


# TERMS AND CONDITIONS

## SatrixNOW



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### Summary Guide

This table summarises the key features of the SatrixNOW product, so that you can use this as a guide when reading the legal terms and conditions. In order to understand the terminology contained in this table please see the definitions contained in clause 2 of this Agreement. This table is not a legal agreement. For a proper understanding, you must read all of the terms and conditions set out in the Agreement.

<b>Parties</b>	You will invest via the SatrixNOW Platform with Satrix Investments Proprietary Limited (" <b>Satrix</b> ") in financial products issued by Satrix Managers (RF) Proprietary Limited (" <b>Satrix Managers</b> "). FWT provides the SatrixNOW Platform and all related support services to Satrix in terms of a Service Level Agreement between Satrix and FWT. Your investment is with SATRIX and not with FWT, except for the CFD Transactions which you conclude with FWT.
<b>What are SatrixNOW Investments?</b>	They are Unit Trusts and ETFs brought to you via our online platform. The ETFs are a combination of Securities and CFD Transactions. The Unit Trusts only comprise participatory interests (Units) which are created on investment. The ETF Securities are listed on the JSE or other Recognised Exchanges. Units are not listed. Where you cannot afford to buy a Whole Security, you can still invest in a fraction of a Whole Security by entering into a CFD Transaction with FWT to obtain Fractional Security Rights. We use a broker for Whole Securities bought and sold on the JSE.
<b>Regulations</b>	The sale of Whole Securities is subject to the <i>Financial Advisory and Intermediary Services Act, 2002</i> (" <b>FAIS</b> ") – see paragraph 1.6. Satrix is a registered financial services provider. <b>The issue of CFD Transactions is not subject to FAIS, but are subject to the Consumer Protection Act, 2005 ("CPA") – see paragraph 1.6.</b> FAIS does not govern FWT's obligations to you in respect of the issue of the CFD Transactions. However, our obligations to you when acting as your agent in respect of CFD Transactions are governed by FAIS. The sale of Units is also governed by the Collective Investment Schemes Control Act, 2002 (" <b>CISCA</b> ") – see paragraph 1.6. Satrix Managers is an authorised manager of Collective Investment Schemes.

### Buying and Selling ETF Securities on the SatrixNOW Platform

<b>How to buy an ETF Security</b>	<p><b>Place an Order for a chosen ETF Security in Rand:</b></p> <p>If you place your Order in Rand, for example R1000 worth of Securities (this example does not include the costs payable in respect of your Order):</p> <ul style="list-style-type: none"> <li>• If the Securities are trading at R45 per Security you will buy 22 Whole Securities and you will have the benefits of owning those 22 Whole Securities</li> <li>• You will have a remaining balance of R10, which is not enough to buy another Whole Security</li> <li>• FWT will enter into a CFD Transaction with you and the Underlying Reference Instrument will be 22% of that Security (this is because R10 is 22% of R45, the Security's current price)</li> <li>• You will have a contractual right under the CFD Transaction to 22% of the</li> </ul>
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	<p>income earned on the Underlying Reference Instrument, and to the changes in the value of the Underlying Reference Instrument, pro-rated to 22%. We call this a Fractional Security Right</p> <ul style="list-style-type: none"> <li>As with all CFD Transactions you will not own the Underlying Reference Instrument</li> <li>You will have a contractual claim against FWT under the CFD Transaction, which means that you may enforce your rights under this Agreement and any CFD Transaction directly against FWT, and only FWT. Satrix will act as your agent in entering into the CFD Transaction with FWT</li> </ul> <p>If you place your Order by number of Securities: e.g.: 200 Whole Securities:</p> <ul style="list-style-type: none"> <li>You will pay for and own 200 Whole Securities</li> </ul>
<b>How to sell an ETF Security</b>	<p>You may not sell a Whole Security which you do not own.</p> <p>You may:</p> <ul style="list-style-type: none"> <li>sell any of your Whole Securities on the SatrixNOW Platform by placing a sell Order; or</li> <li>close out any CFD Transaction over an Underlying Reference Instrument.</li> </ul> <p>Proceeds from sales will be paid to you up to 10 (ten) Business Days after the Investment date.</p>
<b>Recurring Investments</b>	<p>You may place an Order for specified Recurring Investments, subject to clause 16, to buy a pre- determined Rand value of ETF Securities at multiple future dates. For example, you may set up a Recurring Investment to buy R1000's worth of Satrix 40 Securities every month.</p> <p>You must ensure that you always have enough Available Funds in your Account to pay for your Recurring Investments. You may set up a Debit Order for this purpose. Additional Recurring Investment Fees will be payable and where applicable, Debit Order Fees and Debit Order Failure Charges, subject to clause 16.8 will be payable.</p>

