutes, in the sole opinion of SBSA, a risk to the security or the accuracy of the Service;

or

5.3.2.4 volatile market conditions, market disruption, unavailability of pricing, unavailability of funds or credit facilities for a Transaction, overload or shutting down of markets or stock exchanges; and

- 5.3.3 the failure of any internet connection or communication service to provide or maintain access to the Services; or
 - 5.3.4 any erroneous communications between Counterparty and SBSA.
- 5.4 SBSA 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 Counterparty may incur or experience because Counterparty relied on the Services. Counterparty warrants and represents that it is aware of the possibility of any such losses or damages.
- 5.5 SBSA shall have no responsibility to inform Counterparty of any difficulties SBSA or any other third party experiences concerning the Services or to take any action in connection with any such difficulties.

Counterparty undertakes to indemnify, protect, and hold harmless SBSA and its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, actions, proceedings, claims, damages, costs (including attorney's fees) resulting from or arising out of the use of the Services by Counterparty, Counterparty's officers, employees or agents, including any breaches of the security of the Services (including any access or entry into any of SBSA's other systems not covered by this Agreement), caused directly or indirectly by Counterparty, Counterparty's officers, affiliates, employees or agents, except to such extent that same are due to SBSA's negligence.

6. **Annexures**

In the event of any conflict between the terms of any Annexure to Schedule 4 and the above terms of Schedule 4, the terms of the relevant Annexure will prevail.

1. Description of Services

This Annexure 1 to Schedule 4 covers the provision of services in respect of SBSA's eMarketTrader Platform which comprises the provision by SBSA of a stream of foreign exchange prices ("**FX Prices**") (which are provided remotely over a secure internet connection) and software which is downloaded from SBSA at emarkettrader.standardbank.com and which, once installed on a computer system, provides a platform for the submission by Counterparty of Transaction Requests to SBSA via the Internet.

2. Use of the Services

- 2.1 Counterparty may only access the eMarketTrader Platform through the use of the usernames provided by Counterparty pursuant to the Onboarding Information together with the passwords or other access methods specified by SBSA (collectively, the "**Access Methods**"). Counterparty is solely responsible for ensuring that its Access Methods are known to and used only by those users authorised by it ("**Authorised Users**"). At SBSA's request, Counterparty will provide SBSA with an updated list of its Authorised Users, and Counterparty acknowledges that, in SBSA's sole discretion, SBSA may deny access to the eMarketTrader Platform to any user of Counterparty's Access Methods.
- 2.2 Counterparty shall follow the procedures and instructions provided by SBSA in respect of the eMarketTrader Platform software, as updated by SBSA from time to time (which may be published by SBSA on the eMarketTrader Platform).
- 2.3 Counterparty will be (i) solely responsible for all acts or omissions of any person using the eMarketTrader Platform through its Access Methods and (ii) bound to, and by the terms of, all Transactions concluded pursuant to a Transaction Request submitted through the eMarketTrader Platform using Counterparty's Access Methods. SBSA shall not have any liability or obligation to perform any additional security confirmations in respect of any activity generated on the eMarketTrader Platform by use of Counterparty's Access Methods and any Transaction Requests generated by use of Counterparty's Access Methods will be deemed to be authorised by Counterparty.
- 2.4 SBSA shall only respond to Transaction Requests generated by use of Counterparty's Access Methods if SBSA is satisfied, in its sole discretion, that all of the relevant access and authentication procedures have been satisfactorily completed by Counterparty.
- 2.6 Notwithstanding the provisions of paragraph 2.3 of this Annexure 1 to Schedule 4 above, Counterparty acknowledges and agrees that:
- 2.6.1 accessing the eMarketTrader Platform by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of the eMarketTrader Platform;

- 2.6.2 SBSA will have no means to confirm that the computer terminal it is communicating with is Counterparty's computer terminal or that such computer terminal is being operated by Counterparty, but that SBSA will only be able to confirm that a Transaction Request has been submitted by way of use of Counterparty's Access Methods; and
- 2.6.3 SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in the event that SBSA (a) responds to or accepts a Transaction Request submitted by way of Counterparty's Access Methods that was not authorised by Counterparty or (b) does not execute a Transaction Request at its sole discretion or due to factors beyond its control.
- 2.7 Counterparty will immediately notify SBSA if Counterparty's Access Methods have been lost, stolen or compromised. Upon receipt of this notice, SBSA shall promptly cancel all lost, stolen or compromised Access Methods however Counterparty will be responsible for any actions taken through the use of such Access Methods, including all Transactions Request(s) submitted and/or executed, before the Access Methods are so cancelled.
- 2.8 In SBSA's sole discretion it may terminate, revoke, suspend, modify or change any or all of Counterparty's Access Methods at any time with or without prior notice.

