

TERMS AND CONDITIONS

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Summary Guide

This table summarises the key features of the EasyEquities product, so that you can use this as a guide when reading the legal terms and conditions. This table is not a legal agreement. For a proper understanding, you must read all of the terms and conditions set out in the Agreement.

Parties	<ul style="list-style-type: none"> You and First World Trader Proprietary Limited trading as EasyEquities (“FWT”).
What does EasyEquities offer?	<ul style="list-style-type: none"> EasyEquities is an online broker that operates the EasyEquities Platform. You can buy and sell a combination of Securities (for example shares and exchange traded funds), Units and Crypto Assets. The Securities may be listed on the JSE or other stock exchanges. Units are participatory interests in a collective investment scheme as defined in CISCAs, (ie a Unit Trust) and they are not listed on the JSE or any other stock exchanges. Crypto Assets are purchased and sold via Crypto Exchanges. Where you cannot afford to buy a Whole Security, you can still invest in a fraction of a Security by entering into a CFD Transaction with us to obtain Fractional Security Rights. We use a broker for Securities bought and sold on the JSE.
Regulations	<ul style="list-style-type: none"> FWT is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (“FAIS”). The purchase and sale of Whole Securities, Crypto Assets and Units are subject to FAIS– see paragraph 1.6. The issue of Fractional Security Rights issued through a CFD Transaction is not subject to FAIS, but is subject to the Financial Markets Act, 2012 (“FMA”) – see paragraph 1.7. FAIS does <u>not</u> govern our obligations to you in respect of Fractional Security Rights issued through CFD Transactions. FWT is a licensed over-the-counter derivatives provider (“ODP”) under the FMA and is duly authorised by the FSCA to issue you with Fractional Security Rights through CFD Transactions on a principal-to-principal basis. The FMA governs our obligations to you in respect of Fractional Security Rights issued through CFD Transactions.

Buying and selling Securities on the EasyEquities Platform

How to buy a Security?	<ul style="list-style-type: none"> Place an Order for a chosen Security in Rands or number of Securities. <ul style="list-style-type: none"> If you place your Order in Rands, for example R1 200 worth of Securities (this example does not include costs payable for your Trade): <ul style="list-style-type: none"> If the Securities are trading at R500 per Security you will buy 2 Whole Securities and you will have the benefits of owning those 2 Whole Securities; You will have a remaining balance of R200, which is not enough to buy another Whole Security; We will enter into a CFD Transaction with you and the Underlying Reference Instrument will be 40% of that Security (this is because R200 is 40% of R500, the Security’s current price); You will have a contractual right under the CFD Transaction to 40% of the income earned on the Underlying Reference Instrument, and to the changes in the value of the Underlying Reference Instrument, pro-rated to 40%. We call this a Fractional Security Right; As with all CFD Transactions you will not own the Underlying Reference Instrument; and You will have a contractual claim against us under the CFD Transaction, which means that you may enforce your rights under this Agreement and any CFD Transaction directly against us, and only us. If you place your Order by number of Securities: e.g.: 200 Whole Securities: <ul style="list-style-type: none"> You will pay for and own 200 Whole Securities.
How to sell a Security?	<ul style="list-style-type: none"> You may not sell a Whole Security which you do not own. You may: <ul style="list-style-type: none"> sell any of your Whole Securities on the EasyEquities Platform by placing a sell Order; or close out any CFD Transaction over an Underlying Reference Instrument.

	<ul style="list-style-type: none"> • Proceeds from sales will be paid to you up to 5 (five) Business Days after the Trade date.
How to buy a Basket?	<ul style="list-style-type: none"> • Place an Order for a chosen Basket in Rands. <ul style="list-style-type: none"> ○ Each Basket is made up of a list of certain Securities. ○ You will not be able to add any Securities to the selected Basket but you may remove any Securities you do not wish to Trade in from the Basket, subject to clause 17. ○ You will be issued with Whole Securities and Fractional Security Rights in the Securities listed in any particular Basket in accordance with the Rand value of the Order which you place in respect of a particular Basket. ○ An additional Basket Administration Fee will be payable in accordance with clause 17.4.
How to buy a Bundle?	<ul style="list-style-type: none"> • You must accept and execute the relevant Bundle Mandate prior to placing a buy Order for a particular Bundle. • Place an Order for a particular Bundle in Rands: <ul style="list-style-type: none"> ○ Each Bundle is made up of a list of certain Securities. ○ You will not be able to add any Securities to the selected Bundle and you may not remove any Securities from the Bundle, subject to clause 18. ○ You will be entitled to sell your Bundle in its entirety at any time on the EasyEquities Platform. ○ You will be issued with Whole Securities and Fractional Security Rights in the Securities listed in any particular Bundle in accordance with the Rand value of the Order which you place in respect of a particular Bundle. • An additional Initial Bundle Fee and (where applicable) Bundle Renewal Fee will be payable by you in accordance with the Bundle Mandate for the administration of the Bundle.
Recurring Investments	<ul style="list-style-type: none"> • You may place an Order for specified Recurring Investments, subject to clause 16, to buy a pre-determined Rand value of Securities at multiple future dates. • For example, you may set up a Recurring Investment to buy R1000 worth of Issuer A Securities every month. • You must ensure that you always have enough Free Cash in your Account to pay for your Recurring Investments. You may set up a Debit Order for this purpose. • Additional Recurring Investment Fees will be payable and where applicable, Debit Order Fees and Debit Order Failure Charges, subject to clause 16.11.

Buying and selling Units on the EasyEquities Platform

How to buy a Unit?	<ul style="list-style-type: none"> • Place an Order for a chosen Unit in Rand. <ul style="list-style-type: none"> ○ If you place your Order in Rand, for example R1000's worth of Units: ○ If the Units are priced at R45 per Unit at the time that they are purchased from the applicable Manager you will buy 22.22 Units and you will have the benefits of owning those 22.22 Units. (This example does not include any costs that may be applicable to your Trade).
How to sell a Unit?	<ul style="list-style-type: none"> • You may sell any of your Units on the EasyEquities Platform by placing a sell Order. • Proceeds from sales will be paid to your Available Funds within 4 Business Days if received before the cut-off time, and if received after the cut-off time, within 5 Business Days as your Order is deemed.
How to Switch your investment in a Unit Trust to another Unit Trust?	<ul style="list-style-type: none"> • The EasyEquities Platform may allow you to switch the Units which you own in a Unit Trust for Units in another Unit Trust by submitting a switch instruction via the EasyEquities Platform.
Recurring Investments	<ul style="list-style-type: none"> • You may place an Order for specified Recurring Investments, subject to clause 16, to buy a pre-determined Rand value of Units at multiple future dates. • For example, you may set up a Recurring Investment to buy R1000's worth of Satrix ALSI Index Fund Units every month. • You must ensure that you always have enough Available Funds in your Account to pay for your Recurring Investments. You may set up a Debit Order for this purpose.

	<ul style="list-style-type: none"> Additional Recurring Investment Fees will be payable and where applicable, Debit Order Fees and Debit Order Failure Charges, subject to clause 16.11.
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What protections do you have?

Whole Securities	<ul style="list-style-type: none"> Your Whole Securities, Crypto Assets and Units are held in safe custody by a nominee company in your name. Your Whole Securities, Crypto Assets and Units belong to you and will be kept separate from our estate and our assets.
Profit and Margin in respect of Fractional Security Rights	<ul style="list-style-type: none"> When you enter into a CFD Transaction you must pay us Margin in terms of clause 12.6(3) - 12.6(5). You may also earn a Profit in terms of clause 12.6(4) - 12.6(6). The money that you give us as Margin or that constitutes your Profit is held in the FWT Nominees Bank Account operated by FWT Nominees for your benefit. Your Margin is used by FWT to purchase the FWT Equities to hedge FWT's obligations to you in respect of your CFD Transaction. We cede to you the rights to the funds in the FWT Nominees Bank Account and the FWT Equities, purchased with your Margin as security for any payments we may owe you under the Agreement.

Trading Risks

Profits and Losses	<ul style="list-style-type: none"> You are responsible for all Trades on the EasyEquities Platform. We do not give you any advice or recommendations regarding Trades. You are responsible for any profits or losses as a result of Whole Securities, Crypto Assets or Units which you buy and sell or decisions you make regarding close out of a CFD Transaction. Engaging in this type of transaction can carry a high risk and you may lose all of your money in respect of Whole Securities, Crypto Assets, Units and CFD Transactions. CFD Transaction trading does not occur on a recognised exchange and, may consequently expose you to greater risks than exchange based transactions.
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Tax Free Savings Accounts

Tax Free Savings Accounts	<ul style="list-style-type: none"> EasyEquities gives you access to a Tax Free Savings Account if you are a South African citizen. A Tax Free Savings Account allows you to invest in Tax Free Products without paying tax on those investments. Corporate Bodies may not open Tax Free Savings Accounts. You may transfer funds from your tax free savings account with another FSP to your Tax Free Savings Account with us and you may transfer funds from your Tax Free Savings Account with us to your tax free savings account with another FSP subject to the terms and conditions in clause 34. Effective from 1 March 2020, we may not accept total investments of more than R36 000 into your Tax Free Savings Account in one tax year ("Yearly Payment Limit"). We may not accept total investments of more than R500 000 into your Tax Free Savings Account over your lifetime ("Lifetime Payment Limit"). You may withdraw funds from your Tax Free Savings Account but any withdrawal will not be subtracted from the Yearly Payment limit and the Lifetime Payment Limit mentioned above. If you make any profit on the investments in your Tax Free Savings Account, the profits will not be subtracted from the Yearly Payment Limit and the Lifetime Payment Limit. You will be responsible for any penalties, if you exceed the Yearly Payment Limit and the Lifetime Payment Limit.
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Buying and selling Third Party Financial Products

<p>What is a Third Party Financial Product?</p>	<ul style="list-style-type: none"> A Third Party Financial Product is a product or service provided by a separate legal entity, not FWT. This other entity is called a Third Party FSP and as such is not a party to this Agreement and operates as a separate FSP under their own separate FAIS licence.
<p>Investing and Disinvesting in Third Party Financial Products</p>	<ul style="list-style-type: none"> We may allow you to use our EasyEquities Platform to invest in or disinvest from any Third Party Financial Products which are linked to our EasyEquities Platform from time to time. You must become a client of the relevant Third Party FSP and open a Third Party Account. You must enter into the Third Party FSP's Legal Agreements and complete all required Third Party Account Opening Procedures. You must pre-fund your Account in a manner contemplated in this Agreement, so that your Free Cash reflects a positive balance. You must issue us with an instruction via the EasyEquities Platform to invest or disinvest in a Third Party Financial Product. In the case of an investment, we will debit your Free Cash and pay this money to the relevant Third Party FSP. In the case of a disinvestment, we will instruct the Third Party FSP in accordance with your instructions and upon receipt of any funds from the Third Party FSP, credit the funds to your Free Cash. We are not liable for any investments you make with Third Party FSPs via the EasyEquities Platform and we act only as an intermediary between yourself and the Third Party FSP. Any Third Party FSP which you invest with via our EasyEquities Platform will pay us as fee for the services we render on their behalf. We will not charge you a fee in respect of your investments in or disinvestments from any Third Party Financial Products. Pre-funding your Account may attract transaction or banking fees as provided for in this Agreement.

Crypto Assets and Crypto Asset Bundles

<p>What is a Crypto Asset?</p>	<ul style="list-style-type: none"> A Crypto Asset is a digital representation of value using cryptography techniques in the underlying technology, that is not issued by the SARB or any other central bank, but is traded, transferred and stored electronically by persons for the purpose of payment, investment and other forms of utility such as BTC (bitcoin), ETH and XRP.
<p>What is a Crypto Asset Bundle?</p>	<ul style="list-style-type: none"> It is a group of Crypto Assets held in a single bundle which you can purchase in a single transaction. The weightings and constituents of the Crypto Asset Bundle is managed and administered by the Crypto Asset Service Provider.
<p>Buying and selling Crypto Assets</p>	<ul style="list-style-type: none"> We may allow you to use the EasyEquities Platform to buy and sell Crypto Assets. We will not allow you to remove the Crypto Assets which you own from your Account and transfer them to another account. To buy the Crypto Asset, you will place an Order in Rands. If you place your Order in Rands, for example R1 200 worth of Crypto Assets, if the Crypto Assets are priced at R500 per Crypto Asset at the time the Crypto Asset is purchased on the Crypto Exchange, you will buy 2.4 Crypto Assets. This example excludes all costs and charges associated with your Order and you would therefore be liable to pay for these costs over and above the Rand amount of your Order. To sell your Crypto Assets, you must place a sell Order which is subject to acceptance by FWT.
<p>How to buy a Crypto Asset Bundle?</p>	<ul style="list-style-type: none"> Place an Order for a particular Crypto Asset Bundle in Rands: <ul style="list-style-type: none"> Each Bundle is made up of a list of certain Crypto Assets. You will not be able to add any Crypto Assets to the selected Crypto Asset Bundle and you may not remove any Crypto Assets from the Crypto Asset Bundle. The Crypto Asset Bundle is managed and administered by the Crypto Asset Provider in accordance with their terms and conditions which can be viewed on their website. You will be issued with the Crypto Assets listed in any particular Crypto Asset Bundle in accordance with the Rand value of the Order which you place in respect of a particular Crypto Asset Bundle.
<p>The risks involved in investing in Crypto Assets</p>	<ul style="list-style-type: none"> Investing in Crypto Assets is an extremely high risk investment. Due to the volatility of Crypto Assets, the value of your investment could have large fluctuations and you could lose all of your money.

(including Crypto Asset Bundles)	<ul style="list-style-type: none"> • Crypto Exchanges and trading platforms may be vulnerable to hacking, theft and other malicious activities. • Crypto Assets are part of a new, experimental and rapidly evolving industry which is subject to a high degree of uncertainty. • The high risk of loss of the private keys to digital wallets in which Crypto Assets are stored. If lost, they are irretrievable without the applicable back-up phrase and loss of the back-up phrase would render the digital wallet completely inaccessible. • In the event of a rapid liquidation of Crypto Assets by holders of the Crypto Assets, you may not be allowed to sell your Crypto Assets immediately as these Crypto Assets are largely stored in deep cold storage facilities, where accessibility may be restricted and take some time to access and process the liquidation on the relevant Crypto Exchanges. • Before investing in Crypto Assets, you must ensure that you understand the nature of the risks involved.
Custody and protections	<ul style="list-style-type: none"> • Your Crypto Assets will largely be held in cold storage by a custodian in an account registered in the name of FWT Nominees on your behalf. This means that your Crypto Assets are separate and protected from the estate of FWT in an Insolvency Event.
Charges	
What charges will be levied on my Account?	<ul style="list-style-type: none"> • The charges that will be levied on your Account are set out in the Cost Profile. • Your Account and your Orders will be subject to the default cost setting which means that when you place an Order on the EasyEquities Platform, the Rand amount of your Order will by default automatically exclude all costs and charges associated with your Order and you will therefore be liable to pay for these costs over and above the Rand amount of your Order. However, we may allow you to change this cost setting on the Settings Page. • Some charges may never be included in the Rand amount of your Order, including without limitation, Debit Order Charges and Debit Order Failure Fees • The transactional charges associated with your Trade will be displayed to you on the EasyEquities Platform before you place your Order. This means that you will be able to see the transactions costs of your Trade before you place your Order.

TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 This client agreement, including any Annexures, (“**Agreement**”) sets out the terms and conditions between you (being an individual, a Minor or a Corporate Body acting through its Authorised Users) (“**you**” or the “**Client**”) and First World Trader Proprietary Limited (“**FWT**” or “**we**” or “**us**”), to open an EasyEquities account (an “**Account**”) and receive services from us primarily through your investment in securities, including Whole Securities, Units and Fractional Security Rights via our EasyEquities Platform.
- 1.2 If you are a Minor, you may enter into this Agreement, open an Account and Trade with us only with the prior consent of one or more of your legal guardians (“**Guardians**”). Your Guardian will act as an Authorised User on your Account. If you are a Corporate Body or if you are eligible for a reduced rate of dividends tax your Authorised User must sign and submit a copy of the Dividends Tax Exemption Form with your Application Form.
- 1.3 FWT acts as an agent for the purchase of Whole Securities, where you are the beneficial owner of those Whole Securities, are entitled to Dividends, participation in Corporate Actions and all the economic benefits and risks associated with ownership of the Security. In respect of Fractional Security Rights, FWT acts as principal to a contract for difference issued to you where you will have a contractual claim against FWT to the economic benefits (or losses) associated with share ownership (price movements and Dividends) without having ownership rights in the underlying share. Fractional Security Rights which are issued through a contract for difference, are an over the counter derivative. Unlike Whole Securities, Fractional Security Rights do not carry any voting rights. As you make further investments in Fractional Security Rights, the value of your Fractional Security Rights may ultimately add up to a Whole Security and the contract for difference will be closed out and a Whole Security will be delivered to you.
- 1.4 **There are clauses in this Agreement that require your careful consideration. To assist you, those terms which may limit any of your rights, or which provide for specific acknowledgements or warranties required by/from you, are in bold font. You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.**
- 1.5 This Agreement is legally binding and all Trading under it is enforceable against either Party. **By completing your Application Form, you acknowledge that you have read the Agreement and that you fully understand its contents and you agree that all your Trading with us will be governed by the terms and conditions of the Agreement. This Agreement is subject to our standard Website Terms of Use, your Debit Order Authority Form (Annexure A), your Guardians Consent Form (if applicable), your Application Form, your Dividends Tax Exemption Form (if applicable) (Annexure B), your Bundle Mandate (if applicable) (Annexure C, D, E and F), your Administrative Mandate (if applicable) (Annexure G).** You should not commence Trading with us unless you fully understand the terms and conditions of the Agreement. If you would like us to explain any of the terms and conditions to you, you can submit a ticket via the [support portal](#) and ask us any questions you may have.
- 1.6 The applicability of the Financial Advisory and Intermediary Services Act, 2002 (“**FAIS**”):
- (a) FWT is an authorised Financial Services Provider (“**FSP**”) under FAIS, and is licensed by the Financial Sector Conduct Authority of South Africa (“**FSCA**”) to provide advice and intermediary services in respect of various financial products, including equities.
 - (b) FWT is a registered Financial Services Provider with FSP number 22588 and is authorised to act as an intermediary (that is, as a broker) in terms of FAIS in respect of all Trades in Whole Securities, Crypto Assets and Units executed on the EasyEquities Platform. FAIS will govern our obligations to you under the Agreement, in relation to Whole Securities, Crypto Assets and Units. If there is any conflict between the terms of this Agreement and FAIS and/or applicable FSCA regulations then FAIS and the relevant FSCA regulation(s) will prevail.
 - (c) We shall act as a FAIS licensed intermediary (that is, a broker) under the auspices of our FAIS licence in respect of all transactions concluded via the EasyEquities Platform with Third Party FSPs as contemplated in clause 37. FAIS will govern our obligations to you under clause 37 in relation to Third Party Financial Products. If there is any conflict between the terms of clause 37 and FAIS and/or applicable FSCA regulations, then FAIS and the relevant FSCA regulation(s) will prevail.
- 1.7 The applicability of the Financial Markets Act, 2012 (“**FMA**”):

- (a) All Trades executed on the EasyEquities Platform in respect of Fractional Security Rights are entered into by means of a CFD Transaction concluded between you and FWT on a principal-to-principal basis. This means that the principals to the CFD Transaction will be FWT on the one hand and you on the other hand.
- (b) FWT is a licensed over-the-counter derivatives provider ("**ODP**") duly authorised by the FSCA to issue you with Fractional Security Rights through a CFD Transaction on a principal-to-principal basis.
- (c) These CFD Transactions are regulated in terms of the FMA.

1.8 You must ensure that you understand this Agreement and the nature of our service before you begin to Trade.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement, unless the context requires otherwise:

- (1) **Account:** Your EasyEquities account (with corresponding account number) opened in terms of this Agreement for your Trading with FWT under which all your Trading is recorded and reconciled. A reference to an "Account" also includes a Tax Free Savings Account as the context requires.
- (2) **Account Holder, Client or you:** means you, the person identified in the Application Form and signing this Agreement, and in the context of Corporate Bodies and Minors, "**Account Holder**", "**Client**" or "**you**" means the Corporate Body or Minor (as the case may be) acting through its Authorised User.
- (3) **Administrative FSP:** An administrative FSP as defined in the Codes of Conduct for Administrative and Discretionary FSPs published under Board Notice 79 of 2003 as amended from time to time.
- (4) **Administrative Mandate:** The administrative mandate, attached as Annexure G entered into between you and FWT in terms of clause 19, authorising FWT, in its capacity as an Administrative FSP, to administer your investments in Unit Trusts purchased on the EasyEquities Platform.
- (5) **Advanced Buy Limit Order:** An Advanced Limit Order is an Order to buy an Issuer Security in future when the prevailing "Ask" price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Advanced Buy Limit Order subject to the terms and conditions set out in clause 11.
- (6) **Advanced Order Fee:** The fee charged for an Advanced Buy Limit Order, an Advanced Sell Limit Order, a Break Order, a Stop Loss Order and a Take Profit Order in accordance with the provisions of clause 11.13 below and as set out in the Cost Profile.
- (7) **Advanced Sell Limit Order:** An Advanced Sell Limit Order is an Order to sell an Issuer Security in future when the prevailing "Bid" price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Advanced Sell Limit Order subject to the terms and conditions set out in clause 11.
- (8) **Affiliate:** Any member of the Purple Group Limited group of companies, including without limitation, any subsidiary (whether direct or indirect), holding company or fellow subsidiary of any holding company of Purple Group Limited.
- (9) **Agreement:** As defined in clause 1.1, including any Annexures to the Agreement.
- (10) **Annexures:** means any annexures attached to this Agreement as may be amended or supplemented from time to time.
- (11) **Annual Debit Order Increase:** Either the percentage specified by you in the Debit Order Authority, by which your Debit Order will increase each year on the anniversary date of the day on which your first Debit Order was effected, or if applicable, the percentage of any Annual Recurring Investment Increase.
- (12) **Annual Recurring Investment Increase:** The percentage specified by you on the EasyEquities Platform, by which your Recurring Investment Amount will increase each year on the anniversary date of the day on which your first Recurring Investment Order was effected.

- (13) **Application Form:** The online application form on the EasyEquities Platform that you are required to complete for the purpose of applying to become a client of FWT.
- (14) **Applicable Law:** means in relation to the Parties and the provisions of this Agreement, any law, regulation, rule, official directive, request or guideline of any Government entity or any regulatory requirement, judgment, order or determination, codes of practice published by the regulatory bodies having jurisdiction over the Parties (in South Africa or any other country) and the provisions of this Agreement, including legislation which may be subordinate, derivative or otherwise.
- (15) **Applicable Foreign Exchange Rate:** The i) ZAR to USD or ii) ZAR to AUD or iii) ZAR to GBP or iv) ZAR to EUR exchange rate (whichever is applicable) actually offered to us by the Authorised Dealer, plus our margin, on the Currency Conversion Date, which Applicable Foreign Exchange Rate will be used to calculate the Dollar or AUS Dollar or GBP or EUR equivalent of the Requested Rand Amount stated in your Currency Transfer Request, to be credited to your US Trading Account or your AUS Trading Account or your UK Trading Account or your EUR Trading Account, as the case may be.
- (16) **AUS:** The Commonwealth of Australia.
- (17) **AUS Dollar** or “**AUD**”: The Australian Dollar.
- (18) **AUS Trading Account:** Your EasyEquities AUS trading account (with corresponding account number) denominated in AUD opened via the EasyEquities Platform in terms of the separate EasyEquities AUS Trading Account Terms and Conditions.
- (19) **Authorised Dealer:** Citibank, N.A., South Africa branch, or any other authorised dealer in foreign exchange duly authorised in terms of Exchange Control, appointed by FWT from time to time to approve your Currency Transfer Requests.
- (20) **Authorised User:** Each natural person identified in the Application Form who is either:
- (a) in the case of a Corporate Body, duly authorised to Trade on the Corporate Body's Account; or
 - (b) in the case of a Minor, that Minor's Guardian, duly authorised to Trade on the Minor's Account.
- (21) **Basic Buy Limit Order:** A Basic Buy Limit Order is an Order to buy an Issuer Security in future when the prevailing “Ask” price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the “Ask” price (buying at price) which is displayed to you on the EasyEquities Platform at the time of placing your Basic Buy Limit Order subject to clause 11 below.
- (22) **Basic Sell Limit Order:** A Basic Sell Limit Order is an Order to sell an Issuer Security in future when the prevailing “Bid” price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the “Bid” price (selling at price) which is displayed to you on the EasyEquities Platform at the time of placing your Basic Sell Limit Order subject to clause 11 below.
- (23) **Batch:** The batch of all Currency Transfer Requests submitted to FWT by all of our clients during any given Batch Period.
- (24) **Batch Period:** The number of days or weeks determined by FWT in our sole discretion during which all Currency Transfer Requests submitted to FWT by all of our clients during that time will be accumulated, pending the next Currency Conversion Date.
- (25) **Basket:** A group of preselected Issuer Securities which have been listed together in a basket as contemplated in clause 17.
- (26) **Basket Administration Fee:** The fee charged for each Trade implemented in a Basket in accordance with the provisions of clause 17.4.
- (27) **Basket Selector:** The person who has compiled a list of their preferred Issuer Securities based on certain definitions and personal preferences either generally or within any given sector of the market.

