

GENERAL TERMS OF BUSINESS

These General Terms of Business (**General Terms of Business**) must be read in conjunction with any applicable product or facility specific Product Agreement/s entered into or to be entered into between Clarity and the Client in respect of the facilities or products offered by Clarity on the Trading Platform and together, they record the respective rights and obligations of the Parties in relation to the conclusion of the Transactions.

The Client should ensure that he/she/it reads and understands these General Terms of Business carefully before using the Trading Platform and should pay particular attention to all terms printed in bold. The Client may wish to print a copy for future reference. Clarity reserves the right to change these General Terms of Business from time to time, for example, where changes in legislation or regulations take place. The Client will be notified of such changes taking effect via the Trading Platform.

In the event of any conflict between these General Terms of Business and the product specific Product Agreement/s, the Product Agreement/s shall prevail.

The Client accepts the General Terms of Business electronically in accordance with the ECTA as provided for at the end hereof and acknowledges and confirms that he/she/it has read and understands and will be bound by the respective agreements, including the Product Agreement.

1. DEFINITIONS

Unless the context indicates otherwise the following expressions have the following meanings:

- 1.1. **Affiliate** means any member of the Client group of companies, including without limitation, any Subsidiary (whether direct or indirect), Holding Company or fellow Subsidiary of any Holding Company of the Client.
- 1.2. **Agreement** means these General Terms of Business read together with any product or facility specific Product Agreement/s for the specific Clarity facility or product required and the relevant banking facility and investment agreements and Product Rules for Clarity's investment and other products, all as amended from time to time, including all notices and correspondence that Clarity may send to the Client.
- 1.3. **AML** means anti money laundering as that term is defined in the Prevention of Organised Crime Act, No.121 of 1998, and FICA and refers to a framework in which Money Laundering risk is managed through adequate controls (policies, procedures, practices, and plans) to discharge regulatory obligations and agreed standards.
- 1.4. **Anti-Corruption Laws** means all laws, rules, and regulations of any jurisdiction applicable to the Client or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.
- 1.5. **Applicable Financial Crime Regulations / Legislation** means all laws, rules, and regulations of any jurisdiction applicable to the Client or its Subsidiaries from time to time concerning or relating to financial crime.
- 1.6. **Applicable Law** means any of the following to the extent it applies to any Party (i) any statute, regulation, policy, by-law, directive, notice or subordinate legislation; (ii) the common law; (iii) any applicable industry code, directive, policy or standard enforceable by law; (iv) any applicable direction, policy or order that is issued by a regulator having the force of law, including, but not limited to, AML, Anti-Corruption Laws, Applicable Financial Crime Regulations/Legislation, CFT, CRS, FATCA, FICA, FMA, POCA, POCDATARA, POPI, PRECCA and EXCON, having the force of law in South Africa or any other country.

- 1.7. **Brand** means the name, logo, product description and/or trademarks of Clarity and Investec from time to time
- 1.8. **Business Day** means any day other than a Saturday, Sunday or official public holiday in South Africa.
- 1.9. **CFT** means combatting the financing of terrorism as that term is defined in the Prevention of Organised Crime Act, No.121 of 1998, and FICA refers to a framework in which, terrorist financing and related terrorist activity risk is managed through adequate controls (policies, procedures, practices, and plans) to discharge regulatory obligations and agreed standards.
- 1.10. **Clarity** means a business unit within Investec.
- 1.11. **Client** means any client of Clarity to whom Clarity markets or provides financial services concerning Clarity's products or facilities offered on the Trading Platform, and/or who enter into Transactions with Clarity.
- 1.12. **CODI** means the Corporation of Deposit Insurance.
- 1.13. **Companies Act** means the Companies Act, No. 71 of 2008, as amended from time to time.
- 1.14. **CRS** means the Common Reporting Standard as specified and required under the Tax Administration Act, No. 28 of 2011, for the automatic exchange of financial account information.
- 1.15. **Currency** means ZAR or any Foreign Currency.
- 1.16. **Data Protection Legislation** means the following legislation where applicable:
 - 1.16.1. the POPI as amended or substituted;
 - 1.16.2. the EU General Data Protection Regulation (2016/679) (GDPR), replacing the EU Directive 95/46/EC; or
 - 1.16.3. such other legislation as may become applicable to the protection of personal information in South Africa and any other relevant jurisdiction.
- 1.17. **Designated Account** means the bank account in the Client's name and listed by the Client in the application on the Trading Platform and verified by Clarity prior to allowing a withdrawal on the Trading Platform.
- 1.18. **ECTA** means the Electronic Communications and Transactions Act, No. 25 of 2002, as amended, supplemented or substituted from time to time.
- 1.19. **EU** means the European Union.
- 1.20. **Exchange Rate** means the exchange rate determined by Clarity, including a margin (if any), when converting the currency, which Exchange Rate will be used to calculate the relevant Foreign Exchange equivalent of the requested ZAR amount stated in your Foreign Currency Transfer Request, to be credited to the Client's Foreign Currency Trading Wallet.
- 1.21. **EXCON** means the 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, No. 9 of 1933, as administered by the Financial Surveillance Department of the SARB.
- 1.22. **FATCA** means Foreign Account Tax and Compliance Act, and more specifically:

- 1.22.1. sections 1471 to 1474 of the Code (the US Internal Revenue Code of 1986) or any associated regulations;
 - 1.22.2. any treaty, law, or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation; and
 - 1.22.3. any agreement pursuant to the implementation of any treaty, law or regulation referred with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
- 1.23. **FICA** means the Financial Intelligence Centre Act, No. 38 of 2001, as amended from time to time.
- 1.24. **FMA** means the Financial Markets Act, No. 19 of 2012, as amended from time to time.
- 1.25. **Foreign Currency** means USD, or any other currency agreed to by Clarity other than ZAR.
- 1.26. **Foreign Currency Trading Wallet** means an account on the Trading Platform in the Client's name and denominated in a Foreign Currency.
- 1.27. **Foreign Currency Transfer Request** means the electronic request submitted by the Client via the Trading Platform instructing Clarity to debit the Client's ZAR Currency Wallet with ZAR and credit the Client's Foreign Currency Wallet with the relevant Foreign Currency, at the Applicable Foreign Exchange Rate.
- 1.28. **Holding Company** means a holding company as contemplated in section 1 of the Companies Act
- 1.29. **IGA** means the intergovernmental agreement that the South African and United States governments have concluded to improve international tax compliance and to implement FATCA.
- 1.30. **Information** means any information as generally understood, source codes, reports, notes, working papers, emails, designs, techniques, models, templates, generalised features of the structure, sequence and organisation of software, user interfaces, screen designs, general purpose consulting and software tools, utilities and routines logic, coherence and methods of operational systems, methodologies, documents, presentations, spread sheets, materials, data, technologies, programmes, processes, records and facts, whether in hard copy or electronic format.
- 1.31. **Insolvency Event** means the occurrence of any of the following events in relation to the Client:
- 1.31.1. the Client is sequestrated, wound-up, liquidated, deregistered or placed under business rescue, in any such event whether provisionally or finally and whether voluntarily or compulsorily; or
 - 1.31.2. the Client passing a resolution providing for any such event; or
 - 1.31.3. the Client taking any procedural steps in relation to any such event; or
 - 1.31.4. the Client is or becomes insolvent or commits any act which is or, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, No. 24 of 1936.
- 1.32. **Investec** means Investec Bank Limited (Registration Number: 1969/004763/06).