Transaction Conclusion

1. Counterparty shall ensure that all of its Authorised Users are suitably trained and skilled in both the operation of the eMarketTrader Platform and the processes which are to be followed in order that a Transaction be concluded.
2. Counterparty warrants that it understands, acknowledges and agrees that (i) the prices provided under the eMarketTrader Platform are non-binding; (ii) once a non-binding price is selected by Counterparty, SBSA will send a price confirmation to Counterparty which will include a firm offer price; (iii) a Transaction Request shall only be generated once Counterparty has received the firm offer price and has clicked on the “accept” icon on the screen; (iv) Counterparty is bound by the terms of any Transaction Request submitted by it; and (v) a Transaction Request shall be deemed to have been accepted and a Transaction be deemed to have been concluded only once Counterparty receives a deal report from SBSA which includes the final executed price and has a unique deal identity number (the “Deal ID”) and the status indicates “Deal Logged”.
3. Counterparty acknowledges and agrees that any concluded Transaction can only be evidenced by such deal report containing the unique deal identity number and the onus is on Counterparty to keep record of all such deal identity number(s) issued to it by SBSA.
4. If, for whatever reason, SBSA does not deliver to Counterparty a deal report which includes a unique deal identity number for a purported Transaction, it is understood and agreed that no Transaction shall have been executed and neither Party shall be bound by the terms of the purported Transaction.
5. Subsequent to a binding Transaction being concluded, SBSA shall issue to Counterparty a notification confirming the details of the concluded Transaction.

1. **Transaction Conclusion**

Counterparty shall ensure that all of its Authorised Users are suitably trained and skilled in both the operation of the eMarketTrader Platform and the processes which are to be followed in order that a Transaction be concluded. Counterparty warrants that it understands and Counterparty further acknowledges and agrees that (i) the prices provided under the eMarketTrader Platform are non-binding; (ii) once a non-binding price is selected by Counterparty, SBSA will send a price confirmation to Counterparty which will include a firm offer price; (iii) a Transaction Request shall only be generated once Counterparty has received the firm offer price and has clicked on the "BUY" or "SELL" icon on the screen; (iv) Counterparty is bound by the terms of any Transaction Request submitted by it; and (v) a Transaction Request shall be deemed to have been accepted and a valid and binding Transaction be deemed to have been concluded via the Services once the details of such Transaction appears in Counterparty's record of executed Transactions (also referred to as the "deal blotter") as found on the eMarketTrader Platform and a unique deal identity number, also appearing in the deal blotter, have been allocated to such Transaction and the status indicates "Deal Logged". Counterparty acknowledges and agrees that should the details and/or unique deal identity number of any concluded Transaction not appear in the deal blotter, and/or the status thereof not be indicated as "Deal Logged", as a result of technical error or otherwise, the Transaction will, in the event of SBSA being able to prove the conclusion of such Transaction, not be deemed as having not been concluded and/or not being a valid and binding Transaction.

2. SBSA will upon receipt of a Transaction Request to such effect, if appropriate and/or possible (as determined by SBSA), and in respect of such currency pair as SBSA and Counterparty may agree, either:

2.1 create such futures contracts to be purchased by Counterparty in terms of which Counterparty (as the buyer thereof) would be obliged to pay an amount of money if, on the Expiry Month (as defined below) the price or value of the underlying instrument (being a currency forming part of the relevant currency pair) is less than the agreed price or value; or

2.2 create such futures contracts to be sold by Counterparty in terms of which Counterparty (as the seller thereof) would be obliged to pay an amount of money if, on the Expiry Month (as defined below) the price or value of the underlying instrument (being a currency forming part of the relevant currency pair) is greater than the agreed price or value.

3. Counterparty will inform SBSA of:

3.1 the aggregate nominal amount; and

3.2 what the Expiry Month (an "**Expiry Month**" being the relevant expiry month (an "expiry month" as defined in the Yield-X Rules of the JSE Limited) of such futures contract) should be,

of the futures contracts Counterparty wishes SBSA to create for purchase or sale by Counterparty. As it concerns paragraph 3.1 of this Annexure 3 to Schedule 4, SBSA reserves the right to determine the method by means of which the number of futures contracts so created is calculated.