- (28) **Break Order:** A Break Order is an Order to buy an Issuer Security in future when the prevailing “Ask” price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Break Order subject to clause 11 below.
- (29) **Bundle:** A Weighted combination of Issuer Securities held together in a single group with each Issuer Security making up different proportions (i.e. percentage Weightings) of the total value of that Bundle as designated and managed by FWT according to the applicable Bundle Mandate.
- (30) **Bundle Mandate:** The applicable discretionary investment management agreement, attached as Annexure C, D, E and F entered into between you and FWT in terms of clause 18 authorising FWT to manage (with full discretion) any Bundles purchased by you on the EasyEquities Platform being either of the following types of Bundles:
- (a) Conservative Income Bundle Mandate;
 - (b) Growth Bundle Mandate;
 - (c) Growth and Income Bundle Mandate; or
 - (d) Aggressive Growth Bundle Mandate.
- (31) **Business Day:** Any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa.
- (32) **Buy Instruction:** A Buy Instruction is an Order to buy an Issuer Security that is placed outside of the market hours of the relevant Recognised Exchange or outside the Trading hours of the EasyEquities Platform or during an intra-day auction subject to clause 11 below.
- (33) **Calendar Day:** Any day of the week, including Saturdays, Sundays and official public holidays in the Republic of South Africa.
- (34) **CASP Terms and Conditions:** The terms and conditions of the particular Crypto Asset Service Provider which govern the administration and management of the particular Crypto Asset Bundle.
- (35) **CFD Transaction or contract for difference Transaction:** A derivatives contract between you and FWT, where we agree to exchange the difference between the opening value and closing value of an Underlying Reference Instrument (i.e. a financial instrument, for example a share), which contract for difference will be entered into between us, in instances where you cannot afford to buy a Whole Security so rather place an Order to invest in a Fractional Security Right as set out in clause 11 of this Agreement.
- (36) **CISCA:** The Collective Investment Schemes Control Act, 2002.
- (37) **Client Money:** Money held on your behalf pursuant to the Financial Institutions (Protection of Funds) Act, 2001 and the regulations thereto or any other Applicable Law, from time to time.
- (38) **Close, close or close out:** In the context of a CFD Transaction, means the termination of a CFD Transaction by FWT in terms of this Agreement, or where your Order is to “sell” a certain Underlying Reference Instrument; or in the context of a Whole Security, the sale by FWT in terms of this Agreement of your Whole Security, or your Order is to sell a Whole Security; or in the context of a Crypto Asset, the sale by FWT in terms of this Agreement of your Crypto Asset, or your Order is to sell a Crypto Asset.
- (39) **Common Monetary Area:** means Lesotho, Namibia, Swaziland and South Africa.
- (40) **Company (ies):** Companies listed on the JSE and other Recognised Exchanges, that may, from time to time, offer their Securities for sale.
- (41) **Contract Note:** A tax invoice issued by us to confirm the details and the terms of your Trade.
- (42) **Corporate Action:** An event in respect of an Issuer that is a Company that affects the Issuer Securities.

- (43) **Corporate Body:** Any juristic person including, without limiting the generality of the foregoing, any company, close corporation, firm, trust, government, state, agency or organ of state, society, association or partnership (whether or not having separate legal personality) acting through its Authorised Users.
- (44) **Cost Profile:** The list of costs which apply to your Account with FWT as published on the Website or otherwise communicated to you per clause 31 that can include, but are not limited to, costs in relation to execution fees, exchange trading fees and data fees (including the data usage fees levied by Recognised Exchanges), commissions, brokerage fees, regulatory fees, derivative trading fees, administration fees or access fees, certain product and/or service fees (including without limitation, Basket Administration Fees, Recurring Investment Fees, Debit Order Fees, Debit Order Failure Charges, Currency Transfer Fees, margin on Applicable Foreign Exchange Rates, voucher fees and any other associated costs), cash management fees and Advanced Order Fees. In accordance with the legal or other payment demands of the South African Revenue Service from time to time, certain costs listed on the Cost Profile may be subject to VAT from time to time and you agree that the decision to charge you such VAT charges is solely the right of FWT, even retrospectively, i.e. where we need to backdate the VAT charges.
- (45) **Crypto Asset:** A digital representation of value using cryptography techniques in the underlying technology, that is not issued by the SARB or any other central bank, but is traded, transferred and stored electronically by persons for the purpose of payment, investment and other forms of utility as may be confirmed for Trading on the EasyEquities Platform from time to time. A reference to "Crypto Asset" includes a reference to "Crypto Asset Bundle" as the context requires.
- (46) **Crypto Asset Bundle:** A weighted combination of Crypto Assets held together in a single group with each Crypto Asset making up different proportions of the total value of the bundle of Crypto Assets as designated and managed by the Crypto Asset Service Provider in accordance with the CASP Terms and Conditions read together with the terms of this Agreement.
- (47) **Crypto Asset Service Provider:** The entity which provides intermediary services in respect of the buying and selling of Crypto Assets and administration and management services in respect of a Crypto Asset Bundle.
- (48) **Crypto Exchange:** A digital platform which creates a marketplace for the buying and selling of Crypto Assets.
- (49) **CSD:** in respect of the JSE Limited, CSD means State, and in respect of any other Recognised Exchange, CSD means any licensed central securities depository which provides electronic settlement of transactions concluded on the Recognised Exchange.
- (50) **Currency Conversion Date:** The date and time at the end of the relevant Batch Period when your Currency Transfer Request (together with all other client's Currency Transfer Requests in the same Batch) is finalised by the Authorised Dealer and (i) Dollars are cleared into your US Trading Account or ii) AUS Dollars are cleared into your AUS Trading Account or iii) Pounds are cleared into your UK Trading Account or iv) Euros are cleared into your EUR Trading Account, whichever is applicable.
- (51) **Currency Transfer Fee:** The fee that will be automatically debited from the Free Cash in respect of the processing of each one of your Currency Transfer Requests, in accordance with the provisions of clause 31 below, and as set out in the Cost Profile.
- (52) **Currency Transfer Request:** The electronic request submitted by you via the EasyEquities Platform instructing FWT to debit your Account with Rands and credit (i) your US Trading Account with Dollars or (ii) your AUS Trading Account with AUS Dollars or (iii) your UK Trading Account with Pounds or (iv) your EUR Trading Account with Euros (whichever is applicable), in accordance with the provisions of clause 31, at the Applicable Foreign Exchange Rate.
- (53) **Debit Order:** the standing periodic debit order instruction that you give to your bank in respect of debiting a specified amount of money from your Designated Account to be paid into your Account with us and to be credited to your Free Cash.
- (54) **Debit Order Authority:** The authority which must be completed in terms of clause 16.6.
- (55) **Debit Order Confirmation:** The advice that we receive from our vendor/(s) indicating that your Debit Order has not failed.

- (56) **Debit Order Failure Charge:** The charge that will automatically be debited against your Account in respect of each unsuccessful Debit Order which cannot be processed for any reason whatsoever, including without limitation, due to insufficient funds in your Designated Account, in accordance with the provisions of clause 16.11(3) and as set out in the Cost Profile.
- (57) **Debit Order Fee:** The fee charged for processing each one of your Debit Orders, in accordance with the provisions of clause 16.11(2) below, and as set out in the Cost Profile, which fee will in all instances be automatically added to the Rand value of your Debit Order.
- (58) **Designated Account:** The bank account listed by you in the Application Form and/or the Debit Order Authority and verified by FWT prior to allowing a withdrawal on the EasyEquities Platform, which account we will use to debit and credit payments or deductions of money related to your Trades and for the processing of any applicable Debit Orders.
- (59) **Designated Charity:** The charity listed on the EasyEquities Platform from time to time whom you may make a Donation to when you place an Order for an Issuer Security.
- (60) **Dividend:** Any amount of money or shares or other property transferred by an Issuer which is a Company to or for the benefit of any shareholder in relation to that Company by virtue of any share held by that shareholder in that Company, whether by way of distribution, or as consideration for the acquisition of any shares in that Company or otherwise. Companies can generally choose to pay Dividends either in cash or in shares.
- (61) **Dividends Tax Exemption Form:** The form which must be completed if you are a Corporate Body or if you are eligible for a reduced rate of dividends tax and which must be signed by your Authorised User, attached as Annexure B.
- (62) **Dollar or USD:** The United States Dollar.
- (63) **Donation:** Has the meaning given to that term in clause 15.
- (64) **EasyCredits:** a credit/s which you may purchase on the EasyEquities Platform which can be used, among other things, to purchase Live Price Updates.
- (65) **EasyEquities AUS Trading Account Terms and Conditions:** The client agreement, including all the annexures to the agreement, which you must enter into with FWT where you have also opened an AUS Trading Account with FWT, which agreement is available on the Website.
- (66) **EasyEquities EUR Trading Account Terms and Conditions:** The client agreement, including all the annexures to the agreement, which you must enter into with FWT where you have also opened an EUR Trading Account with FWT, which agreement is available on the Website.
- (67) **EasyEquities Platform:** The EasyEquities online trading platform, accessed via our Website or by any other electronic means or devices, using your personal user name and password.
- (68) **EasyEquities UK Trading Account Terms and Conditions:** The client agreement, including all annexures to the agreement, which you must enter into with FWT where you have also opened a UK Trading Account with FWT, which agreement is available on the Website.
- (69) **EasyEquities US Trading Account Terms and Conditions.** The client agreement, including all the annexures to the agreement, which you must enter into with FWT where you have also opened a US Trading Account with FWT, which agreement is available on the Website.
- (70) **EUR or “Euro”:** The Euro.
- (71) **EUR Trading Account:** Your EasyEquities EUR trading account (with corresponding account number) denominated in EUR opened via the EasyEquities Platform in terms of the separate EasyEquities EUR Trading Account Terms and Conditions.

- (72) **Exchange Control:** Requirements relating to the transfer of money, into and out of South Africa, under the Exchange Control Regulations, 1961 published in terms of the Currency and Exchanges Act, 1933, as administered by the Financial Surveillance Department of the SARB.
- (73) **Execution Price:** The price at which a Trade is actually made or executed as set out in the applicable Contract Note and as contemplated in clause 13.
- (74) **Execution Queue:** The system generated random order queueing system determined by our trade execution facilities in which random order your Pending Transactions and the Pending Transactions of our other clients will be executed, determined on an individual basis (i.e. one by one) and not on an aggregate or bulk basis.
- (75) **FAIS:** Financial Advisory and Intermediary Services Act, 2002, as defined in clause 1.6.
- (76) **Fractional Security Rights or FSRs:** Fractional Security Rights means rights, including (without limiting the generality of the foregoing) fractional share rights, issued to you where you do not have enough money to buy a Whole Security, which are issued through a CFD Transaction over an Underlying Reference Instrument.
- (77) **Free Cash:** The amount of Client Money reflecting in your Account which is not being used for a Trade and which may, amongst other things, be used to pay for your Recurring Investments from time to time.
- (78) **FSCA:** The South African Financial Sector Conduct Authority, established in terms of the Financial Sector Regulation Act, 2017.
- (79) **FSP:** Financial Services Provider, as defined in FAIS.
- (80) **FWT, “we” or “us”:** First World Trader Proprietary Limited trading as EasyEquities, as defined in clause 1.1, a private limited liability company with registration number 1999/021265/07, incorporated in accordance with the company laws of South Africa.
- (81) **FWT Nominees:** First World Trader Nominees (RF) Proprietary Limited, a ring fenced, private, limited liability company with registration number 2013/091397/07, registered in accordance with the company laws of South Africa and approved as a nominee company to hold assets in its name on behalf of clients by the FSCA and Strate.
- (82) **FWT Nominees Bank Account:** Has the meaning given to that term in clause 27.
- (83) **GBP or “Pounds”:** The British Pound Sterling.
- (84) **Guardian:** The parent or legal guardian of the Minor, as set out in the Application Form, acting as an Authorised User on the Minor’s Account.
- (85) **Guardians Consent Form:** If you are a Minor, the online form which must be electronically click-signed by one of your Guardians to confirm that your Guardian gives their consent for you to enter into this Agreement, open an Account, Trade with us and do all things necessary to comply with all of your duties and obligations under this Agreement.
- (86) **Income Tax Act:** The Income Tax Act, 1962.
- (87) **Issuer(s):** Those issuers (including Companies) whose securities are listed on a Recognised Exchange that may, from time to time, offer those securities for sale.
- (88) **Issuer Security(ies):** Securities issued by an Issuer and that may, from time to time, be Traded, including as the context requires Baskets and Bundles of Issuer Securities.
- (89) **JSE:** The JSE Limited, a public company with registration number 2005/022939/06, registered in accordance with the company laws of South Africa.
- (90) **Live Price Update:** Has the meaning given to that term in clause 14;

- (91) **Lock Period:** The relevant period during which we may prevent the withdrawal of certain funds from your Account, for any reason in our sole discretion;
- (92) **Market Order:** A Market Order is an Order to buy or sell an Issuer Security during the market hours of the relevant Recognised Exchange at the prevailing market price on the relevant Recognised Exchange for that Issuer Security at the time we execute your Trade as reflected in the Contract Note (ie. the Execution Price).
- (93) **Manager:** An authorised manager in terms of CISCAs in respect of a Unit Trust(s) listed on the EasyEquities Platform.
- (94) **Minimum Disclosure Document:** The MDD or the minimum disclosure document defined in CISCAs which document contains key information pertaining to a Unit Trust that a Manager provides to an investor to assist the investor in understanding the product.
- (95) **Minor:** A natural person as set out in the Application Form, who is under the age of 18 years and who is not an emancipated minor.
- (96) **Open, open or opened:** In the context of a CFD Transaction, means the entering into of a new CFD Transaction where your Order is to “buy” a certain Underlying Reference Instrument; or in the context of a Whole Security, means your Order to buy a Whole Security; or in the context of a Crypto Asset, means your Order to buy a Crypto Asset.
- (97) **Order:** An Order is a:
- (a) conditional instruction given to us through the EasyEquities Platform to either buy or sell a certain Rand amount of Whole Securities or a certain number of Whole Securities which can be a Market Order, Buy Instruction, Sell Instruction, Basic Buy Limit Order, Basic Sell Limit Order, Advanced Buy Limit Order, Advanced Sell Limit Order, Break Order, Stop Loss Order or a Take Profit Order; or
 - (b) where you do not have enough money to buy one or more Whole Securities, an Order means a conditional instruction given to us through the EasyEquities Platform to open a new or close an existing CFD Transaction which can be a Market Order, Buy Instruction, Sell Instruction, Basic Buy Limit Order, Basic Sell Limit Order, Advanced Buy Limit Order, Advanced Sell Limit Order, Break Order, Stop Loss Order or a Take Profit Order; or
 - (c) in the context of a Crypto Asset, an Order means a conditional instruction given to us through the EasyEquities Platform to either buy or sell a certain Rand amount of Crypto Assets; or
 - (d) in the context of a Unit Trust, an Order means a conditional instruction given to us through the EasyEquities Platform to either buy or sell a certain Rand amount of a Unit Trust.
- An Order is merely an instruction and is not binding on us. The term "Order" includes an Order to purchase a Basket, a Bundle, a Crypto Asset Bundle and an Order to place a Recurring Investment.
- (98) **Parties:** FWT and the Client, and Party means, as the context requires, any one of them.
- (99) **Pending Transaction:** An Order which has been duly accepted by us and raised on the EasyEquities Platform, but which has not yet been executed on the EasyEquities Platform for any reason whatsoever.
- (100) **POPI:** The Protection of Personal Information Act, 2013.
- (101) **Purple Group Limited:** Purple Group Limited, a public limited liability company with registration number 1998/013637/06, incorporated in accordance with the company laws of South Africa.
- (102) **Quoted Prices:** The price of a Security displayed by us on the Website, which price could be a delayed price or the previous days' closing price for that particular Security as quoted on the Recognised Exchange.
- (103) **Rand or ZAR:** South African Rand.
- (104) **Recognised Exchange:** The JSE Limited, any other South African securities exchanges and those external securities exchanges (located outside of South Africa and recognised by the World Federation of Exchanges) as may

be confirmed by FWT for Trading on the EasyEquities Platform as published by FWT on the Website or the EasyEquities Platform from time to time.

- (105) **Recurring Investment:** A recurring buy Order placed by you in terms of clause 15 below via the EasyEquities Platform to buy a pre-determined Rand value of Issuer Securities, any Basket of Issuer Securities, any Bundle of Issuer Securities, Crypto Assets, Crypto Asset Bundles or Units at multiple future dates and at the frequency and on a day permitted by us, including without limitation, monthly, quarterly or annually.
- (106) **Requested Rand Value:** The specific number of Rands set out in your Currency Transfer Request which you instruct FWT (through the Authorised Dealer) to convert into i) Dollars or ii) AUS Dollars or iii) GBP or iv) EUR (whichever is applicable) in accordance with the provisions of clause 31.
- (107) **Recurring Investment Amount:** The pre-determined Rand value selected by you to be periodically invested in each of your Recurring Investments.
- (108) **Recurring Investment Fee:** The fee charged for each one of your Recurring Investment Orders in accordance with the provisions of clause 16.11(1) below and as set out in the Cost Profile.
- (109) **Ring-Fence, Ring-Fenced or Ring-Fencing:** The suspension of repurchases of Units by a Manager on any Business Day, subject to the requirements of CISCA.
- (110) **SARB:** The South African Reserve Bank.
- (111) **Securities:** Any financial instrument (for example a share) issued by an Issuer and listed on a Recognised Exchange, including Issuer Securities.
- (112) **Sell Instruction:** A Sell Instruction is an Order to sell an Issuer Security that is placed outside of the market hours of the relevant Recognised Exchange or outside the Trading hours of the EasyEquities Platform or during an intra-day auction subject to clause 11 below.
- (113) **Settings Page:** The page on the EasyEquities Platform which will allow you to, amongst other things:
- (e) block Trades or Recurring Investments in specified Issuer Securities either permanently or for a specified period of time in accordance with the provisions of clause 17.3; and
 - (f) to amend the standard cost settings which apply by default to your Account and your Orders in accordance with clause 26.4 below.
- (114) **Single Discretionary Allowance:** The maximum limit of your annual Rand allowance (per calendar year) determined by the SARB from time to time, which you are allowed to send offshore in accordance with the provisions of Exchange Control.
- (115) **Stop Loss Order:** A Stop Loss Order is an Order to sell an Issuer Security in future when the prevailing "Bid" price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Stop Loss Order subject to clause 11 below.
- (116) **Strate:** Strate Proprietary Limited, a licensed central securities depository that provides electronic settlement of transactions concluded on the JSE Limited.
- (117) **Take Profit Order:** A Take Profit Order is an Order to sell an Issuer Security in future when the prevailing "Bid" price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Take Profit Order subject to clause 11 below.
- (118) **Tax Free Products:** Those financial products which you may invest in and include in your Tax Free Savings Account, as listed on the EasyEquities Platform from time to time.
- (119) **Tax Free Savings Account:** The sub-account administered by FWT which you may open in accordance with the provisions of clause 34, to invest in Tax Free Products.

- (120) **Tax Year:** The period from 1 March and ending on the last day of February each year.
- (121) **Third Party Account:** The accounts, including without limitation, any investment, trading or other accounts (expressly excluding your Account with us) which you must open with a Third Party FSP before you invest in any Third Party Financial Product, and which Third Party Account we may assist you to open in accordance with the relevant Third Party Account Opening Procedures.
- (122) **Third Party Account Opening Procedures:** Any steps imposed on you by a Third Party FSP, including without limitation, the completion of Third Party FSP application forms, risk profile assessments, FICA verifications, requests for documentation and information and other associated procedures required by a Third Party FSP, which Third Party Account Opening Procedures we may facilitate via our EasyEquities Platform from time to time.
- (123) **Third Party FSPs:** Separate legal entities, including without limitation, any Affiliates, which may provide Third Party Financial Products to you via the EasyEquities Platform from time to time.
- (124) **Third Party Legal Agreements:** All legal agreements, including without limitation, mandates, investment management agreements, service agreements or other agreements (expressly excluding this Agreement) which you must enter into with a Third Party FSP before you invest in any Third Party Financial Products and which Third Party Legal Agreements will be binding on you and which will govern all aspects of your investments (and any disinvestments) in Third Party Financial Products with Third Party FSPs.
- (125) **Third Party Financial Products:** Financial products and services as defined in section 1 of FAIS which are not provided or rendered by FWT but which may be offered and provided to you by a Third Party FSP via the EasyEquities Platform from time to time.
- (126) **Time:** All references to the time of day in this Agreement are references in the format of the 24 hour clock and relate to the time in Johannesburg (G.M.T. + 0200 or B.S.T. + 0100 as applicable).
- (127) **Trade or Trading:** Any transaction confirmed by a Contract Note for the purchase or sale of Whole Securities; or to open or close a CFD Transaction; or for the purchase or sale of Crypto Assets; or for the purchase or sale of Units including any Trade or Trading in respect of a Basket, Bundle, Crypto Asset Bundle or a Recurring Investment.
- (128) **UK:** The United Kingdom of Great Britain, Scotland, Wales and Northern Ireland.
- (129) **UK Trading Account:** Your EasyEquities UK trading account (with corresponding account number) denominated in GBP opened via the EasyEquities Platform in terms of the separate EasyEquities UK Trading Account Terms and Conditions.
- (130) **Underlying Reference Instrument:** The percentage of an underlying Security which relates to a CFD Transaction issued to you in terms of clause 11 of this Agreement so that you can invest in a Fractional Security Right where you do not have enough money to buy a Whole Security. The percentage of the Security which constitutes the Underlying Reference Instrument of your CFD Transaction will be calculated pro rata according to the Rand amount specified in your Order. You will obtain exposure to the profit or loss on price movements in respect of the Underlying Reference Instrument (as explained in clause 11 below) in terms of this Agreement but you will not own the Underlying Reference Instrument.
- (131) **Unit:** A participatory interest as defined in CISCA in any one or more of the Unit Trusts available for investment on the EasyEquities Platform from time to time.
- (132) **Unit Trust:** A portfolio as defined in CISCA and shall mean one or more of a Manager's Unit Trusts available for investment on the EasyEquities Platform from time to time.
- (133) **US Trading Account:** Your EasyEquities US trading account (with corresponding account number) denominated in USD opened via the EasyEquities Platform in terms of the separate EasyEquities US Trading Account Terms and Conditions.
- (134) **Website:** www.easyequities.co.za or any other U.R.L. owned or controlled by FWT or its Affiliates that connects the public with FWT.