- 1.33. **Juristic Entity** means any entity that is not a natural person.
- 1.34. **Money Laundering** means an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds and includes any activity which constitutes an offence in terms of section 64 of the FICA, or section 4, 5 or 6 of the POCA.
- 1.35. **Parties** means Clarity and the Client.
- 1.36. **Personal Information** means all Information relating to an identifiable natural or Juristic Person as defined in POPI and Data Protection Legislation.
- 1.37. **POPI** means the Protection of Personal Information Act, No.4 of 2013, as amended from time to time.
- 1.38. **Process/Processing** has the same meaning assigned thereto in POPI and includes any operation or activity or any set of operations, whether or not by automatic means, concerning personal information, including: (a) the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use; (b) dissemination by means of transmission, distribution or making available in any other form; or (c) merging, linking, as well as restriction, degradation, erasure or destruction of information.
- 1.39. **POCA** means the Prevention of Organised Crime Act, No. 121 of 1998, as amended from time to time.
- 1.40. **POCDATARA** means the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, No. 33 of 2004, as amended from time to time.
- 1.41. **PRECCA** means the Prevention and Combating of Corrupt Activities Act, No. 12 of 2004, as amended from time to time.
- 1.42. **Product Agreement** means an agreement concluded between Clarity and the Client in respect of the specific Clarity product, banking or finance facility the Client wants to use, as well as, governing any Transaction entered into by the Client on the Trading Platform.
- 1.43. **Product Rules** means the specific terms and conditions applicable to Clarity's products or banking or finance facilities as contained in the relevant Clarity product documentation or facility agreement or Product Agreement, as the case may be.
- 1.44. **Responsible Party** means a public or private body or any other person which, alone or in conjunction with others, determines the purpose of and the means for processing Personal Information in terms of POPI.
- 1.45. **Sanctions** means any economic, trade or financial sanctions or trade embargoes or other restrictive measures enacted, administered, imposed or enforced by the US government, including the US Department of the Treasury's Office of Foreign Assets Control (OFAC) and/or the US Department of State; the United Nations Security Council; and/or the European Union and/or any present or future member state thereof; and/or Her Majesty's Treasury; or any other relevant sanctions authority selected by Clarity in its sole discretion.
- 1.46. **Sanction List** means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by a Sanctioning Body, each as amended, supplemented or substituted from time to time, and/or any other sanctions lists that the Lender may from time to time deem necessary or be required to screen against.
- 1.47. **Sanctioning Body** means any one or a combination of the following entities:
 - 1.47.1. the Office of Foreign Assets Control of the Department of Treasury of the United States of America.

- 1.47.2. the United Nations Security Council.
 - 1.47.3. the European Union;
 - 1.47.4. Her Majesty's Treasury of the United Kingdom; and
 - 1.47.5. Any other equivalent body that may from time to time impose sanctions selected by Clarity in its sole discretion.
- 1.48. **Sanctioned Country** means a country which is subject to targeted sanctions, comprehensive sanctions, or embargo by a Sanctioning Body.
- 1.49. **Sanctioned Transaction** means either the use by the Client of amounts in an account for the purpose of financing directly or indirectly the activities of any person or entity which appears on a Sanctions List or which is in a Sanctioned Country, and/or the contribution or making available of amounts paid from an account to any person or entity, if the Client has actual knowledge that such person or entity intends to use such funds for the purpose of financing the activities of any person or entity which is in a Sanctioned Country and/or appears on a Sanction List, in each case to the extent that such financing or provision of funds would be prohibited by Sanctions.
- 1.50. **Sanctioned Person** means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including without limitation as a result of being:
- 1.50.1. owned or controlled directly or indirectly by any person which is a designated target of Sanctions or acting on behalf or at the direction of such a person; or
 - 1.50.2. organised, operating or resident in a Sanctioned Country or owned or controlled by a person organised, operating or resident in a Sanctioned Country or acting on behalf of or at the direction of such a person.
- 1.51. **SARB** means the South African Reserve Bank.
- 1.52. **Saver Wallet** means a call deposit savings account offered by Clarity to the Client, and immediately available to the Client when these General Terms of Business are accepted.
- 1.53. **Security Policy** means Clarity's computer security policy, as amended from time to time by Clarity.
- 1.54. **SDA** means the Single Discretionary Allowance, in relation to the EXCON rules, applicable per private individual, who resides in the Republic of South Africa, and who is a taxpayer of good standing, bears a valid tax number and is 18 years and older.
- 1.55. **Subsidiary** means a subsidiary as contemplated in section 1 of the Companies Act.
- 1.56. **Terrorist Activity** has and related activities means any act or activity related to or associated or connected with the commission of the offence of terrorism, or an offence associated or connected with a terrorist activity, or a Convention offence, or an offence referred to in sections 11 to 14 of POCDATARA.
- 1.57. **Trading Platform** means the online trading platform accessed via the Website or any other electronic means or devices.
- 1.58. **Transaction** means a transaction entered into by the Client on the Trading Platform in respect of any trading product, including, but not limited to, a contract for difference, banking, and finance facilities and/or investment products or any other product offered by Clarity.
- 1.59. **USD** means United States Dollar, the lawful currency in the United States of America.

- 1.60. **Wallet** means (i) a ZAR Trading Wallet, (ii) a Foreign Currency Trading Wallet and (iii) the Saver Wallet.
- 1.61. **Website** means <https://login.nowclarity.com>.
- 1.62. **ZAR** means South African Rand, the lawful currency in the Republic of South Africa.
- 1.63. **ZAR Trading Wallet** means an account on the Trading Platform in the Client's name and denominated in ZAR.

2. INTERPRETATION

- 2.1. The headings in this Agreement are for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.2. Words importing one gender include the other genders; words in the singular include the plural and vice versa; and natural persons include corporate entities.
- 2.3. A reference to legislation is a reference to the legislation as at the date of enactment of the legislation or as it is amended or re-enacted from time to time, and includes all regulations issued under that legislation.
- 2.4. The Agreement shall be binding on and enforceable by the permitted assigns, curators, business rescue practitioners or liquidators of the Client and reference to the Client shall be deemed to include the Client's permitted assigns or liquidators, curators or business rescue practitioners as the case may be.
- 2.5. When any number of Business Days is prescribed in the Agreement, same shall be reckoned exclusively of the first and inclusively of the last Business Day.
- 2.6. Should the day for the performance of any obligation in terms of the Agreement fall on a day which is not a Business Day, then such obligation shall be performed on the immediately following Business Day.
- 2.7. For the purposes of the Agreement, expressions used which are not defined in this clause 2 shall have the same meaning as in FICA.
- 2.8. If any conflict exists between the Agreement and the provisions of any legislation referred to herein, then the provisions of the legislation will prevail.

3. RELATIONSHIP BETWEEN CLARITY AND THE CLIENT

- 3.1. Clarity will not permit the Client to enter into Transactions or use any product or facility, and shall not be bound in any manner to do so, until the Client has completed and accepted the relevant product specific Product Agreement, completed and accepted any other product and facility documentation and agreements and submitted all forms and provided all supporting documentation required by Clarity in terms of its internal policies and procedures and all information contained therein has been verified and accepted by Clarity. In addition, the Client shall provide supporting information and documents to Clarity which shall include, but not be limited to, the following where applicable:
 - 3.1.1. all information required by FICA;
 - 3.1.2. its VAT registration number;
 - 3.1.3. proof of bank account details of the Client in the form of a bank reference letter or bank statement, certified by the relevant bank;

- 3.1.4. copy of the latest audited financial statements if the Client is a Juristic Person;
- 3.1.5. resolution of the board of the Client who is a Juristic Entity authorising it to enter into Transactions with Clarity and the resolution shall confirm the identity of the authorised signatories who may sign on the Client's behalf and provide sample signatures of such signatories; and
- 3.1.6. any other documents required by Clarity in terms of its internal policies and procedures from time to time, in respect of which, notice has been given to the Client.
- 3.2. While Clarity endeavours to ensure that the Trading Platform is available 24 (twenty-four) hours a day, Clarity shall not be liable if for any reason the Trading Platform is unavailable at any time or for any period.
- 3.3. Access to the Trading Platform may be suspended temporarily and without notice in the case of system failure, maintenance or repair or for reasons beyond our control.
- 3.4. If a fault occurs, please report it by email at support@nowclarity.com.
- 3.5. While Clarity endeavours to ensure that the information on the Trading Platform is correct, Clarity does not warrant the accuracy and completeness of the material on the Trading Platform. Clarity may make changes to the material on the Trading Platform, or to the products, facilities and/or prices described in it, at any time without notice. The material on this Trading Platform may be out of date, and Clarity makes no commitment to update such material.
- 3.6. The material on the Trading Platform is provided "as is", without any conditions, warranties or other terms of any kind. Accordingly, to the maximum extent permitted by law, Clarity provides the Client with the Trading Platform on the basis that Clarity excludes all representations, warranties, conditions and other terms (including, without limitation, the conditions implied by law of satisfactory quality, fitness for purpose and the use of reasonable care and skill) which, but for the General Terms of Business might have effect in relation to the Trading Platform.
- 3.7. No content of the Trading Platform is intended to provide, or should be construed as providing, any investment, tax or other financial related advice of any kind. The Client should not consider any information provided by Clarity to be a substitute for professional financial advice.
- 3.8. If the Client choose to engage in Transactions based on Clarity's content, then such decisions, Transactions and any consequences flowing therefrom are the Client's sole responsibility.
- 3.9. Notwithstanding compliance by the Client with the provisions of clause 3.1 above, Clarity may, in its sole discretion, refuse to allow the Client access to the Trading Platform and to enter into Transactions in respect of banking facilities or products offered by Clarity.
- 3.10. The relationship of the Parties shall be governed by the terms of this Agreement and any applicable Product Rules or terms and conditions applicable to the relevant Transaction and nothing herein contained shall be deemed to constitute a partnership, joint venture, agency or the like between them.
- 3.11. Prior to the operation of any Wallet or the effecting of any Transaction, and from time to time thereafter as required by Clarity, the Client shall furnish Clarity with all necessary supporting documentation required by Clarity and all documents, information, details, authorisations, approvals, licences and the like which the Client is obliged to provide in terms of Applicable Law.