### Buying and Selling Units on the SatrixNOW Platform

<b>How to buy a Unit</b>	<p><b>Place an Order for a chosen Unit in Rand.</b></p> <p>If you place your Order in Rand, for example R1000's worth of Units:</p> <ul style="list-style-type: none"> <li>If the Units are trading at R45 per Unit you will buy 22.22 Units and you will have the benefit of owning those 22.22 Units.</li> </ul>
<b>How to sell a Unit</b>	<p>You may sell any of your Units on the SatrixNOW Platform by placing a sell Order. Proceeds from sales will be paid to your Available Funds on the following Business Day if received before the relevant cut-off time and if received after the cut-off time, within 2 (two) Business Days.</p>
<b>Recurring Investments</b>	<p>You may place an Order for specified Recurring Investments, subject to clause 16, to buy a pre- determined Rand value of Units at multiple future dates. For example, you may set up a Recurring Investment to buy R1000 worth of Satrix ALSI Index Fund Units every month.</p> <p>You must ensure that you always have enough Available Funds in your Account to pay for your Recurring Investments. You may set up a Debit Order for this purpose. Unit Trusts do not have any Debit Order Fees or Recurring Investment Fees.</p>

### What protections do you have?

<b>Whole Securities</b>	<p>Your Whole Securities belong to you and will be kept separate from the estate of FWT and from the assets of FWT, and will be kept separate from our estate and our assets, as well as the estate and assets of Satrix Managers. Your Whole Securities will be held by Satrix Nominees, in safe custody in your name.</p>
<b>Profit and Margin in respect of Fractional Share Rights</b>	<p>When you enter into a CFD Transaction you must pay FWT Margin in terms of clause 12.7. You may also earn a Profit in terms of clause 12.7.</p> <p>The money that you give FWT as Margin or that constitutes your Profit is held in the Nominee Bank Account operated by FWT Nominees for your benefit.</p> <p>For further details see clause 23 of this Agreement.</p> <p>Your Margin is used by FWT to purchase the Hedge Securities to hedge FWT's obligations to you in respect of your CFD Transaction. This protects you in an Insolvency Event. For further details see clause 23 of this Agreement.</p>
<b>Units</b>	<p>Your Units are kept separate from our estate and the estate of Satrix Managers. The Units are registered in your name in the register of unitholders kept by Satrix Managers. The assets of each portfolio in which you purchase Units are also required to be kept separate from the estate of Satrix Managers and the estate of the Trustee, Standard Chartered Bank, Johannesburg Branch.</p>

## Risks of Investing

<b>Profits and Losses</b>	<p>You are responsible for all Investments on the SatrixNOW Platform.</p> <p>We do not give you any advice or recommendations regarding Investments.</p> <p>The issue of CFD Transactions is not subject to FAIS and you may not rely on the provisions of FAIS in respect of the issue of your CFD Transactions.</p> <p>You are responsible for any profits or losses as a result of Whole Securities which you buy and sell or decisions you make regarding the close out of a CFD Transaction.</p> <p>The profits and losses on Investments in the Securities depends on the market value of the Underlying Assets, and this market value will change from time to time.</p> <p>The past profits and losses on Investments in Securities is no indication of future profits and losses. The value of your Investments in the Securities may go down as well as up, depending on whether the value of the Underlying Assets goes down or up.</p> <p>As the Securities are Collective Investment Schemes in securities issued by Satrix Managers they are generally medium to long term investments.</p> <p>CFD Transactions do not occur on a Recognised Exchange and, may consequently expose you to greater risks than exchange based transactions.</p>
<b>Risks of investing in Units</b>	<p>Past performance is not necessarily a guide to future performance and the value of Units may go up as well as down. Your actual performance will depend on the fees applicable to your Investment, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax.</p> <p>Satrix Managers does not provide any guarantee either with respect to the capital or the return of a portfolio.</p> <p>The performance of the portfolio depends on the underlying assets and variable market factors.</p> <p>Units are traded at ruling prices and portfolios can engage in borrowing as well as scrip lending.</p> <p>Forward pricing is used. (The price at which a transaction is processed is only determined after the Order has been received.)</p> <p>International investments or investments in foreign securities could be accompanied by additional risks as well as potential limitations on the availability of market information.</p> <p>We have the right to close any portfolio to new investors to manage them more efficiently in accordance with their mandates.</p>

## Tax Free Savings Accounts

<b>Tax Free Savings Accounts</b>	<p>The SatrixNOW Platform gives you access to a Tax Free Savings Account if you are a South African citizen.</p> <p>A Tax Free Savings Account allows you to invest in Tax Free Savings Products without paying tax on those investments.</p> <p>Corporate Bodies may not open Tax Free Savings Accounts.</p> <p>You may not transfer funds from your account with another FSP to your Tax Free Savings Account and you may not transfer funds from your Account to your Tax Free Savings Account.</p> <p>Effective from 1 March 2020, we may not accept total investments of more than R36 000 into your Tax Free Savings Account in one tax year ("<b>Yearly Payment Limit</b>").</p> <p>You may not transfer funds from your account with another FSP to your Tax Free Savings Account and you may not transfer funds from your Account to your Tax Free Savings Account.</p> <p>We may not accept total investments of more than R500 000 into your Tax Free Savings Account over your lifetime ("<b>Lifetime Payment Limit</b>").</p> <p>You may withdraw funds from your Tax Free Savings Account but any withdrawal will not be subtracted from the Yearly Payment limit and the Lifetime Payment Limit mentioned above.</p> <p>If you make any profit on the investments in your Tax Free Savings Account, the profits will not be subtracted from the Yearly Payment Limit and the Lifetime Payment Limit.</p> <p>Where you purchase additional Tax Free Savings Products by re-investing your Income Distributions, this will not be deducted from the Yearly Payment Limit and the Lifetime Payment Limit.</p> <p>You will be responsible for any penalties, if you exceed the Yearly Payment Limit and the Lifetime Payment Limit.</p>
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## Charges