- (135) **Website Terms of Use:** The terms and conditions which apply to your use of the Website which can be accessed on the Website.
- (136) **Weight or Weighting(s):** That percentage of the total value of the Bundle, which is assigned to each Issuer Security included in that Bundle to determine the proportion which that Issuer Security will make up in the particular Bundle.
- (137) **Whole Security:** One hundred percent of a Security (including, without limiting the generality of the foregoing, whole shares) purchased or sold through the EasyEquities Platform in terms of this Agreement.

- 2.2 This definitions clause is not exhaustive and you will find other terms defined elsewhere in this Agreement.
- 2.3 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of this Agreement.
- 2.4 Any capitalised term used but not defined in any Annexure will, unless the context shows otherwise, have the same meaning as in this Agreement.
- 2.5 Any reference in this Agreement to a person means any natural person or Corporate Body.

3. WARRANTIES AND UNDERTAKINGS

3.1 When you submit your Application Form to us and each time you place an Order to Trade, you represent and warrant to us that as the Client and Account Holder:

- (1) **you enter into the Agreement and Trade with us as principal, in your own name, on your own behalf only for yourself and not on behalf of a third party as that party's agent or representative;**
- (2) **you are fully authorised and legally entitled to enter into the Agreement, to conduct Trading with us and to perform your obligations under the Agreement;**
- (3) **you will not use our name or any of our trademarks in any way without our prior written consent;**
- (4) **you are of legal age in the country in which you reside and have contractual capacity to enter into and perform your obligations under this Agreement and if you are not over the age of 18 years, you have obtained the prior written consent of one or both of your Guardians and submitted to us a completed and signed Guardians Consent Form;**
- (5) **if you are not resident in the Common Monetary Area for the purposes of Exchange Control:**
 - (a) **you have obtained any necessary exchange control approvals which may be required to purchase Whole Securities and/or Units, enter into CFD Transactions and/or to transfer any associated profits or money earned, in respect of your Whole Securities, Units and CFD Transactions out of South Africa, and you have taken the steps required to note that the Whole Securities purchased by you are non-resident owned; and**
 - (b) **you alone are responsible for confirming whether it is lawful under Applicable Laws in the country of your residence to Trade with us;**
- (6) **you are legally permitted to buy, sell and/or hold Crypto Assets in your relevant jurisdiction;**
- (7) **you will use the services offered in this Agreement, in good faith and will not perform any act, whether intentionally or negligently, to defraud or cause any direct or indirect loss, harm or damage to FWT;**
- (8) **you will not use any electronic device, software, or any trading strategy that seeks to manipulate the manner in which we construct and/or provide our buy or sell prices;**
- (9) **you are not prevented by any Applicable Law from Trading on the EasyEquities Platform and when you Trade, you will comply with your obligations under Applicable Law; and**

(10) all information given by you in connection with the FWT services provided in terms of the Agreement is true and correct, and FWT may rely on the truthfulness and correctness of that information.

3.2 In addition to paragraph 3.1 above, if you are a Corporate Body, you represent and warrant to us that:

- (1) you are duly incorporated, registered and validly existing under the laws of South Africa or your relevant jurisdiction;
- (2) you have the power and authority to enter into, sign and execute this Agreement and to perform your duties and obligations under this Agreement;
- (3) the performance of this Agreement does not violate any Applicable Law or any agreement to which the Corporate Body is a party or which is binding on the Corporate Body or its assets.

3.3 You are responsible to ensure that each of the warranties set out above are complied with at all times because we will rely on the warranties and if at any time you are in breach of any warranty, you will be liable to us for any loss or damage which we suffer. We will be entitled, in our absolute discretion and for as long as the breach is not remedied; to suspend and/or close your Account and/or close any Trade you have open at the market price prevailing at the time of closure.

3.4 You undertake that, throughout the duration of the Agreement, you will, as quickly as you reasonably can, (i) inform us and (ii) confirm the information in writing if:

- (1) You have reason to expect that there will be a change in your financial position as set out in your Application Form and that the expected change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
- (2) There has been an actual change in your financial position, and the change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
- (3) There is any change of your contact or any other details as set out in the Application Form.

3.5 Any breach of undertaking will entitle us, for as long as the breach is not remedied and in our absolute discretion, to suspend your Account and/or close your Account and/or close any open Trade you have at the market price prevailing at time of closure.

3.6 We do not give any express or implied warranty regarding the EasyEquities Platform, Website, telephone service or any other aspect of our service. In particular, we do not warrant:

- (1) The correctness, accuracy, timeliness, reliability or completeness of any information which we receive from third party data providers that you may obtain through the EasyEquities Platform. We will publish the information received directly from our third party data providers on the Website, but we cannot guarantee the accuracy of the information which they provide to us. You must read clause 47 of this Agreement to resolve any issues regarding Manifest Errors, as defined in that clause;
- (2) The continued availability or uninterrupted access to the EasyEquities Platform, any of the functions of the EasyEquities Platform; or
- (3) That the EasyEquities Platform will be free of viruses, bugs, trojans or any other harmful coding.

3.7 Any Issuer whose Issuer Securities may be purchased through the EasyEquities Platform or any Manager whose Units may be purchased through the EasyEquities Platform may rely on the representations, warranties, and agreements given by you in this Agreement and otherwise to FWT as if that Issuer were a party to this Agreement.

4. TRADING VIA THE EASYEQUITIES PLATFORM

4.1 The online EasyEquities Platform allows you to place Orders to purchase or sell products such as Issuer Securities and Units. The fact that a particular Issuer Security and/or Unit is listed on the EasyEquities Platform does not mean that FWT is making any recommendation in relation to that Issuer Security and/or Unit, or that the purchase of that Issuer Security and/or Unit is an appropriate investment for you. The Issuer Securities and Units available on the EasyEquities Platform are not chosen

based on current or perceived future value. **As with all securities, the Issuer Securities or Units may gain or lose value and there is always the risk that the Issuer Securities or Units could lose all of their value.**

4.2 **You acknowledge that all investment decisions are made solely by you. In addition, any information relating to particular Issuer Securities or Units available on the EasyEquities Platform, whether provided by us, by an Issuer or by a Manager, will not constitute a recommendation from us regarding a particular security, transaction, or investment. This means that you make your own choices about investment decisions and even if you rely on information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made through the EasyEquities Platform.**

4.3 **You agree that your Trading on the EasyEquities Platform will be subject to, and take place in accordance with, Applicable Law in effect from time to time.**

4.4 The EasyEquities Platform does not facilitate the matching of buy Orders and sell Orders for securities of multiple buyers and sellers. The EasyEquities Platform is not an “exchange” as defined in the Financial Markets Act, 2013.

5. APPLICATION TO OPEN AN ACCOUNT

5.1 Before you can Trade on the EasyEquities Platform, you are required to complete an Application Form and agree to the terms and conditions set out in this Agreement. If you are a Corporate Body or are a natural person who is not tax resident in South Africa and is eligible for a reduced rate of dividends tax under Applicable Law your Authorised User must complete the Dividends Tax Exemption Form (Annexure B). If you are a Minor, your Authorised User must complete the Guardians Consent Form. The Application Form is available on the EasyEquities Platform.

5.2 You must complete your Application Form via the EasyEquities Platform.

5.3 We are required, under the Financial Intelligence Centre Act, 2001 (“**FICA**”) to take steps towards the prevention of money laundering and anti-terrorist financing. We therefore need to, amongst other things, confirm the identity of each Client and each Authorised User, source of income and source of funds of each Client and Authorised User and, before we open your Account, we will request such information as we consider necessary to confirm and verify this information. As part of our anti-money laundering and anti-terrorist financing obligations under FICA, we may monitor money moving into and out of your Account, and provide reports required in terms of FICA of, among others, any suspicious movements of money, for example money deposited into your Account, and then removed, to the Financial Intelligence Centre. We also reserve the right to apply ongoing measures to monitor the transactions and Trades in your Account, request additional information where necessary and close your Account if we have reason to believe that you are depositing and withdrawing money from your Account (whether by means of credit card transaction or other payment method) for any reason not expressly provided for in this Agreement or in contravention of FICA and further to levy a penalty of 2.5% (excluding VAT) on all deposits and withdrawals which we deem to be made other than for reasons expressly provided for in this Agreement.

5.4 All applications to open an Account are subject to requests for further information and final approval by our compliance department.

5.5 You authorise us to carry out any credit and/or identity checks which we deem appropriate including obtaining references from your employer and bank and/or contacting a credit reference agency.

5.6 You authorise us to give information, which may be protected by data protection legislation, including amongst others, POPI, regarding your Account and trading history to any person we reasonably determine to be seeking a credit reference in good faith for any lawful reason.

5.7 **By opening an Account or continuing to Trade with us, you agree to comply with all of our rules in terms of FICA and requests for information.**

5.8 **You acknowledge that FWT:**

- (1) **may decline an application to open an Account in our sole and absolute discretion and need not give reasons for our decision; and**
- (2) **does not have to grant equal terms to each customer.**

6. USER ID AND PASSWORD

- 6.1 If FWT accepts you as a Client and agrees to open an Account in your name, you will be provided with an Account number, username (which may or may not be your own full name) and a password (together your “**Account Details**”). For online registration you may choose your own username and password.
- 6.2 You should memorise all your Account Details. You will not be considered a Client until your live Account has been duly accepted by us in terms of this Agreement. You should not keep a written record of your Account Details or give them to any other person.
- 6.3 You will contact us immediately when you become aware or suspect that:
- (1) any unauthorised person has gained access to your Account Details;
 - (2) your Account Details have been lost, stolen or misused; or
 - (3) any other breach of security has occurred.
- 6.4 You will change your Account Details immediately when you become aware of or suspect any one of the circumstances set out above.
- 6.5 We may suspend your use of the EasyEquities Platform if:
- (1) we have reasonable grounds to suspect that the confidentiality of your Account Details has been compromised or breached; or
 - (2) you tell us that you know or suspect that your Account Details may be known by, or used by, an unauthorised person.
- 6.6 You may not give permission to someone else to Trade with your Account Details unless that person is an Authorised User on your Account. **However, if someone uses your Account Details (irrespective of whether or not that person is doing so with your permission) you will be solely responsible for all Orders and/or Trades transmitted using the EasyEquities Platform, or the use of any information or services obtained or used through the EasyEquities Platform.** The sole exception to your liability in this instance is where you can prove that the person using your Account Details got them from us as a result of our negligence or misconduct.
- 6.7 If you are a Minor, your Guardian will act as an Authorised User on your Account and your Account may be linked to your Guardian’s Account. Your Guardian will have your Account Details.
- 6.8 Corporate Bodies can authorise one or more Authorised Users to Trade on the Account. Each Authorised User will be issued with his or her own set of Account Details. Only the Authorised Users listed in the Application Form may Trade on the Corporate Body’s Account. The Corporate Body is liable for all Trades by its Authorised Users. **The Corporate Body hereby indemnifies FWT, FWT Nominees and all Affiliates and will hold them harmless from and against any and all claims, proceedings, damages, injuries, liabilities, losses, costs and expenses (including reasonable attorneys’ fees and litigation expenses), relating to or arising from any breach by your Authorised Users of this Agreement, any Applicable Law or FSCA determination. This means that if you or your Authorised Users do not comply with the terms of this Agreement, any Applicable Laws or determination by the FSCA, you will have to pay for any of the above losses and expenses caused to FWT, its nominees or Affiliates, or any third party because of your breach.**

7. YOUR ACCOUNT

- 7.1 For your Trading via the EasyEquities Platform, we will open an Account on your behalf. As stated on our Website, promotional materials and customer communications from time to time, you may be told of your placement into a specified customer group or you may be offered the opportunity to associate your Account with a specified customer group. Our classification of your Account this way is solely at our discretion and subject to any applicable terms and conditions that we may publish or otherwise communicate to you from time to time, both in terms of when the classification will take effect and when the classification may expire. Certain customer classifications may result in an increase, decrease, or even waiver of one or more items listed on your Cost Profile.
- 7.2 You may earn interest, at the interest rate set out in your Cost Profile, on any Free Cash reflecting in your Account. The interest is calculated and compounded daily, at the relevant rate based on the balance of your Free Cash plus accrued interest

(if any) and is accrued to your Account daily. The accrued interest will be included in your Account balance calculation, but it will not be available for withdrawal or Trading until it is credited to your Account. The interest accrued over the month is credited to your Account on the first Business Day of the following month, at which time it will become part of your Free Cash. We have the right, in our sole discretion, to change the rate of interest payable from time to time particularly to take into account changes in any factors we determine to be relevant. Any changes will be set out in the Cost Profile.

- 7.3 You are our customer and are personally responsible for performing your obligations under the Agreement.
- 7.4 If we have reason to believe that someone other than you may be controlling or otherwise Trading through your Account, then we may suspend or close your Account as we see fit. The same applies if we suspect that someone other than you has a duly executed power of attorney over your Account and we have not agreed to this arrangement.
- 7.5 Clause 7.4 does not apply to Authorised Users of Minors or Corporate Bodies.
- 7.6 In addition to all of your other obligations in terms of this Agreement, your Account is at all times subject to review by our compliance department which, in its discretion, may ask you for additional documents or other information. Your failure to provide documentation and information requested within a stipulated time may, at the election of the compliance department, result in your Account being suspended or closed immediately. Such suspension or closing may be permanent or until any and all issues are resolved to the satisfaction of the compliance department.
- 7.7 Trading with us is on an execution-only basis. This means that we carry out the Trading instructions (Orders) that you give us and that we owe you no duty in respect of the suitability of your Trading with us or to provide any information relating to your intended or actual Trades. As an execution-only client you will not be provided with investment advice although we may provide you with factual market information. **You agree and acknowledge that you will rely solely upon your own judgment in all aspects of your Trading with us and that all Trades are made at your own risk. This means that you will have no claim against us.**
- 7.8 **You agree that despite any information which may be provided to you, your Trading decisions are yours and yours only and that you warrant that you will not seek recourse against us on any basis in connection with any information given or, in your view, not given. This means that you may not institute a claim against us because of information given or not given to you by us.**
- 7.9 You will be able to monitor the status of your Account through the EasyEquities Platform or by contacting one of our traders on one of our trading lines.
- 7.10 All queries in relation to your Account should be reported to us by submitting a ticket via our [support portal](#) accessible via our Website.

8. ACCOUNT TYPES

- 8.1 All Accounts are “cash” accounts. This means that all Trades must be paid for with money which has cleared and is standing to the credit of your Account as Free Cash. You may pay money into your Account for all purposes contemplated in this Agreement by using any of the payment options set out in clause 30.1 below. **Despite any provision, statement or communications published on the Website or set out in this Agreement, we do not extend any credit to you in terms of this Agreement, and nothing in this Agreement will be construed as creating a loan agreement or as the granting of credit by us to you.** The provisions of the National Credit Act, 2005, do not apply to any Trades carried out on the EasyEquities Platform.
- 8.2 FWT only provides Accounts for individuals, Minors and Corporate Bodies and does not currently open joint accounts. FWT also administers Tax Free Savings Accounts in terms of clause 34.

9. TELEPHONE TRADING

- 9.1 If the EasyEquities Platform is not accessible due to the Website being unavailable, you may ask to Trade or otherwise give Trading instructions by telephone on one of our designated Trading lines (“**Telephone Trading Instructions**”) provided that you answer all of the security questions we ask you to our satisfaction. One of our traders will provide you with a Quoted Price, which is not an offer to enter into a contract. If you indicate that you wish to Trade at the Quoted Price during the telephone call you will be deemed to be making an offer to Trade at the Execution Price not the Quoted Price. Our trader will be entitled to confirm or reject that offer.

- 9.2 No additional cost will be levied against telephone Trading carried out during times when the Website is not available. If you wish to make use of telephone Trading when the EasyEquities Platform is accessible and the Website is available, you will be subject to an additional Telephone Trading Instruction fee, as set out in the Cost Profile.
- 9.3 Telephone Trading Instructions must be given in person to one of our authorised traders and cannot be given by leaving a message on our voicemail facilities or by email.
- 9.4 Telephone Trading Instructions to place a Trade will only be executed during the trading hours.
- 9.5 In order to give a Telephone Trading Instruction, you must give us the following information:
- (1) your Account Details so that we can identify you;
 - (2) a description of the Securities that you wish to Trade;
 - (3) the price at which you wish to Trade and whether you wish to “buy” or “sell”;
 - (4) the Rand amount or number of the Securities that you wish to Trade; and
 - (5) any other information we may request.
- 9.6 All calls may be recorded by us (these recordings will belong to us) and may be used by us for any purpose including, but not limited to, to confirm the details of your Telephone Trading Instructions and, where applicable, for security, regulatory, contractual and other legal requirements. **Such records will be our sole property and you accept that they will constitute evidence of the communications between us.**
- 9.7 You acknowledge that our staff work in a busy environment speaking to many customers every day. Failure on their part to recognise your voice or the fact that Trades are placed on your Account by a person who does not speak with your voice will not constitute negligence on the part of FWT. It is for this reason that you must provide your Account Details as are requested by us at the time of requesting a quote over the telephone. Your Account Details are the only reliable way in which we can verify that the instructions come from you.
- 9.8 **It is your sole responsibility to monitor potential profit or loss from time to time in connection with a Trade.** Our traders can be under extreme pressure, particularly in periods of high market volatility and information they may provide to you concerning profit and loss in connection with a specific Trade(s) is strictly for purposes of your information only. **You may not rely on any profit or loss calculation information given by our traders when determining whether to instruct us to Trade and you should instead only rely on your own monitoring and assessment of your position. You acknowledge that you have full responsibility for any profit or loss made in connection with any instruction to Trade and you will have no claim against us.**
- 9.9 We do not have any obligation to (i) to enter into any particular transaction or (ii) to accept and act in accordance with any Order. **We are not liable to you for any loss arising out of, or related to the fact that we did not accept your Order or act on your Trading instructions. We will notify you as soon as is commercially practicable if we cannot accept your Order or act on your Trading instructions and we will tell you why.**
- 9.10 No Trade will be legally effective unless and until we provide you with a Contract Note setting out the details of your Trade as set out in clause 23 below.
- 9.11 The provisions of this clause 9 do not apply to Unit Trusts.

10. PURCHASES AND SALES

- 10.1 The EasyEquities Platform allows you to place an Order to “buy” that may be specified in either Rand amounts or a specified number of Whole Securities. If the Rand amount of your Order is sufficient to pay for one or more Whole Securities, you will be allowed to buy one or more Whole Securities.
- 10.2 Buy Orders specified in Rand amounts may result in a balance of funds remaining, after funds have been allocated toward the purchase of Whole Securities.

10.3 For example, you place an Order for R1 200 worth of Securities issued by Issuer X (“X Securities”). At the time your Order is executed, X Securities are trading at R500 per Security. Therefore, the Rand amount of your Order allows you to buy two X Securities and leaves you with a remaining balance of R200. R200 is not enough money to purchase an X Security (as the price is R500 per Security). If this happens and, where you do not have enough money to purchase a Whole Security, you will be allowed to enter into a CFD Transaction with us, referencing X Security as the Underlying Reference Instrument in terms of clause 12 below. In this example, the balance available for a CFD Transaction will be:

Order Amount – (No. of Whole Securities x Execution Price of X Security) = Balance for CFD Transaction.

R1 200 – (2 x R500) = R200.

This example excludes all costs and charges associated with your Order and you would therefore be liable to pay for these costs over and above the Rand amount of your Order.

10.4 The EasyEquities Platform also allows you to sell any Whole Securities which you own, although no short selling is permitted (short selling is where you sell a security which you do not own, and this is not allowed on the EasyEquities Platform). You may also close out (i.e. terminate) any of your CFD Transactions in accordance with clause 12.6(7). All profits or income from the sale of Whole Securities or the close out of CFD Transactions will be paid by FWT into your Account but will not be able to be withdrawn, you may only withdraw the cash upon settlement of the Trade i.e. up to 5 (five) Business Days after the date of the Trade subject to clause 10.8. **You acknowledge that you may not withdraw the proceeds from the sale of Whole Securities or the close out of CFD Transactions immediately when sale or closeout happens.** We may allow you to use the “early settlement” function on the EasyEquities Platform, which means that we will settle your unsettled profits or income from the sale of your Whole Securities or the close out of the CFD Transactions at our own risk against the payment of the early settlement fee by you to us as set out in the Cost Profile.

10.5 Trades on the EasyEquities Platform may not be “real time” market Orders i.e. Orders that are matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 13.

10.6 All Trades in Whole Securities must be cleared and settled according to the rules of the CSD and the Recognised Exchange on which the Whole Securities are traded. We may cancel any of your Trades in Whole Securities if the Recognised Exchange or the CSD:

- (1) refuses, fails or is unable to confirm, execute, clear and/or settle the Trade for any reason; or
- (2) regards the Trade as a failed trade under the rules of the CSD and/or the Recognised Exchange; or (without limiting the generality of the foregoing);
- (3) cancels or rejects the Trade (including the delivery or receipt of any cash or Securities) for any reason whatsoever.

10.7 **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any cancellation of your Trade in terms of clause 10.6.**

10.8 Despite any other clause in this Agreement, all Whole Securities which are successfully cleared and settled by the CSD and the Recognised Exchange will be delivered to you (i.e. allocated to your Account) within 5 (five) Business Days of the date of your Trade. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any such delay in the delivery of the Whole Securities into your Account.** Despite any such delay, your Trade will be priced at the Execution Price as contemplated in clause 13.

10.9 The provisions of this clause 10 do not apply to Unit Trusts and Crypto Assets (including Crypto Asset Bundles).

11. TYPES OF ORDERS

11.1 The EasyEquities Platform may allow you to place different types of Orders when buying or selling Issuer Securities. The following types of Orders may be available on the EasyEquities Platform from time to time:

- (1) **Market Order:** A Market Order is an Order to buy or sell an Issuer Security during the market hours of the relevant Recognised Exchange at the prevailing market price on the relevant Recognised Exchange for that Issuer Security at the time we execute your Trade as reflected in the Contract Note (ie. the Execution Price). A Market Order may not be a “real time” Market Order ie. an Order that is matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 13. A Market Order is the default Order setting on the EasyEquities Platform.

- (2) **Buy Instruction:** A Buy Instruction is an Order to buy an Issuer Security that is placed outside of the market hours of the relevant Recognised Exchange or during an intra-day auction. If your Buy Instruction is duly accepted by us, we will raise your Order on the EasyEquities Platform and your Order will become a Pending Transaction. Upon the EasyEquities Platform re-opening for Trading, your Buy Instruction will be treated as a Market Order and executed as per clause 11.1(1) above.
- (3) **Sell Instruction:** A Sell Instruction is an Order to sell an Issuer Security that is placed outside of the market hours of the relevant Recognised Exchange or during an intra-day auction. If your Sell Instruction is duly accepted by us, we will raise your Order on the EasyEquities Platform and your Order will become a Pending Transaction. Upon the EasyEquities Platform re-opening for Trading, your Sell Instruction will be treated as a Market Order and executed as per clause 11.1(1) above.
- (4) **Basic Buy Limit Order:** A Basic Buy Limit Order is an Order to buy an Issuer Security in future when the prevailing “Ask” price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the “Ask” price (buying at price) which is displayed to you on the EasyEquities Platform at the time of placing your Basic Buy Limit Order. If your Basic Buy Limit Order is duly accepted by us, we will raise your Basic Buy Limit Order on the EasyEquities Platform and your Basic Buy Limit Order will become a Pending Transaction. Basic Buy Limit Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (5) **Basic Sell Limit Order:** A Basic Sell Limit Order is an Order to sell an Issuer Security in future when the prevailing “Bid” price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the “Bid” price (selling at price) which is displayed to you on the EasyEquities Platform at the time of placing your Basic Sell Limit Order. If your Basic Sell Limit Order is duly accepted by us, we will raise your Basic Sell Limit Order on the EasyEquities Platform and your Basic Sell Limit Order will become a Pending Transaction. Basic Sell Limit Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (6) **Advanced Buy Limit Order:** An Advanced Limit Order is an Order to buy an Issuer Security in future when the prevailing “Ask” price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Advanced Buy Limit Order. If your Advanced Buy Limit Order is duly accepted by us, we will raise your Advanced Buy Limit Order on the EasyEquities Platform and your Advanced Buy Limit Order will become a Pending Transaction. Advanced Buy Limit Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (7) **Advanced Sell Limit Order:** An Advanced Sell Limit Order is an Order to sell an Issuer Security in future when the prevailing “Bid” price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Advanced Sell Limit Order. If your Advanced Sell Limit Order is duly accepted by us, we will raise your Advanced Sell Limit Order on the EasyEquities Platform and your Advanced Sell Limit Order will become a Pending Transaction. Advanced Sell Limit Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (8) **Break Order:** A Break Order is an Order to buy an Issuer Security in future when the prevailing “Ask” price (buying at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Break Order. If your Break Order is duly accepted by us, we will raise your Break Order on the EasyEquities Platform and your Break Order will become a Pending Transaction. Break Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (9) **Stop Loss Order:** A Stop Loss Order is an Order to sell an Issuer Security in future when the prevailing “Bid” price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Stop Loss Order. If your Stop Loss Order is duly accepted by us, we will raise your Stop Loss Order on the EasyEquities Platform and your Stop Loss Order will become a Pending Transaction. Stop Loss Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.
- (10) **Take Profit Order:** A Take Profit Order is an Order to sell an Issuer Security in future when the prevailing “Bid” price (selling at price) of that Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Take Profit Order. If your Take Profit Order is duly accepted by us, we will raise your Take Profit Order on the EasyEquities Platform and your Take Profit Order will become a Pending Transaction. Take Profit Orders will only be available on pre-selected Issuer Securities as determined by us from time to time.

