

BUSINESS TERMS FOR SECURITIES TRADING

Standard Bank's Terms of Business, Online Terms and other product or platform specific conditions also govern the relationship between the Client and Standard Bank. Additionally, Securities trading is subject to the rules and general terms and conditions in force on the relevant stock exchange.

1. Definitions

The Business Terms for Securities Trading ("Terms") generally refer to the definitions contained in Standard Bank's Terms of Business and other product or platform specific conditions. Terms used but not otherwise defined in these Terms will have the same meaning as in the Terms of Business. In the event of any conflict between the Terms and the terms of the Terms of Business, the Terms will prevail.

- 1.1 Additionally the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:
 - 1.1.1 "**Automatic Order Routing**" shall mean the automatic routing of Client submitted orders to The Stock Exchange's Trading System;
 - 1.1.2 "**Corporate Actions**" shall mean a corporate event that is initiated by the issuer of the Securities and may impact the price of the relevant Security. Corporate Actions include share issues, mergers, conversions, share splits, sell-offs and dividends;
 - 1.1.3 "**Dividend Reinvestment Rate**" shall mean the rate defined by the issuer of the Securities at which dividends will be converted into Securities;
 - 1.1.4 "**Ex-Date**" shall mean the effective date of the Corporate Action; the date on which or the date after a security trades without its previously declared dividend or distribution.
 - 1.1.5 "Instruction Deadline" shall mean the deadline provided to the Client on the Trading Platform for the Client to give its instructions regarding a Corporate Action;
 - 1.1.6 "**Pay Date**" shall mean the value date of the Corporate Action or the date on which a dividend payment is made or scheduled to be made into the Account;
 - 1.1.7 "**Prevailing Stocks**" shall mean the form of Securities prevailing after a merger between two entities;
 - 1.1.8 "**Securities**" shall mean shares traded on the Trading Platform or other comparable units;
 - 1.1.9 "**Terms of Business**" shall mean the terms governing the relationship between the Client and Standard Bank in respect of the Trading Platform, which terms are available on the Website; and
 - 1.1.10 "**The Stock Exchange's Trading System**" shall mean the proprietary trading system of the relevant stock exchange/s that supports Automatic Order Routing.

2. Risk

- 2.1 The Client is personally liable for the market risk inherent in Securities trading. Moreover, the Client is liable for the investment in any Securities that Standard Bank is requested to perform on behalf of the Client and any subsequent loss resulting thereof. The Client should not base expectations of future returns on any past returns on the relevant Securities.
- 2.2 The Client acknowledges that transactions may from time to time be effected by Standard Bank with or for the Client in Securities in which the market is limited (or could become so) and which are therefore difficult to deal in and for which it may be difficult to assess a proper market price.

3. Execution of Orders

- 3.1 When executing a Client order, Standard Bank will through its third party dealer or relevant market participant endeavour to secure the best execution reasonably available given the circumstances, including price, costs, speed, likelihood of execution and settlement, volume, nature and other factors relevant for the execution of the relevant order.

- 3.2 Standard Bank will through its third party dealer or relevant market participant execute the Client's order as soon as possible on the day of receipt to the extent possible, unless otherwise agreed.
- 3.3 Under exceptional market conditions (as detailed in clause 13 below) Standard Bank reserves the right not to submit an order for execution.
- 3.4 The Client will be notified on the Trading Platform if an order cannot be executed.
- 3.5 If Standard Bank is unable to obtain and deliver the requested Securities, Standard Bank may be unable to complete the Client's purchase order. Consequentially, the trade will be cancelled, unless Standard Bank is able to obtain these at usual terms no later than two banking days (in the relevant market) after the value date in question.
- 3.6 Standard Bank will cancel any order for a Security if the specific Security is suspended or transferred to the observation list on the relevant exchange.

4. Placement of Orders

Standard Bank will submit orders for execution at the request of the Client. Standard Bank recommends the Client to make use of the Trading Platform when trading Securities, which provides for swift Client identification and thus faster processing of the Client's orders. If the Client submits an order in another manner, Standard Bank manually verifies the basis of the relevant order prior to processing, and this may result in an extended processing time. Placement of orders by telephone may be subject to higher commissions relative to the Trading Platform.