4. Each such futures contract will be subject to relevant agreements, including, without limitation, such agreement(s) concluded between SBSA and Counterparty and/or tripartite client agreements (as prescribed by the JSE Limited or otherwise) to which SBSA and Counterparty are party.

1. Description of Services

This Annexure 4 covers the provision of services in respect of SBSA's API Trading Platform (the "API") which comprises the provision by SBSA of a stream of foreign exchange prices ("FX Prices") (which are provided remotely over a secure internet connection) and which provides a platform for the submission by Counterparty of Transaction Requests to SBSA via the Internet.

2. Use of the Services

2.1 Counterparty may only access the API through the use of the usernames provided by Counterparty pursuant to the Onboarding Information together with the passwords or other access methods specified by SBSA (collectively, the "Access Methods"). Counterparty is solely responsible for ensuring that its Access Methods are securely saved and are correctly loaded into the software Counterparty will use to utilise the Services. Counterparty acknowledges that SBSA may in its sole discretion deny access to the API to any computer or software using Counterparty's Access Methods to access the Services.

2.2 Counterparty shall follow the procedures and instructions provided by SBSA in respect of the API, as updated by SBSA from time to time (which may be published by SBSA on the API).

2.3 Counterparty will be (i) solely responsible for all acts or omissions of any person or computer system accessing the API through its Access Methods and (ii) bound to, and by the terms of, all Transactions concluded pursuant to a Transaction Request submitted through the API using Counterparty's Access Methods. SBSA shall not have any liability or obligation to perform any additional security confirmations in respect of any activity generated on the API by use of Counterparty's Access Methods and any Transaction Requests generated by use of Counterparty's Access Methods will be deemed to be authorised by Counterparty.

2.4 SBSA shall only respond to Transaction Requests generated by use of Counterparty's Access Methods if SBSA is satisfied, in its sole discretion, that all of the relevant access and authentication procedures have been satisfactorily completed by Counterparty.

2.5 Notwithstanding the provisions of paragraph 2.3 of this Annexure 4 to Schedule 4 above, Counterparty acknowledges and agrees that:

2.5.1 accessing the API by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of the API;

2.5.2 SBSA will have no means to confirm that the computer terminal it is communicating with is Counterparty's computer terminal or that such computer terminal is being operated by Counterparty, but that SBSA will only be able to confirm that a Transaction Request has been submitted by way of use of Counterparty's Access Methods; and

- 2.5.3 SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in the event that SBSA (a) responds to or accepts a Transaction Request submitted by way of Counterparty's Access Methods that was not authorised by Counterparty or (b) does not execute a Transaction Request at its sole discretion or due to factors beyond its control.
- 2.6 Counterparty will immediately notify SBSA if Counterparty's Access Methods have been lost, stolen or compromised. Upon receipt of this notice, SBSA shall promptly cancel all lost, stolen or compromised Access Methods however Counterparty will be responsible for any actions taken through the use of such Access Methods, including all Transaction Request(s) submitted, before the Access Methods are so cancelled.
- 2.7 In SBSA's sole discretion it may terminate, revoke, suspend, modify, or change any or all of Counterparty's Access Methods at any time with or without prior notice.

3 Transaction Conclusion

- 3.1 Counterparty shall ensure that the software employed by Counterparty to utilise the API is suitable for such purposes and is correctly programmed to: (a) select a price provided by the API which Counterparty wishes to select, (b) conclude the Transactions which Counterparty wishes to conclude and (c) conclude Transactions in accordance with the API processes. Counterparty warrants that it understands, acknowledges and agrees that (i) Counterparty is solely responsible for any software it utilises to access the API, analyse the FX Prices or to conclude Transactions by means of the API and SBSA shall have no responsibility, obligation or liability to analyse or monitor Transaction Requests or any other form of communication received from Counterparty's computer system; (ii) the prices provided under the API are non-binding; (iii) a Transaction Request shall be generated once Counterparty has selected a price provided by the API and this has been submitted by Counterparty to SBSA by way of a single order FIX message; (iv) Counterparty is bound by the terms of any Transaction Request submitted by it; and (v) a Transaction Request shall have been accepted and a Transaction concluded only once Counterparty has received an execution report message from SBSA which contains a unique deal identification number and the transaction price submitted by Counterparty in terms of (iii) above and these details shall be confirmed in the SWIFT message which will be delivered by SBSA shortly thereafter.
- 3.2 If there is a conflict between (i) the terms of Schedule 4 (including this Annexure 4 to Schedule 4), (ii) any status information Counterparty receives from SBSA in respect of a Transaction and (iii) the terms of any subsequent notification confirming the details of the concluded Transaction, the terms of the notification will prevail.