11.2 The placing of Advanced Buy Limit Orders, Advanced Sell Limit Orders, Break Orders, Stop Loss Orders and Take Profit Orders on the EasyEquities Platform may be subject to certain limits in terms of the number of Orders placed or the number

of Issuer Securities per Order as determined by us from time to time. **We reserve the right to immediately cancel or disallow any Order/s that exceed these limits without liability.**

11.3 Execution of Market Orders:

- (1) Market Orders will be executed in accordance with the provisions of clause 10 and clause 13.

11.4 Execution of Buy Instructions and Sell Instructions:

- (1) Buy Instructions and Sell Instructions that become Pending Transactions will be executed as Market Orders when the Recognised Exchange next opens for trading or once the intra-day auction has ended, the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.5 Execution of Basic Buy Limit Orders:

- (1) Basic Buy Limit Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Ask" price of the Issuer Security on the relevant Recognised Exchange is equal to or less than the "Ask" price which is displayed to you on the EasyEquities Platform at the time of placing your Basic Buy Limit Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.6 Execution of Basic Sell Limit Orders:

- (1) Basic Sell Limit Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Bid" price of the Issuer Security on the relevant Recognised Exchange is equal to or greater than the "Bid" price which is displayed to you on the EasyEquities Platform at the time of placing your Basic Buy Limit Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.7 Execution of Advanced Buy Limit Orders:

- (1) Advanced Buy Limit Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Ask" price of the Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Advanced Buy Limit Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.8 Execution of Advanced Sell Limit Orders:

- (1) Advanced Sell Limit Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Bid" price of the Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Advanced Sell Limit Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.9 Execution of Break Orders

- (1) Break Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Ask" price of the Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Break Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.10 Execution of Stop Loss Orders

- (1) Stop Loss Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Bid" price of the Issuer Security on the relevant Recognised Exchange is equal to or less than the price specified by you in the Stop Loss Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.11 Execution of Take Profit Orders

- (1) Trade Profit Orders that become Pending Transactions will be executed during market hours of the relevant Recognised Exchange when the prevailing "Bid" price of the Issuer Security on the relevant Recognised Exchange is equal to or greater than the price specified by you in the Take Profit Order, provided the Issuer Security is open for Trading on the EasyEquities Platform and is subject to the place of that Pending Transaction in the Execution Queue.

11.12 Any Order that becomes a Pending Transaction is subject to the following terms and conditions:

- (1) **You acknowledge that a Pending Transactions may be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely.** Your Pending Transactions and the Pending Transactions of our other clients will be executed according to their place in the Execution Queue, on an individual basis (i.e. one by one) and not on an aggregate or bulk basis and subject to the further provisions of clause 20.5 which apply *mutatis mutandis*.
- (2) **You agree that despite any Quoted Price, your Pending Transactions will be executed at the Execution Price, i.e. at the prevailing market price offered on the relevant Recognised Exchange at the time we execute your Pending Transaction and as reflected in the Contract Note which time will depend on your Pending Transaction's place in the Execution Queue and, where applicable, the conditions specified in the specific Order.**
- (3) You may cancel a Pending Transaction at any time, provided your Pending Transaction is still in a pending state and has not been executed.

11.13 We will charge you an Advanced Order Fee for Advanced Buy Limit Orders, Advanced Sell Limit Orders, Break Orders, Stop Loss Orders and Take Profit Orders. The Advanced Order Fee will be charged in addition to any other fees and costs listed in the Cost Profile. The Advanced Order Fee will be disclosed to you on the EasyEquities Platform when you place the relevant Order. The Advanced Order Fee is paid to us and will be confirmed in the relevant Contract Note. Advanced Order Fees are not charged on Market Orders, Buy Instructions, Sell Instructions, Basic Buy Limit Orders and Basic Sell Limit Orders.

11.14 The provisions of clause 10 apply *mutatis mutandis* to the execution of Orders specified in this clause 11.

11.15 The provisions of this clause 11 do not apply to Unit Trusts.

12. TREATMENT OF FRACTIONAL SECURITY RIGHTS

12.1 If you place an Order for an Issuer's Securities (which Order is denominated in a certain Rand amount), and that Rand amount is not enough to buy one or more Whole Securities, you may only have enough money to acquire a Fractional Security Right in respect of an Issuer Security. In order to give effect to your Order, FWT will enter into a CFD Transaction with you in terms of which the Underlying Reference Instrument will be a percentage of the Whole Security specified in your Order. In respect of Fractional Security Rights, we act as principal to the CFD Transaction.

12.2 The Underlying Reference Instrument of your CFD Transaction will be calculated in proportion to the corresponding percentage of the Execution Price paid by you after the purchase of one or more Whole Securities.

12.3 For example, where the Execution Price of a Whole Security is R500, and you pay us R200 in terms of your Order, you will enter into a CFD Transaction with us in terms of which the Underlying Reference Instrument will be:

$$(\text{Rand Amount} / \text{Execution Price}) \times 100 = \% \text{ of Whole Security.}$$

In this example, the Underlying Reference Instrument will be:

$$(R200 / R500) \times 100 = 40\% \text{ of Whole Security.}$$

This will give you exposure to the economic benefits of a 40% interest in a Whole Security. As with all CFD contracts, you will not own the Underlying Reference Instrument. You will have a contractual claim against us (FWT) under the CFD Transaction. This example excludes all costs and charges associated with your Order and you would therefore be liable to pay for these costs over and above the Rand amount of your Order.

12.4 Fractional Security Rights do not mean that you own a fraction of a Security. The term Fractional Security Rights (as explained above) is used to explain the scenario where you obtain exposure to the economic benefit of share ownership (profit or loss on price movements in respect of Securities in terms of this Agreement) in circumstances where you do not have enough money to buy Whole Securities.

12.5 **Your claims in respect of Fractional Security Rights are therefore limited to a contractual claim against us for payment of the relevant close out amount (profit or loss) in accordance with clause 12.6(4) under the CFD Transaction. As you are not the owner of the Underlying Reference Instrument, they can never be delivered to you or transferred to another person or nominee.**

12.6 The terms and conditions below apply specifically to all CFD Transactions entered into in terms of this Agreement:

(1) **Initial Margin**

(a) **“Initial Margin”** is the amount of money in cash that you will normally be required to have on deposit in your Account in order to open or enter into a CFD Transaction. Initial Margin exists in order to assist us and you to control the level of Trading on your Account. A 100% Initial Margin is required for CFD Transactions issued in respect of Fractional Security Rights. For example, if the price of a Security is R100, we would require an Initial Margin of R100 from you. Please note that paying Initial Margin and margin in general, does not in any way limit the losses you may incur in connection with your Account.

(b) You will be informed of the amount of money you will be required to deposit as Initial Margin prior to placing a Trade.

(2) **Margin and Margin Calls**

Margin refers to the minimum additional cash which you must deposit into your Account in order to support your CFD Transactions. **“Margin Calls”** are made when the money in your Account is not enough to support your CFD Transactions and your Account is therefore in deficit. Your Account will be in deficit if the total of the Initial Margin due on your CFD Transactions plus the losses on those CFD Transactions exceed the cash held in your Account. As CFD Transactions are subject to a 100% Initial Margin, they will not be subject to a Margin Call.

(3) **“Variation Margin”** refers to the amount for which you become liable due to changes in the value of the Underlying Reference Instrument of your CFD Transaction.

(4) **Profit and loss**

(a) When the price of the Underlying Reference Instrument increases:

(b) You will not be required to physically pay any amounts in relation to Variation Margin. We will (in addition to any general lien, right of set-off, right to combine accounts or any other right to which we may be entitled), without notice to you, set-off any obligation of yours to make payment to us in respect of Variation Margin, against our liability to you in respect of profit earned under the CFD Transaction (or any part of it in an amount as we choose). For example, if the price of the Underlying Reference Instrument was R100 when the CFD was originally entered into and it was subject to a R100 Initial Margin, and it then increases in value to R110:

(c) A Variation Margin of R10 is required from you in order to ensure that the total margin amounts to R110 (i.e. a 100% Initial Margin); and

(d) We would be required to pay you a R10 profit under the CFD Transaction.

(e) Instead of making these two separate payments, we will retain the R10 profit we owe you and set it off against the R10 you owe us for Variation Margin. The Variation Margin requirement is therefore settled and no physical payment of Variation Margin is required. We do not physically pay you the R10 profit.

(f) Where the price of the Underlying Reference Instrument decreases for example from R100 to R90:

(g) We would be required to pay you your R10 in order to ensure that the total margin amounts to R90 (i.e. a 100% Initial Margin); and

- (h) You would be required to pay us a R10 loss under the CFD Transaction.
 - (i) Instead of making these two separate payments, we will retain the R10 we owe you for Variation Margin and set it off against the R10 loss you owe us under the CFD Transaction. The Variation Margin requirement is therefore settled and no physical payment of Variation Margin is required. You do not need to physically pay us back the R10 loss.
- (5) You will only be entitled to your profit or loss under the CFD Transaction, when the CFD Transaction is closed-out (i.e. terminated) as your profits are kept by us to ensure your Initial Margin is maintained at 100% at all times.
- (6) You will be responsible for any payments of fees listed in your Cost Profile.

(7) **Closing Trades**

- (a) You can close your position in respect of a Trade:
 - (i) on the EasyEquities Platform by either:
 - (A) selecting the “My Account” drop down and selecting the “Sell” tab. Selecting the Issuer Security you wish to sell, clicking “sell” and entering the “confirm your sale” screen; or
 - (B) selecting the “My Account” drop down and selecting the “Overview” tab and clicking on the gear icon in the top right hand corner of the Issuer Security displayed, selecting “sell” from the drop down box, and entering the “confirm your sale” screen.
 - (ii) by contacting us by telephone on one of our designated trading lines. In order to give a Telephone Trading Instruction to close a Trade you must provide us with the following information:
 - (A) your Account Details so that we can identify you;
 - (B) a description of the Trade that you wish to close; and
- (b) We have the right to close any or all of your open Trades if an Event of Default happens (irrespective of whether you opened the Trade on the EasyEquities Platform, or by giving us Telephone Trading Instructions.
- (c) We cannot close a Trade unless any one of the following three actions occur:
 - (i) our systems reflect the Trade (or a portion of the Trade) being closed; or
 - (ii) you receive a closing Contract Note from us.
- (d) It is your responsibility to confirm immediately that your Contract Note reflects the closed Trade, or get confirmation from an FWT trader that our system shows the Trade as closed and under what terms. Any amounts payable by either party to a CFD Transaction will be paid on the day on which the CFD Transaction is executed or as determined by the Recognised Exchange.

12.7 The provisions of this clause 12 do not apply to Unit Trusts and Crypto Assets (including Crypto Asset Bundles).

13. QUOTATIONS AND EXECUTION PRICE

- 13.1 We will display the price of the Securities on the Website or the EasyEquities Platform. These prices may reflect delayed prices, may be the Recognised Exchange price which was quoted by the Recognised Exchange on the previous trading day or may be a Live Price Update as requested by you (see clause 14) (“**Quoted Price**”).
- 13.2 Despite the Quoted Price, your Trades in Securities will be executed at the prevailing market price on the relevant Recognised Exchange for that Security at the time we execute your Trade as reflected in the Contract Note (“**Execution Price**”). The Execution Price may be different to the Quoted Price, depending on how the Security’s market price has moved during the

course of the market day (or in the time taken between obtaining the Quoted Price and executing the Trade). We do not give any guarantee that the Execution Price will be at or near the Quoted Price.

- 13.3 Execution Pricing on the EasyEquities Platform will be done on a best execution basis i.e. we will take all reasonable steps to get the best available price for you, in accordance with your Trade Order. **You agree that FWT will have no obligation to execute any Trade at the Quoted Price and will have no obligation of best execution in dealing with or for you and you waive any requirement in any applicable rules of Recognised Exchanges to provide best execution.**
- 13.4 Sometimes we may give you information on the value of your Securities based on the Security price at the closing time of the Recognised Exchange on the latest market day. Such information is for your information only and does not reflect the price you may get if you buy or sell your Securities. Where you place an Order to buy or sell any Whole Securities we will execute these Trades at the Execution Price prevailing at the time of execution.
- 13.5 **You acknowledge that the Quoted Prices, and information provided based on quotes, which we obtain, are obtained from sources that FWT believes to be reliable but that FWT does not guarantee the accuracy and completeness of those quotes or information. In addition, you represent that you will use the Quoted Prices and information solely for your own personal use related to your FWT Account or Trading activity and not for professional use. You waive any claim that you might have against FWT or the quote provider related to the Quoted Prices or the quote-based information on the EasyEquities Platform.**
- 13.6 **Issuer Information:**
For your convenience and easy reference we may from time to time display links on our Website to the webpages of third party data providers who provide objective data and factual information about certain Issuers. **FWT does not guarantee the accuracy and completeness of information on third party web pages. In addition, you acknowledge that FWT will not be liable for any losses you may suffer as a result of Issuer information provided by third party data providers and your reliance thereon, and you will hold FWT harmless in this regard.**
- 13.7 For purposes of this clause 13, any reference to Securities shall include a reference to Crypto Assets, as the context requires, and any reference to a Recognised Exchange shall include a reference to a Crypto Exchange, as the context requires. The provisions of this clause 13 shall apply *mutatis mutandis* to Crypto Assets, unless the context requires otherwise.
- 13.8 The provisions of this clause 13 do not apply to Unit Trusts.
- 14. EASYCREDITS AND LIVE PRICES**
- 14.1 We may allow you to purchase EasyCredits on the EasyEquities Platform which EasyCredits can be used to, among other things, purchase a live Security price update ("**Live Price Update**").
- 14.2 A Live Price Update may only be requested during the market hours of the Recognised Exchange.
- 14.3 Each time you request a Live Price Update, the number of the EasyCredits which you have allocated to your Account will be reduced by each request.
- 14.4 EasyCredits are not redeemable for cash and are non-transferable. Live Price Updates may not be requested for Bundles, Baskets and Crypto Asset Bundles.
- 14.5 **Please note that despite requesting a Live Price Update, as set out in clause 10.5, Trades on the EasyEquities Platform may not be "real time" market Orders i.e. Orders that are matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 12.**
- 14.6 **You acknowledge that the Live Price Updates which we obtain, are obtained from sources that FWT believes to be reliable but that FWT does not guarantee the accuracy and completeness of those Live Price Updates. In addition, you represent that you will use the Live Price Updates solely for your own personal use related to your Account or Trading activity and not for professional use. You waive any claim that you might have against FWT or the price provider relating to Live Price Updates on the EasyEquities Platform.**
- 14.7 The provisions of this clause 14 do not apply to Unit Trusts.

15. DONATIONS TO CHARITY

- 15.1 For the purposes of this clause 15, any reference to Issuer Securities shall include a reference to Baskets and/or Bundles and/or Crypto Assets and/or Crypto Asset Bundles and/or Unit Trusts if applicable.
- 15.2 The EasyEquities Platform may, in our sole discretion, allow you to make a donation of a designated amount to a Designated Charity when you place a buy Order for an Issuer Security ("**Donation**"). EasyEquities will pay your Donation/s to the Designated Charity by the 15th of the following month for the month in which you made a Donation/s. At the end of the Tax Year, you will be entitled to receive the relevant tax certificate, in respect of your Donation/s, from the Designated Charity. However, we may provide you with your certificate via the EasyEquities Platform but we are not obliged to do so.
- 15.3 EasyEquities does not handle any tax requirements in this regard and accordingly, will not be held responsible. We are not able to provide you with any tax advice pertaining to any of the above. We would recommend that you obtain specific tax advice from your tax advisor or from a tax authority. We will also not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

16. RECURRING INVESTMENTS AND DEBIT ORDERS

- 16.1 For purposes of this clause 16, any reference to Issuer Securities shall include a reference to Baskets and/or Bundles of Issuer Securities and/or Crypto Assets and/or Crypto Asset Bundles and/or Unit Trusts, as the context requires. The provisions of this clause 16 shall apply *mutatis mutandis* to Recurring Investments in Crypto Assets (including Crypto Asset Bundles) and Unit Trusts, unless the context requires otherwise. For purposes of this clause 16 only, any reference to Issuer Securities shall include a reference to Third Party Financial Products to the extent that we permit you, in our discretion, to set up a Recurring Investment in Third Party Financial Products. The remainder of this clause 16 shall apply *mutatis mutandis* to Recurring Investments in Third Party Financial Products, unless the context requires otherwise.
- 16.2 We may give you the option, in our discretion, to set up a Recurring Investment, i.e. a recurring buy Order placed via the EasyEquities Platform in terms of which you buy a pre-determined Rand value of specified Issuer Securities at multiple future dates and at a frequency and on a day permitted by us, including without limitation, monthly, quarterly or annually. For example, you may place a Recurring Investment Order to "buy R1000 worth of Issuer A Securities every month".
- 16.3 **You will be liable to pay for your Recurring Investments by means of a debit against the positive balance of the Free Cash in your Account.** You must ensure that you have enough Free Cash in your Account to pay for your Recurring Investments on the scheduled payment date.
- 16.4 In order to place a Recurring Investment Order you must:
- (1) select and/or customise the Rand value of your Recurring Investment Amount;
 - (2) select and/or customise the percentage Annual Recurring Investment Increase which will apply to your Recurring Investment Amount;
 - (3) select the first payment date, which date must be at least 3 (three) Business Days after the date on which you placed your Order for a Recurring Investment on the EasyEquities Platform.
 - (4) select the frequency of your Recurring Investment;
 - (5) select whether you would like to set up a Debit Order to pay money into your Account as contemplated in clause 16.6 below; and
 - (6) select the Issuer Securities or Basket or Bundle of Issuer Securities which you will purchase in terms of the Recurring Investment.
- 16.5 Where you have placed a Recurring Investment Order in respect of a Basket or a Bundle, you may elect to exclude certain Issuer Securities from that Basket or block certain securities in a Bundle, either indefinitely, or for a time period stipulated by you on the Settings Page in terms of clause 17.3 and 18.4 below.

16.6 Debit Orders

- (1) Where you have elected to pay money into your Account by means of Debit Order, you acknowledge that:
 - (a) you will complete the Debit Order Authority attached as Annexure A; or
 - (b) you will complete the electronic Debit Order Authority available on the EasyEquities Platform; and
 - (c) if you are a Minor, an Authorised User must complete the manual Debit Order Authority attached as Annexure A; and
 - (d) all successful Debit Order payments will be credited to the Free Cash in your Account;
 - (e) if the date of the Debit Order falls on a non-processing day (i.e. a day which is not a Business Day) you agree that the Debit Order may be debited against your Designated Account on the following Business Day. Subsequent Debit Orders will continue to be delivered in terms of this Debit Order Authority until the obligations in terms of this Agreement have been paid or until this Debit Order Authority is cancelled by you by giving us notice in terms of clause 16.12(2) of the Agreement;
 - (f) all Debit Orders issued by you shall be treated by our bank as if the instructions had been issued by you personally;
 - (g) the cancellation of your Debit Order Authority in this Agreement is not a cancellation of any Recurring Investment or of the Agreement entered into between us;
 - (h) where you have a Recurring Investment in place and your Debit Order is unsuccessful, your Recurring Investment Order will not automatically be cancelled and we will debit your Free Cash to pay for your Recurring Investment Order. If you have insufficient Free Cash in your Account to pay for your Recurring Investment Order, then your Recurring Investment Order will fail;
 - (i) **where any Debit Order has been unsuccessful, you will be notified of such Debit Order failure and charged a Debit Order Failure Charge as contemplated in clause 16.11(3) below. If any Debit Order fails 3 (three) consecutive times, then the Debit Order and any associated Recurring Investment Order will both be cancelled;**
 - (j) your Debit Order will be subject to the specified Annual Debit Order Increase; and
 - (k) **you will not instruct your bank to reverse any Debit Order which has been successfully processed in terms of this Agreement. See clause 25 (Security Interest and set-off) regarding our ability to sell Securities in your Account to cover liabilities, which may arise if you reverse any Debit Order which has been successfully processed. You agree that, for 40 (forty) calendar days following the payment date of the relevant Debit Order, we will be entitled to place a hold reserving the total Rand value of that Debit Order against the total value of your Account, including without limitation against your Securities, Tax Free Products and Free Cash standing to the credit of your Account, until expiry of that 40 (forty) calendar day period. During this time you may continue to Trade, however you will not be able to withdraw (including, without limitation, by means of the issue of any vouchers, the issue of which we may permit in our sole discretion from time to time) the Rand value of the relevant Debit Order from your Account.**

16.7 Execution of Recurring Investments

- (1) The provisions of clause 13 above with regards to Quotation Prices and Execution Prices will apply to all Recurring Investments concluded in terms of this clause 16 other than those Recurring Investments in respect of Unit Trusts.
- (2) If your Recurring Investment Order is duly accepted by us, we will raise your Order on the EasyEquities Platform and your Order will become a Pending Transaction. Your Pending Transactions and the Pending Transactions of our other clients will be executed according to their place in the Execution Queue, on an individual basis (i.e. one by one) and not on an aggregate or bulk basis and subject to the further provisions of clause 16.8.

- (3) Where your Recurring Investment is scheduled to take place on a day or at a time which falls outside of the trading hours of the Recognised Exchange, then that Recurring Investment will be raised on the EasyEquities Platform as a Pending Transaction and will be executed when the Recognised Exchange next opens for trading, subject to the place of that Pending Transaction in the Execution Queue. In respect of Unit Trusts, where your Recurring Investment is scheduled to take place on a day which is not a Business Day, then that Recurring Investment will be raised on the Platform as a Pending Transaction and will be executed on the next Business Day. **You acknowledge that your Pending Transactions may therefore be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely.**
- (4) **You agree that despite any Quoted Price, your Recurring Investments will be executed at the Execution Price, i.e. at the prevailing market price offered on the relevant Recognised Exchange at the time we execute your Pending Transaction and as reflected in the Contract Note which time will depend on your Pending Transaction's place in the Execution Queue.** In respect of Unit Trusts, please refer to clause 19.6 for pricing.