5. Transaction Types

- 5.1 For various types of Securities, Standard Bank offers various types of transactions and orders, including the following:
 - 5.1.1 Immediate trades;
 - 5.1.2 Market orders; and
 - 5.1.3 Average price transactions.
- 5.2 The transaction and order types are detailed further below and in the Support Centre information on the Trading Platform under "Stocks Order Types and Duration". Whilst information is provided by Standard Bank on the individual transaction and order types, the decision about the type of execution remains solely with the Client.
- 5.3 The individual transaction and order types are characterised by specific terms and the Client should therefore familiarise itself with the features and consider the advantages and disadvantages before opting for a specific type of transaction or order. The Client is referred to the details as set out in the Support Centre information on the Trading Platform under "Stocks Order Types and Duration" and is also referred to the Best Execution Policy for additional information in this regard.

6. Immediate trades

- 6.1 Standard Bank offers immediate trades in a number of Securities and the information about which Securities (including quantity) that may be traded immediately is available on the Trading Platform.
- 6.2 Immediate trades allow the Client to trade at a current price offered by Standard Bank and allows the Client to know the exact price when submitting an order. This eliminates the risk of price fluctuations – a risk that may be generated by other transaction or order types from the time of submitting an order to its execution – and it ensures complete execution of the order.
- 6.3 Immediate trades are performed with Standard Bank's third party broker or relevant market participant as counterparty.

6.4 Rates for immediate trades in Securities

- 6.4.1 Rates for immediate trades in Securities are determined on the basis of the prices available to Standard Bank on the relevant stock exchange at the time of trading.
- 6.4.2 Immediate trades are executed according to the rules of the Best Execution Policy.
- 6.4.3 In respect of immediate trades on the Copenhagen Stock Exchange, Standard Bank's third party dealer or relevant market participant ensures that the trade is executed at a price within or equal to the best bid or offer rate in Saxess, the trading system at Copenhagen Stock Exchange, for trades in Securities for up to 250 lots but not exceeding a total market value of DKK 1.5 million per trade.
- 6.4.4 The rate available for immediate trades is determined in consideration of a number of factors including interest and price developments, information about market supply and demand, the price for similar Securities, and available market-specific relevant information about the issuer of the Security. The Trade Confirmation will indicate the unavailability of a bid or offer rate at the stock exchange at the time of trading.
- 6.4.5 Trading conducted after the closing hours of the relevant stock exchange, the rate for immediate trades quoted by Standard Bank will equal the closing price at the relevant stock exchange, unless the market conditions have changed.

7. Market Orders

- 7.1 Standard Bank offers market orders for Securities listed on the relevant stock exchanges. When the Client has chosen a market order, Standard Bank inputs, through its third party dealers or relevant market participants, the order directly into the trading system of the relevant stock exchange. Investment certificates, which are unlisted but available for trading on the Copenhagen Stock Exchange, may similarly be traded through market orders.
- 7.2 Market orders entails that the trade is done at the Client's expense but in the name of the third party dealer or relevant market participant.
- 7.3 Standard Bank is entitled to immediately cancel Automatic Order Routing on behalf of the Client in case of extraordinary circumstances, which shall include without limitation the circumstances set out in clause 13.
- 7.4 A Client cannot enter an order into the Trading Platform on conditions fully or partially identical to another unexecuted trade entered into the Trading Platform system by the same client.
- 7.5 The Client may not disclose public market information made available through the trading system of the relevant stock exchange.

7.6 Executing market orders

- 7.6.1 The Client may enter a market order via the Trading Platform during the trading hours of the relevant stock exchange. Orders communicated to Standard Bank in a different manner will be handled intra-day provided the order is submitted by the Client during the hours of operation of the call centre.
- 7.6.2 Trades executed on the relevant n stock exchanges are subject to the rules and directives of the relevant stock exchange. For orders submitted by the Client via the Trading Platform information about the choices available will be provided on the Website or via the Trading Platform.
- 7.6.3 An order is executed only to the extent that counterparties are available at the relevant stock exchange.
- 7.6.4 If an order is submitted outside of the relevant stock exchange's market hours, it will be processed when the said market re-opens provided this is not restricted by the duration of the order. If an order is partially executed at the closing of the market, the remainder of the trade will be executed when the said stock exchange re-opens.