1 Description of Services

This Annexure 5 covers the provision of services in respect of SBSA's API Trading Platform (the "**API**") which comprises the provision by SBSA of a stream of foreign exchange prices ("**FX Prices**") (which are provided remotely over a secure internet connection) and which provides a platform for the submission by Counterparty of Transaction Requests to SBSA via the Internet.

2 Use of the Services

- 2.1 Counterparty shall access the API through a third party website (the "**Provider**").
- 2.2 Counterparty acknowledges and agrees that SBSA provides the API to Counterparty via the Provider and the relationship between Counterparty and any Provider is wholly independent from the Terms (including this Annexure 5 to Schedule 4) and SBSA shall have no obligation or liability to monitor or provide security in respect of the electronic connection between Counterparty and any such Provider.
- 2.3 Counterparty acknowledges and agrees that SBSA and the Provider have their own contractual relationship which is wholly independent from the relationship between Counterparty and SBSA, and SBSA shall have no obligation to inform or notify Counterparty of any contractual, service or other issues which may arise at any time between SBSA and the Provider.
- 2.4 All access to the API shall be via the Provider and Counterparty will not be issued with usernames or passwords for direct access to the API.
- 2.5 Prior to the conclusion of a Transaction, SBSA shall not communicate directly with Counterparty and all communication shall be via the Provider.
- 2.6 Counterparty acknowledges and agrees that:
 - 2.6.1 SBSA will have no means to confirm that the computer terminal it is communicating with is Counterparty's computer terminal or that such computer terminal is being operated by Counterparty, but that SBSA will communicate with the Provider only;
 - 2.6.2 Counterparty's activities related to the conclusion of a Transaction ("**transaction activity**"), including without limitation the submission of Transactions Request(s), shall be routed via the Provider and may be batched with other Transaction Request(s) transmitted by the Provider and SBSA shall not be liable for any direct, indirect or consequential damages, costs or losses suffered and/or incurred by Counterparty in the event that SBSA (a) responds to or accepts a Transaction Request submitted by the Provider which does not correctly capture the original request of Counterparty (b) responds to or accepts a Transaction Request which was submitted by the Provider and which was not authorised by the Provider or, where applicable, Counterparty, or (c)

fails to execute a Transaction Request at its sole discretion or due to factors beyond its control;

2.6.3 in SBSA's sole discretion it may terminate, revoke, suspend, modify, or change any or all of the Services provided to the Provider with or without prior notice; and

2.6.4 SBSA shall not be liable for any direct, indirect or consequential damages, costs or losses suffered and/or incurred by Counterparty in the event that, for any reason, SBSA terminates or suspends the provision of the API to, or via, the Provider and this prejudices Counterparty in any manner.

3 Transaction Execution

3.1 All transaction activity shall be between Counterparty and the Provider. Counterparty warrants that it understands, acknowledges and agrees that (i) SBSA is providing the services related to the API to the Provider and Counterparty shall access those services by way of the Provider and SBSA shall have no responsibility, obligation or liability to analyse or monitor communication it receives from the Provider in order to verify or substantiate Counterparty's transaction activity; (ii) Counterparty is bound by the terms of any Transaction Request submitted by it via the Provider; and (iii) receipt by Counterparty of an execution report message from SBSA which may be delivered via the Provider and which contains a unique deal identification number and the transaction price submitted by Counterparty under (ii) shall be evidence that a Transaction Request has been accepted and a Transaction concluded and these details shall be confirmed in the SWIFT message which will be delivered by SBSA shortly thereafter.

3.2 If there is a conflict between (i) the terms of Schedule 4 (including this Annexure 5 to Schedule 4), (ii) any status information Counterparty receives from SBSA in respect of a Transaction and (iii) the terms of any subsequent notification confirming the details of the concluded Transaction, the terms of the notification will prevail.