16.8 Illiquid Stocks

Orders for Recurring Investments in Illiquid Stocks as defined in clause 19 below, will not be accepted or executed by us. In these circumstances, you agree that we may treat your Orders as Pending Transactions and we may execute your Recurring Investment Orders for Illiquid Stocks only on the earliest following Business Day on which those Illiquid Stocks become available for Trading again, i.e. when market liquidity in that Illiquid Stock allows for your Recurring Investment Orders to be accepted and executed. When the Illiquid Stocks become available for Trading again, we will accept and execute your Pending Transactions and the Pending Transactions of our other clients according to the place of such Pending Transactions in the Execution Queue. **You acknowledge that your Pending Transactions for Illiquid Stocks may therefore be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely.**

16.9 Trading Limits

- (1) **You acknowledge that your Recurring Investments may be subject to trading limits in terms of clause 15 below and that your trading limits in respect of Recurring Investments may differ from the trading limits imposed on you in respect of your other Trading activities which do not constitute Recurring Investments.**
- (2) We may, from time to time, in our sole discretion -
 - (a) amend your general trading limits;
 - (b) amend your trading limits for any particular Recurring Investment; or
 - (c) require that you amend the Rand value or frequency of any Recurring Investment,to comply with the applicable trading limits we impose on you in terms of this Agreement.
- (3) Where a Recurring Investment would breach the particular trading limits assigned to you, we will not execute that Recurring Investment, and the Recurring Investment, including those portions of the Recurring Investment which did not exceed any trading limit, will fail.

16.10 Tax Free Products

- (1) Where you have established a Debit Order for Recurring Investments in Tax Free Products to be held in your Tax Free Savings Account, any such Debit Order which would lead to a contravention of clause 34 of this Agreement, will be blocked and cancelled on the EasyEquities Platform. For example, if you have independently deposited an amount of money into your Tax Free Savings Account prior to the next scheduled Debit Order date, such that any future Debit Order for a Recurring Investment in a Tax Free Product will result in a contravention of clause 34 of this Agreement, then your Debit Order for that period will be blocked and cancelled on the EasyEquities Platform.
- (2) However, where any Recurring Investment Order can be funded by means of a debit against the Free Cash standing to the credit of your Tax Free Savings Account, only your Debit Order will be cancelled and your Recurring Investment will not be cancelled. The Free Cash standing to the credit of your Tax Free Savings Account will be debited to pay for your Recurring Investment in a Tax Free Product. If you do not have Free Cash available to pay for your Recurring Investment, then your Recurring Investment for that Tax Free Product will fail.

16.11 Fees

- (1) We will charge you a Recurring Investment Fee. The Recurring Investment Fee will be charged in addition to any other fees and costs listed in the Cost Profile. The Recurring Investment Fee will be disclosed to you on the EasyEquities Platform when you place a Recurring Investment Order. The Recurring Investment Fee is paid to ourselves and will be confirmed in the relevant Contract Note.
- (2) We will also charge you a Debit Order Fee where you have elected to pay money into your Account by means of a Debit Order. The Debit Order Fee will automatically be added to the specified Rand value of your Debit Order.
- (3) You will be liable to pay us a Debit Order Failure Charge in respect of the processing of every unsuccessful Debit Order. The Debit Order Failure Charge will be debited from any Free Cash standing to the credit of your Account.

16.12 Termination

- (1) If you have a Recurring Investment in place in terms of this clause 16, and if you wish to cancel your Recurring Investment, you may do so by giving us notice via the EasyEquities Platform at least 3 (three) Business Days prior to the date of your next scheduled Recurring Investment.
- (2) If you have a Debit Order in place in terms of clause 16.6 and if you wish to cancel your Debit Order, you may do so by giving us notice via the EasyEquities Platform of at least 3 (three) Business Days prior to the date of your next scheduled Debit Order.

17. BASKETS

- 17.1 We may give you the option, in our discretion, to place a buy Order for a certain Basket. Instead of placing separate buy Orders for different Issuer Securities, you may place a single buy Order for a particular Basket and your Order will automatically be filled with all of the Issuer Securities listed in that Basket, up to the Rand amount specified in your Order.
- 17.2 Each Basket offered on the EasyEquities Platform lists a number of different Issuer Securities which represent the Issuer Securities preferred by the applicable Basket Selector. Each Basket will contain the list of Issuer Securities preferred by the Basket Selector at a specific moment in time. When Trading in a particular Basket you will automatically purchase all of the Issuer Securities listed in that Basket. Should you wish to sell the Issuer Securities acquired through your purchase of a Basket, you will have to individually sell each Issuer Security in separate Trades.
- 17.3 You will not be able to add any Issuer Securities to the Basket which are not already on the list selected for that Basket. You will be permitted to remove certain Issuer Securities from the list selected for that Basket either by manually de-selecting those Issuer Securities on an ad hoc basis or by blocking those Issuer Securities on the Settings Page. Where you have blocked the Issuer Securities on your Settings Page, those Issuer Securities will automatically be excluded from your Baskets and any future Recurring Investments. Where you have manually removed certain Issuer Securities from the list selected for that Basket on an ad hoc basis, you may do so either permanently or for a specified period of time.
- 17.4 We will charge you a Basket Administration Fee. The Basket Administration Fee will be charged in addition to the other fees and costs listed in the Cost Profile. The Basket Administration Fee will be disclosed to you on the EasyEquities Platform when you place an Order to buy a Basket. The Basket Administration Fee is paid to ourselves and to the Basket Selector in accordance with an agreed ratio (which would usually be a 50:50 ratio). The Basket Administration Fee will be confirmed in the relevant Contract Note evidencing the Trades.
- 17.5 **The fact that the particular Issuer Security is listed in a Basket does not mean that FWT or the Basket Selector is making any recommendation in relation to those Issuer Securities and/or the Basket, or that the purchase of those Issuer Securities and/or the Basket is an appropriate investment for you. The Baskets and the Issuer Securities listed therein are not chosen based on current or perceived future value and neither FWT nor the Basket Selector give any express or implied warranty as to the future performance of the Basket and/or the Issuer Securities listed therein. As with all securities, the Issuer Securities listed in the Basket and the Basket itself may gain or lose value from time to time and there is always the risk that the Issuer Securities in the Basket could lose all of their value.**
- 17.6 You acknowledge that all investment decisions are made solely by you. In addition, any information relating to a particular Basket, Basket Selector or the Issuer Securities listed in that Basket, whether provided by us, an Issuer or by a Basket Selector, will not constitute a recommendation regarding any particular security, transaction, or investment. This means that you make your own choices about investment decisions and even if you rely on

information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made in the Basket and/or the Issuer Securities listed in the relevant Basket.

- 17.7 As with all Issuer Securities offered via the EasyEquities Platform, your Trades (including without limitation, Trades in respect of Baskets) occur on an execution-only basis. **This means that we carry out the Trading instructions (Orders) that you give us and that we owe you no duty in respect of the suitability of your Trades or Orders placed with us or to provide any information relating to your intended or actual Trades.** As an execution-only client you will not be provided with any investment advice, although we may provide you with factual market information from time to time. **You agree and acknowledge that you will rely solely upon your own judgment in all aspects of your trading with us and that all Trades are made at your own risk. You warrant and represent that you will not seek recourse against FWT or any Basket Selector for any claim arising from a change (including a negative depreciation) in the market value of the Issuer Securities listed in any Basket which you may have purchased.**
- 17.8 **You acknowledge and understand that a Basket Selector may not necessarily be a licensed financial services provider under FAIS. You acknowledge and understand that, by identifying his or her preferred Issuer Securities in a particular Basket list, a Basket Selector does not provide any financial advice or intermediary services as contemplated in FAIS.**
- 17.9 A Basket Selector may amend his or her list of preferred Issuer Securities by updating the list of Issuer Securities for any Basket. Should a Basket Selector change the list of Issuer Securities for a particular Basket, FWT will give you notice of such change. Any Baskets previously purchased by you will not be updated according to the new list, but you may of your own volition place an Order to buy the new Basket separately. Any such Trade in a new Basket list must be executed by yourself via the EasyEquities Platform.
- 17.10 Purchasing a Basket means that you purchase the individual Issuer Securities in that Basket and does not result in the issue of a participatory interest in a collective scheme under CISCA.
- 17.11 You will be issued with Whole Securities and Fractional Security Rights in the Issuer Securities listed in any particular Basket in accordance with the further provisions of these Terms and Conditions, including without limitation, clause 10 and 11 above i.e. in accordance with the Rand value of the Order which you place in respect of a particular Basket.
- 17.12 Third Party Financial Products issued by Third Party FSPs may, in our sole discretion, be included in any Basket from time to time. The provisions of this clause 17 will apply *mutatis mutandis* to any Third Party Financial Product included in any Basket and to any Basket which includes one or more Third Party Financial Products, unless the context requires otherwise.
- 17.13 Crypto Assets may, in our sole discretion, be included in any Basket from time to time. The provisions of this clause 17 will apply *mutatis mutandis* to any Crypto Asset included in any Basket and to any Basket which includes one or more Crypto Assets, unless the context requires otherwise.

18. BUNDLES

- 18.1 We may give you the option, in our discretion, to place a buy Order for a certain managed Bundle in accordance with the terms and conditions set out in the applicable Bundle Mandate. Instead of placing separate buy Orders for different Issuer Securities, you may place a single buy Order for a particular managed Bundle and you will be issued with Whole Securities and Fractional Security Rights in the Issuer Securities listed in that particular Bundle in accordance with the Rand value of the Order which you place in respect of a particular Bundle.
- 18.2 This Agreement, as read with the applicable Bundle Mandate, will govern all aspects of your investments in Bundles. In the event of any conflict between the provisions of this Agreement and the provisions of the Bundle Mandate insofar as they relate to the management of Bundles, the provisions of the Bundle Mandate insofar as they relate to the management of Bundles, will prevail.
- 18.3 When you first place an Order for a particular type of Bundle, you must electronically accept and execute the Bundle Mandate applicable to that type of Bundle, either by sending us your signature electronically or by continuing to engage in Trading activities with us in terms of clause 54.7 of this Agreement.
- 18.4 You will not be able to add any Issuer Securities to the Bundle which are not already on the list selected for that Bundle or remove any Securities already included in the Bundle. You will be permitted to block certain Issuer Securities from your Account by de-selecting (i.e. blocking) those Issuer Securities on the Settings Page, either for a time period stipulated by you, or indefinitely. Where you have blocked a particular Issuer Security, that Issuer Security will automatically be excluded from any Bundles which you may invest in for a specified time period or indefinitely.

- 18.5 **The Bundles and the Issuer Securities listed therein are not chosen based on current or perceived future value and FWT does not give any express or implied warranty as to the future performance of the Bundle and/or the Issuer Securities listed therein. As with all securities, the Issuer Securities listed in the Bundle and the Bundle itself may gain or lose value from time to time and there is always the risk that the Issuer Securities in the Bundle could lose all of their value.**
- 18.6 **You acknowledge that all investment decisions are made solely by you. In addition, any information relating to a particular Bundle or the Issuer Securities listed in that Bundle, whether provided by us, an Issuer or any third party will not constitute a recommendation regarding any particular security, transaction, or investment. This means that you make your own choices about investment decisions and even if you rely on information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made in the Bundle and/or the Issuer Securities listed in the relevant Bundle.**
- 18.7 FWT will manage (with full discretion) the Issuer Securities and Weightings within each Bundle. However, in respect of the Orders you place on the EasyEquities Platform to Trade (i.e. invest in or sell a Bundle), we execute your Orders in accordance with your instructions. You will not be provided with any investment advice, although we may provide you with factual market information from time to time, including without limitation, in the relevant Fact Sheets. **You agree and acknowledge that you will rely solely upon your own judgment in all aspects of your Trading with us and that all Trades are made at your own risk. You warrant and represent that you will not seek recourse against FWT for any claim arising from a change (including a negative depreciation) in the market value of the Bundle or Issuer Securities listed in any Bundle which you may have purchased.**
- 18.8 Third Party Financial Products issued by Third Party FSPs may, in our sole discretion, be included in any Bundle from time to time. The provisions of this clause 18 will apply *mutatis mutandis* to any Third Party Financial Product included in any Bundle, and to any Bundle which includes one or more Third Party Financial Products, unless the context requires otherwise.
- 19. UNIT TRUSTS**
- 19.1 We may give you the option, in our discretion, to place a buy or sell Order for a Unit Trust in accordance with the terms and conditions set out in the Administrative Mandate. Each Unit Trust available for investment on the EasyEquities Platform is managed by the applicable Manager in accordance with the investment strategy set out in the supplemental deed of the Unit Trust and subject to the limits and conditions of CISCA.
- 19.2 Details of the applicable Manager's investment strategy, the underlying assets forming part of a Unit Trust, the fees charged by the applicable Manager, as well as its risk profile, are specified in the applicable Minimum Disclosure Document. It is important that you read and understand the Minimum Disclosure Document prior to investing in a Unit Trust. **By investing in a Unit Trust, you declare that you have read and understood the Minimum Disclosure Document applicable to the Unit Trust you have chosen to invest in.**
- 19.3 This Agreement, as read with the Administrative Mandate, will govern all aspects of the administration of your investments in Unit Trusts. In the event of any conflict between the provisions of this Agreement and the provisions of the Administrative Mandate insofar as they relate to the administration of your investments in Unit Trusts, the provisions of the Administrative Mandate insofar as they relate to the administration of your investments in Unit Trusts, will prevail.
- 19.4 By placing a buy Order for Units in a Unit Trust for the first time via the EasyEquities Platform, you are electronically accepting the terms and conditions of the Administrative Mandate.
- 19.5 When you place an Order to buy Units in a Unit Trust, you are applying to buy Units in that Unit Trust in accordance with the deed, supplemental deed and mandate of that Unit Trust and any other terms and conditions as controlled and implemented by the Manager of that Unit Trust. This means that you are bound by these terms and conditions as stipulated by the applicable Manager.
- 19.6 The price of a particular Unit is determined by the applicable Manager of the Unit Trust on a daily basis using forward pricing. We will display the latest prices received by us for Units on the Website or the EasyEquities Platform. However, these prices reflect the previous day's closing Unit price or an even older Unit price ("**Unit Quoted Price**"). Therefore, notwithstanding the Quoted Unit Price displayed, the price at which Units are purchased and sold is determined by the date of purchase or sale from the applicable Manager ("**Unit Execution Price**").
- 19.7 The Unit Execution Price may be different to the Unit Quoted Price. We do not give any guarantee that the Unit Execution Price will be at or near the Unit Quoted Price.

- 19.8 You acknowledge that the Unit Quoted Prices, and information provided based on quotes, which we obtain, are obtained from sources that FWT believes to be reliable but that FWT does not guarantee the accuracy and completeness of those quotes or information. You waive any claim that you might have against FWT or the quote provider related to the Unit Quoted Prices or the quote-based information on the EasyEquities Platform.
- 19.9 A Manager has the right to Ring-Fence when they receive sell instructions from investors that are more than the prescribed threshold. If a Manager invokes Ring-Fencing your sell Order may be delayed, or cancelled, or you may not be able to place a sell Order for a period of time. If a Manager invokes Ring-Fencing, we will notify you and inform you of the process. **FWT will not be liable for any losses you suffer as a result of a Manager invoking Ring-Fencing which affects your sell Order or your ability to place a sell Order.**
- 19.10 **The Unit Trusts listed on the EasyEquities Platform are not chosen based on current or perceived future value and FWT does not give any express or implied warranty as to the future performance of the Unit Trust and/or the underlying assets listed therein. The underlying assets listed in the Unit Trust and the Unit Trust itself may gain or lose value from time to time and there is always the risk that the Unit Trust could lose all of its value.**
- 19.11 **You acknowledge that all investment decisions are made solely by you. In addition, any information relating to a particular Unit Trust or the underlying assets therein, whether provided by us, a Manager or any third party will not constitute a recommendation regarding any particular security, transaction, or investment. This means that you make your own choices about investment decisions and even if you rely on information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made in the Unit Trust.**

20. TRADING LIMITS AND ILLIQUID STOCKS

- 20.1 The Issuer Securities available on the EasyEquities Platform may be subject to a prescribed maximum amount or value for purchases, as prescribed either by the Issuer or by FWT.
- 20.2 Because of this, FWT may from time to time limit the:
- (1) total value of Trades which you may execute;
 - (2) total value of Trades which you may execute in a given Security;
 - (3) total number of Trades which you may execute; and
 - (4) total number of Trades which you may execute in a given Security.
- 20.3 Where applicable, FWT will give you notice of the Trading limits which apply to you (and any changes to these limits) on the Website and/or the EasyEquities Platform.
- 20.4 You may not open multiple Accounts in order to circumvent any of your trading limits, maximum trade sizes or other restrictions imposed on you in terms of this Agreement.
- 20.5 Some of the Issuer Securities available on the EasyEquities Platform may not be available to buy or sell from time to time due to a lack of supply or demand for that particular Issuer Security (an “**Illiquid Stock**”). Where you have placed an Order for an Illiquid Stock and we are unable to sell or buy that Illiquid Stock for you on the Recognised Exchange, we will notify you of this fact. Your Order will be cancelled and you will have to pay for any costs, fees or charges which result from the cancellation of your Order. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any cancellation of an Order for Illiquid Stocks.**
- 20.6 Any reference to Issuer Securities or a Security includes a reference to Crypto Asset, as the context requires, and any reference to an Issuer and/or a Recognised Exchange includes a reference to a Crypto Exchange, as the context requires. The provisions of this clause 20 shall apply *mutatis mutandis* to Crypto Assets, unless the context requires otherwise.

21. INSUFFICIENT FUNDS OR DENIAL OF CREDIT/DEBIT CARD PAYMENTS

- 21.1 If you try to pay money into your Account from your Designated Account in accordance with clause 30 and the payment is rejected by your bank, or reversed or cancelled or reclaimed by your bank, then we may cancel or honour any transaction which is effected by you.

21.2 We may also close your Account and/or not allow you to execute any more Trades. See clause 29 (Security Interest and set-off) regarding our ability to sell Securities in your Account to cover liabilities, which may arise if there is not enough money in your Account to cover your debts to us after the Securities have been sold by us with the income from the sale of those Securities.

22. USE OF CREDIT AND DEBIT CARDS

22.1 When you are obliged to pay FWT in respect of your Account or any Trading activities or if you elect to make a payment into your Account as contemplated in clause 30, we may accept payment by credit or debit card. If we agree to accept payment by credit card or debit card, payment will be processed online through the Website by entering your credit or debit card details for authorisation. Only money received net of any bank charges will be credited to your Account. Unless specified in the Cost Profile, you will be responsible for payment of the transaction fees, charged to FWT, arising from your use of a credit or debit card to make a payment.

22.2 We cannot guarantee that the Website will always be available. In particular, we do not warrant continued availability or uninterrupted access to the Website. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any delay or inability to effect an online credit or debit card payment caused by the Website being unavailable or inaccessible (whether temporarily or permanently).**

22.3 Where you cannot make an online credit or debit card payment for any reason, you must satisfy your payment obligations to us using another means of payment acceptable to us.

22.4 Your personal information and credit card details will be kept secret. We have taken all reasonable steps and precautions to ensure that the credit card processing that is carried out online is safe and secure. **However, we cannot be held responsible for security breaches occurring on your electronic device (personal computer or other electronic device used to browse the Website or make payments), which may result from a lack of adequate virus protection software or spyware that you may inadvertently have installed on your device.**

23. CONTRACT NOTE AND STATEMENTS

23.1 You will receive a Contract Note in respect of Trades sent to your email address of record unless you request (and we agree in writing) that they be sent by another method. No Trade will be valid and binding against us until you receive a Contract Note.

23.2 Each Contract Note will contain the following information:

- (1) date and time of the transaction;
- (2) identification number of the transaction;
- (3) charges applicable to the transaction;
- (4) Execution Price (or Unit Execution Price, if applicable);
- (5) amounts due to you, or from you, by FWT;
- (6) settlement date for the transaction; and
- (7) whether FWT acted as agent or principal in the transaction.

23.3 You can check the position of your Account and the details of your current holdings and Free Cash, balances, any realised profits or losses, open Trades and Trades that were closed at any time by logging into your Account via the EasyEquities Platform or by telephoning us.

23.4 **If you find a mistake or an error or if the details do not match your records relating to your Trade, you must notify us within 48 (forty eight) hours of the Contract Note being sent to you, by submitting a ticket via our [support portal](#). If you do not notify us within this time period, the Trades recorded as having been accepted by us in the Contract Note will be deemed to be agreed by you. The provisions of clause 32 regarding Notices applies.**

23.5 You can download your Account statements at any time via the EasyEquities Platform.

24. OWNERSHIP AND CUSTODY

- 24.1 When you buy Whole Securities, you become the beneficial (true) owner of all those Whole Securities, which Whole Securities will be held by FWT Nominees on your behalf. Subject to clause 10.8, FWT will make sure that you are reflected as the beneficial (true) owner of your Whole Securities in our books of account within 8 (eight) Business Days of the date of your Trade. FWT will:
- (1) register Whole Securities in the name of FWT Nominees for the holding of Whole Securities in safe custody by FWT Nominees;
 - (2) collect money in the form of interest, Dividends, allotments, income, redemption proceeds and other distributions and payments, relating to Whole Securities. These amounts will be Client Money held in the FWT Nominees Bank Account; and
 - (3) administer all Corporate Actions concerning any of the Whole Securities held in terms of this Agreement.
- 24.2 FWT warrants that FWT Nominees is an approved nominee company, approved by both the FSCA and Strate. If either the FSCA or Strate, withdraws or cancels FWT Nominees' approval or if there is any change to the approval status of FWT Nominees, FWT will immediately transfer the Whole Securities held by FWT Nominees to another nominee company that is approved by both the FSCA and Strate.
- 24.3 All Whole Securities bought on the EasyEquities Platform are protected by law in the event of an insolvency of FWT, as all Whole Securities are segregated from the estate and assets of FWT and held in safe custody by, and registered in the name of, FWT Nominees. You are noted as the beneficial (true) owner of such Whole Securities. This is explained in more detail in clause 27 below (Insolvency Protections).
- 24.4 As the beneficial (true) owner of Whole Securities you will:
- (1) receive all income from the Issuer on Whole Securities held on your behalf; and
 - (2) participate in all Corporate Actions in respect of Whole Securities held on your behalf; and
 - (3) exercise voting rights in respect of any Whole Securities held on your behalf.
- 24.5 In respect of the CFD Transactions with you, you will:
- (1) be entitled to payment of a cash equivalent of a pro rata percentage of the income that is received from an Issuer, based on the fraction of the Underlying Reference Instrument of the CFD Transaction;
 - (2) have a contractual right, against FWT, to the profit or loss under the CFD Transaction, in accordance with clause 12.6(4) above;
 - (3) not have any voting rights in relation to the Underlying Reference Instrument; and
 - (4) not own the Underlying Reference Instrument.
- 24.6 If you, over time, enter into enough CFD Transactions with the same Underlying Reference Instrument so that you acquire rights to 100% of a Security, then the CFD Transactions will be closed out, and a Whole Security will be delivered to you. You will only then receive a Whole Security, and you will be noted as the beneficial (true) owner, and become entitled to those rights set out in clauses 24.1 and 24.4 above.
- 24.7 For purposes of this clause 24, any reference to Whole Securities shall include a reference to Crypto Assets, as the context requires. The provisions of this clause 24 shall apply *mutatis mutandis* to the ownership and custody of Crypto Assets, unless the context requires otherwise.

