

SBSA API Terms and Conditions

1 Introduction

- 1.1 These SBSA API Terms and Conditions (the “**Terms**”) govern the relationship between Counterparty and SBSA with regard to Counterparty’s use of the SBSA API’s and apply when Counterparty utilises a SBSA API or accesses a SBSA API Platform for the first time and each time thereafter. These Terms constitute a binding legal agreement between Counterparty and SBSA, The Standard Bank of South Africa Limited (“**SBSA**”).
- 1.2 Counterparty’s use of the SBSA API’s or access of a SBSA API Platform constitutes Counterparty’s confirmation that it has read, understood and agreed to the Terms.
- 1.3 When using a SBSA API or accessing a SBSA API Platform for the first time and each time thereafter, Counterparty also agrees to the following terms and conditions (accessible through the following hyperlinks):

[Privacy](#)
[Security Centre](#)
[Regulatory](#)

2 Interpretation

- 2.1 In these 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;
 - 2.1.3 references to a person include any natural person, firm, company, corporation, legal entity, government, state or agency of a state or any association, trust or partnership (whether or not it has a separate legal personality) or two or more of the above;
 - 2.1.4 the word “including”, and its other grammatical forms, will not limit the general effect of the words that precede them and will be construed without any limitation;
 - 2.1.5 any reference to “month”, “monthly”, “year” and “yearly” and any other references to time will be construed as a reference to the Gregorian calendar;
 - 2.1.6 any reference to “day” or “daily” will be construed as a reference to a calendar day;
 - 2.1.7 the headings to the clauses in the Terms are inserted for reference purposes only and do not influence the meaning or interpretation of those clauses.

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

“**API**” means “application programming interface” and is a set of functions and procedures that allow the creation of applications that access the features of or data from an operating system, application or other service.

“**applicable law**” means all laws of all relevant countries that apply to Counterparty at any given time.

“**Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday in the Republic of South Africa).

“**confidential information**” means, without limiting the ordinary meaning thereof, all oral, written, printed, photographically and electronically recorded information of all types and/or in any form, documents, data, letters, agreements, undertakings, structures, products, messages, codes, data, formulae, specifications, blueprints, plans, processes, marketing methods, customer lists, supplier lists, projects, projections, proprietary information, cash flow charts, software and copies, notes and extracts, and the strategic plans, direction, manner, timing and implementation of any projects to be undertaken.

“**consequential loss**” means any special or indirect loss that may be recoverable at law including any loss of income or revenue, any loss of opportunity or goodwill, any loss of profits, any loss of anticipated savings or business, any loss of value of any equipment, punitive damages and indirect damages.

“**content**” includes, without limitation, information, data, documents, pages and images.

“**Counterparty**” means the person from time to time utilising a SBSA API and/or accessing a SBSA API Platform.

“**Foreign Exchange Transactions General Conditions**” means the terms and conditions found at:

<https://emarkettrader.standardbank.com/brochureware/pdf/FXGeneralConditions.pdf>

“**Intellectual Property**” means works of copyright, trademarks (statutory and common law), patentable inventions, patents, protectable design subject matter, designs and domain names including applications, registrations and unregistered forms of any of these, all other intellectual property rights (registered or unregistered) and the right to apply for all or any of these.

“**law**” means all applicable laws, legislation, regulations, statutes, by-laws, consents and other laws of any relevant governmental authority and any other instrument having the force of law that may be issued and in force from time to time in any relevant jurisdiction relating to a SBSA API and/or SBSA API Platform and the activities performed on or by means of it.

“License” means a non-exclusive, limited, personal, non-assignable and non-transferable license to use the SBSA API’s.

“loss” means loss, damage, cost or expense (to any person or property) including consequential loss.

“Money Market Transactions General Conditions” means the terms and conditions found at:

<https://corporateandinvestment.standardbank.com/cib/global/products-and-services/global-markets/-money-markets>

“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 a SBSA API Platform and/or the SBSA API’s.

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

“SBSA API” means any and each of the following API’s of SBSA:

- (i) SBSA’s FIX FX Execution Trading API (accessed by Counterparty directly);
- (ii) SBSA’s FIX FX Execution Trading API (accessed by Counterparty indirectly via a third-party website);
- (iii) SBSA’s RESTful FX Execution Trading API;
- (iv) SBSA’s RESTful FX Indicative Pricing API; and
- (v) SBSA’s Money Market APIs (which entails a suite of API’s).

“SBSA API Platform” means a platform on which a SBSA API is housed. For the avoidance of doubt, a SBSA API may be, but is not necessarily, housed on a SBSA API Platform.

“SBSA” or **“we”** or **“our”** or **“us”** means The Standard Bank of South Africa Limited.

“Schedule” means a Schedule to these Terms.

“solution” means a service or product or solution that is accessed on or through a SBSA API Platform and that Counterparty may view, access, use, purchase or subscribe to.

“solution terms” means the terms or conditions that apply to the access, use or purchase of or to a subscription for a solution.

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunication, legally S.W.I.F.T. SC, which is a Belgian cooperative society.

“Transaction” for purposes of:

- (i) Schedules 1 to 4 means a “Transaction” as such term is defined in SBSA’s Foreign Exchange Transactions General Conditions; and
- (ii) Schedule 5 means a “Transaction” as such term is defined in SBSA’s Money Market Transactions General Conditions and any transaction in respect of notice deposits and treasury bills.

“Transaction Request” means any request to conclude a Transaction submitted to SBSA by means of a SBSA API.