1. Description of Services

This Annexure 6 covers the provision of services in respect of SBSA's FX RFQ Web Service API Trading Platform (the "**Web Service API**") which comprises the provision by SBSA of a stream of foreign exchange prices ("**FX Prices**") (which are provided remotely over a secure internet connection) and which provides a platform for the submission by Counterparty of Transaction Requests to SBSA via the Internet.

2. Use of the Services

2.1 Counterparty may only access the Web Service API through the use of the usernames provided by Counterparty pursuant to the Onboarding Information together with the passwords or other access methods specified by SBSA (collectively, the "**Access Methods**"). Counterparty is solely responsible for ensuring that its Access Methods are securely saved and are correctly loaded into the software Counterparty will use to utilise the Services. Counterparty acknowledges that SBSA may in its sole discretion deny access to the Web Service API to any computer or software using Counterparty's Access Methods to access the Services.

2.2 Counterparty shall follow the procedures and instructions provided by SBSA in respect of the Web Service API, as updated by SBSA from time to time (which may be published by SBSA on the Web Service API).

2.3 Counterparty will be (i) solely responsible for all acts or omissions of any person or computer system accessing the Web Service API through its Access Methods and (ii) bound to, and by the terms of, all Transactions concluded pursuant to a Transaction Request submitted through the Web Service API using Counterparty's Access Methods. SBSA shall not have any liability or obligation to perform any additional security confirmations in respect of any activity generated on the Web Service API by use of Counterparty's Access Methods and any Transaction Requests generated by use of Counterparty's Access Methods will be deemed to be authorised by Counterparty.

2.4 SBSA shall only respond to Transaction Requests generated by use of Counterparty's Access Methods if SBSA is satisfied, in its sole discretion, that all of the relevant access and authentication procedures have been satisfactorily completed by Counterparty.

2.5 Notwithstanding the provisions of paragraph 2.3 of this Annexure 6 to Schedule 4 above, Counterparty acknowledges and agrees that:

2.5.1 accessing the Web Service API by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of the Web Service API;

2.5.2 SBSA will have no means to confirm that the computer terminal it is communicating with is Counterparty's computer terminal or that such computer terminal is being operated by Counterparty, but that SBSA will only be able to

confirm that a Transaction Request has been submitted by way of use of Counterparty's Access Methods; and

- 2.5.3 SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in the event that SBSA (a) responds to or accepts a Transaction Request submitted by way of Counterparty's Access Methods that was not authorised by Counterparty or (b) does not execute a Transaction Request at its sole discretion or due to factors beyond its control.
- 2.6 Counterparty will immediately notify SBSA if Counterparty's Access Methods have been lost, stolen or compromised. Upon receipt of this notice, SBSA shall promptly cancel all lost, stolen or compromised Access Methods however Counterparty will be responsible for any actions taken through the use of such Access Methods, including all Transaction Request(s) submitted, before the Access Methods are so cancelled.
- 2.7 In SBSA's sole discretion it may terminate, revoke, suspend, modify, or change any or all of Counterparty's Access Methods at any time with or without prior notice.

3 Transaction Conclusion

- 3.1 Counterparty shall ensure that the software employed by Counterparty to utilise the Web Service API is suitable for such purposes and is correctly programmed to: (a) conclude the Transactions which Counterparty wishes to conclude and (b) conclude Transactions in accordance with the Web Service API processes. Counterparty warrants that it understands, acknowledges and agrees that:
- 3.1.1 Counterparty is solely responsible for any software it utilises to access the Web Service API, analyse the FX Prices or to conclude Transactions by means of the Web Service API and SBSA shall have no responsibility, obligation or liability to analyse or monitor Transaction Requests or any other form of communication received from Counterparty's computer system;
- 3.1.2 as it concerns Web Service API, should a Transaction be concluded pursuant to a Transaction Request, it will occur by way of either of the following methods, as chosen by Counterparty, subject to SBSA's approval:
- (i) *Method 1:*
- (1) SBSA will, upon receipt of a request to such effect submitted by Counterparty by means of the getSpotRFQ functionality of Web Service API, provide a price in respect of the purchase or sale by Counterparty from or to SBSA, as may be applicable, of a specified amount of one currency against the sale or purchase of another for settlement on a particular date, such price provided by SBSA, which is indicative only and not binding on SBSA, will be accompanied by a Time to Live ("**TTL**") (being the period of time within which Counterparty may submit a Transaction Request in

respect of such price as outlined in paragraph 3.1.2(i)(2) of this Annexure 6 to Schedule 4 below);