25. CORPORATE ACTIONS AND VOTING RIGHTS**25.1 Corporate Actions**

- (1) **For the Whole Securities registered in the name of, and held by, FWT Nominees, you agree that we will exercise your election in respect of all Corporate Actions and you hereby designate that your chosen elections for all Corporate Actions will be those elections as set out in this clause 25.**
- (2) If a Corporate Action is the type of Corporate Action where you have no choice as to how the Corporate Action will be effected (a "**non-elective event**") then we will give effect to the Corporate Action in the manner prescribed and as notified by the Issuer of the relevant Issuer Security.
- (3) If a Corporate Action is the type of Corporate Action where you have a choice as to how the Corporate Action will be effected, and must make your preferred election (an "**elective event**") then FWT will send you a notice, to the email address stipulated in the Application Form which you submitted via the EasyEquities Platform in terms of which you will be requested to make your election within a stipulated time period stated in the notice. Should you fail to make an election or to respond within the time period stipulated in the notice, we will give effect to the default election set out in the notice, and such default election will be applied to your Issuer Securities.
- (4) If a Corporate Action relates to cash Dividends:
 - (i) for Whole Securities:
 - (A) subject to 25.1(4)(i)(B) below, the Dividend, minus any applicable withholding tax, in respect of Whole Securities, will be paid by FWT into your Account;
 - (B) in the event that you are exempt from withholding tax, you are required to provide us with an exemption confirmation in the format of the duly completed and signed Dividends Tax Exemption Form; and
 - (ii) for CFD Transactions:
 - (A) a payment of a cash equivalent of the pro rata percentage of the Dividend, that is received from an Issuer based on the fraction of the Underlying Reference Instrument of the CFD Transaction, which cash will be paid into your Account minus any applicable withholding tax;
 - (B) in the event that you are exempt from withholding tax, you are required to provide us with an exemption confirmation in the format of the duly completed and signed Dividends Tax Exemption Form.
- (5) If a Corporate Action relates to a rights offer (a rights offer is an issue of rights to buy additional Issuer Securities made to the Company's existing security holders to take up further Securities in proportion to their existing holdings by way of the issue of "fully paid" or "nil paid" letters or rights):
 - (i) FWT shall send you a notice, to the email address stipulated in the Application Form which you submitted via the EasyEquities Platform, in terms of which you will be requested to make an election within the stipulated time period stated in the notice. Your failure to respond within the time period stipulated in the notice, may result in FWT endeavouring to sell the nil paid rights on your behalf, prior to or on the last day to trade such nil paid rights. FWT gives no undertaking that it will be able to sell your nil paid rights in these circumstances. In the event that FWT is unable to sell such nil paid rights, you acknowledge that your nil paid rights will lapse and you will have no claim against FWT for failure to sell the nil paid rights on your behalf. **You hereby indemnify FWT and hold FWT harmless for any losses which you may suffer as a result of any nil paid rights not being sold as contemplated in this clause.**

25.2 Voting rights

- (1) For Whole Securities registered in the name of, and held by, FWT Nominees, FWT will act on your behalf, to vote by proxy or in person (at FWT's discretion) for you, in accordance with your instructions (as communicated by you to us in accordance with clause 31), at any shareholders meeting of a Company in which you hold Whole Securities, and to vote in particular matters in accordance with your instructions (as communicated by you to us in accordance with clause 31), and to notify you in writing within 7 (seven) Business Days from when we become aware of all shareholders meetings related to:
 - (a) a cancellation of the listing of the Securities;
 - (b) any meeting having effect on the value of the Securities;
 - (c) a consolidation, amalgamation or merger of a Company in which the Securities are held;
 - (d) other take-over offers;
 - (e) insolvency;
 - (f) the subdivision, consolidation or reclassification of the Securities;
 - (g) the unbundling of the Securities by the Company;
 - (h) any meeting which may materially impact on an investment or Security; and
 - (i) any meeting relating to directors' appointments; so that you may provide instructions on how to vote.
- (2) Despite the provisions of clause 25.2, notice of any meeting relating to voting for any Company in which you own Whole Securities will be communicated to you in writing, in accordance with the provisions of clause 31, no later than 7 (seven) Business Days after receipt of a notice by us of such a meeting.
- (3) Your instructions on how to vote must reach us at least 5 (five) Business Days after receipt by you of the notice referred to in 25.2(2). If you fail to notify us (in time or at all) you hereby unconditionally and irrevocably appoint us to vote as your proxy at any meeting in any manner we deem fit.
- (4) As the beneficial (true) owner of Whole Securities registered in the name of, and held by, FWT Nominees, you have the right to attend any meeting as set out in this clause 25 and vote on your own behalf. If you choose to do so, you are obliged to give us 7 (seven) Business Days' notice of your intention to do so.
- (5) In respect of CFD Transactions, you will not have any voting rights.

25.3 The provisions of this clause 25 do not apply to Crypto Assets.

26. CHARGES

- 26.1 The charges listed in the Cost Profile will be levied against your Account. Despite any other provision of this Agreement, charges will change and are not limited to only those charges set out in the definition of Cost Profile in clause 2.1(44). Additional charges may be charged and payable by you from time to time to make provision for any new fees, including without limiting the generality of the afore-going, any administration fees, commissions, taxes, costs, charges or any other funding costs which FWT may become subject to or which may be associated with the performance by FWT of its obligations under this Agreement. New or additional charges will be charged by FWT in its sole and absolute discretion from time to time.
- 26.2 FWT may amend the charges payable on your Account and the EasyEquities Platform, and may introduce new charges payable on your Account and the EasyEquities Platform, where necessary and from time to time. Details of any changes to the applicable charges will be posted on the Website. **You acknowledge that by continuing to have an Account with us or engage in any activity using the EasyEquities Platform, any Trades or activities will be subject to the new or amended charges and you agree to be bound by any new or amended charges.**

26.3 **Without prejudice to FWT’s rights to recover indemnity costs under clause 42 below, and Account charges listed in the Cost Profile, if your Account has an overdue debit balance (i.e. is in arrears) and it becomes reasonable for us to refer the matter to a law firm for collection, FWT has the right to add a charge which reflects our legal costs of referral to lawyers in connection with the collection of overdue accounts.**

26.4 Your Account and each of your Orders will be subject to the standard cost settings which apply by default to all of our Client’s Accounts and Orders. This means that when you place an Order on the EasyEquities Platform, the Rand amount of your Order will by default automatically exclude all costs and charges associated with your Order and you will therefore be liable to pay for these costs over and above the Rand amount of your Order. We may permit you, in our sole discretion to amend the default cost settings applicable to your Account and your Orders on the Settings Page. However, certain costs may in our sole discretion, never be included in the Rand amount of your Order, including without limitation, Debit Order Charges and Debit Order Failure Fees.

27. **INSOLVENCY PROTECTIONS**

27.1 This clause sets out all the ways in which your ownership of Whole Securities and your interests in Fractional Security Rights are safe and protected, in the unlikely event that we suffer an Insolvency Event.

27.2 For the purposes of this clause:

- (1) **“Absa”** means Absa Investor Services, an authorised central securities depository participant admitted to Strate Proprietary Limited;
- (2) **“CFD Transaction Profit”** means on any day any amounts that would be due to you, by us, if you were to Close a CFD Transaction and any other amounts due to you by us in respect of CFD Transactions carried out on the EasyEquities Platform (as set out in clause 12.6(4) above) including pro rata percentages of the income received from any Issuer as described in clause 24.5(1) above, in respect of the Underlying Reference Instrument of your CFD Transaction;
- (3) **“FWT Equities”** means the equities which FWT may purchase from time to time, to hedge FWT’s obligations to you in respect of your CFD Transactions, which equities are held by FWT Nominees on behalf of FWT in the FWT Securities Account;
- (4) **“FWT Nominees Bank Account”** means the:
 - (a) bank account opened and maintained by and held in the name of FWT Nominees on behalf of FWT’s Clients as beneficiaries of the amounts standing to the credit of such account from time to time to which your Client Money, Free Cash and Trade Profit is paid by FWT to FWT Nominees on behalf of FWT’s Clients from time to time; and
 - (b) the FWT Nominees Bank Account details are as follows:

Bank:	Mercantile Bank Limited
Branch code:	450-905
Branch name:	Sandton
Account number:	1050666909
Account name:	First World Trader Nominees (Pty) Ltd
- (5) **“FWT Securities Account”** means the Securities account held with Absa, in the name of FWT Nominees into which the FWT Equities are deposited or stand to be credited;
- (6) **“FWT Security SPV”** means FWT Security SPV (RF) (Pty) Limited, registration number 2021/938314/07, a ring-fenced special purpose vehicle whose commercial activities are restricted to issuing the Guarantee and receiving indemnification and security from FWT for claims made by Secured Clients under the Guarantee;
- (7) **“Guarantee”** means the guarantee given by the FWT Security SPV and FWT in favour of the Secured Clients whereby the FWT Security SPV guarantees the Guaranteed Obligations of FWT to the Secured Clients in the event that FWT suffers an Insolvency Event;

- (8) **“Guaranteed Obligations”** means FWT’s obligations to pay any Margin or CFD Transaction Profit which FWT may now or at any time owe to you in terms of a CFD Transaction;
- (9) **“Insolvency Event”** means that winding-up proceedings in terms of the Companies Act, 2008 are commenced in respect of FWT;
- (10) **“Margin”** means the combined value of any Initial Margin and Variation Margin paid by you to, or due to you from, FWT in respect of your CFD Transactions on the EasyEquities Platform;
- (11) **“Secured Clients”** means you, and all other clients who have entered into the EasyEquities Terms and Conditions with FWT at any time prior to the happening of an Insolvency Event, to whom FWT has issued a Fractional Security Right under a CFD Transaction which is outstanding on the occurrence of an Insolvency Event; and
- (12) **“Trade Profit”** means interest, Dividends, allotments, income, redemption proceeds and other distributions and payments, relating to Whole Securities.

27.3 For your Whole Securities:

- (1) All Whole Securities bought on the EasyEquities Platform are protected in an Insolvency Event, because all Whole Securities are segregated (i.e. kept separate) from the assets of FWT and held in safe custody by, and registered in the name of, FWT Nominees. As you are the beneficial owner of such Whole Securities, they do not at any time form part of FWT’s estate.
- (2) Trade Profit due to you is held in the FWT Nominees Bank Account, operated by FWT Nominees for your benefit. The use of this account means that all Trade Profit amounts are regarded as Client Money. In an Insolvency Event, these amounts fall outside the estate of FWT, and are regarded as your own property.

27.4 For Fractional Security Rights:

- (1) Your Client Money and Free Cash will be held in the FWT Nominees Bank Account operated FWT Nominees for your benefit. This use of the FWT Nominees Bank Account means that these portions of your Free Cash are regarded as Client Money. In an Insolvency Event, these amounts fall outside the estate of FWT, and are regarded as your own property.
- (2) Your Margin will be paid to FWT and FWT will use your Margin to purchase the FWT Equities to cover (i.e. hedge) FWT’s obligations to you in respect of your CFD Transactions. The FWT Equities are ceded to the FWT Security SPV as security for any claims made by Secured Clients under the Guarantee as contemplated in clause 27.4(4) below.
- (3) FWT Security SPV has been established for the purposes of guaranteeing the Guaranteed Obligations of FWT in respect of the Fractional Security Rights that it issues to you and its other clients, as Secured Clients, from time to time in the instance that FWT suffers an Insolvency Event.
- (4) Where you have been issued with a Fractional Security Right, the FWT Security SPV has issued a Guarantee in favour of you (in your capacity as a Secured Client) which you shall be deemed to have accepted, guaranteeing all of FWT’s obligations to you under that Fractional Security Right being the Guaranteed Obligations. This means that if FWT suffers an Insolvency Event, you may claim the amounts owed to you by FWT under your Fractional Security Right directly from the FWT Security SPV subject to the terms and conditions below:
 - (a) the Guarantee:
 - (i) may be enforced by you and/or the other Secured Clients against the FWT Security SPV when an Insolvency Event happens; and
 - (ii) may not be enforced if any breach or termination of the Agreement occurs independently of an Insolvency Event;
 - (b) the Guarantee is granted to all Secured Clients of FWT from time to time, irrespective of when you or any other Secured Client entered into this Agreement, so long as the Secured Clients entered into this Agreement before the Insolvency Event happened;

- (c) if an Insolvency Event happens, FWT Security SPV will sell the FWT Equities that are ceded to the FWT Security SPV as security for any claims made by the Secured Clients, and any brokerage fees, costs or securities transfer tax associated with the sales will be deducted from the realisation proceeds;
- (d) all Secured Clients will share equally in the realisation proceeds, provided that:
 - (i) as a Secured Client your individual claim on an Insolvency Event will be restricted to the value of the Margin and CFD Transaction Profit which is owed to you (and which hasn't been paid to you yet); and
 - (ii) all Secured Clients' claims on an Insolvency Event will be restricted to the realisation proceeds, less any brokerage fees, costs or securities transfer tax deducted as described in (c) above; and
- (e) the Guarantee will terminate when all the Guaranteed Obligations have been settled unconditionally and irrevocably, and/or the Agreement is terminated. The Guarantee will not terminate by reason solely of the fact that there may at any time be no or reduced obligations or debts owing by FWT to you.

27.5 For purposes of this clause 27, any reference to Whole Securities shall include a reference to Crypto Assets, as the context requires. The provisions of this clause 27 shall apply *mutatis mutandis* to Crypto Assets, unless the context requires otherwise.

28. MODIFICATIONS TO THE EASYEQUITIES PLATFORM

28.1 FWT may in our sole discretion, change, update, or improve the EasyEquities services from time to time, but has no duty to do so. FWT may also stop providing any available service to any person at any time without prior notice and may, in its sole discretion, remove Issuer Securities or other products and instruments (including Crypto Assets, Crypto Asset Bundles and Unit Trusts) supported by the EasyEquities Platform ("**Discontinued Securities**").

28.2 You will be able to view the Discontinued Securities held by you in your Account. You will not however be able to Trade in Discontinued Securities via the EasyEquities Platform. FWT will however accept telephonic instructions to sell Discontinued Securities, but no new buy Orders will be permitted.

29. SECURITY INTEREST AND SET-OFF

29.1 The assets in your Account and all rights that you may have to claim against FWT will be subject to a first, perfected, and prior lien, security interest, and right of set-off and these rights are ceded in security by you in favour of FWT as security for the payment in full of any amounts owing, any indebtedness or any other obligation you may owe to FWT whether in terms of this Agreement or for any other reason.

29.2 The assets in your Account will be held by FWT as security for payment of any liability you may have towards us or any of our Affiliates. You agree to pay any debt owed to FWT and pay any debit balances in your Account on demand. If payment is not made within 7 (seven) days of demand, FWT may sell some or all of your investments (including but not limited to your Whole Securities, Crypto Assets and/or Units) or close out some or all of your CFD Transactions, without prior notice, to pay for any liability. **FWT will not be liable for any losses that arise out of or relate to any such actions, including tax consequences you may face as a result of such actions. In the event FWT sells investments to satisfy a debt, FWT reserves the right to restrict or close your Account, and to seek payment of any residual indebtedness through any legal means possible, including but not limited to, reporting such debt to credit agencies.**

29.3 Set-off and Netting:

- (1) We may (in addition to any general lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to you, set off any obligation of yours to make payment to us under this Agreement against our liability to you in respect of any credit balance (or any part thereof in such amounts as we may elect) in the Account.
- (2) On the liquidation or sequestration (whichever may be applicable) of either us or you:
 - (a) all unperformed obligations of either party in terms of any transactions executed in accordance with this Agreement:

- (i) will terminate; and
- (ii) will become due immediately;
- (b) the values of the unperformed obligations will be determined; and
- (c) these values will be netted, so that only a net amount is payable to or by a party,

and the value of any assets (if applicable) which have been transferred as Margin for obligations under any of the transactions executed in accordance with this Agreement will be included in the calculation of the net amount payable upon such liquidation or sequestrations (whichever may be applicable).

30. PAYMENTS

30.1 You can pay money into your Account for any purposes under this Agreement by means of:

- (1) using a debit or credit card subject to clauses 22.1,22.2 and 22.4, where applicable; or
- (2) any method of instant electronic funds transfer; or
- (3) any method of electronic funds transfer or cash deposit which is acceptable to FWT; or
- (4) Debit Order in terms of clause 16.6; or
- (5) a Currency Transfer Request in accordance with the provisions of clause 31; or
- (6) redemption of a voucher purchased via the EasyEquities Platform.

30.2 Successful payments made in terms of clause 30.1 will be credited to your Account as Free Cash. You will be responsible for payment of any transaction fees and bank charges arising from your use of any of the payment methods listed in clause 30.1.

30.3 **Where you have elected to pay money into your Account by means of any of the payment methods set out in clause 30.1 above, you acknowledge and agree that you will not be able to withdraw those funds from your Account for at least the period of time set out in the table below following the date of receipt of the payment, transfer or deposit by us, or until such time as we may in our discretion, decide otherwise.** Please note that where you have elected to pay money into your Account by using a Currency Transfer Request, the time period associated to the payment method used to fund the source of your Currency Transfer Request (ie your US Trading Account or your AUS Trading Account) will apply. For example, if you deposited funds in your US Trading Account using an international wire transfer and then submitted a Currency Transfer Request to fund your Account with the Requested Rand Value, you will not be able to withdraw those funds from your Account for a period of 5 (five) Calendar Days following date of receipt of the deposit by us.

Payment method:	Time period (Calendar Days)
Debit or credit card deposit	10
Instant electronic funds transfer	5
Electronic funds transfer or cash deposit or international wire transfer	5
Debit order deposit	40
Voucher	14

30.4 If you allow your Account to go into a negative balance for any reason whatsoever, you must pay us in cleared funds, that amount of money equal to or exceeding the negative balance on your Account. If you do not correct any negative balance by 12:00 p.m. the following Business Day, this failure to pay may be an Event of Default.

30.5 You will also pay to us interest on any overdue amounts owing in terms of this Agreement at the rate of 5% above the SAFEY base rate from time to time. We have the right to change the rate of interest payable from time to time for the purposes of taking into account changes in any factors that we think are relevant.

- 30.6 You may request that the whole or part of your Free Cash be paid to you as long as the Free Cash is not being used for any Trade or to support your CFD Transactions or is subject to the provisions of clause 30.7. We will give effect to your withdrawal request and such Free Cash standing to the credit of your Account will be paid to you unless you are subject to the provisions of clause 30.3 or during a Lock Period. Where you do not ask for payment, we are under no obligation to, but may, at our discretion, pay such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we pay monies to you will be at our absolute discretion, having regard to our legal duties regarding the prevention of fraud and money laundering. We will only make payments into your Designated Account. **You acknowledge and agree that FWT does not make third party payments.**
- 30.7 All your Free Cash and other assets that we may hold on your behalf are held as security for the payment and satisfaction of all monies, other indebtedness and liabilities which you may owe to FWT. The enforcement by FWT of its security interest over such assets may be effected at any time in accordance with Applicable Laws and regulations. FWT will at all times be entitled to exercise its right of lien, combination or set-off between accounts opened for you in its books.
- 30.8 FWT may from time to time host promotional competitions, marketing campaigns, giveaways or the like in terms of the which you may receive a voucher from FWT deposited into your Account (“**Campaign Voucher**”). **You acknowledge and agree that you will not be able to withdraw the funds of the Campaign Voucher from your Account for a period of at least 3 (three) years following the date of deposit by us into your Account, or until such time as we may in our discretion, decide otherwise.**

31. CURRENCY TRANSFER REQUESTS

- 31.1 If you have a US Trading Account and/or an AUS Trading Account and/or an EUR Trading Account and/or a UK Trading Account, we may give you the option, in our discretion, to transfer any positive balance of the Free Cash standing to the credit of your Account into your US Trading Account or your AUS Trading Account or your EUR Trading Account or your UK Trading Account (whichever is applicable) by submitting a Currency Transfer Request via the EasyEquities Platform. FWT will debit your Account with the Requested Rand Value stated in your Currency Transfer Request and credit your (i) US Trading Account with the Dollar equivalent or (ii) your AUS Trading Account with the AUS Dollar equivalent or (iii) your EUR Trading Account or (iv) your UK Trading Account (whichever is applicable), calculated at the Applicable Foreign Exchange Rate from time to time, subject to the terms and conditions set out in this clause 31.
- 31.2 For every Currency Transfer Request you submit via the EasyEquities Platform, you must pay the Currency Transfer Fee to FWT which will be deducted from the Free Cash in your US Trading Account or your AUS Trading Account or your EUR Trading Account or your UK Trading Account, whichever is applicable.
- 31.3 FWT will process all Currency Transfer Requests in Batches subject to certain volume and other limits imposed on the frequency and/or number of Currency Transfer Requests which FWT may submit to the Authorised Dealer during any given period of time. Your Currency Transfer Request will be submitted to the Authorised Dealer together with all other Currency Transfer Requests received from our other clients in that Batch during the applicable Batch Period. All Currency Transfer Requests in the same Batch will be processed individually at the end of the Batch Period at the same Applicable Foreign Exchange Rate prevailing on the relevant Currency Conversion Date, despite any prevailing exchange rate quoted at the time your Currency Transfer Request was submitted.
- 31.4 **You warrant and represent that:**
- (1) **if applicable, you will only use the Dollars in your US Trading Account for investment through the EasyEquities Platform in terms of the EasyEquities US Trading Account Terms and Conditions;**
 - (2) **if applicable, you will only use the AUS Dollars in your AUS Trading Account for investment through the EasyEquities Platform in terms of the EasyEquities AUS Trading Account Terms and Conditions;**
 - (3) **if applicable, you will only use the Euros in your EUR Trading Account for investment through the EasyEquities Platform in terms of the EasyEquities EUR Trading Account Terms and Conditions;**
 - (4) **if applicable, you will only use the Pounds in your UK Trading Account for investment through the EasyEquities Platform in terms of the EasyEquities UK Trading Account Terms and Conditions;**
 - (5) **you will submit to any screening, including without limitation, any sanctions screening conducted by FWT, the Authorised Dealer and/or the SARB in terms of their anti-money laundering obligations under FICA or any other Applicable Law;**

- (6) you will provide FWT with all the relevant information necessary to conduct the screening in terms of clause 31.4(5) above, including without limitation, whether or not you are a prominent influential person or prominent public official as contemplated under FICA or any other Applicable Law;
- (7) you will perform your obligations and exercise your rights in terms of this Agreement and in particular, in terms of any Currency Transfer Request, only within the parameters and rules of Exchange Control and within any foreign investment restrictions or remittance allowances to which you may be bound under Exchange Control or in terms of any other Applicable Laws;
- (8) you know and understand that, under Exchange Control, you have a Single Discretionary Allowance per calendar year determined by the SARB from time to time for all of your remittances outside of the Common Monetary Area which do not fall within your other foreign investment allowances and you will only use your Single Discretionary Allowance strictly in accordance with the provisions of Exchange Control;
- (9) when submitting Currency Transfer Requests, you will only use your Single Discretionary Allowance and you will not submit Currency Transfer Requests which exceed, when taken together with all other offshore remittances made by you under your Single Discretionary Allowance, the Rand amount of the remaining balance of your Single Discretionary Allowance;
- (10) you know and understand that the provisions to which you may be bound under Exchange Control, including without limitation, your Single Discretionary Allowance, offshore Investments and other remittance allowances, are subject to change at any time at the discretion of the SARB and you alone are responsible for confirming whether it is lawful under Exchange Control or in terms of any other Applicable Laws to submit Currency Transfer Requests at the Requested Rand Values to us at any given time.

31.5 You acknowledge and agree that:

- (1) the Applicable Foreign Exchange Rate applied by FWT to a particular Batch of Currency Transfer Requests may differ from the exchange rates quoted by other banks, authorised dealers and financial institutions from time to time and that the Applicable Foreign Exchange Rate may fluctuate significantly between the time of submission of your Currency Transfer Request and the Currency Conversion Date. Your Currency Transfer Request may not be processed immediately and i) Dollars or ii) AUS Dollars or iii) Euros or iv) Pounds (whichever is applicable) may only reflect in i) your US Trading Account or ii) your AUS Trading Account or iii) your EUR Trading Account or iv) your UK Trading Account (whichever is applicable) up to 10 (ten) Business Days after the date on which you submit the Currency Transfer Request. You acknowledge that this may expose you to currency risk due to fluctuations in the applicable exchange rates during the 10 (ten) Business Day waiting period;
- (2) all Currency Transfer Requests submitted by you are subject to Exchange Control. You acknowledge that FWT may demand further information from you relating to your Currency Transfer Request from time to time, for any reason whatsoever, including without limitation, any supporting documentation required in terms of Exchange Control. You consent to and authorise FWT to disclose any of your personal information and/or transaction data to any person or regulatory body in accordance with Applicable Law, including without limitation, the Authorised Dealer, the SARB, the South African Revenue Services, the Financial Intelligence Centre and/or the FSCA;
- (3) processing of your Currency Transfer Requests are subject to the prior approval of the Authorised Dealer. The Authorised Dealer may in its sole and absolute discretion approve or decline any Currency Transfer Request submitted by you via the EasyEquities Platform. If your Currency Transfer Request is declined by the Authorised Dealer, FWT will not debit your Account with Rands and credit your relevant EasyEquities account with the relevant currency. You acknowledge that we are not liable for any Currency Transfer Requests submitted by you which are delayed or declined by the Authorised Dealer and that you indemnify us for any delay or decline in terms of clause 31.6.
- (4) FWT's margin on the Applicable Foreign Exchange Rate may change at FWT's discretion, as reflected in the Cost Profile, from time to time.