<b>What charges will be levied on my Account?</b>	<p>The charges that will be levied on your Account are set out in the Cost Profile. Your Account and your Orders will be subject to the default cost setting which means that when you place an Order on the SatrixNOW Platform, the Rand amount of your Order will by default automatically exclude all costs and charges associated with your Order and you will therefore be liable to pay for these costs over and above the Rand amount of your Order. However, we may allow you to change this cost setting on the Settings Page.</p> <p>Some charges may never be included in the Rand amount of your Order, including without limitation, Debit Order Charges and Debit Order Failure Fees.</p> <p>The transactional charges associated with your Order will be displayed to you on the SatrixNow Platform before you place your Order. This means that you will be able to see the transactions costs of your Investment before you place your Order.</p>
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# TERMS AND CONDITIONS

## 1 INTRODUCTION

- 1.1 This client agreement, including any Annexures, ("**Agreement**") sets out the terms and conditions between you (being an individual, a minor or a Corporate Body acting through its Authorised Users) ("**you**" or the "**Client**") and Satrix Investments Proprietary Limited ("**Satrix**" or "**we**" or "**us**" or "**our**") to open a SatrixNOW account (an "**Account**") and receive services from us primarily through your investment in securities, including Units, Whole Securities and Fractional Security Rights via our SatrixNOW Platform.
- 1.2 If you are a minor child under the age of 18 years ("**Minor**") you may enter into this Agreement, open an Account and Invest with us only with the prior written consent of one or more of your legal guardians ("**Guardians**"). A copy of the Guardians Consent Form must be signed and submitted with your Application Form. Your Guardian will act as an Authorised User on your Account. If you are a Corporate Body or if you are eligible for a reduced rate of dividends tax your Authorised User must sign and submit a copy of the Dividends Tax Exemption Form with your Application Form.
- 1.3 Satrix acts as an agent for the issue of Whole Securities, where you are the beneficial owner of those Whole Securities and you are entitled to Income Distributions comprising mainly Dividends earned on the Whole Securities and all the economic benefits and risks associated with ownership of Whole Securities. In respect of Fractional Security Rights, Satrix acts as your agent by entering into a CFD Transaction with FWT on your behalf and for your benefit. FWT acts as principal to a contract for difference issued to you where you will have a contractual claim against FWT to the economic benefits (or losses) associated with ownership (price movements and Income Distributions) without having ownership rights in the underlying security. Fractional Security Rights which are issued through a contract for difference, are an over the counter derivative. As you make further Investments in Fractional Security Rights and ultimately end up with a Whole Security, the contract for difference is closed out and a Whole Security is delivered to you. In respect of Units, Satrix acts as an agent by informing Satrix Managers of your offer to subscribe for Units or redeem Units as the case may be. You will be the beneficial owner of such Units and entitled to Income Distributions in respect of such Units.
- 1.4 **There are clauses in this Agreement that require your careful consideration. (To assist you, those terms which may limit any of your rights, or which provide for specific acknowledgements or warranties required by/from you, are in bold font.) You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.**
- 1.5 This Agreement is legally binding and all Investments made under it are enforceable against either Party. **By completing your Application Form you acknowledge that you have read the Agreement and that you fully understand its contents and you agree that all your Investments with us will be governed by the terms and conditions of the Agreement. This Agreement is subject to our standard Website Terms of Use (Annexure A), your Debit Order Authority Form (Annexure B) (if applicable), your Guardians Consent Form (if applicable) (Annexure C), your Application Form, your Dividends Tax Exemption Form (if applicable) (Annexure D) and the Unit Trading Procedure and Disclosures (Annexure E). You should not commence Investing with us unless you fully understand the terms and conditions of the Agreement. If you would like us to explain any of the terms and conditions to you, you can phone us and ask us any questions you may have.**
- 1.6 The applicability of the Financial Advisory and Intermediary Services Act, 2002 ("**FAIS**") and the Collective Investment Schemes Control Act, 2002 ("**CISCA**"):
  - (1) Satrix is an authorised Financial Services Provider ("**FSP**") under FAIS, and is licensed by the Financial Sector Conduct Authority ("**FSCA**") to provide:
    - (a) advice and intermediary services in respect of structured deposits, securities and instruments, participatory interests in a hedge fund, shares, bonds, derivative instruments, and participatory interests in Collective Investment Schemes;
    - (b) intermediary services in respect of long-term deposits.
  - (2) Satrix is a registered Financial Services Provider with FSP number 43670 and is authorised to act as an intermediary in terms of FAIS in respect of all Investments in Whole Securities, Fractional Security Rights and Units executed on the SatrixNOW Platform. FAIS will govern our obligations to you under the Agreement, in relation to Whole Securities, Fractional Security Rights and Units. If there is any conflict between the terms of this Agreement and FAIS and/or applicable FSCA regulations, then FAIS and the relevant FSCA regulation(s) will prevail.
  - (3) All Investments executed on the SatrixNOW Platform in respect of Fractional Security Rights are entered into by means of a CFD Transaction concluded between you and FWT with Satrix acting as your agent in this regard. This means that the principals to the CFD Transaction will be FWT on the one hand and you on the other hand.