- (2) Counterparty may, by means of the executeQuote functionality of Web Service API, submit a request to SBSA (such request being a **Transaction Request**) to conclude a Transaction for the purchase or sale by Counterparty from or to SBSA, as may be applicable, of the amount of the one currency against the sale or purchase of the other for settlement on the date, all as stated in the request submitted by Counterparty in terms of (1) above, which Transaction Request must be received by SBSA within the duration of the TTL;
- (3) SBSA will, at its sole discretion, determine whether or not to accept the Transaction Request;
- (4) Counterparty is bound by the terms of any Transaction Request submitted by it;
- (5) a Transaction Request shall be deemed as having been accepted by SBSA and a Transaction concluded between Counterparty and SBSA only once Counterparty has received an executeQuote response message from SBSA which contains a unique deal identification number for the Transaction Request submitted by Counterparty under paragraph 3.1.2(i)(2) of this Annexure 6 to Schedule 4, such acceptance to be confirmed by means of a SWIFT message which will be delivered by SBSA shortly thereafter; and
- (6) if SBSA declines a Transaction Request, the executeQuote functionality of Web Service API will return a response that does not include a unique deal identification number for the Transaction Request submitted by Counterparty under paragraph 3.1.2(i)(2) of this Annexure 6 to Schedule 4; and
- (7) in the event that Counterparty does not receive a response from the executeQuote functionality of Web Service API, it is the responsibility of Counterparty to contact SBSA to confirm with SBSA whether or not the Transaction Request has been accepted or declined,

(ii) *Method 2:*

- (1) Counterparty will by means of the executeOrder functionality of Web Service API request from SBSA a price in respect of the purchase or sale by Counterparty from or to SBSA, as may be applicable, of a specified amount of one currency against the sale or purchase of another for settlement on a particular date (such request to be deemed as being a **Transaction Request** to

conclude a Transaction at the price determined in terms of paragraph 3.1.2(ii)(2) of this Annexure 6 to Schedule 4 below);

- (2) SBSA will produce a price and in its sole discretion, and Counterparty hereby expressly authorises SBSA to, determine whether or not (i) such price is acceptable to Counterparty and (ii) accept such price on Counterparty's behalf;
- (3) Counterparty is bound by the terms of any such aforementioned deemed Transaction Request;
- (4) a Transaction Request shall be deemed as having been accepted by SBSA and a Transaction concluded between Counterparty and SBSA only once Counterparty has received an executeOrder response message from SBSA which contains a unique deal identification number for the relevant Transaction Request, such acceptance to be confirmed by means of a SWIFT message which will be delivered by SBSA shortly thereafter; and
- (5) if SBSA declines a Transaction Request, the executeOrder functionality of Web Service API will return a response that does not include a unique deal identification number for the relevant Transaction Request; and
- (6) in the event that Counterparty does not receive a response from the executeOrder functionality of Web Service API, it is the responsibility of Counterparty to contact SBSA to confirm with SBSA whether or not the Transaction Request has been accepted or declined,

3.2 If there is a conflict between (i) the terms of Schedule 4 (including this Annexure 6 to Schedule 4), (ii) any status information Counterparty receives from SBSA in respect of a Transaction and (iii) the terms of any subsequent notification confirming the details of the concluded Transaction, the terms of the notification will prevail.

1. Description of Services

This Annexure 7 covers the provision of services in respect of SBSA's Indicative Pricing Platform (the "**Web Service API**") which comprises the provision by SBSA of a stream of foreign exchange prices ("**FX Prices**") (which are provided remotely over a secure internet connection).