31.6 You hereby indemnify FWT, FWT Nominees and all Affiliates, and hold us harmless from and against any and all claims, proceedings, damages, loss, costs, and expenses relating to or arising from any Currency Transfer Request submitted by you via the EasyEquities Platform, including, without limitation, those relating to or arising from any

delay, failure or refusal by the Authorised Dealer and/or the SARB to process any Currency Transfer Request, for any reason whatsoever.

31.7 We have the right to suspend your use of Currency Transfer Requests at any time, for any reason whatsoever.

32. NOTICES AND ADDRESSES

32.1 Notices

- (1) Any notice, consent, approval or other communication in connection with this Agreement (“**Notice**”) will be in writing in English.
- (2) You acknowledge and confirm that any Notice from FWT made under or in connection with the Agreement may be made verbally or in writing in Notices or other communications to your last known home address, place of work, land line telephone number (including a telephone answering machine), mobile telephone (including answer phone), fax number, email address or other contact details, as provided by you in your Application Form, or subsequently amended by you.

32.2 Addresses

- (1) FWT chooses the physical address and/or email address below as the address to which any Notice must be sent.

Physical address: WeWork Coworking Space

173 Oxford Road
Rosebank
2196

Email address: <https://support.easyequities.co.za/support/tickets/new>

Marked for the attention of: Client Relations

- (2) You choose the email address set out in your Application Form as the address to which any Notice must be sent.
- (3) Any Party may by Notice to the other Party change its address and/or the person, if any, for whose attention any Notice must be marked by sending a Notice to the address chosen in clauses 32.2(1) and 32.2(2).

32.3 Effective on receipt

- (1) Any Notice takes effect when received by the party receiving it (“recipient”) (or on any later date specified in the Notice) and, unless it is proved otherwise, is considered to be received:
 - (a) When left at your last known home or work address;
 - (b) If given by leaving a telephone or mobile phone or voice mail message, one hour after the message being left on the relevant medium;
 - (c) If sent by post on the day after the subsequent day (or third day in the case of air mail) after posting (excluding Sundays and public holidays);
 - (d) If sent by private post or courier service, on the next day (or on the third day in the case of air mail) after posting (excluding Sundays and public holidays);
 - (e) If sent by email, one hour after sending to the email address of record which you provided in your Account application, or subsequently changed in writing to us and which change of email address of record we have accepted by confirmation of same to you. A “bounce back” or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounce back or other form of rejection was through no fault of FWT or otherwise attributable to its own internal systems.

- (f) If sent by SMS to your mobile phone, as soon as the “message sent” or like confirmation is provided by the mobile phone network.
- (g) If sent by FWT Communicator, within one hour or the end of the Business Day, whichever is sooner, from dispatch by us.

(2) Despite anything to the contrary in this Agreement, a Notice actually received by a Party is effective even though it was not sent, or delivered, or sent and delivered to its address in clause 32.2.

32.4 Service of legal process

- (1) Each Party chooses its physical address referred to in clause 32.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served (*domicilium citandi et executandi*).
- (2) Any Party may by Notice to the other Party change its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served to another physical address in South Africa.

33. TAXES

33.1 You are responsible for paying all taxes, including without limitation Securities Transfer Tax under the Securities Transfer Tax Act, 2007 (“**STT**”) and Value Added Tax, that may arise as a result of your Trading activity, whether under current or changed law or practice and if we become responsible for making any payment or payments relating to your Trading you authorise us to deduct any such payment from your Account or otherwise require you to pay or reimburse us.

33.2 You will be responsible for paying the full amount of STT in respect of Whole Securities purchased via the EasyEquities Platform. A transfer administration fee is also payable upfront in respect of CFD Transactions entered into via the EasyEquities Platform as set out in the Cost Profile. For accounting purposes, your STT liability or liability for transfer administration fees will be rounded off to the nearest cent.

33.3 We will not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

33.4 You will also be responsible for paying the fee to Strate in respect of Whole Securities purchased via the EasyEquities Platform. A settlement administration fee is also payable in respect of CFD Transactions entered into via the EasyEquities Platform as set out in the Cost Profile.

33.5 You will be responsible for paying any dividends tax in respect of any and all dividends declared and paid by Issuers on Whole Securities and in respect of CFD Transactions which shall be levied at the rate stipulated in the Income Tax Act, 1962, from time to time, and calculated on the amount of such dividends (“**Dividends Tax**”).

33.6 **You also consent to and allow us to deduct any Dividends Withholding Tax levied in terms of the Income Tax Act (“DWT”) from any and all gross dividends declared and paid to your Account and for us to only pay you the net amount of such dividends and to pay the DWT to the South African Revenue Services (“SARS”) on your behalf.**

33.7 If you are eligible for an exemption from Dividends Tax or are eligible for a reduced rate of tax you will complete the Dividends Tax Exemption Form and deliver the completed and signed form to us. **You acknowledge and agree that if the completed and signed Dividends Tax Exemption Form is not received and processed by us by the time that the dividend payment must be made, we will withhold the full DWT without taking into account any exemption or reduced rate.**

33.8 **You agree that you will inform us immediately should your circumstances change which would result in the exemption from Dividends Tax or the reduced rate of tax no longer applying. You agree that you will have no claim against us for your failure to notify us of any changes to your circumstances.**

33.9 For tax purposes, your intention when you transact determines if any gain made on a Trade is subject to income tax or capital gains tax. We cannot make this determination on your behalf. We may however provide you with a report which will summarise the gains and losses you made during a year. This report may make use of the weighted average method to calculate any gains and losses (the weighted average is a method approved by the Income Tax Act). **We will take care in preparing the information but we give no representation, warranty or undertaking and no responsibility will be accepted by us as to the accuracy of the information contained in any report we provide to you.**

33.10 We are not able to provide you with any tax advice pertaining to any of the above. We would recommend that you obtain specific tax advice from your tax advisor or from a tax authority.

34. TAX FREE SAVINGS ACCOUNTS

34.1 For purposes of this clause:

- (1) **“Yearly Payment Limit”** means the annual contribution limit of R36 000 applicable to deposits or payments made by you into your Tax Free Savings Account with us and includes deposits or payments made by you into any other tax free savings or investment accounts in one tax year; and
- (2) **“Lifetime Payment Limit”** means the lifetime contribution limit of R500 000 applicable to deposits or payments made by you into your Tax Free Savings Account with us and includes deposits or payments made by you into any other tax free savings account or investment accounts during your lifetime.

34.2 If you are a natural person and a South African citizen your EasyEquities Account allows you to open a Tax Free Savings Account. A Tax Free Savings Account allows you to invest in Tax Free Products on a tax free basis up to the Yearly Payment Limit and the Lifetime Payment Limit. **By applying for a Tax Free Savings Account, you warrant that you are a South African citizen and not a Corporate Body.**

34.3 If you do not have an existing Account with us and you wish to open a Tax Free Savings Account, you are required to open an Account with us by following the procedure set out in clause 5 of this Agreement.

34.4 If you are an existing Client, we will automatically provide you with a Tax Free Savings Account under your Account.

34.5 In respect of your Tax Free Savings Account, you may only enter into Trades for Whole Securities or CFD Transactions in Tax Free Products available on the EasyEquities Platform. You may Trade in Tax Free Products in this way either by paying a lump sum or by making separate payments, but only up to the Yearly Payment Limit and the Lifetime Payment Limit. This means that we may not accept deposits or payments totalling more than R36 000 into your Tax Free Savings Account in one Tax Year or deposits or payments totalling more than R500 000 into your Tax Free Savings Account during your lifetime.

34.6 Subject to clause 34.7, you may transfer money or Tax Free Products from:

- (1) a tax free savings account with another FSP to your Tax Free Savings Account with us (however, we are not obliged to accept this transfer); or
- (2) your Tax Free Savings Account with us to a tax free savings account with another FSP.

34.7 Despite any other clause in this Agreement, we will not transfer any amount in respect of your Tax Free Savings Account or accept the transfer of any amount into your Tax Free Savings Account during the last 10 (ten) Business Days of any Tax Year.

34.8 You may sell your Whole Securities or close out your CFD Transactions in Tax Free Products and withdraw money from your Tax Free Savings Account. However, such a withdrawal will not be subtracted from your Yearly Payment Limit or from your Lifetime Payment Limit. This means that if you have contributed your full Yearly Payment Limit or Lifetime Payment Limit and you then withdraw money from your Tax Free Savings Account, you may not pay it back in again in that Tax Year, or where your Lifetime Payment Limit has been reached, at all.

34.9 If you sell your Tax Free Products, any profits or income from the sale of your Whole Securities or close out of your CFD Transactions will be paid by FWT into your Account in accordance with the provisions of this Agreement.

34.10 If you are a Minor and you withdraw money from your Tax Free Savings Account, we will only deposit the money into your Designated Account if that Designated Account is held in your name.

34.11 Any amount earned by you (i.e. profits and income) in respect of your investments in your Tax Free Savings Account will not be taxed and will not be included in your Yearly Payment Limit or Lifetime Payment Limit. You may retain the profits and income received on your investments in your Tax Free Savings Account (i.e. re-invest them) and these amounts will not be included in your Yearly Payment Limit or Lifetime Payment Limit.

34.12 Any dividends earned by you in respect of your investments in your Tax Free Savings Account will be paid into your Tax Free Savings Account.

34.13 The charges levied against your Tax Free Savings Account will be the same as the charges levied against your EasyEquities Account as set out in clause 26.1.

34.14 **You will be responsible for paying the penalties as provided for in the Income Tax Act, if you exceed your Yearly Payment Limit or your Lifetime Payment Limit.** The Yearly Payment Limit and the Lifetime Payment Limit applies to each and every tax free savings or investment account held by you as contemplated in the Income Tax Act and not only in respect of your Tax Free Savings Account held with us. This means that you must check that the total value of all your Tax Free Savings Accounts held with us and with other banks, FSP's and other product providers in terms of the Income Tax Act, does not exceed the Yearly Payment Limit or the Lifetime Payment Limit.

35. CRYPTO ASSETS

35.1 We may from time to time, and in our sole discretion, allow you to buy and sell Crypto Assets via the EasyEquities Platform.

35.2 **Crypto Assets are an extremely high risk investment. Prior to investing in Crypto Assets, please ensure that you read and understand the risks associated with the investment. In order to assist you in understanding some of these risks, we have set out a non-exhaustive list below which sets out some of the main risks associated with investing in Crypto Assets:**

- (1) **Crypto Assets are extremely volatile and you can experience large fluctuations in value over very short periods of time. This means that the risk of loss when Trading Crypto Asset can be substantial and your investment in Crypto Assets could lose all of its value;**
- (2) **Crypto Exchanges and trading platforms may be vulnerable to hacking, theft and other malicious activities;**
- (3) **Crypto Assets are part of a new, experimental and rapidly evolving industry which is subject to a high degree of uncertainty;**
- (4) **the high risk of loss of the private keys to digital wallets in which Crypto Assets are stored. If lost, they are irretrievable without the applicable back-up phrase and loss of the back-up phrase would render the digital wallet completely inaccessible; and**
- (5) **in the event of a rapid liquidation of Crypto Assets by holders of the Crypto Assets, you may not be allowed to sell your Crypto Assets immediately as these Crypto Assets are largely stored in deep cold storage facilities, where accessibility may be restricted and take some time to access and process the liquidation on the relevant Crypto Exchanges. You acknowledge and agree that FWT, FWT Nominees or any of their Affiliates will not be held liable for loss or damaged suffered by you as a result of this restriction and/or any delay caused in this regard.**

35.3 **You acknowledge and agree that you:**

- (1) **understand the nature of the risks involved in Trading Crypto Assets;**
- (2) **make your own choices about investing in Crypto Assets via the EasyEquities Platform;**
- (3) **all Trades in Crypto Assets are made at your own risk; and**
- (4) **we will not be responsible for any losses you suffer because of investments in Crypto Assets.**

35.4 **You hereby indemnify FWT, FWT Nominees and all Affiliates and hold us harmless from and against any and all claims, proceedings, damages, injuries, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and litigation expenses), relating to or arising from any investment or disinvestment you make in Crypto Assets via the EasyEquities Platform.**

35.5 If you decide to invest in a Crypto Asset, the EasyEquities Platform will allow you to place an Order to "buy" that is specified in a Rand amount. We will display the price of the Crypto Asset on the EasyEquities Platform, however, Trades in Crypto Assets on the EasyEquities Platform may not be "real time" Orders i.e Orders that are matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 13. Trades in Crypto Assets will be executed at the Execution Price and not the Quoted Price, see clause 13 for the terms and conditions applicable to Quoted Prices and Execution Prices.

35.6 For example, you place an Order for R1 200's worth of a Crypto Asset. At the time of your Order, the Crypto Asset is priced and executed at R500 per Crypto Asset (ie the Execution Price of the Crypto Asset is R500). Therefore, the Rand amount of your Order allows you to buy 2.4 Crypto Assets.

Order Amount / Execution Price of Crypto Asset = No. of Crypto Assets

R1200 / R500 = 2.4 Crypto Assets

This example excludes all costs and charges associated with your Order and you would therefore be liable to pay for these costs over and above the Rand amount of your Order.

35.7 The EasyEquities Platform also allows you to place an Order to "sell" any Crypto Assets which you own. **However, FWT is under no obligation whatsoever to accept your Order to sell your Crypto Assets. FWT does not guarantee the sale of your Crypto Assets and FWT reserves the right to decline your Order to sell your Crypto Assets in their sole discretion.**

35.8 Where your Order to sell your Crypto Assets is accepted, all profits or income from the sale of Crypto Assets will be paid by FWT into your Account, only upon settlement of the Trade i.e. up to 5 (five) Business Days after the date of the Trade subject to clause 35.12. **You acknowledge that you may not withdraw the proceeds from the sale of Crypto Assets immediately when the sale happens.**

35.9 The EasyEquities Platform does not allow you to redeem any Crypto Assets which you own and transfer them out of your Account with us into another account.

35.10 All Trades in Crypto Assets must be cleared and settled according to the rules of the relevant Crypto Exchange. We may cancel any of your Trades in Crypto Assets if the Crypto Exchange:

- (1) refuses, in its sole discretion, fails or is unable to confirm, execute, clear and/or settle the Trade for any reason; or
- (2) regards the Trade, in its sole discretion, as a failed trade under the rules of the Crypto Exchange; or (without limiting the generality of the foregoing);
- (3) cancels or rejects the Trade for any reason whatsoever.

35.11 **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any cancellation of your Trade in terms of clause 35.10. Should your Order to sell your Crypto Assets be declined in terms of clause 35.7 or should your Trade be cancelled in terms of clause 35.10, FWT will under no circumstances, purchase your Crypto Assets from you.**

35.12 Despite any other clause in this Agreement, all Crypto Assets which are successfully cleared and settled will be delivered to you (i.e. allocated to your Account) within 8 (eight) Business Days of the date of your Trade. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any such delay in the delivery of the Crypto Assets into your Account. Despite any such delay, your Trade will be priced at the Execution Price of the Crypto Asset.**

35.13 When you buy Crypto Assets, you become the beneficial (true) owner of those Crypto Assets. Your Crypto Assets will largely be held in deep cold storage in a single account in the name of FWT Nominees with a custodian on your behalf. Please note that Crypto Assets not held in deep cold storage will be held in digital wallets on the relevant Crypto Exchanges for liquidity purposes. See clause 24 (Ownership and custody) and clause 27 (Insolvency protections) for further details. While FWT shall use best reasonable industry practices to ensure the safe custody of your Crypto Assets, due to the high nature of cybercrime associated with Crypto Assets, **we will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any loss or theft of your Crypto Assets held in safe custody by us on your behalf unless such theft or loss is caused by our gross negligence or wilful misconduct.**

36. CRYPTO ASSET BUNDLES

36.1 We may give you the option, in our discretion, to place a buy Order for a certain Crypto Asset Bundle in accordance with the terms and conditions set out in the applicable CASP Terms and Conditions. You can access the applicable CASP Terms and Conditions on the relevant Crypto Asset Service Provider's website. You agree that the management and administration of a certain Crypto Asset Bundle shall at all times be subject to the relevant provisions in the relevant CASP Terms and Conditions.

- 36.2 This Agreement, as read with the applicable CASP Terms and Conditions, will govern all aspects of your investments in Crypto Asset Bundles. In the event of any conflict between the provisions of this Agreement and the provisions of the CASP Terms and Conditions insofar as they relate to the management and administration of Crypto Asset Bundles, the provisions of the CASP Terms and Conditions insofar as they relate to the management and administration of the Crypto Asset Bundles, will prevail.
- 36.3 The provisions of clause 35.2 and 35.3 apply *mutatis mutandis* to investments in Crypto Asset Bundles.
- 36.4 You will not be able to add any Crypto Assets to the Crypto Asset Bundle which are not already on the list selected for that Crypto Asset Bundle or remove any Crypto Assets already included in the Crypto Asset Bundle as these are designated by the relevant Crypto Asset Provider.
- 36.5 **The Crypto Asset Bundles available on the EasyEquities Platform are not chosen based on current or perceived future value and FWT does not give any express or implied warranty as to the future performance of the Crypto Asset Bundle and/or the Crypto Assets listed therein. The Crypto Assets listed in the Crypto Asset Bundle and the Crypto Asset Bundle itself may gain or lose value from time to time and there is always the risk that the Crypto Assets in the Crypto Asset Bundle could lose all of their value.**
- 36.6 **You acknowledge that all investment decisions are made solely by you. In addition, any information relating to a particular Crypto Asset Bundle or the Crypto Assets listed in that Bundle, whether provided by us, a Crypto Asset Provider or any third party will not constitute a recommendation regarding any particular transaction, or investment. This means that you make your own choices about investment decisions and even if you rely on information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made in the Crypto Asset Bundle and/or the Crypto Assets listed in the relevant Crypto Asset Bundle.**

37. THIRD PARTY FINANCIAL PRODUCTS

- 37.1 We may from time to time, and in our sole discretion, allow Third Party FSPs to make their Third Party Financial Products available to you via our EasyEquities Platform.
- 37.2 Should you decide to invest or disinvest in any Third Party Financial Product, we may assist the Third Party FSP acting as their financial intermediary in terms of our own FAIS licence (i.e. as their FAIS broker or go-between) to attend to the following administrative functions on their behalf, for any of your investments or disinvestments in a Third Party Financial Product:
- (1) to allow you to use our EasyEquities Platform to open Third Party Accounts with Third Party FSPs;
 - (2) to facilitate any Third Party Account Opening Procedures required by any Third Party FSP with which you choose to open a Third Party Account;
 - (3) to obtain from you any additional FICA documents required as part of the Third Party Account Opening Procedures and/or required to comply with any EasyEquities internal FICA rules;
 - (4) to provide you with the relevant Third Party Legal Agreements via the EasyEquities Platform for your acceptance and signature;
 - (5) to accept funds which you deposit into your Account by any payment method set out in clause 30.1, subject to the provisions of clause 30, and, where applicable, to reflect such funds as Free Cash standing to the credit of your Account;
 - (6) to act on your instructions submitted to us via the EasyEquities Platform to invest a certain amount of Free Cash in a Third Party Financial Product with a Third Party FSP in accordance with the provisions of the relevant Third Party Legal Agreements, and thereafter to transfer that amount of Free Cash to the Third Party FSP in accordance with your instructions;
 - (7) to act on your instructions submitted to us via the EasyEquities Platform to withdraw a certain amount of your investment with a Third Party FSP in a Third Party Financial Products in accordance with the provisions of the relevant Third Party Legal Agreement, and upon receipt of any proceeds from such disinvestment from the Third Party FSP, to credit those proceeds to the Free Cash standing to the credit of your Account; and

(8) to allow you to view certain information related to your Third Party Account, including without limitation, the value of your investments with any Third Party FSP in any Third Party Financial Products from time to time.

37.3 **Despite any other provision in this Agreement, you acknowledge that we may, in our sole discretion, determine whether we will act in accordance with or reject any instruction which you give to us via the EasyEquities Platform in terms of this clause 36.**

37.4 **Where you choose to invest or disinvest in a Third Party Financial Products with a Third Party FSP, you represent and warrant to us:**

(1) **that you will complete all Third Party Account Opening Procedures and sign and accept all Third Party Legal Agreements, to which you will be bound;**

(2) **that all decisions you make to:**

(a) **open a Third Party Account;**

(b) **invest or disinvest in any Third Party Financial Products; or**

(c) **otherwise trade and invest with a Third Party FSP,**

are made solely by you. Any information which you may obtain regarding a Third Party Financial Products or Third Party FSP via our EasyEquities Platform will not constitute a recommendation by us regarding any particular investment, Third Party Financial Products or Third Party FSP. This means that you make your own choices about investment decisions and even if you rely on information provided on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made with a Third Party FSP in a Third Party Financial Products.

37.5 **You acknowledge that Third Party FSPs may charge you certain fees in terms of any Third Party Legal Agreement you conclude with them in respect of your Third Party Financial Products.**

37.6 **You acknowledge that Third Party FSPs may pay us a fee for the services we render on their behalf in terms of this clause 36.**

37.7 We will not charge you a fee in respect of your investments in or disinvestments from any Third Party Financial Products. Pre-funding your Account pay attract transaction or banking fees as provided for in this Agreement.

37.8 **You hereby indemnify FWT, FWT Nominees and all Affiliates, and hold us harmless from and against any and all claims, proceedings, damages, injuries, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and litigation expenses), relating to or arising from any investment or disinvestment you make in any Third Party Financial Product with any Third Party FSP. You acknowledge that we are not liable for any investments or disinvestments you make with Third Party FSPs via the EasyEquities Platform, and that we act only as the intermediary between yourself and any Third Party FSP.**

37.9 You may set up Recurring Investments in Third Party Financial Products in accordance with the provisions of clause 14. Certain Baskets and Bundles may include Third Party Financial Products in accordance with the provisions of clauses 17 and 18 respectively.

38. TRANSFER OF ACCOUNTS

38.1 If you decide to transfer your Account to another FSP, you may only do so by providing written instructions to transfer your Account to another FSP. A transfer may only be made to an Account in your name with another FSP in accordance with the provisions of Applicable Law.

38.2 A brokerage fee may be charged for the transfer of Whole Securities to another FSP, as listed in the Cost Profile.

38.3 Only Whole Securities may be transferred. You will be responsible for the payment of any taxes, costs or expenses in respect of Whole Securities transferred to another FSP or that FSP's nominee.

38.4 CFD Transactions entered into with FWT, will be closed out once your instruction to transfer your Account (as per clause 38.1) is received. You will receive a cash settlement in respect of your profit or loss under the CFD Transaction as calculated in terms of clause 12.6(4) above and paid according to clause 30. Crypto Assets may not be transferred. The provisions of this clause 38.4, apply *mutatis mutandis* to Crypto Assets.

38.5 In the event that you transfer Whole Securities from another FSP to us, we will facilitate this transfer, but we will not be liable or responsible for any tax consequences arising from such a transfer, and you will be responsible for paying all taxes that may arise as a result of the transfer. This means that you will have no claim against us in this regard.

39. PROTECTION OF PERSONAL INFORMATION

39.1 Only authorised persons may use the FWT services. FWT may view, monitor, and record activity on our Websites without notice to or permission from you.