- (4) The entering into of CFD Transactions between you and FWT on a principal-to-principal basis is not regulated in terms of FAIS, and are excluded from intermediary services, as defined in FAIS. FAIS does not govern FWT's obligations to you in respect of the issue of the CFD Transactions. However, as set out in clause (2), FAIS does govern our obligations to you where we act as your agent in respect of CFD Transactions.
  - (5) Satrix Managers is an authorised manager of collective investment schemes in securities and the registered manager of the Satrix Unit Trust Scheme and the Satrix Collective Investment Scheme in Securities.
    - (a) The Units are participatory interests in the portfolios of the Satrix Unit Trust Scheme. Satrix acts as Satrix Managers' agent when delivering instructions to Satrix Managers for the issuing and repurchasing of Units. Satrix Manager's obligations to you in respect of Units are governed by the deed of the Satrix Unit Trust Scheme, CISCA and these Terms and Conditions (please see the Unit Trading Procedure and Disclosures attached as Annexure E in particular).
    - (b) The ETF Securities are participatory interests in the portfolios of the Satrix Collective Investment Scheme in Securities. ETF Securities are traded in the secondary market, which means that you buy and sell ETF Securities from other investors in the market via a Recognised Exchange. Satrix Managers has obligations to you in respect of the Whole Securities governed by the deed of the Satrix Collective Investment Scheme in Securities and CISCA, but Satrix Managers does not act as principal to you in transactions for ETF Securities.
- 1.7 We accept that you have read this Agreement and the nature of our service before you Invest in the Securities. If anything is unclear please contact us to obtain clarity before Investing.

## 2 DEFINITIONS AND INTERPRETATION

2.1 In this Agreement, unless the context requires otherwise:

- (1) Account(s): Your SatrixNOW accounts (with corresponding account numbers) opened in terms of this Agreement under which all of your Investments with Satrix are recorded and reconciled.
- (2) Account Holder, Client or you: means you, the person identified in the Application Form and signing this Agreement, and in the context of Corporate Bodies and Minors, "Account Holder", "Client" or "you" means the Corporate Body or Minor (as the case may be) acting through its Authorised User.
- (3) Advisor: if applicable, the financial services provider which you appoint to provide you with financial advice in respect of your Account, from time to time.
- (4) Affiliate: Any member of the Sanlam Investment Holdings Limited group of companies, including without limitation, any subsidiary (whether direct or indirect), holding company or fellow subsidiary of any holding company of Sanlam Investment Holdings Limited.
- (5) Agreement: As defined in clause 1.1 including any Annexures to the Agreement.
- (6) Annexures: means any annexures attached to this Agreement as may be amended or supplemented from time to time.
- (7) Annual Debit Order Increase: Either the percentage specified by you in the Debit Order Authority, by which your Debit Order will increase each year on the anniversary date of the day on which your first Debit Order was effected, or if applicable, the percentage of any Annual Recurring Investment Increase.
- (8) Annual Recurring Investment Increase: The percentage specified by you on the SatrixNOW Platform, by which your Recurring Investment Amount will increase each year on the anniversary date of the day on which your first Recurring Investment Order was effected.
- (9) Application Form: The electronic account opening form that you are required to complete for the purpose of applying to become a client of Satrix completed on the SatrixNOW Platform.
- (10) Applicable Law: means in relation to the Parties and the provisions of this Agreement, any law, regulation, rule, official directive, request or guideline of any government entity or any regulatory requirement, judgment, order or determination, codes of practice published by the regulatory bodies having jurisdiction over the Parties (in South Africa or any other country) and the provisions of this Agreement, including legislation which may be subordinate, derivative or otherwise.
- (11) Authorised User: Each natural person who is either:
  - (a) in the case of a Corporate Body, duly authorised to place Orders and Invest using the Corporate Body's Account and identified as such in the Application Form;
  - (b) in the case of a Minor, duly authorised to place Orders and Invest using the Minor's Account and identified as such in the Application Form; or