- 3.12. All Wallets and all Transactions shall be subject to this Agreement as well as the Product Rules, as amended from time to time. The Client is at all times responsible for reading and understanding the Product Rules relating to a Transaction and for ensuring that it has a reasonable and appropriate general explanation of the nature and material terms of the relevant Clarity product, facility or Transaction and that the Client has all information that would reasonably be expected to be required for the Client to make an informed decision in relation thereto, including if appropriate, the provision of material contractual information and material illustrations, projections, or forecasts in the possession of the Client.
- 3.13. Except as specifically provided to the contrary, Clarity shall act as principal in respect of the Transactions entered into with the Client.
- 3.14. The Client will comply with Applicable Law, including, but not limited to, Anti-Corruption Laws and Applicable Financial Crime Regulations / Legislation, including, without limitation, FICA, PRECCA, United Kingdom Bribery Act 2010, United States Foreign Corrupt Practice Act 1998, POCA, POCDATARA, FATCA, AML, CFT, CRS and EXCON, each as amended from time to time.

4. TRANSACTIONS

- 4.1. With effect from the date on which Clarity provides the Client with the necessary access on the Trading Platform, the Client shall be entitled to enter into Transactions and/or use the relevant Clarity products and/or facilities in accordance with the Agreement, but subject to the Client accepting the relevant Product Agreement and clause 4.2 below.
- 4.2. The Client agrees that all Transactions must be paid for with money which has cleared and is standing to the credit of the Client's Wallet. The Client may pay money into his/her/its Wallet for all purposes contemplated in this Agreement by using any of the payment options set out in clause 5.2 below. Despite any provision, statement or communications published on the Trading Platform or set out in this Agreement, Clarity does not extend any credit to the Client 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 Clarity to the Client. The provisions of the National Credit Act, No. 34 of 2005, do not apply to any Transaction carried out on the Trading Platform.

5. WALLETS

- 5.1. Clarity must pay all funds due to the Client into the Client's Designated Account as set out in the Trading Platform's application of the Client loading details or a specific Wallet(s), whichever may be the case, the latter which will require that a minimum net cash balance ("**Minimum Net Balance**") is deposited and maintained to facilitate the settlement of Transactions. Clarity shall determine whether the Client has the required Minimum Net Balance in the relevant Wallet at any time during the day ("**Determination Time**") on each and every Business Day. If, at the Determination Time, the Client fails to maintain the Minimum Net Balance, Clarity will notify the Client to deposit more funds into the relevant Wallet, or, alternatively, close one or more Transactions. The Minimum Net Balance is subject to change and the detail of the Minimum Net Balance is as updated on the Trading Platform from time to time.
- 5.2. The Client can pay money into the ZAR Trading Wallet for any purpose under this Agreement by means of:
 - 5.2.1. any method of electronic funds transfer; or
 - 5.2.2. a Foreign Currency Transfer Request in accordance with the provisions of clause 5.12.

- 5.3. The Client can pay money into the Saver Wallet for any purpose under this Agreement by means of:
 - 5.3.1. any method of electronic funds transfer; or
 - 5.3.2. a funds transfer from the ZAR Trading Wallet.
- 5.4. The interest rate payable in respect of the relevant Wallet is set by Clarity and notified to the Client on the Trading Platform.
- 5.5. Any cash accruals (including manufactured dividends and interest) arising from the Transactions will be credited to the Client's Wallet (unless otherwise agreed in the Product Rules) as soon as reasonably practical upon receipt thereof, subject to the net cash balance (prior to taking into account the cash accruals) on the Client's Wallet being more than the Minimum Net Balance.
- 5.6. Where the Client has elected to pay money into the ZAR Trading Wallet by means of any of the payment methods set out in clause 5.2 above, the Client acknowledges and agrees that the Client will not be able to withdraw those funds from the Client's ZAR Trading Wallet the earlier of (i) at least 3 (three) Business Days following the date of receipt of the payment, transfer or deposit, (ii) the funds being cleared, or (iii) until such time as Clarity may in its discretion, decide otherwise.
- 5.7. The Client agrees that should any debits (including interest and fees, if any) to the Client's Wallet result in the net cash balance in the Client's Wallet being less than the Minimum Net Balance, that Clarity will notify the Client to top up the Wallet or, alternatively, terminate one or more Transactions in order to rectify the Minimum Net Balance.
- 5.8. Upon any request by the Client for a withdrawal of funds from the Client's Wallet, Clarity will action such a withdrawal request same day if the Client's request has been received by Clarity before 14:00 on a Business Day and if the amount to be withdrawn exceeds R100.00 (one hundred rand). If the withdrawal request is received after 14:00 on a Business Day, it may only be executed the following Business Day. In the event that the net cash balance on the Client's Wallet, pursuant to a withdrawal request, is less than the Minimum Net Balance at the Determination Time, the Client agrees that he/she/it will not be able to enter into any Transaction. Clarity will only make payments into the Designated Account. **The Client acknowledges and agrees that neither Clarity nor the Client will make any third-party payments.**
- 5.9. Clarity will make available on the Trading Platform a monthly statement reflecting all the previous month's deposits and withdrawals from each of the Client's Wallets.
- 5.10. When the Client's access to the Trading Platform is terminated, Clarity shall pay any funds to the credit of the Wallet into the Client's Designated Account.
- 5.11. The Client acknowledges that Clarity may directly or indirectly charge any fees on the Client's funds held in the Wallet, such fees, if any, are set out on the Trading Platform and may be amended from time to time.
- 5.12. Foreign Currency Transfer Requests:
 - 5.12.1. If the Client has a Foreign Currency Trading Wallet, Clarity may give the Client the option, in Clarity's discretion, to transfer any positive balance of available cleared funds standing to the credit of the ZAR Trading Wallet into the Client's Foreign Currency Trading Wallet by submitting a Foreign Currency Transfer Request via the Trading Platform. Clarity will debit the Client's ZAR Trading Wallet with the requested ZAR value stated in the Foreign Currency Transfer Request and credit the Client's applicable Foreign Currency Trading Wallet with the Foreign Currency equivalent, calculated at the Exchange Rate from time to time, subject to the terms and conditions set out in this clause 5.12.