“User Instructions” means such instructions on how to use a SBSA API 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 usage of a SBSA API or access of a SBSA API Platform, 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 “these 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 Amendments, modifications and/or additions to the Terms

3.1 Counterparty acknowledges, understands and agrees that:

- 3.1.1 SBSA will be entitled to from time to time amend, modify and/or make additions to the Terms without prior notice to Counterparty;

- 3.1.2 the latest version of the Terms will be posted at [<https://corporateandinvestment.standardbank.com/cib/global/products-and-services/global-markets>], 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;
- 3.1.3 usage of a SBSA API will be subject to such version of the Terms as was posted on the internet address mentioned in paragraph 3.1.2 above at the date of such usage, 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
- 3.1.4 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.

4 Information provided by Counterparty

- 4.1 All information Counterparty provides to SBSA must be complete and accurate and must not be misleading nor must it (to the best of Counterparty's knowledge) contain any material omissions that are not disclosed.
- 4.2 SBSA and any agent acting on SBSA's behalf reserve the right to verify any information Counterparty has provided at any time.
- 4.3 Counterparty warrants that:
- 4.3.1 if it provides third-party information, it will not breach the third-party's Intellectual Property rights; and
- 4.3.2 Counterparty is not concealing or disguising its identity to SBSA.

5 Information provided on the platform

- 5.1 All information on a SBSA API Platform or provided by means of a SBSA API is provided "as is". This means Counterparty should use it for information purposes only and must not rely on it or treat it as professional or investment advice. Counterparty should always discuss any advice with a professional adviser before acting on any such aforementioned information.
- 5.2 Some information on a SBSA API Platform or provided by means of a SBSA API may be provided by third parties. We do not control this information and do not warrant or guarantee that it is correct or suitable for anything.
- 5.3 Any information that is, by its nature, an estimate or a prediction of future performance may not reflect actual events or results and it should not be viewed as a certainty.
- 5.4 SBSA cannot be held directly or indirectly responsible for any loss that may result from Counterparty's reliance on any information.

- 5.5 All current news, market information and data shown on a SBSA API Platform are delayed unless SBSA tells Counterparty otherwise.
- 5.6 Information sent over the internet, including by email, can be intercepted, seen or changed. SBSA takes steps to limit these risks as explained in SBSA's [privacy](#) and [security statement](#). However, as further outlined below, SBSA is not responsible for any loss or damage Counterparty may suffer if its information is intercepted, seen or changed. To limit risk, SBSA may check any information Counterparty sends or provides using a SBSA API Platform or email and Counterparty hereby gives SBSA its consent to do so.

6 Warranties and Representations

- 6.1 Each time Counterparty utilises a SBSA API, accesses a SBSA API Platform, submits a Transaction Request or concludes a Transaction, Counterparty represents and warrants, absent written agreement between SBSA and Counterparty that expressly imposes affirmative obligations to the contrary, that:
- 6.1.1 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) utilise such SBSA API; (ii) access such SBSA API Platform and/or (iii) conclude such Transaction;
- 6.1.2 it is acting in compliance with:
- 6.1.2.1 in respect of the conclusion of Transactions, all relevant and applicable laws, regulations and rules; and
- 6.1.2.2 in respect of the utilisation of such SBSA API and/or accessing such SBSA API Platform (i) all relevant and applicable 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;
- 6.1.3 it has taken all necessary action to authorise the utilisation of such SBSA API, accessing such SBSA API Platform and/or the conclusion of Transactions;
- 6.1.4 it is acting for its own account and has made its own independent decisions to:
- 6.1.4.1 utilise such SBSA API, access such SBSA API Platform and/or to submit any Transaction Request and Counterparty acknowledges and agrees that the SBSA API's and/or information on a SBSA API Platform 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

6.1.4.2 enter into a Transaction,

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

6.1.5 it understands and accepts that SBSA:

6.1.5.1 shall neither act as a fiduciary for nor as an advisor to it in respect of any Transaction; and

6.1.5.2 is not and will not be by virtue of providing such SBSA API and/or such SBSA API Platform, an advisor or fiduciary for it or its managed or fiduciary accounts;

6.1.6 it shall take all appropriate security and confidentiality measures in relation to its utilisation of such SBSA API and/or SBSA API Platform;

6.1.7 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 utilisation of such SBSA API and/or SBSA API Platform, and will each time upon having utilised such SBSA API and/or SBSA API Platform and/or 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;

6.1.8 it is capable of assuming, and will each time upon having utilised such SBSA API and/or accessed such SBSA API Platform and/or concluded a Transaction be deemed to have assumed, the financial and other risks thereof;

6.1.9 it has concluded such Transaction in reliance upon such tax, accounting, regulatory, legal and financial advice as it deemed necessary and not upon any view expressed by SBSA;

6.1.10 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

6.1.11 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 Transaction.

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

6.2 SBSA represents and warrants that it is a licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act.

7 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.

8 Code of Conduct

8.1 When Counterparty accesses a SBSA API Platform or utilises the SBSA API's it agrees to be bound by SBSA's code of conduct as set out in this clause 8 ("**Code of Conduct**"), which shall include the following:

8.1.1 Counterparty may not use the SBSA API's, including any content published on them, in a manner that is offensive, abusive, libellous, harassing, threatening, discriminatory, vulgar, pornographic, unethical or unlawful, that promotes unlawful behaviour, that goes against any law or that is otherwise inappropriate as determined by SBSA in its sole discretion.