- (c) your duly appointed Advisor, to whom you may assign rights to act on your Account in accordance with the mandate you have given your Advisor
- (12) **Available Funds:** The amount of Client Money reflecting in your Account which is not being used for an Investment and which may, amongst other things, be used to pay for your Recurring Investments from time to time.
- (13) **Business Day:** Any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa.
- (14) **CFD Transaction or contract for difference Transaction:** A derivatives contract between you and FWT, where FWT agrees to exchange the difference between the opening value and closing value of an Underlying Reference Instrument, which contract for difference will be entered into between you (with Satrix acting as your agent) and FWT, in instances where you cannot afford to buy a Whole Security so rather place an Order to Invest in a Fractional Security Right as set out in clause 12 of this Agreement.
- (15) **CISCA:** Collective Investment Schemes Control Act, 2002.
- (16) **Client Money:** Money held on your behalf pursuant to FAIS and/or the Financial Institutions (Protection of Funds) Act, 2001 and the regulations thereto, from time to time.
- (17) **Close, close or close out:** In the context of a CFD Transaction, means the termination of a CFD Transaction, by FWT in terms of this Agreement, or your Order to "sell" a certain Underlying Reference Instrument; and in the context of a Whole Security, the sale by Satrix in terms of this Agreement of a Whole Security, or your Order to sell, a Whole Security.
- (18) **Collective Investment Scheme:** Any listed or unlisted collective investment scheme as defined in section 1 of the CISCA which is a collective investment scheme managed by Satrix Managers.
- (19) **Common Monetary Area:** means Lesotho, Namibia, Swaziland and South Africa.
- (20) **Contract Note:** A tax invoice issued by us to confirm the details and the terms of your Investment.
- (21) **Corporate Body:** Any juristic person including, without limiting the generality of the foregoing, any company, close corporation, firm, trust, government, state, agency or organ of state, society, association or partnership (whether or not having separate legal personality) acting through its Authorised Users.
- (22) **Cost Profile:** The list of costs which apply to your Account with Satrix as published on the Website or otherwise communicated to you in terms of clause 27 that can include, but are not limited to, costs in relation to advisory fees payable to your Advisor (if applicable), execution fees, exchange trading fees and data fees (including the data usage fees levied by Recognised Exchanges), commissions, brokerage fees, derivative trading fees, administration fees or access fees, certain product and/or service fees (including without limitation, Recurring Investment Fees, Debit Order Fees, Debit Order Failure Charges and any other associated costs), cash management fees, early settlement fees and Account inactivity fees. In accordance with the legal or other payment demands of the South African Revenue Service from time to time, certain costs listed on the Cost Profile may be subject to VAT from time to time and you agree that the decision to charge you such VAT charges is solely the right of Satrix, even retrospectively, i.e. where we need to backdate the VAT charges.
- (23) **CSD:** In respect of the JSE Limited, CSD means Strate and in respect of any other Recognised Exchange, CSD means any licensed central securities depository which provides electronic settlement of transactions concluded on the Recognised Exchange.
- (24) **Debit Order:** the standing periodic debit order instruction that you give to your bank in respect of debiting a specified amount of money from your Designated Account to be paid into your Account with us and to be credited to your Available Funds.
- (25) **Debit Order Authority:** The authority which must be completed in terms of clause 16.4 and includes an electronic Debit Order Authority given via the SatrixNOW Platform and a manual Debit Order Authority Form.
- (26) **Debit Order Authority Form:** The form which must be completed in terms of clause 16.4 attached as Annexure B (if applicable).
- (27) **Debit Order Confirmation:** The advice that we receive from our vendor.
- (28) **Debit Order Failure Charge:** The charge that will be debited against your Account in respect of each unsuccessful Debit Order which cannot be processed for any reason whatsoever, including without limitation, due to insufficient funds in your Designated Account, in accordance with the provisions of clause 16.8(3) and set out in the Cost Profile.
- (29) **Debit Order Fee:** The fee charged for processing each one of your Debit Orders, in accordance with the provisions of clause 16.8(2) below, and as set out in the Cost Profile, which fee will in all instances be automatically added to the Rand value of your Debit Order.

- (30) Designated Account: The bank account listed by you in the Application Form, and/or the Debit Order Authority and verified by FWT prior to an Account being opened on behalf of a Client on the SatrixNOW Platform and/or prior to implementing a Debit Order, which bank account we will use to debit and credit payments or deductions of money related to your Investments and for the processing of any applicable Debit Orders, as the case may be.
- (31) Designated Charity: The charity listed on the SatrixNOW Platform from time to time whom you may make a Donation to when placing an Order for a Whole Security or Unit.
- (32) Dividends: Any amount of money or shares or other property transferred to or for the benefit of any shareholder in relation to a company, whether by way of distribution, or as consideration for the acquisition of any shares or otherwise. Companies can generally choose to pay Dividends either in cash or in shares.
- (33) Dividends Tax Exemption Form: The form which must be completed if you are a Corporate Body or if you are eligible for a reduced rate of dividends tax and which must be signed by your Authorised User, attached as Annexure D.ETF, ETF Security, ETF Securities: Exchange traded securities in the form of participatory Interests in a collective investment scheme in securities managed by Satrix Managers which are listed and traded on a Recognised Exchange.
- (34) Donation: Has the meaning given to that term in clause 15.
- (35) Exchange Control: Requirements relating to the transfer of money, into and out of South Africa, under the Exchange Control Regulations, 1961 published in terms of the Currency and Exchanges Act, 1933.
- (36) Execution Price: The price at which an Investment is actually made or executed as set out in the applicable Contract Note and as contemplated in clause 13.
- (37) Execution Queue: The system generated random order queueing system determined by our trade execution facilities in which random order your Pending Transactions and the Pending Transactions of our other clients in ETF Securities will be executed, determined on an individual basis (i.e. one by one) and not on an aggregate or bulk basis.
- (38) FAIS: Financial Advisory and Intermediary Services Act, 2002.
- (39) Fractional Security Rights or FSRs: Fractional Security Rights means rights issued to you by FWT where you do not have enough money to buy a Whole Security, which Fractional Security Rights are issued through a CFD Transaction over a certain percentage of an Underlying Reference Instrument.
- (40) FSCA: The South African Financial Sector Conduct Authority, established in terms of the Financial Sector Regulation Act, 2017.
- (41) FSP: Financial Services Provider, as defined in FAIS.
- (42) FWT: First World Trader Proprietary Limited trading as EasyEquities, a private limited liability company with registration number 1999/021265/07, incorporated in accordance with the company laws of South Africa.
- (43) FWT Affiliates: Any member of The Purple Group Limited group of companies, including without limitation, any subsidiary (whether direct or indirect), holding company or fellow subsidiary of any holding company of The Purple Group Limited.
- (44) FWT Nominees: First World Trader Nominees (RF) Proprietary Limited, a ring fenced, private, limited liability company with registration number 2013/091397/07 and registered in accordance with the company laws of South Africa and approved as a nominee company to hold assets in its name on behalf of clients by the FSCA and Strate.
- (45) FWT Nominees Bank Account: Has the meaning given to that term in clause 23.
- (46) Guardian: The parent or legal guardian of the Minor, as set out in the Application Form, acting as an Authorised User on the Minor's Account.
- (47) Guardians Consent Form: If you are under the age of 18 years the form must be signed by one of your Guardians to confirm that your Guardian gives their consent for you to enter into this Agreement, open an Account, Invest with us and do all things necessary to comply with all of your duties and obligations under this Agreement attached as Annexure C.
- (48) Income Distributions: Includes Dividends which accrue to the Securities and any other interest or income of whatsoever nature that accrues to the Securities from time to time.
- (49) Income Tax Act: The Income Tax Act, 1962.
- (50) Invest, Investing or Investment: means, as the context requires, any transaction for the purchase or sale of Units or Whole Securities or any transaction to open or close a CFD Transaction which has been executed