- 5.12.2. For every Foreign Currency Transfer Request, the Client submits via the Trading Platform, the Client must pay the Foreign Currency transfer fee to Clarity which will be deducted from the available cleared funds in the Client's Foreign Currency Trading Wallet.
 - 5.12.3. Clarity's margin on the Exchange Rate may change at Clarity's discretion, from time to time.
 - 5.12.4. Clarity will process all Foreign Currency Transfer Requests in batches subject to certain volume and other limits imposed on the frequency and/or number of Foreign Currency Transfer Requests received, or other Foreign Currency transaction entered into by Clarity during any given period of time. The Client's Foreign Currency Transfer Request will be actioned by Clarity, together with all other Foreign Currency Transfer Requests received from, and/or Foreign Currency transactions entered into with, Clarity's other clients in that batch during the applicable period. All Foreign Currency Transfer Requests and Foreign Currency transactions in the same batch will be processed individually at the end of the trading period or session at the same Exchange Rate prevailing on the relevant Foreign Currency conversion date, despite any prevailing exchange rate quoted at the time the Client's Foreign Currency Transfer Request was submitted.
 - 5.12.5. All Currency Transfer Requests submitted by the Client are subject to EXCON. The Client acknowledges that Clarity may demand further information from him/her/it relating to his/her/its Currency Transfer Request from time to time, for any reason whatsoever, including without limitation, any supporting documentation required in terms of EXCON. The Client consents to and authorises Clarity to disclose any of his/her/its personal information and/or transaction data to any person or regulatory body in accordance with Applicable Law, including without limitation, the SARB, the South African Revenue Services, the Financial Intelligence Centre and/or the Financial Sector Conduct Authority.
 - 5.12.6. Processing of the Client's Currency Transfer Requests are subject to the prior approval of Clarity acting as authorised dealer. Clarity may in its sole and absolute discretion approve or decline any Currency Transfer Request submitted by the Client via the Trading Platform. If the Client's Currency Transfer Request is declined by Clarity, acting as authorised dealer, Clarity will not debit the Client's ZAR Trading Wallet with ZAR and credit the Client's Foreign Currency Trading Wallet with the relevant Foreign Currency. The Client acknowledges that Clarity is not liable for any Currency Transfer Requests submitted by the Client which is delayed or declined by Clarity and that the Client indemnifies Clarity for any delay or decline in terms of this clause 5.12.6.
 - 5.12.7. Clarity has the right to suspend the Client's use of Currency Transfer Requests at any time, for any reason whatsoever.
- 5.13. Username and Password:
- 5.13.1. Once Clarity accepts the Client and agrees to open one or more Wallets on behalf of the Client, the Client will be provided with an account number, username and a password (together the Client's "Wallet Details"). For online registration the Client may choose his/her/its own username and password.
 - 5.13.2. The Client agrees to contact Clarity immediately when the Client becomes aware or suspect that:
 - 5.13.2.1. any unauthorised person has gained access to the Client's Wallet Details;
 - 5.13.2.2. the Client's Wallet Details have been lost, stolen or misused; or

5.13.2.3. any other breach of security has occurred.

5.13.3. The Client will change his/her/its Wallet Details immediately when the Client becomes aware of or suspect any one of the circumstances set out in 5.13.2 above.

5.13.4. Clarity may suspend the Client's use of the Trading Platform if:

5.13.4.1. Clarity has reasonable grounds to suspect that the confidentiality of the Client's Wallet Details has been compromised or breached; or

5.13.4.2. the Client informs Clarity that the Client is aware of or suspects that the Client's Wallet Details may be known by, or used by, an unauthorised person.

5.13.5. The Client agrees that, if someone uses the Client's Wallet Details (irrespective of whether or not that person is doing so with the Client's permission), the Client will be solely responsible for all Transactions entered into on the Trading Platform, or the use of any information or services obtained or used through the Trading Platform, unless the Client can prove that the person using the Client's Wallet Details got them from Clarity as a result of Clarity's negligence or wilful misconduct.

6. FEES, COMMISSION AND CHARGES

- 6.1. The Client agrees to pay from the Wallet, or for Clarity to debit the Wallet for the fees, commissions and charges applicable as set out on the Trading Platform or as agreed between the Client and Clarity when and if they are due and payable. Clarity may, on prior written notice posted on the Trading Platform, change these fees, commissions and/or charges from time to time. It is specifically recorded that in addition to the types of fees, commissions and charges which are currently applicable, Clarity may upon providing prior written notice on the Trading Platform and acting in its sole discretion, add any further types of fees, commissions and/or charges.
- 6.2. The fees, commissions and/or charges for services rendered for a period, which is less than a month, shall be levied at the full charge applicable for that month.
- 6.3. The Client accepts that interest is chargeable in case of any late payment or default in payments of fees, commissions and/or charges herein at the prime rate charged by Clarity on overdrafts, from time to time. A certificate issued by a manager of Clarity regarding the interest rate shall serve as proof of such rate.
- 6.4. Clarity will be entitled to change the fees, commissions and/or charges, from time to time, payable for the services rendered in terms of the General Terms of Business, subject to prior written notice posted on the Trading Platform.
- 6.5. The Client acknowledges that by continuing to have a Wallet with Clarity or entering into any Transaction on the Trading Platform, any Transaction or activities will be subject to the new or amended charges, and the Client agrees to be bound by any new or amended charges.
- 6.6. Clarity wishes to inform that it will, from time to time, and subject to a Client's activity and/or value created on the Trading Platform, provide the relevant Clients with a discretionary rebate of any costs and or charges, which rebate will be published on the Trading Platform.

7. BRAND, LICENCE AND COPYRIGHT

Brand:

- 7.1. The Client shall not be entitled to use the Brand or mention Clarity's or Investec's name (other than to comply with Applicable Law), whether in printed, video, audio or digital form, without Clarity's or Investec's prior written consent.

- 7.2. Each of Clarity and Investec reserves the right to either provide the Client with the artwork in respect of the relevant Brand or to provide the Client with guidelines (including measurements and specifications) for the correct use of the Brand.
- 7.3. Notwithstanding the aforesaid, Clarity or Investec, whichever may be the case, may at any time, require the Client to remove all reference to the relevant Brand from its website or other material.

Licence:

- 7.4. Unless otherwise stated, the copyright and other intellectual property rights in all material on the Trading Platform (including without limitation photographs and graphical images) are owned by Clarity or its licensors. For the purposes of these General Terms of Business, any use of extracts from the Trading Platform, other than in accordance with clause 7.5, for any purpose is prohibited. If the Client breaches any of the terms in the General Terms of Business, the Client's access to the Trading Platform will be automatically terminated and the Client must immediately destroy any extracts downloaded or printed from the Trading Platform.
- 7.5. Subject to clause 7.4 above, no part of the Trading Platform may be reproduced or stored in any form or included in any public or private electronic retrieval system or service without Clarity's prior written permission.
- 7.6. Any rights not expressly granted in these General Terms of Business are reserved.

Copyright

- 7.7. Clarity's logos are trademarks of Investec Bank Limited. All rights reserved. All other trademarks appearing on the Trading Platform are the property of their respective owners. Organisation, product, domain name, email address, logo, person, or event is intended or should be inferred. Any rights not expressly granted herein are reserved.

8. DOCUMENTATION, RETENTION AND ACCESS

- 8.1. Clarity undertakes to retain the Agreement and all Product Agreements agreed to and accepted by the Client and all supporting documents relating to the information collected in terms of clause 9 for a period of at least seven (7) years (or longer, if required by Applicable Law) from date of the last Transaction with the Client or date of termination of the Client relationship, as applicable, and undertakes to furnish true copies thereof to the Client as soon as possible, but no later than five (5) Business Days after a request received from the Client.
- 8.2. Clarity hereby gives the Client or its nominee or agent free and easy access to the relevant documentation collected and recorded in terms of its obligations under clause 9, and for these purposes Clarity will allow the Client at all reasonable times access to conduct onsite visits to:
 - 8.2.1. inspect such records; and/or
 - 8.2.2. audit Clarity's compliance with all Applicable Laws and the provisions of this Agreement on at least an annual basis.

9. REGULATORY COMPLIANCE

- 9.1. Clarity undertakes to capture correctly and comprehensively all Client information as being mandatory to capture in respect of the Client. Clarity shall keep updated all information it is mandatory to capture in order to comply with Applicable Law.

- 9.2. Where the Client is required to open a Designated Account in relation to the Trading Platform, the Client agrees that, prior to opening the Designated Account, the Client shall complete and sign the Clarity form entitled "**Tax Related Information Form**" (or any similar form that Clarity provides the Client with). The Client shall provide Clarity with the scanned copy of the original of the Tax Related Information Forms thereof forthwith upon a Wallet being opened for a Client for verification or reporting purposes.
- 9.3. The Client acknowledges that, in compliance with the IGA, CRS or any other Applicable Law, Clarity may be required to report details relating to the Client or a Wallet (including a status of non-compliance where Clarity is not in receipt of the required documents and/or information) to the relevant authorities. The Client further acknowledges that Clarity may suspend a Wallet until a valid and signed Tax Related Information Form is received to Clarity's satisfaction.
- 9.4. The Client acknowledges that, in order to timeously furnish all relevant authorities with required information, Clarity may contact the Client to obtain all and any information and/or supporting documents and/or verification of same.
- 9.5. The Client shall further ensure that, in compliance with POPI, the Client shall take note of Clarity's data protection statement on the Website.
- 9.6. The Client undertakes to provide any updated information to Clarity in accordance with the time limits prescribed in the relevant Applicable Laws.
- 9.7. Clarity shall process the information provided by the Client in accordance with Applicable Laws, and the Client will submit to any screening, including without limitation, any sanctions screening conducted by Clarity and/or the SARB / applicable regulatory body in terms of their anti-money laundering obligations under FICA or any other Applicable Law.
- 9.8. Clarity represents that, with reference to CODI (all terms not defined in the Agreement will have the meaning as per definitions in the Deposit Insurance Regulations):
 - 9.8.1. where the Client is a "Qualifying Depositor" who entered into a Transaction, including, but not limited to, the Saver Wallet, which is a "Qualifying Deposit", such Qualifying Deposit will be covered up to a limit of cover specified in the Deposit Insurance Regulations made in terms of the Financial Sector Regulation Act, 9 of 2017; and
 - 9.8.2. any Transaction which does not meet the definition of a Qualifying Deposit, will not be covered by CODI.
- 9.9. **Warranties, representations and undertakings relating to regulatory compliance:**
 - 9.9.1. The Client warrants and undertakes to and in favour of Clarity as material warranties and undertakings inducing Clarity to enter into the Agreement that:
 - 9.9.1.1. it will subject itself to Clarity's FICA and client on-boarding process;
 - 9.9.1.2. all information captured by the Client onto the Trading Platform or system will be true and correct in all respects;
 - 9.9.1.3. it does comply and will continue to comply with all Applicable Laws for the duration of the Agreement; and
 - 9.9.1.4. on receipt of demand from Clarity, the Client will make information relating to its identification and verification of the Client's identity available to Clarity without delay, in particular if such documentation is requested by Clarity pursuant to a regulator demand for information or for Clarity to conduct an enhanced due diligence under FICA or to monitor a Transaction.

