

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 or in the notification confirming the details of such Transaction, 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.

“**Personal Information**” means information about an identifiable, natural person and where applicable, a juristic person, including, but not limited to information about: race; gender; sex; pregnancy; marital status; nationality; ethnic or social origin; colour; sexual orientation; age; physical or mental health; well-being; disability; religion; conscience; belief; culture; language; birth; education; medical, financial, criminal or employment history; any identifying number, symbol, e-mail, postal or physical address, telephone number; location; any online identifier; any other particular assignment of the person; biometric information; personal opinions, views or preferences of the person or the views or opinions of another individual about the person; correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence; and the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person.

“**Channel**” means the channel utilised for purposes of the streaming of foreign exchange prices and/or the conclusion and/or management of Transactions, such channel being any of the following:

- (a) telephone;
- (b) SBSA’s Alternative Electronic Banking System;
- (c) SBSA’s eMarketTrader Platform;
- (d) a SBSA API; and
- (e) a Third-Party Service.

“**Process**” means any operation or activity, automated or not, concerning Personal Information, including: alteration, blocking, collation, collection, consultation, degradation, destruction, dissemination by means of transmission, distribution or making available in any other form, erasure, linking, merging, organisation, receipt, recording, retrieval, storage, updating, modification, or the use of information. “**Processing**” and “**Processed**” will have a similar meaning.

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

“**SBSA API**” has the meaning assigned to such term in the SBSA API Terms and Conditions.

“**SBSA API Terms and Conditions**” means the terms and conditions found 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.

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

“**Services**” means SBSA’s eMarketTrader 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, a service, channel or platform provided by an entity other than SBSA including, without limitation, 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. Channels

- 4.1 A Transaction may be concluded by Counterparty with SBSA by means of the utilisation of a Channel.
- 4.2 The terms of Schedule 1 shall apply to all Transactions, irrespective of the Channel 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 Channel 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 Schedule 5 shall apply to all Transactions concluded by means of the Alternative Electronic Banking System.
- 4.10 The terms of Schedule 6 shall apply to all Transactions concluded by means of Third-Party Service.
- 4.11 The terms and conditions of the SBSA API Terms and Conditions govern the use of an SBSA API and shall apply to all Transactions concluded by means of an SBSA API.

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 5.1.2 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*.

11. **Protection of Personal Information**

11.1 Counterparty consents to SBSA collecting any Personal Information from Counterparty and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below.

11.2 If Counterparty gives SBSA Personal Information about or on behalf of another person (including, but not limited to, account signatories, shareholders, principal executive officers, trustees and beneficiaries), Counterparty confirms that they are authorised to:

11.2.1 give SBSA the Personal Information;

11.2.1 consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country where the products or services are provided; and

11.2.2 receive any privacy notices on their behalf.

11.3 Counterparty consents to SBSA Processing their Personal Information:

11.3.1 to provide products and services to Counterparty in terms of the Terms and/or the Master and any other products and services for which they may apply;

11.3.2 to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve SBSA's business (this includes improving existing and developing new products and services);

11.3.3 in countries outside the country where the products or services are provided. These countries may not have the same data protection laws as the country where the products or services are provided.

Where SBSA can, it will ask the receiving party to agree to its privacy policies;

11.3.4 by sharing its Personal Information with SBSA's third-party service providers, locally and outside the country where the products or services are provided. SBSA asks people who provide services to it to agree to SBSA's privacy policies if they need access to any Personal Information to carry out their services; and

11.3.5 within SBSA's group.

11.4 Counterparty acknowledges that it will find SBSA's Processing practices in SBSA's privacy statements. These statements are available on SBSA's website or on request.

11.5 If Counterparty is unsure about their tax or legal position because their Personal Information is Processed in countries other than where they reside, Counterparty will get independent advice.

12. **Authorised Over-the-Counter Derivative Provider**

12.1 Counterparty acknowledges:

12.1.1 that SBSA is licensed as an authorised over-the-counter derivative provider and is required to comply with the provisions of Conduct Standard 2 of 2018 prescribed in terms of the *Financial Markets Act* 19 of 2012; and

12.1.2 agrees that it is bound by the terms and conditions of SBSA's Terms of Business related to OTC Derivative Transactions found at: <https://emarketrader.standardbank.com/brochureware/pdf/FMATermsOfBusiness.pdf> .