7.7 Limitation of liabilities for Automatic Order Routing

- 7.7.1 Standard Bank cannot be held liable for any loss suffered by the Client in conjunction with Automatic Order Routing owing to system error, power outage or any other event beyond the control of Standard Bank.
- 7.7.2 When trading on the relevant stock exchange, the aggregate market value of unsettled trades and orders is subject to a certain limit. Trades or orders remain unsettled until the value date. The Client may enter orders up to an amount equivalent to the value of the funds available on the Client's account.

7.8 Standard Bank's right to cancel orders and trades

- 7.8.1 Orders, which are entered into the order book, and trades, which has been merged automatically in or entered into the Trading Platform, must reflect the relevant Securities current market value and represent actual orders and trades.
- 7.8.2 The "current market value" of a trade is the price which based on an overall assessment reflects the current pricing of the relevant Securities. An assessment of the current market value shall, amongst others include the pricing on the relevant stock exchange day, any change in pricing of the instrument on the relevant stock exchange's previous days, the volatility of the instrument and any general change in the pricing of comparable instruments and, if appropriate, any other specific conditions of the trade in question.
- 7.8.3 An order does not reflect the current market value if it has been entered into the order book at a price that, provided the trade is performed automatically, naturally will result in a trade that does not reflect the current market value. The validity of an order must be considered when assessing the current market value.
- 7.8.4 Standard Bank is entitled to cancel orders and trades that do not reflect the current market value of the relevant Security. Standard Bank cannot be held liable for any cancellation of an order or trade.
- 7.8.5 A failed trade will be declared at a specified time on the settlement date in accordance with applicable laws and/or rules of the relevant stock exchange.

7.9 Trades cancelled by the relevant Stock Exchange

- 7.9.1 To ensure market integrity or in exceptional circumstances (as set out in clause 13) a relevant stock exchange may cancel any trade if required.

8. Average Price Transactions

- 8.1 An average price transaction is executed following the completion of the trade on the first stock exchange day after Standard Bank's receipt of the relevant order. Average price transactions are executed with Standard Bank's third party dealer or relevant market participant as counterparty. The Client may perform average price transactions in Securities listed on a number of the stock exchanges available on the Trading Platform.

8.2 Rates for Average Price Transactions

- 8.2.1 The relevant stock exchange calculates a weighted average price labeled the "all trades" price. Standard Bank settles average price transactions at this price at the closing of the exchange day added or deducted Standard Bank's prevailing mark-up/down.
- 8.2.2 For Securities that are not regularly traded or for which a bid or offer rate is not provided on the relevant trading day on the relevant Stock Exchange's Trading System, Standard Bank's third party broker or relevant market participant determines a rate that under the circumstances represents the best possible price and overall conditions for the Client. The rate is determined in consideration of, among other things, interest and price developments,

information about market supply and demand, the price of similar Securities and available market-relevant information about the issuer of the Security.

- 8.2.3 The Trade Confirmation will state whether an "all trades" price was calculated and published by the relevant stock exchange on the relevant trading day.
- 8.2.4 Standard Bank is under no obligation to submit the Client's order for execution, if the sales volume of The Stock Exchange's trading system is less than the volume of the Client's order on the trading day. Moreover, Standard Bank is under no obligation to submit the Client's order for execution if Standard Bank's third party dealer or market participant can only acquire Securities at a rate higher than the "all trades" price.

9. Trades in Securities

- 9.1 Standard Bank trades Securities through its third party broker or relevant market participant, which is a member of the relevant stock exchange. The third party dealer or relevant market participant (as the case may be) decides whether the trade in question is to be executed on the relevant stock exchange. The trade is performed on a commission basis and consequently in the name of Standard Bank or Standard Bank's third party broker or relevant market participant.
- 9.2 The Client's order is only submitted for execution provided it is tradable on the relevant stock exchange through the relevant third party service provider or relevant market participant. If the trade cannot be executed at the terms outlined above, the Client will be notified on the Trading Platform.
- 9.3 The Client's order may be split or merged, and thus be executed at different prices during the day of trading or the following days. In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than one time based on the number of days necessary for the total execution of the order.