- 9.9.2. The Client represents and warrants, where the Client is a natural person and South African tax paying resident, in respect of the Client's SDA:
- 9.9.2.1. the Client is a South African resident 18 years and older who qualifies for a SDA of R1 000 000 (or such amount as may be prescribed by Applicable Law) per calendar year;
 - 9.9.2.2. upon any conversion from ZAR to a Foreign Currency on the Trading Platform, the Client will not exceed the permissible limit;
 - 9.9.2.3. the Client will only use the Foreign Currency in the Client's Foreign Currency Trading Account(s) for investment and/or trading through the Trading Platform in terms of the General Terms of Business;
 - 9.9.2.4. further to clause 9.9.2.3, the Client will only use the SDA for the purpose(s) stated on the Balance of Payments (BOP) form;
 - 9.9.2.5. the Client is responsible for managing his/her/its own SDA limits (as amended from time to time by the SARB) and must ensure that he/she/it does not exceed them, whether by dealing through Clarity and/or through any other authorised dealer; and
 - 9.9.2.6. as the SDA is provided to accommodate foreign spend, the Client must take this into consideration when managing the usage of the Client's SDA across all the Client's bank accounts, including with other South African banks.
- 9.9.3. The Client represents and warrants the following in terms of the Client's SDA:
- 9.9.3.1. Any payment and/or conversion of ZAR to Foreign Currency on the Trading Platform is not in breach of any laws, and he/she/it will perform his/her/its obligations and exercise his/her/its rights in terms of this Agreement and in particular, in terms of any Currency Transfer Request, only within the SARB's parameters and rules of EXCON, the SDA and within any other foreign investment restrictions or remittance allowances to which you may be bound under EXCON or in terms of any other Applicable Laws.
 - 9.9.3.2. The onus is on the Client to comply with the requirements stated in clause 9.9.2 above.
 - 9.9.3.3. If requested, by Clarity or the SARB, all relevant documentation will be provided within 24 hours.
 - 9.9.3.4. All information provided, clause 9.9.2 and this clause 9.9.3 and the indemnity in clause 17.8 below remain valid and binding for any foreign exchange transactions the Client may enter into with Clarity, and until terminated by agreement in writing between the Client and Clarity.
 - 9.9.3.5. The Client knows and understands that the provisions to which he/she/it may be bound under EXCON, including without limitation, his/her/its SDA, offshore investments and other remittance allowances, are subject to change at any time at the discretion of the SARB and he/she/it alone is responsible for confirming whether it is lawful under EXCON or in terms of any other Applicable Laws to submit Foreign Currency Transfer Requests at the requested ZAR values to Clarity at any given time.
- 9.9.4. The Client undertakes to notify Clarity forthwith in writing in the event that it has knowledge of or forms a reasonable apprehension that any of its representations and warranties in clause 9.9 or elsewhere in the Agreement are or may be inaccurate,

untrue or incorrect in any manner and for any reason whatsoever provided that such notice shall not in any manner whatsoever prejudice Clarity's rights in respect of any breach of the warranties in the Agreement nor create any duties or obligations on the part of Clarity in relation thereto.

10. SANCTIONS

- 10.1. The Client accepts responsibility for confirming the Client is not currently named on any list of prohibited countries, territories, entities and individuals maintained by a Sanctioning Body or by the FIC on behalf of a Sanctioning Body.
- 10.2. The Client acknowledges that Clarity reserves the right to conduct the necessary due diligence in respect of the Client to ensure that they are not on any Sanction List, not located in any Sanctioned Country and that the Wallet is not used to directly or indirectly finance or fund a Sanctioned Transaction. The Client acknowledges that Clarity reserves at all times the right to close the Client's Wallet forthwith and that Clarity shall in accordance with Applicable Laws be entitled to freeze property and Transactions.
- 10.3. The Client undertakes to comply with all Applicable Laws in relation to compliance with Sanctions and to advise Clarity of all information that comes to its knowledge regarding a breach or potential breach of Sanctions.
- 10.4. The Client warrants that it is not on any Sanction List and is not registered or has a place of business in a Sanctioned Country and undertakes to immediately notify Clarity if the Client's Sanction status changes.
- 10.5. No member of the Client's group nor any director, officer, or employee of the Client thereof or, to the best knowledge and belief of the Client, any Affiliate or agent thereof.
 - 10.5.1. is a Sanctioned Person;
 - 10.5.2. has directly or indirectly engaged in transactions with a Sanctioned Person;
 - 10.5.3. is located, organised or resident in a Sanctioned Country;
 - 10.5.4. has directly or indirectly engaged in or engages in transactions that evade or
 - 10.5.5. violate, are intended to evade, or violate or attempt to evade or violate, any Sanctions and the Client has instituted and maintains policies and procedures designed to prevent a violation of Sanctions; or
 - 10.5.6. has received notice of, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions.
- 10.6. The Client shall (and shall ensure that each other member of the Client's group will):
 - 10.6.1. conduct its businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions; and
 - 10.6.2. maintain policies and procedures designed to promote and achieve compliance by the Client, its Affiliates and their respective directors, officers, employees, and agents with such laws, regulations, and rules.
- 10.7. The Client will not (and shall procure that none of its Affiliates or any of the Client's or its Affiliates' respective directors, officers, employees and/or agents will), directly or indirectly, use the Wallet otherwise or make available any proceeds to any Subsidiary, joint venture partner or other person:

- 10.7.1. to fund, finance or facilitate any activities or business of, with or for the benefit of a Sanctioned Person, or in any Sanctioned Country; or
- 10.7.2. in any other manner that would result in a violation of Sanctions by any person.
- 10.8. The Client shall ensure that:
 - 10.8.1. no person that is a Sanctioned Person will have any legal or beneficial interest in any funds received or remitted by the Client to any Party in connection with the Wallet; and
 - 10.8.2. it shall not use any revenue or benefit derived from any activity or dealing with a sanctioned Person when utilising the Wallet.

11. ANTI-CORRUPTION LAWS:

- 11.1. The Client shall not (and shall ensure that no other member of the Client's group will) directly or indirectly use the Wallet for any purpose which would breach PRECCA, the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

12. TRANSACTION REQUIREMENTS

- 12.1. For Transactions concluded by the Client, the Client shall ensure that only the Client has access to the Trading Platform or system and undertakes that all information entered onto the Trading Platform by the Client shall be true and correct.
- 12.2. In effecting any Transaction, the Client undertakes to comply with:
 - 12.2.1. this Agreement; and
 - 12.2.2. the Product Rules.
- 12.3. All payments to Clarity in respect of amounts owing under this Agreement shall be made by electronic funds transfer.

13. USAGE OF THE TRADING PLATFORM

- 13.1. The Client may only access the Trading Platform once registered.
- 13.2. By accessing any part of the Trading Platform, the Client shall be deemed to have accepted the General Terms of Business in full. If the Client do not accept the General Terms of Business in full, the Client will have no access to the Trading Platform.
- 13.3. Links to third party websites on the Trading Platform are provided solely for the Client's convenience. If the Client uses these links, the Client will be leaving the Trading Platform. Clarity has not reviewed all of these third-party websites and does not control and is not responsible for these websites or their content or availability. Clarity therefore does not endorse or make any representations about, any material found within or any results that may be obtained by using, them. If the Client decides to access any of the third-party websites linked to the Trading Platform, the Client do so entirely at the Client's own risk.
- 13.4. The Client should check the Trading Platform from time to time to review the most current version of the General Terms of Business as it is binding on the Client.