and confirmed by a Contract Note, including any Order for a Recurring Investment.

- (51) JSE: The JSE Limited, a public company with registration number 2005/022939/06, registered in accordance with the company laws of South Africa.
- (52) Live Price Update: Has the meaning given to that term in clause 14.1;
- (53) Minor: A natural person as set out in the Application Form, who is under the age of 18 years and who is not an emancipated minor.
- (54) Open, open or opened: In the context of a CFD Transaction, means the entering into of a new CFD Transaction where your Order is to "buy" a certain Underlying Reference Instrument; and in the context of a Whole Security, means your Order to buy a Whole Security.
- (55) Order: An Order is a conditional instruction given to us through the SatrixNOW Platform to either buy or sell a certain Rand amount of Whole Securities or Units or a certain number of Whole Securities, or where you do not have enough money to buy one or more Whole Securities, an Order means a conditional instruction given to us through the SatrixNOW Platform to open a new or close an existing CFD Transaction on your behalf with FWT. An Order is merely an instruction and is not binding on us. The term "Order" includes an Order to place a Recurring Investment.
- (56) Parties: Satrix and the Client, and Party means, as the context requires, any one of them.
- (57) Pending Transaction: A Recurring Investment Order which has been duly accepted by us and raised on the SatrixNOW Platform but which has not yet been executed on the SatrixNOW Platform for any reason whatsoever.
- (58) POPI: The Protection of Personal Information Act, 2013.
- (59) Quoted Prices: The price of a particular ETF Security displayed by us on the Website, which price could be a delayed price or the previous days' closing price for that particular Security as quoted on the Recognised Exchange or in the case of a Unit Trust the closing price on the previous Business Day.
- (60) Rand or ZAR: South African Rand.
- (61) Recognised Exchange: The JSE Limited, any other South African securities exchanges and those external securities exchanges (located outside of South Africa and recognised by the World Federation of Exchanges) as may be confirmed by Satrix on the SatrixNOW Platform as published by Satrix on the Website from time to time.
- (62) Recurring Investment: A recurring buy Order placed by you in terms of clause 16 below via the SatrixNOW Platform to buy a pre-determined Rand value of Securities at multiple future dates and at the frequency and on a day permitted by us, including without limitation, monthly, quarterly or annually.
- (63) Recurring Investment Amount: The pre-determined Rand value selected by you to be periodically invested in each of your Recurring Investments.
- (64) Recurring Investment Fee: The fee charged for each one of your Recurring Investment Orders in accordance with the provisions of clause 16.8(1) below and as set out in the Cost Profile.
- (65) Sanlam Investment Holdings Limited: Sanlam Investment Holdings Proprietary Limited a private company with limited liability with registration number 1998/022648/07 incorporated in accordance with the company laws of South Africa.
- (66) Satrix, "we" or "us": as defined in clause 1.1, Satrix Investments Proprietary Limited, a private limited liability company with registration number 2011/006611/07, incorporated in accordance with the company laws of South Africa and an authorised financial services provider.
- (67) Satrix Credits: a credit/s which you may purchase on the SatrixNOW Platform which can be used, among other things, to purchase Live Price Updates.
- (68) Satrix Managers: Satrix Managers (RF) Proprietary Limited, a private ring-fenced limited liability company with registration number 2004/009205/07, incorporated in accordance with the company laws of South Africa and authorised manager in terms of CISC.
- (69) Satrix Nominees: Satrix Nominees Proprietary Limited, a private limited liability company with registration number 2006/007202/07 appointed by us to act as custodian in terms of clause 21 of this Agreement and registered in accordance with the company laws of South Africa and approved as a nominee company to hold assets in its name on behalf of clients by the FSCA and Strate.
- (70) Satrix Nominees Bank Account: Has the meaning given to that term in clause 23.