39.2 You acknowledge that by opening an Account with us and by Trading with us you will be providing us with personal information, which may be protected by data protection legislation, including amongst others, POPI. You authorise us to:

- (1) Process (as defined under POPI) all such personal information;
- (2) transmit any such personal information to any Affiliate for the purposes of FWT's performance in terms of the Agreement, and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control;
- (3) transmit any such personal data to any Affiliate for marketing purposes.

39.3 From a marketing perspective, you consent also to receive direct marketing of our services and products, and those of our Affiliates, to be marketed by means of electronic communication.

39.4 You consent for FWT and/or its Affiliates to continue to send you direct marketing of our services and products after your Account is closed. If you or FWT close your Account you do not revoke the consent that you previously provided to us to direct market to you. We will continue to process your personal information in accordance with our privacy policy.

39.5 You have the right to ask us not to process your personal information for the purposes of direct marketing. You can exercise your right by contacting us at the contact details that can be found on our Website or by unsubscribing from any marketing emails you receive from us by following the instructions in those emails.

40. INTELLECTUAL PROPERTY RIGHTS

40.1 You acknowledge and agree that the copyrights, trademarks, service marks and all other intellectual property or other rights to any information distributed to or received by you whether sent by us or on our behalf, by any means (including but not limited to by Internet electronic communication or mobile phone), together with any advertising media, Website or other material connected to the EasyEquities Platform and in any databases that contain or constitute the information, will remain our sole and exclusive property.

40.2 You will not permit or facilitate, and will take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the information referred to in clause 40.1, however received, to any third party.

41. INTERNET TRADING

41.1 You may only open and close Trades during our published trading hours, as found from time to time on the Website. It is your responsibility to familiarise yourself with these trading hours. We will not execute any instructions to Trade outside of these hours (and, if the EasyEquities Platform allows for a Trade entry outside these hours, we reserve the right to cancel any and all such Trade(s)). We may suspend your ability to Trade in the circumstances set out in clause 46 (Force Majeure).

41.2 We may reject any internet Trading instruction for any reason including, but not limited to, the fact that you do not have enough money in your Account to pay for the proposed Trade.

41.3 Internet Trading instructions must be accepted by us and as such we will have no liability to you if the internet connection is lost with the result that you are unable to Trade at any given price.

- 41.4 We take reasonable precautions to ensure that data created by us has been checked for viruses, but it is your responsibility to ensure that the onward transmission, opening or use of this data will not negatively affect your systems or data. Please make sure that your computer has up-to-date virus detection software and please carry out virus and other checks as you consider appropriate. We accept no responsibility for losses that you may suffer as a result of the onward transmission of viruses, from us to you.
- 41.5 The EasyEquities Platform is a sophisticated trading platform and although we take reasonable care to ensure that it operates correctly, it may be subject to errors or failures from time to time. As a result of such errors or failures, and even though we have a back-up disaster recovery site which we may operate from to reduce any risks to you, you may still experience problems with the EasyEquities Platform, including that:
- (1) You cannot Trade or communicate with us through it;
 - (2) You receive misleading or inaccurate information from it, including information about prices;
 - (3) You may not be able to open or close Trades; and
 - (4) You may not receive messages that we send you, for example Contract Notes.
- 41.6 We do not guarantee that the EasyEquities Platform will be without any problems, and you Trade on the EasyEquities Platform at your own risk of sustaining loss or damage as a result of any such problems. Such loss and damage might happen as a result of:
- (1) Being unable to open or close a Trade at a particular time;
 - (2) Believing that you have Traded (for example by opening or closing a Trade) when our system records state that you have not, or believing that you have not Traded when our system records show that you have;
 - (3) Making Trading decisions (including for example decisions concerning the opening and closing of Trades) on the basis of inaccurate information about prices; and
 - (4) Other difficulties, misunderstandings, errors or unintended consequences caused by problems with the EasyEquities Platform.
- 41.7 If as a result of problems with the EasyEquities Platform our computer records differ with your records or what you remember of your Trading, the version of events recorded by our computer will apply (in the absence of dishonesty by us) and our obligations to each other (including the obligation to pay any money) will be calculated on the basis that our computer records are correct. Therefore, if you are having difficulty with the EasyEquities Platform in any way, you should telephone us as quickly as possible so that any misunderstanding or mistake can be avoided or corrected, and especially if you wish to Trade.
- 41.8 We have the right to remove altogether, or reduce the availability of, the EasyEquities Platform, at any time.
- 41.9 We strongly recommend that you keep your own records of your internet Trading instructions including details of the times, dates, and nature of your instructions. These details may be important if there is a dispute.

42. INDEMNITY

You agree to defend and indemnify FWT, FWT Nominees and all Affiliates, and hold them harmless from and against any and all claims, proceedings, damages, injuries, liabilities, losses, costs, and expenses (including reasonable attorneys' fees and litigation expenses), relating to or arising from any breach by you of this Agreement, any Applicable Law or FSCA determination. This means that if you do not comply with the terms of this Agreement, any Applicable Laws or determination by the FSCA, you will have to pay for any of the above losses and expenses caused to FWT, its nominees or Affiliates, or any third party because of your breach.

43. ASSIGNMENT

- 43.1 The Agreement will operate for the benefit of you and FWT. The Agreement is binding on you, us and our respective successors. You may not transfer (assign) any of your rights or obligations under this Agreement to any third party, unless a director of FWT has agreed to the transfer in writing.

43.2 FWT may, without your approval, transfer (assign) any part of its rights or obligations under the Agreement to any third party as of a date and on such terms notified to you as per clause 32.3. Where FWT transfers rights and obligations in this way:

- (1) we will advise you of the transfer in accordance with clause 31; and
- (2) you agree that FWT may provide information about you (including information that may be protected by law), your Trades and Account, to the transferee (i.e. the person to whom FWT is transferring its rights and obligations), disclose to a potential assignee or transferee any information about you (including information that may be protected by law) your Account and your Trades.

44. **DISPUTES**

44.1 You must give us written details of any dispute as soon as it arises by submitting a ticket via our [support portal](#). Sometimes, you may have only a limited time within which to advise FWT of a dispute. If you do not advise us of the dispute within the allowed time period, we may reject (i.e. not accept) the dispute. Disputes must be referred to FWT's compliance department. Contact information for our compliance department is listed on our Website. FWT will try to settle your dispute quickly and reasonably taking into account industry practice.

44.2 If FWT closes any Trade according to clause 44.1 above FWT may recover any losses made by you on the Trade if you are contractually bound by it as though we had closed the Trade in accordance with your express instructions.

44.3 If we think that it is necessary, we may close any open Trade or cancel any related buy or sell Order to limit the amounts involved in the dispute.

44.4 FWT has the right to refuse to accept any Trading instructions from you except for instructions to close existing Trades, in scenarios where there is any unresolved dispute with you.

45. **TERMINATION**

45.1 You or FWT may close your Account at any time. If your Account is closed, you are still responsible for all debts or obligations you owe to FWT and in respect of any previous or pending Trades.

45.2 FWT may close your Account, at any time under the following circumstances:

- (1) an Event of Default occurs;
- (2) the Account closure is required by any competent regulatory authority or body;
- (3) you violate any provision of this Agreement and in FWT's opinion, the Agreement cannot be implemented;
- (4) you violate any Applicable Law;
- (5) you involve FWT directly or indirectly in any type of fraud;
- (6) you are not acting in good faith, and FWT has grounds to believe that your activity on the EasyEquities Platform adversely affects its operations;
- (7) should you have an Inactive Account as defined in clause 45.3 below;
- (8) should an unauthorized person Trade on your behalf; or
- (9) should FWT in its sole discretion chose to close your Account.

45.3 Your Account will be deemed as an inactive Account ("**Inactive Account**"), should your Account/s have a net asset value of zero and for a period of 12 (twelve) consecutive months on the EasyEquities Platform, you fail to:

- (1) make any deposits;
- (2) make any withdrawals;

- (3) buy any Securities;
- (4) sell any Securities;
- (5) make any inter-account transfers; or
- (6) make any voucher deposits.

45.4 Should FWT close an Inactive Account, FWT may send you a notice informing you that your Account has been closed.

46. FORCE MAJEURE

46.1 To the extent that it becomes impossible for you or FWT (a Party) to perform any obligation (other than a payment obligation) in terms of this Agreement as a result of an event or circumstance that:

- (1) was not considered when the Agreement was entered into;
- (2) even if it was considered, cannot be guarded against or reasonably avoided,
- (3) either Party may: advise the other Party within 5 (five) Business Days that an unforeseen event has happened, and the nature, extent, effect and likely duration of the event;
- (4) keep the other Party updated as may be reasonably required by the other Party;
- (5) take all reasonable action to correct or lessen the consequences (and report to the other Party); and
- (6) continue to perform its obligations under this Agreement as soon as possible and advise the other Party when performance of the obligation again becomes possible.

46.2 Performance of obligations under this Agreement is suspended for as long as the event or circumstance continues to make the performance impossible.

46.3 If the event or circumstance continues for longer than 7 (seven) Business Days either Party may cancel this Agreement on written notice to the other Party provided that the obligation which the affected Party is unable to perform is a material obligation under this Agreement.

47. MANIFEST ERROR (INCLUDING PRICING DATA ERRORS AND CORRECTIONS MADE BY EXCHANGES)

47.1 FWT quotes thousands of prices each month and there may be instances where we mistakenly provide you with an incorrect Quoted Price. The following provisions apply in the case of an obvious error having regard to all relevant market information and conditions (including the Recognised Exchanges) and any mistake or misunderstanding of, any information source, e.g. price data information, commentator, official, official result or pronouncement (“**Manifest Error**”).

47.2 An error in a Quoted Price will be a Manifest Error if it is different from the price that we would normally have quoted at the time when you asked for it, having regard to the nature and size of the Trade, our pricing policy at the time, market price feeds and other data we receive, and to the state of any Recognised Exchange.

47.3 If at the time that you place, modify or close your Trade with us on the basis of an incorrect price where you know or suspect that the quote was wrong or you should have known that it was wrong, we have the right to declare any Trade void (i.e. invalid and unenforceable) based on the incorrect price or, if appropriate, reinstate the Trade at the correct market price.

47.4 To avoid any doubt, we will work on the basis that any Trade pricing error is a Manifest Error where it is based on:

- (1) an incorrect price feed from our pricing data providers;
- (2) a pricing error generated by our own system; or
- (3) in rare circumstances where you are able to use the EasyEquities Platform to execute a Trade outside of the market hours of the Recognised Exchange.

- 47.5 Where this happens, we will reverse or modify any Trade(s) based on the pricing error(s).
- 47.6 We also have the right to suspend any Trades in any Security, for as long as we think necessary (acting reasonably) under any abnormal conditions that affect the Recognised Exchange.
- 47.7 If a Recognised Exchange identifies an error in the price, index movement, or the like which affects the settlement price of one or more Trades and where the exchange levies additional cost on the Trade as a result of steps taken to correct the situation, we have the right to revise the outcome of any Trade(s) and adjust your profit or loss accordingly.
- 47.8 If a Manifest Error has occurred and we choose to exercise any of our rights under this clause 47, and if you have received any monies from us in connection with the Manifest Error, you agree that you owe, and must pay, those monies to us without delay.
- 47.9 In case of any dispute arising other than in connection with pricing errors or corrections made by the Recognised Exchanges, as to whether you should have known that the Quoted Price was incorrect under clause 47.3 above, you will be deemed to have known at the time when you entered into the Trade(s) in question, the true price of the Security underlying your Trade(s) or that the Recognised Exchange was not open for trading at the time of your Trade(s) executed on the EasyEquities Platform.
- 47.10 We are not liable to you for any loss, cost, claim, demand or expenses you suffer (including any indirect losses) resulting from a Manifest Error including our reversal of the Trade(s) you executed on the basis of the Manifest Error.
- 47.11 The provisions of this clause 47 shall apply *mutatis mutandis* to Trading and pricing of Crypto Assets, unless the context requires otherwise.

48. EVENTS OF DEFAULT

48.1 An Event of Default includes all of the following:

- (1) you do not provide any Initial Margin, Margin, or any other payment due to FWT in relation to your Trading or other dealings with FWT; or
- (2) you do not act in accordance with the terms of this Agreement; or
- (3) you die or become a mental patient within the meaning of any applicable mental health legislation; or
- (4) your parent or guardian revokes their consent granted in the Guardians Consent Form for you to enter into this Agreement or you cease to be an emancipated minor; or
- (5) you are deregistered; or
- (6) a bankruptcy, insolvency or a business rescue petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a Corporate Body, a receiver, trustee, administrative receiver, business rescue practitioner or similar officer is appointed in respect of the Corporate Body or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your Corporate Body (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or
- (7) you convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (8) any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or
- (9) you have any security created by any form of mortgage or charge and the mortgagee and/or chargee takes steps to enforce the security; or
- (10) any debt owed by you or any partnership in which you are a member or, if a Corporate Body, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member

or, if a Corporate Body, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to FWT or not (other than a liability which you are contesting in good faith); or

- (11) you commit any breach of any representation or warranty that you gave to us for the purposes of opening or closing any Trade, series of Trades or Orders, or if you fail to immediately advise us if any representation or warranty subsequently becomes untrue or misleading after it has been made; or
- (12) FWT reasonably believes that you will be unable to pay your debts as they fall due and action in accordance with clause 48.2 below is necessary or desirable to protect the commercial interests of FWT and of its other customers; or
- (13) any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or
- (14) an Insolvency Event in respect of FWT occurs.

48.2 If an Event of Default occurs in relation to you, FWT (or its administrator, receiver, trustee, business rescue practitioner or the like), without prejudice to any other right against you which it may have, may:

- (1) close, without prior notice to you, any or all of your Trades (in whole or in part) at a level based on FWT's then prevailing price or, if no prevailing price, at a level which is fair and reasonable;
- (2) exercise its rights of set-off under this Agreement;
- (3) close your Account and refuse to accept any further Trades from you or undertake any Trading with you;
- (4) recover any sums which are payable by you in respect of realised losses on your Account;
- (5) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding SAFEY +5%; and/or
- (6) if you fail to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement you expressly consent to any disclosure of this data by us in the circumstances set out herein.

48.3 If you do not pay us any money you may owe us on time, it will be treated as a continuing Event of Default and give us the right to close any or all of your Trades, in whole or in part, at any time before the money is paid. This includes the closure of any and all Trades which would be profitable to you at the time of the forced closure (where reasonably possible) to the extent necessary for you to meet your outstanding monetary obligations to us.

48.4 We do not owe you any duty to consider your interests in exercising our rights on the occurrence of an Event of Default.

48.5 You must give notice to FWT if you have reason to believe that an Event of Default has occurred in relation to your Account or if you have reason to believe that an Event of Default will occur.

49. MARKET ABUSE

49.1 FWT will frequently hedge its potential liability to you by entering into transactions with other institutions. The results of us doing this is that when you place a Trade it may, through our hedging transaction, influence the price of the underlying Security on the Recognised Exchange and impact our own Quoted Price for that Security. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse. **You represent and warrant to FWT and agree that each such representation and warranty is deemed repeated each time you open or close any Trade that:**

- (1) **you will not place and have not placed any Trade(s) with FWT relating to a particular Security if placing these Trades would result in you or other people with whom you are acting in concert, having an exposure to that Security which is equal to or exceeds the amount of a declarable interest in the Security. (Declarable interest is that level set by the Recognised Exchange(s) on which the underlying Security is listed);**

(2) You will not place and have not placed any Trade(s) in connection with:

- (a) a placing, issue, distribution or other similar event; or
- (b) an offer, take-over, merger or similar event;

in which you are involved or otherwise interested whether directly or indirectly; and

(3) You will not place or have not placed any Trade(s) that violates any law against any form of market manipulation whether in terms of Applicable Law or otherwise (including without limitation, any prohibitions relating to insider trading, price manipulation, entering orders to buy or sell Securities which involve no change in the beneficial ownership of those Securities or effecting or assisting a market corner). You agree that your Trading with us will be treated as dealing in Securities within the meaning of applicable anti-fraud provisions of the country of the Recognised Exchange and/or of incorporation of FWT and any other country which may be able to legally take action against you and/or us on the basis of the violation of such anti-fraud provisions.

49.2 In the event that you place any Trade(s) in breach of the representations and warranties given in clause 49.1 above or we suspect that you have done so, FWT may:

- (1) close any Trade(s) that you may have open at the time;
- (2) enforce the Trade(s) against you in order to recover any losses attached to that/those Trade(s); or
- (3) where you have made a profit on such Trade(s), treat the Trade(s) that we close as void in terms of this clause, unless you are able to prove that you have in fact not committed the breach of warranty and/or misrepresentation. If you do not prove your compliance to the representation or warranty within one week of the closing of the Trade, the Trades will be finally treated as null and void between us.

49.3 You acknowledge that FWT may not transfer voting rights relating to any Security held by FWT or otherwise be allowed to influence the exercise of voting rights held by us or on our behalf.

50. ADJUSTMENTS AND TAKEOVERS

50.1 “Market Events” are any declaration by an Issuer which is a Company of the terms of any of the following:

- (1) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (2) a distribution to existing holders of shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer in equal proportion with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (3) any other event in respect of the shares similar to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares; or
- (4) any event similar to those described above that has a diluting or concentrating effect on the market value of any financial instrument not based on shares.

50.2 If there is a Market Event, you agree that we may deal with your Orders or Trades in good faith in order to preserve the economic equivalent of the rights and obligations of both of us in relation to such Trades immediately before that Market Event. In order to do this, we may either:

- (1) Vary the terms of your Trade; or
- (2) Cancel and/or close out the Trade on notice to you.

- 50.3 Any adjustment as set out in clause 50.2 above will be effective from the date determined by us. We will inform you of any adjustment or amendment as soon as possible.
- 50.4 If at any time a take-over offer is made in respect of an Issuer which is a Company, then at any time before the closing date of that offer we may give notice to you of our intention to close any open Trades relating to that Company's Securities. The date of such notice will be the closing date and we will notify you of the closing price.
- 50.5 In the event of a special dividend we may make an appropriate adjustment (including a retrospective adjustment i.e. one that applies to past Trades) to the opening price of a Trade.
- 50.6 Where you have an open sell Trade on a single Security and that Security is recalled resulting in the closure of our hedged position, we have the right to close your Trade at our then prevailing buy quote without giving prior notice to you.

51. **SUSPENSION AND INSOLVENCY**

- 51.1 If at any time trading is suspended in any Security which is the subject of an open Trade then that Trade will be valued at the mid-price quoted by us at the time of suspension. Where the suspension continues for 5 (five) Business Days, we may agree a closing date and a closing price, which price will be the closing price for that Trade. Where we do not agree on a closing price or closing date, any affected open Trade will stay open until the suspension is terminated or until, where the Security is in respect of a Company, that Company goes into insolvency or is otherwise dissolved. We have the right at all times during the term of an open Trade where the Security is suspended to adjust the mid-price quoted by us.
- 51.2 If a Company, whose Securities represent all or part of the subject matter of an open Trade goes into insolvency or is otherwise dissolved, we will treat the day on which the Company goes into insolvency or is otherwise dissolved as the closing date of that Trade. The closing price will be the value of any distribution a holder of a Security of the same type as the Security underlying the Trade would receive.
- 51.3 FWT has the right at all times when your Trades are suspended under this clause 51, to revalue the price of that Trade and/or to change the Margin requirement.

52. **BREACH**

- 52.1 Should either Party ("**Defaulting Party**") breach (fail to comply with) any of the provisions of this Agreement, then the other Party ("**Aggrieved Party**") may give the Defaulting Party 7 (seven) Business Days written notice or such longer period of time as the Aggrieved Party may specify in the notice, to comply or correct the breach. If the Defaulting Party fails to comply with the notice, the Aggrieved Party may:
- (1) claim immediate payment and/or performance by the Defaulting Party of all of the Defaulting Party's obligations that are due for performance under the Agreement; or
 - (2) cancel this Agreement upon written notice to the Defaulting Party where the breach constitutes a material breach (a material breach is one that defeats the purpose of the Agreement),
- in either event without prejudice to the Aggrieved Party's right to claim damages or to exercise any other rights that the Aggrieved Party may have under this Agreement or in law.
- 52.2 Without detracting from the provisions of clause 52.1, the Aggrieved Party may cancel this Agreement at any time by giving to the Defaulting Party notice of the cancellation if:
- (1) the Defaulting Party commits a material breach of this Agreement which cannot be corrected;
 - (2) the Defaulting Party is, other than for the purposes of reconstruction or amalgamation, placed under voluntary or compulsory sequestration, winding-up, judicial management, business rescue or the equivalent of any of these in any country;
 - (3) a judgment against the Defaulting Party which cannot be appealed; or
 - (4) the Defaulting Party makes or offers to make a general assignment or any arrangement or composition with or for the benefit of its creditors generally (or any class of its creditors) for releasing it wholly or partially from its debts.

52.3 Any cancellation of this Agreement by the Aggrieved Party will be effective once a cancellation notice has been received by the Defaulting Party (in the case of a material breach) or the date of the breach (in circumstances mentioned in clauses 52.1(2), 52.2(3) or 52.2(4)).

52.4 Any cancellation is without prejudice to any claim that either Party may have in respect of any breach of the terms and conditions of this Agreement by the other Party arising before the Agreement was cancelled.

53. VARIATION OF THIS AGREEMENT

53.1 This Agreement may be varied by FWT at any time. The variation will be effected by publishing the new version of the Agreement on the Website and will apply to all your trading with us as from 10 Business Days after the date of publication unless it is impracticable in the circumstances to do so.

53.2 Alternatively, we may notify you by email whenever a variation of this Agreement is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Agreement on the Website. You may request, at any time, that we send you a paper copy of the varied Agreement.

53.3 You acknowledge that by continuing to have an Account with us or engage in any Trading activity using the EasyEquities Platform, which includes making payments or withdrawals in accordance with clause 30, you agree to be bound by any new version of the Agreement, published on the Website, emailed to you or delivered to you in hard copy or by any other manner from time to time.

53.4 Any amended Agreement, as published on our Website, will supersede any previous agreement on the same subject matter and will govern any Trade or Order entered into after, or outstanding on, the date the amended Agreement comes into effect. It is therefore your responsibility to ensure that you are aware of the latest version of the Agreement as published on the Website before opening any new Trade and/or continuing to use the EasyEquities Platform and the services therein.

54. GENERAL

54.1 This Agreement is the whole agreement between the Parties.

54.2 No indulgence by a Party to another Party, or failure to enforce the terms of this Agreement, will be interpreted as a waiver or be capable of founding an estoppel (estoppel is a legal principle which allows a court to stop a litigant from taking an action which he/she would otherwise be able to take).

54.3 The Parties will do everything reasonable to ensure the effectiveness of this Agreement and the performance of their obligations under the Agreement.

54.4 If a term of this Agreement is illegal or unenforceable, that particular term may be cancelled and the remaining terms of the Agreement will still operate.

54.5 This Agreement is governed by South African law.

54.6 The Parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Pretoria in regard to all matters arising from this Agreement.

54.7 This Agreement may be executed in counterparts, each of which will be an original and which together constitute the same agreement. Signature of this Agreement by the Parties sent electronically by fax, email or by electronically accepting the terms and conditions on the EasyEquities Platform and/or Website will be treated as the Party's original signatures for all purposes under this Agreement. Sending copies of this Agreement and the pages requiring signatures by fax, by email in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original appearance of the Agreement, or by a combination of these methods, will be effective execution and delivery of this Agreement to the Parties and may be used as an original Agreement for all purposes. You acknowledge that by continuing to engage in any Trading activity using the EasyEquities Platform, you agree to be bound by the latest version of the Agreement, published on the EasyEquities Platform and/or the Website, emailed to you or delivered to you in hard copy or by any other manner from time to time.

54.8 You authorise FWT to telephone or otherwise contact you at any time in order to discuss any aspect of FWT's or its Affiliates' business(es).