- 13.5. The Client hereby consents to Clarity taking whatever security precautions it may consider necessary in relation to usage of the Trading Platform.
- 13.6. Client hereby agrees that, in the event that the Client do not enter into any Transaction on the Trading Platform for approximately 6 (six) months, Clarity may, with reference to clause 21.1, terminate the Agreement by giving the Client written notice.
- 13.7. Client agrees that Clarity reserves the right to terminate any Transaction where (i) the underlying instrument do not comply with Clarity's liquidity rules, and/or (ii) the relevant product, after proper evaluation, is not commercially viable for Clarity anymore.

14. ELECTRONIC INSTRUCTIONS

- 14.1. With regard to instructions and/or requests and/or any other communication given or received by data message as defined in the ECTA ("e-communication"), The Client requests and authorises Clarity to rely on and act in accordance with any instruction and/or request and/or any other communication which the Client may from time to time give, or which appears to be given in the Client's name. In authorising Clarity to rely on and act in accordance with any instruction and/or request and/or any other communication given by e-communication, the Client acknowledges that e-communication is an inherently unreliable medium of communication and that such unreliability is beyond the control of Clarity. The Client acknowledges further that as a result of such unreliability there may be delays in the transmission and receipt of instruction and/or request and/or any other communication or other information, and that this may result in delays in the execution of any instruction and/or request and/or any other communication sent by e-communication. The Client further acknowledges and agrees that it may not be possible to cancel or revise an online instruction and/or request and/or any other communication after it has been given.
- 14.2. The Client acknowledges that information and any instruction and/or request and/or any other communication transmitted by e-communication is susceptible to monitoring and interception. The Client acknowledges that it is not practical or reasonable for Clarity to establish the authenticity of all e-communication which purport to be from the Client and accordingly the Client must bear all risk of transmitting information which may be confidential, proprietary or secret by e-communication and under no circumstances will Clarity be liable for any loss, harm or damage suffered by the Client as a result thereof, unless Clarity acted with gross negligence or fraudulent intent. Clarity reserves the right to request independent verification of any information transmitted by e-communication and the Client consents to such verification from whatsoever source should Clarity deem it necessary.
- 14.3. The Client agrees that all communication transmitted by e-communication, mandates, consents, commitments and the like sent electronically which purport to be from you shall be deemed to have been given in the form actually received by Clarity and that the Client shall be bound thereby.
- 14.4. The Client's attention is drawn to the fact that any e-communication sent by Clarity to the Client may not be encrypted and Clarity is not liable for any loss suffered by the Client resulting from any e- communication Clarity sends to the Client, unless the loss is caused by Clarity's gross negligence or fraud.
- 14.5. The Client acknowledges that in order to access and use the Trading Platform, the Client will be obliged to comply with such ancillary conditions. Clarity shall be entitled, but not obliged, to refuse to process any Transaction or to act on any e- communication from the Client until the Client has complied with the ancillary conditions. Except to the extent that Clarity acted with gross negligence or with fraudulent intent, Clarity shall not be liable for any loss suffered or expense incurred by the Client as a result of any such refusal.

15. WARRANTIES AND UNDERTAKINGS

- 15.1. The Client hereby warrants and undertakes, and each time the Client enters into a Transaction he/she/it declares, warrants and undertakes, to and in favour of Clarity as material declaration, warranties and undertakings that:
- 15.1.1. the Client has the necessary capacity, powers, and authority to enter into this Agreement and any person signing on its behalf or effecting Transactions is duly authorised and empowered to do so;
 - 15.1.2. the Client will only register on the Trading Platform for itself, and the Client is not permitted to share its name and password with any other person nor with multiple users;
 - 15.1.3. the responsibility for the security of any username and/or passwords issued or created by the Client rests with the Client;
 - 15.1.4. the Client may not decompile, reverse-engineer or disassemble any part of the Trading Platform or its contents or any software used in connection with the Trading Platform;
 - 15.1.5. the Client may not misuse the Trading Platform by hacking or to send or distribute multiple unsolicited junk emails or messages, chain letters or otherwise to interface with or disrupt the service or the networks through which the Client has access;
 - 15.1.6. the Client shall fully co-operate with any law enforcement authorities or court order requesting or directing the Client to disclose the identity or locate anyone posting any material in breach of clause 15.2.3 or clause 15.2.4 of these General Terms of Business;
 - 15.1.7. all information provided to Clarity, whether on this Trading Platform or otherwise, is current, true, accurate and complete in every aspect and agreed;
 - 15.1.8. all information shall constitute prima facie proof of the facts contained on this Trading Platform;
 - 15.1.9. the Client shall notify Clarity of any changes to information provided to Clarity whether in terms of the Trading Platform or otherwise;
 - 15.1.10. where any term was agreed to in a representative capacity, the Client had the legal authority to do so, the transaction is within the Client's powers and that all information regarding the identity or the person on whose behalf the Client act (and the authority to act on behalf of such person) has been disclosed to Clarity; and
 - 15.1.11. the Client has full capacity and authority to accept these General Terms of Business and that he/she/it has complied with all applicable legislation and regulations governing all the Client's activities and he/she/it will continue to ensure compliance with all such legislation and regulations.
- 15.2. The Client hereby warrants and undertakes to and in favour of Clarity as material warranties and undertakings that the Client will not post or transmit to or from the Trading Platform any material:
- 15.2.1. that is threatening, defamatory, obscene, indecent, seditious, offensive, pornographic, abusive, liable to incite racial hatred, discriminatory, menacing, scandalous, inflammatory, blasphemous, in breach of confidence, in breach of privacy or which may cause annoyance, harassment or inconvenience; or
 - 15.2.2. for which the Client has not obtained all necessary licences and/or approvals;
or

15.2.3. which constitutes or encourages conduct that could be considered a criminal offence, could give rise to civil liability or is otherwise contrary to the law of, or infringes the rights of any third party in, South Africa or any other country in the world; or

15.2.4. which is technically harmful (including, without limitation, computer viruses, logic bombs, Trojan horses, worms, harmful components, corrupted data or other malicious software or harmful data).

16. INFORMATION SHARING

16.1. Clarity may only share any information obtained by Clarity in terms of the Agreement with any person in accordance with Applicable Laws and as may be appropriate at Clarity's reasonable discretion with the prior written consent of the Client (which shall not be unreasonably withheld) unless required to do so in terms of any Applicable Law.

16.2. Any Personal Information pertaining to a Client which is held by Clarity pursuant to this Agreement, a Transaction or otherwise, shall be held subject to such rights of access to which the Client may be entitled and Clarity shall be entitled to inform Clients of such rights from time to time in accordance with Applicable Laws and the disclosure of such Client information to third parties shall be subject to Clarity's compliance with Applicable Laws and POPI and where applicable, subject to the prior consent of the Client for such disclosure.

17. INDEMNITIES

17.1. Clarity, any other party (whether or not involved in creating, producing, maintaining or delivering the Trading Platform), and any of Clarity's group companies and the officers, directors, employees, shareholders or agents of any of them, exclude all liability and responsibility for any amount or kind of loss or damage that may result to the Client or a third party (including without limitation, any direct, indirect, punitive or consequential loss or damages, or any loss of income, profits, goodwill, data, contracts, use of money, or loss or damages arising from or connected in any way to business interruption, and whether in tort (including without limitation negligence), contract or otherwise) in any way or in connection with:

17.1.1. The Trading Platform;

17.1.2. the use, inability to use or the results of use of the Trading Platform;

17.1.3. any websites linked to the Trading Platform or the material on such websites;

17.1.4. the Client downloading any material from the Trading Platform or any websites linked to the Trading Platform; or

17.1.5. viruses that may infect the Client computer equipment, software, data or other property on account of the Client's access to, use of, or browsing the Trading Platform.

17.2. The Client hereby indemnifies Clarity and holds it harmless against any loss, damage, expense, penalty, claim, fine, tax or liability which may be sustained or incurred by Clarity or any other person arising (whether directly or indirectly) out of the breach by the Client of this Agreement (including a breach of any warranty), except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Clarity.