10. Limit Orders in Securities

- 10.1 The Client is able to place limit orders connected to market orders, average price transactions and commission trades in Securities. The Client may limit an order in a defined period, should the Client wants to buy or sell at a specific price. If the price within the period equals or breaches the price indicated, the trade will be executed.
- 10.2 When entering a market order via the Trading Platform, the Client must limit the relevant order. However, when executing a market order outside the Trading Platform, the Client may add a limit order. If the Client does not limit a market order, Standard Bank, as well as market makers, market participants and third party service providers will assess at which price the Client's order should be executed.
- 10.3 If the Client has limited an average price transaction, Standard Bank will only submit the trade for execution, provided it may take place at a price that equals or outperforms the limit price after taking into account Standard Bank' prevailing mark-up/down for the "all trades" price.
- 10.4 If the Client has agreed on limiting a trade in Securities, Standard Bank will submit the trade for execution only if it can trade at the limit price with its third party broker or relevant market participant. If the order is partially executable, only the non-executed part will be cancelled. The Client is made aware of the trading terms for limit orders as stipulated by the various stock exchanges.

11. Settlement of Securities Trades

- 11.1 Standard Bank settles the trade at the market prices available to Standard Bank through its third party brokers or relevant market participants (as the case may be). Payment and

- delivery takes place via foreign clearing centers and third party brokers or relevant market participants (as the case may be).
- 11.2 Settlement refers to the payment and delivery related to a Securities trade. The settlement date may be the third exchange day after the trading day or such other day as stipulated by the rules of the relevant stock exchange. The settlement day is also the value date. Specific settlement rules and deadlines apply to Securities. The Client may obtain information about these rules and deadlines by contacting Standard Bank.
- 11.3 When a Client purchases Securities, the Client only obtains unconditional title of right to the Securities provided the final payment to Standard Bank is made on the settlement date. Until final payment is made, Standard Bank reserves the right to the Securities being purchased by the Client. When a Client sells Securities to Standard Bank, Standard Bank's payment of the settlement amount is subject to Standard Bank's third party brokers or relevant market participants acquiring unconditional title to the Securities on the day of settlement.
- 11.4 When trading Securities, Standard Bank bases the exchange rate on the current "Currency Conversions" rate as defined in Commissions, Charges and Margin Schedule on the Website.

12. Trading Costs and Calculation Methods

- 12.1 Standard Bank may charge commission for any Securities transaction.
- 12.2 Standard Bank charges trading costs for average price transactions in Securities by way of a mark-up/down.
- 12.3 Order submitted in any other manner than via Trading Platform may result in increased trading costs.
- 12.4 The prevailing trading costs are available on the Commissions, Charges, and Margin Schedule available on the Website or as set out in an addendum to the Terms of Business.

13. Exceptional Market Conditions

In exceptional market conditions Standard Bank reserves the right not to submit an order for execution. Exceptional market conditions may occur in case of a significant deviation between bid and offer prices, where market prices are unavailable for the relevant Security, or in case of sudden uncertainties in the global market, or any error, which is not subject to any doubt, or an incident caused by a technical or manual mistake at the stock exchange, at Standard Bank or at the Client, a significant and indisputable violation of legislation or directions or the rules of the relevant stock exchange or any technical disruption in trading and/or clearing systems that is beyond of the control of Standard Bank.

14. Corporate Actions

- 14.1 The Client shall be notified of any Corporate Action affecting the Client's holdings in the Securities via the Trading Platform. Descriptions of some of the more common types of corporate actions are provided on the Website, however Clients are advised to refer to the announcement made by the issuer for the actual or final terms of the relevant corporate action as these may differ from the descriptions provided on the Website.

14.2 Special Corporate Action Events

- 14.2.1 Special and infrequent Corporate Actions that do not fall under the descriptions provided on the Website may occur.
- 14.2.2 Special local rules may apply to certain Corporate Actions and the Client will be notified on the Trading Platform of such rules.