8.1.2 Counterparty shall not modify or amend any content published on an SBSA API, or its appearance so as to render it either false or misleading or otherwise in conflict with the principles of SBSA's Code of Conduct as set out herein.

8.1.3 When communicating on any platform as may relate to a SBSA API, including, without limitation, a SBSA API Platform and such platforms referred to in clause 18, Counterparty:

8.1.3.1 agrees to not post content that may be or is illegal, defamatory, infringing, harassing, obscene, commercial advertising, personal marketing, profane, untrue, incorrect or harmful;

8.1.3.2 shall not post or disclose and shall also avoid any content or disclosures which are explicit, graphic, sexual, obscene, defamatory, false, misleading, harassing, slanderous, racially or ethically offensive, discriminatory, insulting, inappropriate, unethical, illegal, immoral, indecent or incites violence or violates proprietary rights in relation to any person, organisation or grouping;

8.1.3.3 shall refrain from posting or disclosing:

(i) content that may be used for any unlawful purposes or in the furtherance of illegal activities;

(ii) any communication or image which may be defamatory or violate the personality rights of any person;

- (iii) any communication which is offensive, threatening, abusive, harassing, harmful or hateful; and/or
 - (iv) a communication which violates or infringes upon the Intellectual Property of any person.
- 8.2 SBSA reserves the right, and may in its sole discretion choose, to correct and/or remove any content as may have been communicated or posted by Counterparty, or any part thereof, which is contrary to SBSA's Code of Conduct as set out in this clause 8, at any time and in any manner which SBSA may deem appropriate.
- 8.3 By accessing and/or utilising a SBSA API Platform or SBSA API, Counterparty agrees, to the fullest extent permitted by law, to indemnify and hold SBSA harmless against any liability, claim, damage or loss suffered and/or incurred by Counterparty or SBSA that may result from Counterparty's use of such SBSA API Platform or SBSA API, including any communication or posts that Counterparty may make thereon.
- 8.4 If Counterparty does not adhere to or breaches any provisions of SBSA's Code of Conduct as set out in this clause 8, SBSA reserves the right, without liability, to immediately suspend and/or terminate Counterparty's access to a SBSA API or SBSA API Platform in accordance with the provisions of clause 12.2.

9 Compliance with Laws

- 9.1 Counterparty will in its use of a SBSA API Platform and the SBSA API's and anything directly or indirectly related to it comply (and warrants that it does comply) with all applicable laws. Counterparty also warrants that it complies with all its internal and external requirements (including authorities, laws, policies and instructions).
- 9.2 SBSA has the right to report a violation or suspected violation of any legislation including anti-corruption legislation to the relevant regulatory body or law enforcement agency, and subsequently act according to the guidance of that body or agency.

10 Security and Availability

- 10.1 SBSA aims to keep SBSA API Platforms and/or the SBSA API's and associated services available and running. However, all online services suffer occasional disruptions and outages and the availability of a SBSA API Platform or a SBSA API will be subject to outages and disruptions in the provision thereof 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 electricity providers) and *force majeure*. SBSA will do all things reasonably necessary to provide and maintain continuous access to and full functionality of a SBSA API Platform or a SBSA API, but cannot guarantee continuous uninterrupted access and/or full functionality. SBSA will not be liable in any manner whatsoever for any outage or disruption of a SBSA API Platform or a SBSA API, regardless of the cause of the disruption or outage.

- 10.2 Counterparty must use and update hardware and software (computer equipment and programs) suitable for a SBSA API Platform and/or the SBSA API's. If Counterparty does not, a SBSA API Platform and/or the SBSA API's may not work properly, which could decrease functionality and increase Counterparty's risk.
- 10.3 If SBSA offers any software to Counterparty on or through a SBSA API Platform, the licence agreement is between Counterparty and the software licensor (owner). Counterparty indemnifies SBSA against any breach of a software licence. SBSA does not expressly or implicitly warrant that any software is of good quality or suitable for its purpose.
- 10.4 SBSA applies certain security controls to protect a SBSA API Platform and/or the SBSA API's from unauthorised access. However, the internet is an unsecure public network and there is always a risk that Counterparty's interactions, communications or transactions can be seen, intercepted or modified by third parties. Certain files may also contain computer viruses, spyware, malware, disabling codes, worms or other devices or defects. By using a SBSA API Platform and/or the SBSA API's, Counterparty acknowledges and accepts these risks.

11 Confidential Information

- 11.1 Counterparty and SBSA acknowledge that any Confidential Information exchanged between them should be kept confidential and the party disclosing the Confidential Information (the "**Disclosing Party**") warrants to the party receiving the Confidential Information (the "**Receiving Party**") that it has the required authority to disclose the Confidential Information.
- 11.2 The Receiving Party undertakes:
- 11.2.1 that it will not disclose Confidential Information to any third parties, except for where the Confidential Information is disclosed:
- 11.2.1.1 by the Receiving Party to its members, directors, other divisions, officers, employees, professional advisors, consultants and agents on the private side of information barriers, to the extent necessary for the use of a SBSA API or access to a SBSA API Platform; or
- 11.2.1.2 by the Receiving Party with the Disclosing Party's prior written approval; or
- 11.2.1.3 to any party to whom the Receiving Party has assigned or transferred (or may potentially assign or transfer) any of its rights and/or obligations under any agreement(s) and provided such party has undertaken to the Receiving Party in writing to adhere to the provisions of these Terms; or
- 11.2.1.4 by SBSA to Standard Bank Group Limited ("**SBG**"), any other subsidiary of SBG and/or any other affiliate of SBG; or
- 11.2.1.5 by the Receiving Party to internal or external auditors, for internal or external audit purposes; or