17.3. The Client hereby indemnifies Clarity against any loss that may be incurred as a result of the Client drawing against uncleared funds or funds where the normal clearance periods were waived by Clarity.

- 17.4. Clarity shall not be responsible and disclaims all liability for any loss, damage, liability or expense of any nature whatsoever which may be suffered by the Client or a third party as a result of or occasioned by the failure by Clarity to perform or Process any Transaction as a result of the loss or destruction of data, hacking, computer viruses, use of system in a non-secure environment, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism, failure or unavailability of third party systems or by any inability of any third party to Process a Transaction or any other event beyond Clarity's control, except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Clarity.
- 17.5. Nothing in this clause 17 shall exclude or limit Clarity's liability for:
- 17.5.1. death or personal injury caused by negligence; or
 - 17.5.2. fraud; or
 - 17.5.3. misrepresentation as to a fundamental matter; or
 - 17.5.4. any liability which cannot be excluded or limited under Applicable Law.
- 17.6. If the Client's use of material on the Trading Platform results in the need for servicing, repair or correction of equipment, software or data, the Client assumes all costs thereof.
- 17.7. Should any party at any time seek to make a claim against Clarity on the grounds that the Client has, in breach and failed to comply in full with all of the relevant provisions of EXCON, FICA, FMA, FATCA, CRS, AML, CFT, POCA, POCDATARA, PRECCA, UK Bribery Act, POPI, and all other Applicable Laws and regulations, as amended from time to time, then the Client hereby indemnifies Clarity and other Indemnified Party from and against any and all expenses, losses, damages or liability of whatsoever nature and howsoever arising (including, without limitation, the costs of defending itself against any such claim) which any of them may incur.
- 17.8. The Client agrees that the Client:
- 17.8.1. will not make any claim against Clarity as a result of Clarity providing the Client with foreign exchange as requested, save for any loss or expense that the Client may suffer due to negligence on the part of Clarity;
 - 17.8.2. indemnifies Clarity for any losses or expenses (including, without limitation, legal costs on an attorney and own client scale) it may suffer as a result of the implementation of my request to be provided with foreign exchange in the event that the Client has not provided complete and accurate information;
 - 17.8.3. The Client hereby indemnifies Clarity, and hold Clarity 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 the Client via the Trading Platform, including, without limitation, those relating to or arising from any delay, failure or refusal by Clarity, acting as authorised dealer, and/or the SARB to process any Currency Transfer Request, for any reason whatsoever; and
 - 17.8.4. acknowledges and understands that Clarity will not be responsible for any failure by the SARB's Financial Surveillance Department to deal with or approve the Client's application or for any delays in the process and the Client indemnifies Clarity accordingly.

18. SUSPENSION AND WITHHOLDING

- 18.1. Clarity is entitled at its sole discretion, and without notice to the Client, to suspend the Client's access to the Trading Platform or systems or Wallets or bank accounts, to terminate any Transaction and to terminate this Agreement and/or to withhold payment of any amount held in any Wallet or to refuse to Process a Transaction, suspend the implementation of any new Transaction or the opening of any new Wallets and/or to withdraw or limit access to any Clarity product, facility and/or service used by the Client if it reasonably suspects that the funds, or any part thereof, are the proceeds of a crime or result from any criminal activity or if the Client is in breach of any of its warranties in terms of the Agreement or if the Client, Client or Transaction is in contravention of any Applicable Law.

19. DISPUTE RESOLUTION

- 19.1. Should any dispute, disagreement or claim arise between the Parties ("the dispute") concerning the Agreement, the Parties shall endeavour to resolve the dispute amicably by negotiation. Clarity will investigate the cause of the dispute with a view to resolve it as soon as it is practically possible, given the nature of the dispute, the availability of supporting information or documents.
- 19.2. Amicable resolution also entails one of the Parties inviting the other or others in writing to meet and to attempt to resolve the dispute within fourteen (14) days from date of written invitation.
- 19.3. If the dispute has not been resolved amicably by such negotiation within fourteen (14) days of the commencement thereof by agreement between the Parties, then the Parties shall submit the dispute to mediation on the basis that:
- 19.3.1. the mediator will be a Senior Counsel agreed to by the Parties within three (3) business days of receiving written notice of mediation, failing which a Senior Counsel determined by the Chairman for the time being of the Johannesburg Bar Council;
 - 19.3.2. the mediator shall act as an expert and not an arbitrator; and
 - 19.3.3. the decision of the mediator shall become final and binding within fourteen (14) days of delivery thereof to the Parties, unless one or either of the Parties disputes the mediator's decision by written notice to the other Party within the aforesaid fourteen (14) day period, in which event the dispute shall be referred to arbitration in accordance with the provisions of clause 19.4.
- 19.4. In the event of either of the Parties furnishing its notice of dispute within fourteen (14) days of the mediator's decision as envisaged in terms of clause 19.3 above, the dispute shall be submitted to arbitration for final resolution in accordance with the rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators appointed by the Arbitration Foundation of South Africa.
- 19.5. Unless otherwise agreed in writing by all the Parties, any such negotiation, mediation or arbitration shall be held in Sandton.
- 19.6. The provisions of this clause shall not preclude either Party from applying to the appropriate court of law for urgent interim relief.

20. CLIENT COMPLAINTS

- 20.1. The Client undertakes to inform Clarity immediately of any Client complaints, legal notices or court process documents that it receives in respect of any of Clarity's products or facilities or of any Transaction.
- 20.2. The Client undertakes to assist Clarity to resolve any Client complaint or claim logged directly with Clarity by a Client. This includes the Client providing all information and documentation relevant to the complaint as soon as reasonably possible and at least within such time as to ensure that Clarity response to a Client Complaint within any prescribed regulatory timelines. The Client agrees that Clarity can engage directly with such Clients to resolve the necessary complaint or claim.

21. DURATION, TERMINATION AND BREACH

- 21.1. This Agreement shall terminate, subject to clause 21.3, on no less than ninety (90) days' written notice of termination by either Party which may be given for any reason whatsoever. Prior to the expiry of the ninety (90) day period, the Client shall close any and all Wallets opened in terms of the Agreement and shall ensure that all funds are transferred in accordance with any Applicable Law.
- 21.2. From the date that written notice of termination is given in terms of clause 21.1:
- 21.2.1. the Client shall not be permitted to enter into new Transactions; and
- 21.2.2. no new Wallets may be opened, and no guarantees or other security shall be requested in respect of existing Wallets and/or Transactions.
- 21.3. If the Client is in breach of any of the obligations, undertakings and/or warranties contained in this Agreement, and if such breach is capable of being remedied, and such breach as not been remedied to the satisfaction of Clarity within five (5) Business Days from the date of written notice given by Clarity to the Client, Clarity shall be entitled, at its election, without prejudice to any other rights which Clarity may have in terms hereof or at law, to cancel the Agreement with immediate effect. In this regard, the Parties agree that:
- 21.3.1. any fraudulent act or omission of the Client; or
- 21.3.2. any contravention by the Client of any Applicable Law; or
- 21.3.3. the occurrence of an Insolvency Event, will constitute a breach which Clarity may regard, at its discretion, as not capable of remedy and the Agreement and or the relevant Transaction may be cancelled by Clarity with immediate effect on written notice to the Client on the occurrence of any one or more of such events.
- 21.4. Upon cancellation of the Agreement for reasons other than those set out in clauses 21.3.1 to 21.3.3, Clarity agrees to facilitate the transfer of the rights and obligations under the Transaction in accordance with the reasonable instructions of the Client and the Client/s, without prejudice to any rights it may have in law and subject to the provisions of any Applicable Law and/or any applicable Product Rules.
- 21.5. Upon cancellation or termination of the Agreement for any reason:
- 21.5.1. the Client shall forthwith deliver to Clarity any computer software, documentation, stationery and any other proprietary materials of Clarity in its possession or control and undertakes to take all such steps and to sign all such documents as may be reasonably required for the purpose of implementing this clause; and

- 21.5.2. the Client forgoes, for administrative and cost reasons, any amount up to R25.00 (twenty-five rand), which Clarity may sweep such an amount from the Client Wallet in accordance with the termination notice (where applicable).