Schedule 1

1. A Transaction will be valid and enforceable on both SBSA and Counterparty irrespective of the Channel 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.
6. Counterparty acknowledges that SBSA has multiple pricing engines and that as a result the foreign exchange rate(s) for a particular currency pair shown or otherwise communicated on different Channels at any particular time may not be the same, however Counterparty agrees that it shall be bound to whatever foreign exchange rate(s) had been agreed between Counterparty and SBSA in respect of a Transaction.

1. From time-to-time Counterparty will request SBSA by means of a Channel 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 means of:
 - 2.1 such medium as notified by Counterparty to SBSA (if any, and subject to SBSA being agreeable to give the relevant notification by means of such medium);
 - 2.2 such medium as mutually agreed between SBSA and Counterparty; or
 - 2.3 such medium as SBSA in its sole discretion shall in good faith determine as being appropriate from time-to-time,

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 (i) not in any way impair or negate the validity and enforceability of the Transaction and (ii) result in the details of the Transaction as specified in the notification being deemed as correct. 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 channel 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 (i) by electronic means (including electronic trading platform or channel) or (ii) in writing (including 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 12 (twelve) 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 12 (twelve) 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 12 (twelve) 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 12 (twelve) 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 terminate any or all Transactions, including such Transactions the settlement dates of which 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) Business 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 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 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 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 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 Counterparty, an amount equal to three percent (3%) of Counterparty's shareholder's equity or net asset value, as the case may be, determined in accordance with generally accepted accounting principles in Counterparty's country of incorporation or organisation, consistently applied, as at the end of Counterparty's most recently completed fiscal year, and shall include its equivalent in any currency, currency unit or combination thereof;

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;

12.3.8 **Additional Termination Event.** The following constitutes an Additional Termination Event in respect of SBSA and Counterparty with the relevant party as the Affected Party and the relevant Transaction(s) as the Affected Transaction(s): Any of the representations made below (the “**Sanction Representations**”) by the relevant party to the other party in terms of this clause is or is found to be untrue or incorrect.

Notwithstanding the provisions of this Agreement, including but not limited to Section 5(c)(ii) of this Agreement, any misrepresentation in respect of paragraphs (i) to (iii) below will not constitute an Event of Default, but will constitute an Illegality as contemplated in Section 5(b)(i) of this Agreement with the relevant Transaction(s) as the Affected Transaction(s) and the misrepresenting party as the sole Affected Party.

Sanction Representations:

Each party represents to the other party as of the date of this Agreement and in respect of each Transaction on the date on which the relevant Transaction is entered into and will be deemed to represent continuously for the duration of the term of the relevant Transaction and at all times until the termination of the relevant Transaction that:

- (i) neither it, nor any of its respective directors, officers or employees or its Affiliates or its Credit Support Provider (if applicable), is to the best of its knowledge currently or in the foreseeable future the subject of any Sanctions investigation;
- (ii) should any Party, or any of its respective directors, officers, employees, its Affiliates or its Credit Support Provider (if applicable), be the subject of any Sanctions investigation, such Party will immediately notify the other party in writing; and
- (iii) the relevant Transaction is not a sanctioned transaction.

For the purposes of the Sanction Representations:

“**Sanctions**” means the economic sanctions laws or regulations, embargoes or similar restrictive measures administered, enacted or enforced by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council or (c) the European Union or (d) Her Majesty’s Treasury of the United Kingdom;

12.3.9 Counterparty indemnifies SBSA against any loss or damage arising out of:

- 12.3.9.1 Counterparty becoming subject to any sanctions imposed by any Sanctioning Body; and
- 12.3.9.2 the seizure, blocking or withholding of any funds in relation to Counterparty by any Sanctioning Body.

For the purposes of this provision:

“Sanctioning Body” means any one or a combination of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom and any other sanctioning body designated by SBSA from time-to-time.”

- 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, trademark 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 channel 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.

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 Channel other than such Alternative Electronic Banking System, the relevant provisions of the Terms relating to such Channel 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.