- 11.2.1.6 necessarily by the Receiving Party in carrying out any obligations contained in any agreement between, inter alia, the Disclosing Party and the Receiving Party; or
- 11.2.1.7 by the Receiving Party after being requested or required to disclose such information in terms of any law or regulations or by any judicial, governmental, supervisory or regulatory body, court of law or legal process, and
- 11.2.2 to act in good faith at all times in performing its obligations under this clause 11, such efforts to be at least equal to the Receiving Party's effort employed to protect its own confidential, secret and proprietary data and information.
- 11.3 Confidential Information shall exclude information or any portion of information that:
 - 11.3.1 is or becomes, before or after receipt thereof, published or generally available to the public, other than as a result of any unlawful act or omission on the part of the Receiving Party; or
 - 11.3.2 is or was lawfully acquired from a third party who did not, to the Receiving Party's knowledge, obtain it in contravention of a confidentiality agreement with the Disclosing Party. The contents of this clause shall not be construed as placing an onus on the Receiving Party to ascertain or attempt to ascertain whether the information received was subject to a confidentiality agreement; or
 - 11.3.3 is known to, or in the possession of, the Receiving Party prior to the disclosure thereof by the Disclosing Party; or
 - 11.3.4 is independently developed by the Receiving Party.

12 License

- 12.1 SBSA, by allowing Counterparty to use the SBSA API's, provides Counterparty with the License.
- 12.2 SBSA may revoke the License at any time and for any reason by giving Counterparty 20 (twenty) Business Days' written notice to such effect and such revocation shall consequently suspend Counterparty's right to use the SBSA API's, and SBSA shall be entitled to suspend Counterparty's use of the SBSA API's. Notwithstanding the above, SBSA may terminate, suspend and/or change, with or without cause and with or without prior notice, all or any part of a SBSA API or Counterparty's access to a SBSA API or SBSA API Platform or the format, nature, composition and/or availability of a SBSA API.
- 12.3 SBSA shall not be required to execute any Transaction Request 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 SBSA API's or access to a SBSA API Platform to Counterparty has been suspended or terminated.

13 Costs

- 13.1 The use of the SBSA API's is free of charge. Counterparty bears all costs incidental to its use of the SBSA API's (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).
- 13.2 SBSA reserves the right to in future charge a fee for the use of the SBSA API's 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.

14 Use of a SBSA API

- 14.1 Counterparty may not sell, lease, sub-licence or provide, directly or indirectly, a SBSA API to any third party except as permitted in this Agreement and on the terms described herein. Except for the extraction and reproduction of data pursuant to the normal and intended use of a SBSA API by Counterparty, no reproduction, extraction or re-utilisation of any content of a SBSA API is authorised without the prior and express consent of SBSA.
- 14.2 Counterparty shall provide to SBSA all necessary Onboarding Information prior to SBSA providing Counterparty with access to a SBSA API. Counterparty accepts sole responsibility for the designation of the computer terminals which and suitability of the personnel who shall access a SBSA API and the selection and application of any computer software utilised to analyse the data provided under a SBSA API. Counterparty also takes full responsibility for all security aspects pertaining to its use of a SBSA API. 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 Agreement. 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.
- 14.3 Counterparty agrees to be bound by the various legends, disclaimers, terms and conditions and instructions displayed on or linked to a SBSA API Platform or a SBSA API (collectively, the "**User Information**"). Counterparty acknowledges that SBSA has the right to change the functional and technical layout of a SBSA API Platform or a SBSA API, including the content of the User Information without prior written notice to Counterparty.
- 14.4 Specific licence conditions may apply to solutions and will be contained in the solution terms.

15 No valid and binding Transaction

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

16 Limitation of Liability

- 16.1 To the extent permitted by law, SBSA disclaims all and any guarantees, undertakings and warranties, express or implied, and SBSA does not provide any warranties, express or implied, in respect of a SBSA API Platform, the SBSA API's and/or content and Counterparty's use thereof or Counterparty's interaction therewith. To avoid any doubt:
- 16.1.1 SBSA does not provide any implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy;
- 16.1.2 SBSA does not provide any warranty or guarantee that –
- 16.1.2.1 a SBSA API Platform or the SBSA API's and their functionality will be uninterrupted or error-free;
 - 16.1.2.2 defects will be corrected;
 - 16.1.2.3 the site or the server that makes a SBSA API Platform and/or the SBSA API's available are free of viruses or represent the full functionality, accuracy and reliability of the materials and/or content;
 - 16.1.2.4 a SBSA API Platform, the SBSA API's and any associated services will continue to function without interruption or in timely fashion or that it will always be secure or error-free or that data loss will not occur; and
 - 16.1.2.5 any material or content on a SBSA API Platform, whether at the date of publication or afterwards, is correct.
- 16.2 SBSA will not be liable for any consequential loss or consequential damages relating directly or indirectly to a SBSA API Platform or the SBSA API's of any kind regardless of how they arise.
- 16.3 SBSA accepts no liability for any loss or damage, including consequential loss or consequential damage, that Counterparty may sustain (either directly or indirectly) because Counterparty accessed a SBSA API Platform or utilised the SBSA API's or for any impact on or damage to Counterparty's computer system or network, software or data. Counterparty should take appropriate and adequate precautions to prevent damage to Counterparty's computer system or network, software or data before accessing a SBSA API Platform or utilising a SBSA API.
- 16.4 To the fullest extent permitted by law, SBSA will not be liable for any loss or damage whatsoever (including consequential loss or consequential damage)

arising out of or in connection with any use of or reliance on a SBSA API Platform and/or the SBSA API's and/or for any loss that arises from, among other things:

- 16.4.1 any technical or other problem (including interruption, malfunction, downtime or other failure) that affects a SBSA API Platform and/or the SBSA API's or system or any online service or any database for any reason;
 - 16.4.2 any problem affecting any other goods or services provided by any other party, for example any telecommunication or internet service provider, electricity supplier or local or other authority;
 - 16.4.3 any loss of or damage to any information or data caused directly or indirectly by technical problems, power failures, unlawful acts (such as data theft), any harmful computer program or virus or Counterparty's own negligence;
 - 16.4.4 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;
 - 16.4.5 any erroneous communications between Counterparty and SBSA;
 - 16.4.6 any order, investment decision or purchase or disposal of goods or services (including any financial instrument, financial transaction (including derivative transactions) or currency) from any other party based on any information on a SBSA API Platform and/or the SBSA API's; or
 - 16.4.7 any event over which SBSA has no direct control.
- 16.5 Counterparty will at all times indemnify and hold SBSA and its personnel harmless and keep SBSA and its personnel indemnified from and against all loss, claims, liabilities and expenses (including reasonable legal costs and expenses) arising out of or in connection with Counterparty's use of a SBSA API Platform and/or the SBSA API's and for any breach of any of these Terms by Counterparty that results in any claim, demand, suit, action or proceeding by any person against SBSA and/or its personnel.
- 16.6 In exchange for this indemnity SBSA will, unless prohibited from doing so:
- 16.6.1 give Counterparty notice of the claim, demand, suit or proceeding;
 - 16.6.2 give Counterparty control of the defence and settlement of the claim, demand or proceeding (but Counterparty may only settle a claim to the extent that the settlement expressly releases SBSA from all and any liability); and
 - 16.6.3 provide Counterparty with reasonable assistance at Counterparty's expense.

- 16.7 In addition, Counterparty agrees that, if Counterparty has a dispute with any other party including a third-party solution provider (or if Counterparty is a third-party solution provider) or about any third-party solution, SBSA will not be party to any such dispute. Counterparty will hold SBSA harmless and release SBSA from all claims, demands and damages (whether these constitute direct or consequential loss) of every kind, known or unknown, arising out of or in any way connected with such disputes.

17 Access, Availability and Termination

- 17.1 SBSA may, at its sole discretion, terminate Counterparty's access to a SBSA API Platform and/or the SBSA API's any time for any reason.
- 17.2 SBSA may unilaterally remove or take-down the SBSA API's (or any part thereof) if it thinks it is inappropriate or in breach of any terms and conditions or any other agreement.
- 17.3 SBSA has the right to modify or discontinue (temporarily or permanently) a SBSA API Platform and/or the SBSA API's (or any part of it). SBSA may also limit certain services, features or functions, and SBSA may restrict access to all or parts of a SBSA API Platform and/or the SBSA API's.
- 17.4 SBSA may do any of this with or without notice at any time.
- 17.5 SBSA will not be liable for any loss or damage that Counterparty may incur as a result of action taken in terms of this clause.
- 17.6 Any licences (including the License) or rights of use that may have been granted to Counterparty under any terms will cease to exist immediately on termination.
- 17.7 Regardless of anything stated in this clause 17, no existing claim that SBSA has against Counterparty for a breach of the Terms or any relevant agreement will be affected by any termination or suspension of any such licences (including the License) or rights of use.

18 Communication and Notices

- 18.1 **Communication in respect of the use of a SBSA API Platform and/or a SBSA API**
- 18.1.1 SBSA will communicate with Counterparty through a variety of messaging services including in-platform messaging, SMS, Whatsapp and email.
- 18.1.2 A SBSA API Platform only offers support through email, in-platform communications or our virtual assistant. SBSA may in future offer, but does not guarantee the offering of, alternative platforms or channels of support.
- 18.1.3 SBSA will not be liable for any loss or damage caused by any delay in the delivery of or failure to deliver any email or any form of telephonic messaging or other communication for any reason.

18.2 Domicilium and Notices

- 18.2.1 Each of the Parties chooses as its *domicilium citandi et executandi* (“**domicilium**”) for the purposes of the giving of any legal notice, the payment of any sum and the serving of any legal process as follows -

SBSA:

The Standard Bank of South Africa Limited
30 Baker Street
First Floor
East Wing
Rosebank
2196

Attention: Head of Legal, Global Markets

Legal notice to SBSA must be in writing, marked for the attention of the aforementioned person and served by hand at the aforementioned address during ordinary business hours. Communications made by email to SBSA or on a SBSA API Platform or a SBSA API Platform’s messaging system (if any) will not constitute legal notice to SBSA or any of its officers, employees, agents or representatives.

Counterparty:

Such address as Counterparty had provided to SBSA as part of the Onboarding Information.

Counterparty further agrees that the Terms, any other agreements, terms and conditions, notices, disclosures and other communications that SBSA provides to it electronically satisfy any legal requirement that those communications would satisfy if they were duly executed on paper.