- (71) **SatrixNOW Platform:** The SatrixNOW online platform, operated by FWT, accessed via our Website or by any other electronic means or devices, using your personal user name and password.
- (72) **Security, Securities:** Any financial instrument including, for example, a participatory interest in a Collective Investment Scheme issued by Satrix Managers which may be listed on a Recognised Exchange, including but not limited to ETF Securities, or unlisted, and which may from time to time be offered for Investment on the SatrixNOW Platform, including but not limited to, Units.
- (73) **Settings Page:** The page on the SatrixNOW Platform which will allow you to, amongst other things to amend the standard costs setting which apply by default to your Account and your Orders in accordance with clause 22.4 below.
- (74) **Strate:** Strate Proprietary Limited, a licensed central securities depository that provides electronic settlement of transactions concluded on the JSE Limited.
- (75) **Tax Free Savings Products:** Those exchange traded funds which are listed on the JSE or Unit Trusts and which you may Invest in and include in your Tax Free Savings Account, as offered for Investment on the SatrixNOW Platform from time to time.
- (76) **Tax Free Savings Account:** The sub-account administered by Satrix which you may open in accordance with the provisions of clause 29, to invest in Tax Free Savings Products.
- (77) **Tax Year:** The period from 1 March and ending on the last day of February each year.
- (78) **Underlying Assets:** The assets in a portfolio of a Collective Investment Scheme.
- (79) **Underlying Reference Instrument:** The percentage of an underlying Security which relates to a CFD Transaction issued to you in terms of clause 12 of this Agreement so that you can Invest in a Fractional Security Right where you do not have enough money to buy a Whole Security. The percentage of a Security which constitutes the Underlying Reference Instrument of your CFD Transaction will be calculated pro rata according to the Rand amount specified in your Order. You will obtain exposure to the profit or loss on price movements in respect of the Underlying Reference Instrument (as explained in clause 12 below) in terms of this Agreement but you will not own the Underlying Reference Instrument.
- (80) **Units:** Participatory interests in any portfolio of a collective investment scheme in securities (ie Unit Trust) managed by Satrix Managers which are not listed and not traded on any Recognised Exchange.
- (81) **Unit Trust:** A collective investment scheme in securities in terms of CISCA and managed by Satrix Managers.
- (82) **Website:** [www.satrixnow.co.za](http://www.satrixnow.co.za) or any other U.R.L. owned or controlled by Satrix or its Affiliates that connects the public with Satrix.
- (83) **Website Terms of Use:** The terms and conditions which apply to your use of the Website, attached as Annexure A.
- (84) **Whole Security:** One hundred percent of an ETF Security purchased or sold through the SatrixNOW Platform in terms of this Agreement.

2.2 This definitions clause is not exhaustive and you will find other terms defined elsewhere in this Agreement.

2.3 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of this Agreement.

2.4 Any capitalised term used but not defined in any Annexure will, unless the context shows otherwise, have the same meaning as in this Agreement.

2.5 Any reference in this Agreement to a person means any natural person or Corporate Body.

2.6 All references to the time of day in this Agreement are references in the format of the 24 hour clock and relate to the time in Johannesburg (G.M.T. + 0200 or B.S.T. + 0100 as applicable).

### 3 WARRANTIES AND UNDERTAKINGS

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

- (1) **you enter into the Agreement and Invest with us as principal, in your own name, on your own behalf only for yourself and not on behalf of a third party as that party's agent or representative;**
- (2) **you are fully authorised and legally entitled to enter into the Agreement, to Invest with us and to perform your obligations under the Agreement;**

- (3) you will not use our name or any of our trademarks in any way without our prior written consent;
- (4) you are of legal age in the country in which you reside and have contractual capacity to enter into and perform your obligations under this Agreement and if you are not over the age of 18 years, you have obtained the prior written consent of one or both of your Guardians and submitted to us a completed and signed Guardians Consent Form;
- (5) if you are not resident in the Common Monetary Area for the purposes of Exchange Control:
  - (a) you have obtained any necessary exchange control approvals which may be required to purchase Whole Securities, enter into CFD Transactions and/or to transfer any associated profits or money earned, in respect of your Whole Securities and CFD Transactions out of South Africa, and you have taken the steps required to note that the Whole Securities purchased by you are non-resident owned; and
  - (b) you alone are responsible for confirming whether it is lawful under Applicable Laws in the country of your residence to Invest with us;
- (6) you will use the services offered in this Agreement, in good faith and will not perform any action whether intentionally or negligently, to defraud or cause any direct or indirect loss, harm or damage to Satrix;
- (7) you will not use any electronic device, software, or any trading strategy that seeks to manipulate the manner in which we construct and/or provide our buy or sell prices;
- (8) you are not prevented by any Applicable Law from Investing on the SatrixNOW Platform and when you Invest, you will comply with your obligations under Applicable Law; and
- (9) all information given by you in connection with the Satrix services provided in terms of the Agreement is true and correct, and Satrix may rely on the truthfulness and correctness of that information.

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

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

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

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

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

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

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

- (1) the correctness, accuracy, timeliness, reliability or completeness of any information which we receive from third party data providers that you may obtain through the SatrixNOW Platform. We will publish the information received directly from our third party data providers on the Website, but we cannot guarantee the accuracy of the information which they provide to us. You must read clause 40 of this Agreement to resolve any issues regarding Manifest Errors, as defined in that clause;

(2) **the continued availability or uninterrupted access to the SatrixNOW Platform, any of the functions of the SatrixNOW Platform; or**

(3) **that the SatrixNOW Platform will be free of viruses, bugs, trojans or any other harmful coding.**

3.7 Satrix Managers, our Affiliates, FWT and FWT's Affiliates may rely on the representations, warranties, and agreements given by you in this Agreement and otherwise to Satrix as if Satrix Managers, our Affiliates FWT, FWT's Affiliates were a party to this Agreement. FWT & FWT's Affiliates have accepted the benefits conferred on them in terms of this Agreement.