14.3 Election for non-supported securities

14.3.1 The Client is made aware and acknowledges that in voluntary Corporate Action where the alternative to a cash settlement is the settlement in a Security that is not supported by Standard Bank, its third party broker or relevant market participant, the Client will not have the option to choose but will be given the cash settlement.

14.4 Depositary Receipt Fees

14.4.1 It is standard practice for depositary receipts to charge an annual administration fee per share depending on the issuing depositary bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line. Typically, the fee is deducted when dividend payments are made, however, in case the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.

14.4.2 The dividend fee is stipulated in the deposit agreement between the depositary bank and the company based upon industry standards.

14.4.3 The fee per depositary receipt is not dependent on the total amount of the dividend being paid but the amount of Securities held.

14.5 Costs

14.5.1 Standard Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are available on the Commissions, Charges, and Margin Schedule available on the Website or as set out in an addendum to the Terms of Business.

14.6 Taxes and Fees on Corporate Actions

14.6.1 Taxes and fees may also occur on Corporate Actions in addition to those which apply to cash dividends such as fee on a stock dividend or tax on a merger. When such taxes and fees occur Standard Bank will debit the Client's Account accordingly.

15. Voting Rights

The Client acknowledges and accepts that due to the structure of the custodial relationship between Standard Bank and its third party brokers or market participants that it is not practical for the Client to instruct and exercise any voting rights in respect of any Securities held in his Account.

16. Limitation of Liability

16.1 Standard Bank is not liable vis-à-vis the Client for any damages caused by a representative or third party broker or relevant market participant when acting for Standard Bank.

16.2 Moreover, Standard Bank is not liable vis-à-vis the Client for any damages caused by any institution such as a stock exchange, clearing house or a securities depository.

17. Custodial Services

17.1 Subject to the Client opening and operating the Account with Standard Bank, the Client authorises Standard Bank or Standard Bank's appointed third party service provider ("Third Party Service Provider") to appoint a custodian to hold, on the Client's behalf, for safekeeping any Securities that the Client delivers to Standard Bank or which Standard Bank buys or receives on its behalf. If Standard Bank sells any Securities held in safekeeping and re-invests the proceeds for the Account, it will also be held in safekeeping on the same basis.

17.2 Standard Bank through its Third Party Service Provider shall deposit the Client's Securities or any part thereof, as applicable, for safekeeping in a central securities depository or electronic scrip registry. Standard Bank through its Third Party Service Provider may deposit the Securities in the depository or registry through a participant chosen by the Third Party

- Service Provider. The Client understands and accepts that in order for its Securities to be held in such depository, it must be held in an electronic, uncertificated manner (“Dematerialised”).
- 17.3 Any Securities referred to in clause 17.2 must be held in an account in the name of the Third Party Service Provider or, if the Third Party Service Provider is not a participant on that exchange, in an account in the name of the nominee (“Nominee”) of the participant with whom the Third Party Service Provider deposits the Securities.
- 17.4 Notwithstanding the foregoing, Standard Bank shall ensure that the Securities held in the name of the Third Party Service Provider or the Nominee (as the case may be) shall be ring-fenced from the other assets of that Third Party Service Provider and Nominee (as the case may be).
- 17.5 Standard Bank may request for a withdrawal of the Client’s Securities or any part thereof from safe custody only to:
- 17.5.1 deliver them to the Client in accordance with the Client’s written instruction to deliver them to a third party securities broker. In the case of dematerialised scrip, the Client will give Standard Bank written information necessary to effect transfer;
 - 17.5.2 deal with the Securities under these terms;
 - 17.5.3 settle transactions in accordance with the applicable laws, rules or regulations of the relevant stock exchange;
 - 17.5.4 lodge the Securities on the Client’s behalf with any person under a court order or a special resolution of the issuer of the Securities approved by the shareholders and where applicable sanctioned by a court of law; or
 - 17.5.5 for any other lawful purpose under these Terms.

18. Amendments

- 18.1 Standard Bank may amend the Terms with 30 (thirty) days prior notice to the Client (including notice by e-mail or by notice on the Website). The prevailing Terms are at all times available on the Standard Bank’s Website.