19 Intellectual Property

19.1 Counterparty acknowledges that all Intellectual Property and proprietary rights in a SBSA API Platform, the SBSA API’s and all content published on them are owned by SBSA or any third-party provider of information which is utilised by a SBSA API and the only rights Counterparty has in respect of a SBSA API Platform, the SBSA API’s and all content published on them are those specifically provided for in this Agreement. 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 Intellectual Property and proprietary rights of SBSA or any third-party.

19.2 The trademarks on a SBSA API Platform and the SBSA API’s are SBSA’s registered and unregistered trademarks or those of other parties. Counterparty may not use SBSA’s trademarks and any other Intellectual Property or that of a third-party without prior written permission from SBSA.

20 Third-Party Service Providers

SBSA may outsource some of its functionality to third-party service providers. Counterparty expressly agrees that SBSA may do this and that Counterparty's information may be shared with such third party as a result. SBSA will ensure that it has obligated the third party to protect Counterparty's information when SBSA contracts with them.

21 Hyperlinks

21.1 Internal

Links to certain provisions, policies and/or terms and conditions have been included in these Terms that may apply to Counterparty (hyperlinks). Such hyperlinks are found in words that are in blue and underlined. Counterparty's use of the SBSA API's or access of a SBSA API Platform constitutes Counterparty's confirmation that it has read, understood and agreed to the provisions, policies and/or terms and conditions contained found at such hyperlinks.

21.2 External

Counterparty may not establish a hyperlink, frame, metatag or similar reference, whether electronically or otherwise to a SBSA API Platform and/or a SBSA API without SBSA's prior written consent, which consent is at SBSA's sole discretion. If Counterparty breaches this provision, SBSA may take immediate legal action without advance notice to Counterparty, and Counterparty agrees to repay to SBSA the costs of this legal action on the highest cost scale (attorney and own client).

22 Jurisdiction and Dispute Resolution

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.

23 General

- 23.1 All the provisions of the Terms that by their nature should survive termination will survive termination. These include ownership provisions, breach provisions, warranties, disclaimers, indemnities, confidentiality provisions and limitations of liability. SBSA's failure to enforce or to require the performance at any time of any of the provisions of the Terms (including the provisions of this clause) must not be construed as a waiver of such provision and will not affect either the validity of the Terms or any part thereof or any right we have to enforce the provisions of the Terms.
- 23.2 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 will continue to be of full force and effect.
- 23.3 Counterparty may not cede or assign any of its rights and/or obligations under the Terms, entirely or partially, to any third party without SBSA's prior written consent.

**SBSA's FIX FX Execution Trading API
(provided by SBSA to Counterparty directly)**

1 Definitions

Capitalised terms used in this Schedule 1 which are not defined in the Terms shall have the meaning assigned thereto in SBSA's Foreign Exchange Transactions General Conditions.

2 Description of the FIX FX Execution Trading API

2.1 This Schedule 1 covers:

2.1.1 SBSA's FIX FX Execution Trading API (provided by SBSA to Counterparty directly) (for purposes of this Schedule 1, the "**API**") in terms of which SBSA provides to Counterparty a stream of foreign exchange prices ("**FX Prices**");

2.1.2 the submission by Counterparty of Transaction Requests to SBSA by means of the API; and

2.1.3 the conclusion of Transactions by means of the API,

all of which occurs over the internet.

3 Use of the API

3.1 Counterparty may only gain access to 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, for purposes of this Schedule 1, 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 API. 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 API.

3.2 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).

3.3 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.

- 3.4 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.
- 3.5 Notwithstanding the provisions of paragraph 3.3 of this Schedule 1 above, Counterparty acknowledges and agrees that:
- 3.5.1 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;
 - 3.5.2 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
 - 3.5.3 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 API or 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.
- 3.6 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.
- 3.7 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.

4 Transaction Conclusion

- 4.1 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.

- 4.2 If there is a conflict between (i) the terms of this Schedule 1, (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.

**SBSA's FIX FX Execution Trading API
(provided by SBSA to Counterparty indirectly via a third-party website)**

1 Definitions

Capitalised terms used in this Schedule 2 which are not defined in the Terms shall have the meaning assigned thereto in SBSA's Foreign Exchange Transactions General Conditions.

2 Description of the FIX FX Execution Trading API

2.1 This Schedule 2 covers:

2.1.1 SBSA's FIX FX Execution Trading API (provided by SBSA to Counterparty indirectly via a third-party website) (for purposes of this Schedule 2, the "**API**") in terms of which SBSA provides to Counterparty a stream of foreign exchange prices ("**FX Prices**");

2.1.2 the submission by Counterparty of Transaction Requests to SBSA by means of the API; and

2.1.3 the conclusion of Transactions by means of the API,

all of which occurs over the internet.

3 Use of the API

3.1 Counterparty shall access the API through a third-party website (the "**Provider**").

3.2 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 Schedule 2) 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.

3.3 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.

3.4 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.

3.5 Prior to the conclusion of a Transaction, SBSA shall not communicate directly with Counterparty and all communication shall be via the Provider.

3.6 Counterparty acknowledges and agrees that:

- 3.6.1 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;
- 3.6.2 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;
- 3.6.3 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
- 3.6.4 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.

4 Transaction Execution

- 4.1 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.
- 4.2 If there is a conflict between (i) the terms of Schedule 2, (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.

SBSA's RESTful FX Execution Trading API

1 Definitions

Capitalised terms used in this Schedule 3 which are not defined in the Terms shall have the meaning assigned thereto in SBSA's Foreign Exchange Transactions General Conditions.