22. INACTIVE AND DORMANT WALLETS

- 22.1. Clarity reserves the right to classify any Client Wallet as a dormant Wallet and accordingly close the Wallet after written notice advising of same has been sent to the Client. Clarity will provide prior notice to the Client that their Wallet has been classified as an inactive and/or dormant Wallet and that the Client is urgently required to take specific measure within the period specified in such notice to prevent the commencement of the Wallet closure process. Clarity reserves the right to charge monthly fees during this period of inactivity if permitted by Applicable Law. Should the Client fail to use their Wallet within the period of inactivity or dormancy Clarity reserves the right to close their Wallet. Final communication will be sent to the Client confirming that their Wallet has been closed. You will not earn any interest (if applicable) on any credit (if applicable) from the time the Client's Wallet is closed.
- 22.2. If you elect to maintain a dormant or inactive Wallet, Clarity will be entitled to charge monthly fees.
- 22.3. Clarity shall upon closure of the Wallet be entitled, but not obliged, to transfer the funds in the affected Wallets into any of your other Wallets, or any other Wallet held by the Client within Clarity. If the Client does not have any other Wallet with Clarity, the credit balance shall be transferred to Clarity's unclaimed balance Wallet until claimed by the Client in accordance with such procedures and requirements as may be determined by Clarity from time to time including, but not limited to, providing sufficient proof of entitlement to such funds and FICA and KYC requirements.

23. AMENDMENTS

- 23.1. Clarity may from time to time make unilateral changes to the General Terms of Business and/or the applicable Product Agreement, and any such changes, together with the amended General Terms of Business and/or applicable Product Agreement will be posted on the Trading Platform for viewing, accepting (where applicable), or downloading.
- 23.2. In the event that the Client continues to use the products, facilities and/or services offered on the Trading Platform after such notification has been posted on the Site, and unless the Client is required to accept the relevant amendment and/or amended General Terms of Business and/or Product Agreement, the Client agrees that the Client will be deemed to have accepted the amended and updated General Terms of Business and/or applicable Product Agreement. The Client accepts and understands that it is his/her/its duty to regularly check the Trading Platform and the General Terms of Business and applicable Product Agreements contained thereon.
- 23.3. Should the Client not accept any amendment(s); Clarity shall be entitled to terminate the Client's access to the Trading Platform in accordance with the provisions of clause 21.1.

24. DATA PROTECTION

- 24.1. The Parties undertake to:
- 24.1.1. comply with the provisions of the applicable Data Protection Legislation as amended or substituted from time to time;
- 24.1.2. treat all Personal Information strictly as defined within the parameters of the Data Protection Legislation;

- 24.1.3. process Personal Information only in accordance with the consent it was obtained for, for the purpose agreed, in accordance with any lawful and reasonable written instructions received from the applicable Responsible Party and as permitted by law;
 - 24.1.4. process Personal Information in compliance with the requirements of all Applicable Laws;
 - 24.1.5. secure the integrity and confidentiality of any Personal Information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent loss, damage, unauthorised destruction, access, use, disclosure or any other unlawful processing of Personal Information;
 - 24.1.6. not transfer any Personal Information to any third party in a foreign country unless such transfer complies with the relevant provisions of POPI regarding trans-border Information flows; and
 - 24.1.7. not retain any Personal Information for longer than is necessary for achieving the purpose of the Agreement or in fulfilment of any other lawful requirement.
- 24.2. The Parties undertake to ensure that all reasonable measures are taken to:
- 24.2.1. identify reasonably foreseeable internal and external risks to the Personal Information in its possession or under its control;
 - 24.2.2. establish and maintain appropriate security safeguards against the identified risks;
 - 24.2.3. regularly verify that the security safeguards are effectively implemented;
 - 24.2.4. ensure that the security safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards;
 - 24.2.5. provide immediate notification to the Responsible Party if a breach in Information security or any other applicable security safeguard occurs;
 - 24.2.6. provide immediate notification to the Responsible Party where there are reasonable grounds to believe that the Personal Information has been accessed or acquired by any unauthorised person;
 - 24.2.7. remedy any breach of a security safeguard in the shortest reasonable time and provide the Responsible Party with the details of the breach and, if applicable, the reasonable measures implemented to address the security safeguard breach;
 - 24.2.8. provide immediate notification to the Responsible Party where either Party has, or reasonably suspects that, Personal Information has been processed outside of the purpose agreed to or consented to;
 - 24.2.9. provide the Responsible Party, upon request with all Information of any nature whatsoever relating to the processing of the Personal Information; and
 - 24.2.10. notify the other Party, if lawful, of receipt of any request for access to Personal Information, in its possession relating to the other Party.
- 24.3. Each Party reserves the right to inspect the Personal Information processing operations, as well as the technical and organisational information security measures employed by the other Party to ensure compliance with the provisions of this clause 24.

25. CESSION

- 25.1. The Client shall not be entitled to cede, assign, make over or transfer any of the Client's rights or obligations in respect of or arising out of this Agreement or any Transaction concluded by it, unless agreed to in writing by Clarity.
- 25.2. Clarity may, without notice to the Client, cede, assign, make over or transfer any of its rights or both its rights and obligations under this Agreement or any Transaction to any person, firm or company.

26. INCORPORATION BY REFERENCE

- 26.1. Upon electronic signature of this Agreement by the Parties, the provisions of this Agreement shall be deemed to be incorporated by reference into each product specific Product Agreement entered or to be entered into in respect of a Transaction between Clarity and the Client as if same were set out in such agreements.

27. CONFIDENTIALITY AND NON-CIRCUMVENTION

- 27.1. The Client shall not divulge to any party any confidential information concerning the business or affairs of Clarity or in relation to the intellectual property of Clarity in respect of the products and or facilities and the Parties shall keep the Agreement and details of the Transactions confidential (the foregoing being Confidential Information).
- 27.2. The Client agrees that Clarity may, with reference to clause 25.2 above, may provide information about the Client (including information that may be protected by Applicable Law), the Client's Transactions and Wallets, to the person to whom Clarity is transferring its rights and obligations, or disclose to a potential assignee or transferee any information about the Client (including information that may be protected by Applicable Law).
- 27.3. Neither Party shall act in a manner prejudicial (or intended to be prejudicial) to the other Party and in particular the Client shall not use the Confidential Information directly or indirectly for its own benefit nor attempt to interfere with the relationships that Clarity has with its own clients in order to circumvent any business currently carried on by Clarity.

28. NOTICES AND CORRESPONDENCE

- 28.1. Notices or other correspondence may be given to the Client by hand, post, or e-communication to the address, telephone number or electronic mail address provided to Clarity at the time of applying to Clarity to transact on the Trading Platform or to conclude a banking or finance facility with Clarity or as notified by the Client in writing from time to time.
- 28.2. Correspondence sent to the Client by Clarity:
- 28.2.1. By hand, will be deemed to be received on the same Business Day of delivery by hand to the Client;
- 28.2.2. By courier, will be deemed to be received on the same Business Day of delivery by the courier to the Client;
- 28.2.3. by post, will be deemed to be received on the tenth (10th) Business Day after the date of posting; and

- 28.2.4. by electronic mail, will be deemed to be received by the Client on the next Business Day after sending.
- 28.3. Correspondence given by the Client to Clarity will be deemed to be received by Clarity only when Clarity acknowledges receipt thereof.
- 28.4. Addresses:
- 28.4.1. Clarity chooses the physical address and/or email address below as the address to which any notice must be sent:
- Physical address: 100 Grayston Drive, Sandown, Sandton, 2169
- Email address: support@nowclarity.com
- Marked for the attention of: Clarity
- 28.4.2. The Client chooses the physical, postal and email address set out in his/her/its Application Form as the address to which any notice must be sent.
- 28.4.3. 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 28.4.1 and 28.4.2.

29. JURISDICTION

- 29.1. This Agreement shall be governed by and construed in accordance with the laws of South Africa. The Client hereby consents to the jurisdiction of the High Court of South Africa in respect of any disputes arising out of or in connection with this Agreement or any matter related to or in connection therewith.

30. RULE AND LEGISLATION

- 30.1. The Client acknowledges that it is the Client's sole responsibility to find, research, read and familiarise himself/herself/itself with the relevant Applicable Laws referred to herein, as to their interpretation and imports in relation to the General Terms of Business and Product Agreements, and that such Applicable Laws are binding on the Client.

31. ACCEPTANCE OF TERMS AND CONDITIONS

- 31.1. The Client confirms that he/she/it has read and understand the terms and conditions included in the General Terms of Business and agrees to be bound by them. In addition to the General Terms of Business, the terms and conditions of any Product Agreement will also apply, as made available on the Trading Platform from time to time.