2. Use of the Services

- 2.1 Counterparty may only access the Web Service API through the use of the usernames provided by Counterparty pursuant to the Onboarding Information together with the passwords or other access methods specified by SBSA (collectively, the "**Access Methods**"). Counterparty is solely responsible for ensuring that its Access Methods are securely saved and are correctly loaded into the software Counterparty will use to utilise the Services. Counterparty acknowledges that SBSA may in its sole discretion deny access to the Web Service API to any computer or software using Counterparty's Access Methods to access the Services.
- 2.2 Counterparty shall follow the procedures and instructions provided by SBSA in respect of the Web Service API, as updated by SBSA from time to time (which may be published by SBSA on the Web Service API).
- 2.3 Counterparty will be solely responsible for all acts or omissions of any person or computer system accessing the Web Service API through its Access Methods. SBSA shall not have any liability or obligation to perform any additional security confirmations in respect of any activity generated on the Web Service API by use of Counterparty's Access Methods.
- 2.4 Notwithstanding the provisions of paragraph 2.3 of this Annexure 7 to Schedule 4 above, Counterparty acknowledges and agrees that:
- 2.4.1 accessing the Web Service API by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of the Web Service API;
- 2.4.2 SBSA will have no means to confirm that the computer terminal it is communicating with is Counterparty's computer terminal or that such computer terminal is being operated by Counterparty; and
- 2.4.3 SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in its use of the Web Service API.
- 2.5 Counterparty will immediately notify SBSA if Counterparty's Access Methods have been lost, stolen or compromised. Upon receipt of this notice, SBSA shall promptly cancel all lost, stolen or compromised Access Methods however Counterparty will be responsible for any actions taken through the use of such Access Methods before the Access Methods are so cancelled.

- 2.6 In SBSA's sole discretion it may terminate, revoke, suspend, modify, or change any or all of Counterparty's Access Methods at any time with or without prior notice.

3 **Indicative FX Prices**

Counterparty shall ensure that the software employed by Counterparty to utilise the Web Service API is suitable for such purposes and is correctly programmed for the purposes for which Counterparty wishes to utilise Web Service API. Counterparty warrants that it understands, acknowledges and agrees that:

- 3.1 Counterparty is solely responsible for any software it utilises to access the Web Service API and analyse the FX Prices provided by means of the Web Service API and SBSA shall have no responsibility, obligation or liability to analyse or monitor any form of communication received from Counterparty's computer system;
- 3.2 SBSA will, upon receipt of a request to such effect submitted by Counterparty by means of the getSpotRFQ functionality of Web Service API, provide a price in respect of the hypothetical purchase or sale by Counterparty from or to SBSA, as may be applicable, of a specified amount of one currency against the sale or purchase of another for settlement on a particular date, such price provided by SBSA, which is indicative only and not binding on SBSA, will be accompanied by a Time to Live ("TTL") (being the period of time during which such price provided by SBSA may be deemed a price at which SBSA would hypothetically consider purchasing from or selling to Counterparty, as may be applicable, the amount of one currency against the sale or purchase of another for settlement on the date as indicated in Counterparty's aforementioned request).

Schedule 5

In the event that Counterparty manages to conclude a Transaction by means of an Alternative Electronic Banking System, such Alternative Electronic Banking System and Counterparty's use thereof shall be subject to the relevant terms and conditions applicable to such Alternative Electronic Banking System, it being understood, acknowledged and agreed by Counterparty however that:

1. each Transaction shall be subject to the relevant provisions of the Terms, including without limitation, Schedule 1 and Schedule 2; and
2. in the event that Counterparty's use of an Alternative Electronic Banking System, in the pursuit of the conclusion of a Transaction, results in Counterparty's eventual use of a Platform other than such Alternative Electronic Banking System, the relevant provisions of the Terms relating to such Platform shall be applicable.

In the event that Counterparty wishes to conclude, and/or manages to conclude, a Transaction by means of a Third Party Service, Counterparty understands, acknowledges and agrees that:

1. each Transaction shall be subject to the relevant provisions of the Terms, including without limitation, Schedule 1 and Schedule 2; and
2. SBSA will make all reasonable efforts to verify the identity of the person it is communicating with via a Third Party Service before going ahead with a Transaction, however SBSA has no way of positively identifying whether such person is who such person purports to be, whether such person is Counterparty or whether such person is authorised to conclude such Transaction on Counterparty's behalf. In these circumstances SBSA cannot be held liable for any loss, whether direct or indirect and whether suffered by SBSA or Counterparty, arising from SBSA's reliance on an instruction from any unauthorised person or entity purporting to act on Counterparty's behalf managing to conclude a Transaction with SBSA. Counterparty is responsible for ensuring that anyone dealing on its behalf is properly authorised to do so and it will ensure that all such persons or entities will be informed of the Terms, that their dealings with SBSA are considered to be Counterparty's dealings and that their actions will legally bind Counterparty. Counterparty will implement sufficient procedures and controls to ensure that only people and entities authorised to do so conclude Transactions with SBSA on Counterparty's behalf by means of a Third Party Service.