2 Description of the RESTful FX Execution Trading API

2.1 This Schedule 3 covers:

2.1.1 SBSA's RESTful FX Execution Trading API (for purposes of this Schedule 3, the "**RESTful FX Execution API**") in terms of which SBSA provides to Counterparty a stream of foreign exchange prices ("**FX Prices**");

2.1.2 the submission by Counterparty of Transaction Requests to SBSA by means of the RESTful FX Execution API; and

2.1.3 the conclusion of Transactions by means of the RESTful FX Execution API,

all of which occurs over the internet.

3 Use of the RESTful FX Execution API

3.1 Counterparty may only gain access to the RESTful FX Execution 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, for purposes of this Schedule 3, 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 RESTful FX Execution API. Counterparty acknowledges that SBSA may in its sole discretion deny access to the RESTful FX Execution API to any computer or software using Counterparty's Access Methods to access the RESTful FX Execution API.

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

3.3 Counterparty will be (i) solely responsible for all acts or omissions of any person or computer system accessing the RESTful FX Execution 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 RESTful FX Execution 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 RESTful FX Execution 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.

3.4 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.

3.5 Notwithstanding the provisions of paragraph 3.3 of this Schedule 3 above, Counterparty acknowledges and agrees that:

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

3.5.2 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

3.5.3 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 RESTful FX Execution API or 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.

3.6 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.

3.7 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.

4 Transaction Conclusion

4.1 Counterparty shall ensure that the software employed by Counterparty to utilise the RESTful FX Execution 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 RESTful FX Execution API processes. Counterparty warrants that it understands, acknowledges and agrees that:

4.1.1 Counterparty is solely responsible for any software it utilises to access the RESTful FX Execution API, analyse the FX Prices or to conclude Transactions by means of the RESTful FX Execution 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;

4.1.2 as it concerns the RESTful FX Execution 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) *RFQ Trading Type Method:*

- (1) SBSA will, upon receipt of a request to such effect submitted by Counterparty by means of the GETfxquote functionality of the RESTful FX Execution 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 4.1.2(i)(2) of this Schedule 3 below);
- (2) Counterparty may, by means of the PUTfx-quote functionality of the RESTful FX Execution 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 paragraph 4.1.2(i) (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 a Trade Executed response message from SBSA which contains a unique deal identification number for the Transaction Request submitted by Counterparty under paragraph 4.1.2(i)(2) of this Schedule 3; and
- (6) if SBSA declines a Transaction Request, the RESTful FX Execution API will return a response that does not include a unique deal identification number for the Transaction Request submitted by Counterparty under paragraph 4.1.2(i)(2) of this Schedule 3; and

- (7) in the event that Counterparty does not receive a response from the PUTfx-quote functionality of RESTful FX Execution 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) *Execute Marker Order Trading Type Method:*
- (1) Counterparty will by means of the POSTfx-trade functionality of the RESTful FX Execution 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 4.1.2(ii)(2) of this Schedule 3 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 a Trade Executed response message from SBSA which contains a unique deal identification number for the relevant Transaction Request; and
 - (5) if SBSA declines a Transaction Request, the RESTful FX Execution 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 POSTfx-trade functionality of the RESTful FX Execution 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,

4.2 If there is a conflict between (i) the terms of this Schedule 3, (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.

SBSA's RESTful FX Indicative Pricing API

1 Definitions

Capitalised terms used in this Schedule 4 which are not defined in the Terms shall have the meaning assigned thereto in SBSA's Foreign Exchange Transactions General Conditions.

2 Description of the RESTful FX Indicative Pricing API

This Schedule 4 covers SBSA's RESTful FX Indicative Pricing API (for purposes of this Schedule 4, the "**RESTful FX Indicative API**") in terms of which SBSA provides to Counterparty a stream of foreign exchange prices ("**FX Prices**") all of which occurs over the internet.

3 Use of the RESTful FX Indicative API

- 3.1 Counterparty may only gain access to the RESTful FX Indicative 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, for purposes of this Schedule 4, 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 RESTful FX Indicative API. Counterparty acknowledges that SBSA may in its sole discretion deny access to the RESTful FX Indicative API to any computer or software using Counterparty's Access Methods to access the RESTful FX Indicative API.
- 3.2 Counterparty shall follow the procedures and instructions provided by SBSA in respect of the RESTful FX Indicative API, as updated by SBSA from time to time (which may be published by SBSA on the RESTful FX Indicative API).
- 3.3 Counterparty will be solely responsible for all acts or omissions of any person or computer system accessing the RESTful FX Indicative 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 RESTful FX Indicative API by use of Counterparty's Access Methods.
- 3.4 Notwithstanding the provisions of paragraph 3.3 of this Schedule 4 above, Counterparty acknowledges and agrees that:
 - 3.4.1 accessing the RESTful FX Indicative API by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of the RESTful FX Indicative API;
 - 3.4.2 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

- 3.4.3 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 RESTful FX Indicative API.
- 3.5 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.
- 3.6 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.
- 3.7 SBSA's provision of the RESTful FX Indicative API and its streaming of FX Prices by means thereof will not constitute an offer by SBSA to conclude, and will not oblige SBSA to conclude, any type of transaction with Counterparty.

4 Indicative FX Prices

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

- 4.1 Counterparty is solely responsible for any software it utilises to access the RESTful FX Indicative API and analyse the FX Prices provided by means of the RESTful FX Indicative API and SBSA shall have no responsibility, obligation or liability to analyse or monitor any form of communication received from Counterparty's computer system;
- 4.2 SBSA will, upon receipt of a request to such effect submitted by Counterparty by means of the GETindicative-rates functionality (applicable to spot exchange rates), or the GETindicative-forward-rates functionality (applicable to forward exchange rates), of the RESTful FX Indicative 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 being indicative only and not binding on SBSA; and
- 4.3 some FX Prices which SBSA may from time to time stream for certain currency pairs may be foreign exchange prices not generated by SBSA but rather foreign exchange prices provided by a third party wholly independent of SBSA over whom (and over whose foreign exchange prices) SBSA has no control, which foreign exchange prices may *inter alia* not be reflective of, and deviate from, prevailing foreign exchange prices and the manner in which the related currency pair is quoted may differ from market convention, and SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in its use of or reliance on such FX Prices.

SBSA's Money Market APIs

1 Definitions

Capitalised terms used in this Schedule 5 which are not defined in the Terms shall have the meaning assigned thereto in SBSA's Money Market Transactions General Conditions.

2 Description of the Money Market APIs

2.1 This Schedule 5 covers:

2.1.1 SBSA's Money Market APIs (for purposes of this Schedule 5, the "**MM APIs**") in terms of which SBSA provides to Counterparty a stream of prevailing rates of interest ("**MM Rates**") which SBSA (i) pays in respect of investments made with SBSA (including, without limitation, Call Deposits, Negotiable Certificates of Deposit ("**NCD**"), Term Deposits, notice deposits and treasury bills) and (ii) charges in respect of money lent by SBSA;

2.1.2 the submission by Counterparty of Transaction Requests to SBSA by means of the MM APIs; and

2.1.3 the conclusion of Transactions by means of the MM APIs,

all of which occurs over the internet.

3 Use of the MM APIs

3.1 Counterparty may only gain access to the MM APIs 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, for purposes of this Schedule 5, 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 a MM API. Counterparty acknowledges that SBSA may in its sole discretion deny access to a MM API to any computer or software using Counterparty's Access Methods to access such MM API.

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

3.3 Counterparty will be (i) solely responsible for all acts or omissions of any person or computer system accessing the MM APIs through its Access Methods and (ii) bound to, and by the terms of, all Transactions concluded pursuant to a Transaction Request submitted through a MM 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 MM APIs 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.

- 3.4 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.
- 3.5 Notwithstanding the provisions of paragraph 3.3 of this Schedule 5 above, Counterparty acknowledges and agrees that:
- 3.5.1 accessing a MM API by way of Counterparty's Access Methods shall constitute valid and binding evidence of the identity of the user of such MM API;
 - 3.5.2 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
 - 3.5.3 SBSA shall not be liable for any direct or indirect damages, costs or losses incurred and/or suffered by Counterparty in its use of a MM API or 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.
- 3.6 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.
- 3.7 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.
- 3.8 SBSA's provision of the MM APIs and its streaming of MM Rates by means thereof will not constitute an offer by SBSA to conclude, and will not oblige SBSA to conclude, any type of transaction, including any Transaction, with Counterparty.

4 Streaming of MM Rates

As it concerns Counterparty's use of MM Rates streamed by means of a MM API: Counterparty shall ensure that the software employed by Counterparty to utilise a MM API is suitable for such purposes and is correctly programmed for the purposes for which Counterparty wishes to utilise such MM API. Counterparty warrants that it understands, acknowledges and agrees that Counterparty is solely responsible for any software it utilises to access a MM API and analyse the MM Rates provided by means of such MM API and SBSA shall have no responsibility, obligation or liability to analyse or monitor any form of communication received from Counterparty's computer system.

5 Transaction Conclusion

- 5.1 As it concerns Counterparty's submission of Transaction Request(s) by means of a MM API: Counterparty shall ensure that the software employed by Counterparty to utilise the MM API is suitable for such purposes and is correctly programmed to: (a) select a rate provided by the MM API which Counterparty wishes to select, (b) conclude the Transactions which Counterparty wishes to conclude and (c) conclude Transactions in accordance with the MM API processes. Counterparty warrants that it understands, acknowledges and agrees that (i) Counterparty is solely responsible for any software it utilises to access the MM API, analyse the MM Rates or to conclude Transactions by means of the MM 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 rates provided under the MM API are non-binding; (iii) a Transaction Request shall be generated once Counterparty has selected a rate provided by the MM API and this has been submitted by Counterparty to SBSA by way of Counterparty accepting such rate provided by the MM API; (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 rate submitted by Counterparty in terms of (iii) above and these details shall be confirmed in the message which will be delivered by SBSA shortly thereafter.
- 5.2 If there is a conflict between (i) the terms of this Schedule 5, (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.

6 Cut-off Times for Instructions regarding Return of Funds

Subject to the terms of the relevant Transaction and the payment of breakage costs, if any, any request or instruction by Counterparty to SBSA regarding the return of funds that is subject to a Transaction stipulated in the table below must be submitted by Counterparty to, and must reach, SBSA by the cut-off time stipulated in respect of each such Transaction:

Transaction:	Funds to be transferred to an account held with:	Cut-off Time (Johannesburg time)
NCD	SBSA	15:00
Term Deposits	SBSA	19:30
Term Deposits	A bank other than SBSA	15:30
Call Deposits	SBSA	19:30
Call Deposits	A bank other than SBSA	15:30
Notice deposits	SBSA	19:30
Notice deposits	A bank other than SBSA	15:30