#### **4 INVESTING VIA THE SATRIXNOW PLATFORM**

4.1 The online SatrixNOW Platform allows you to place Orders to purchase or sell (1) ETF Securities listed on a Recognised Exchange or (2) Unit Trusts. The fact that a particular Security is available on the SatrixNOW Platform does not mean that Satrix is making any recommendation in relation to that Security, or that the purchase of that Security is an appropriate Investment for you. The Securities available on the SatrixNOW Platform are not chosen based on current or perceived future value. **As with all securities, the Securities may gain or lose value and there is always the risk that the Securities could lose all of their value.**

4.2 **You acknowledge that all Investment decisions are made solely by you. You acknowledge that you have not received advice from us, Satrix Managers or FWT and that you have taken care to consider whether you need financial advice and whether you need to appoint an Advisor to provide such financial advice. In addition, any information relating to particular Securities available on the SatrixNOW Platform, whether provided by us or any third party, will not constitute a recommendation from us regarding a particular Security, transaction, or Investment. This means that you make your own choices about investment decisions and even if you rely on information provided on the SatrixNOW Platform, we will not be responsible for any losses you suffer because of Investments made through the SatrixNOW Platform. You acknowledge that you are familiar with the content and understand the Minimum Disclosure Document(s) (fund fact sheets). You further acknowledge that the risk profile of the Investment has been explained to you (or that you have had the opportunity to ask questions regarding the risk profile of the Investment) and you understand that it is your responsibility to familiarize yourself with and accept the risks associated with Investing in the Securities. The profits and losses on Investments in the Securities depends on the market value of the Underlying Assets, and this market value will change from time to time. The past profits and losses on Investments in Securities is no indication of future profits and losses. The value of your Investments in the Securities may go down as well as up depending on whether the value of the Underlying Assets goes down or up. As the Securities are Collective Investment Schemes in securities issued by Satrix Managers they are generally medium to long term investments. Engaging in the CFD Transactions can carry a high risk and you may lose all of your money in respect of CFD Transactions. CFD Transactions do not occur on a Recognised Exchange and, may consequently expose you to greater risks than exchange based transactions.**

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

4.4 Your application for Units of portfolios in the Satrix Unit Trust Scheme will be further subject to the deed of the Satrix Unit Trust Scheme. Your Application Form, these Terms and Conditions (please see, in particular, the Unit Trading Procedure and Disclosures attached as Annexure E), read together with the deed, will constitute the entire agreement between Satrix Managers and yourself as it pertains to Units. A copy of the deed is available from Satrix on request.

4.5 The SatrixNOW Platform does not facilitate the matching of buy Orders and sell Orders for securities of multiple buyers and sellers. The SatrixNOW Platform is not an "exchange" as defined in the Financial Markets Act, 2012.

4.6 The SatrixNOW Platform is operated by FWT in terms of Service Level Agreement in place between Satrix & FWT, but Satrix will at all times render financial services to you and not FWT. We outsource the provision of certain services contemplated in this Agreement to FWT from time to time, in our sole discretion.

#### **5 APPLICATION TO OPEN AN ACCOUNT**

5.1 Before you can Invest in Securities on the SatrixNOW Platform, you are required to complete an Application Form and agree to the terms and conditions set out in this Agreement which Agreement will apply to your Application Form. If you are a Corporate Body or are a natural person who is not tax resident in South Africa and is eligible for a reduced rate of dividends tax under Applicable Law your Authorised User must complete the Dividends Tax Exemption Form (Annexure D) and the specific sections in the Application Form which apply to Corporate Bodies. If you are a Minor, your Authorised User must complete the Guardians Consent Form (Annexure C) and the specific sections in the Application Form which apply to Minors and their Guardians. The Application Form is available on our Website or, on request, can be forwarded to you by fax or by email.

5.2 You must complete the forms via the Website, or follow our further instructions to use our upload tool or to send the forms by post or by fax to us. If you are not able to use the Website, you can request a Manual Servicing Activation form which will enable us to service you through exchange of forms. The Manual Servicing Activation form will contain further terms and conditions which you will have to accept before we will implement manual servicing.

- 5.3 We are required, under the Financial Intelligence Centre Act, 2001 ("**FICA**") to take steps towards the prevention of money laundering and anti-terrorist financing. We therefore need to, amongst other things required in terms of FICA, confirm the identity of each Client and each Authorised User, source of income and source of funds of each Client and Authorised User and, before we open your Account, we will request such information as we consider necessary to confirm and verify this information. As part of our anti-money laundering and anti-terrorist financing obligations under FICA, we may monitor money moving into and out of your Account, and provide reports required in terms of FICA of, amongst other things, any suspicious movements of money, for example money deposited into your Account, and then removed, to the Financial Intelligence Centre. We may also request additional information from you in order to verify your identity or the source of funds used by you to make your Investments. We may also ask for additional information prior to opening your Account.
- 5.4 We also reserve the right to close your Account if we have reason to believe that you are depositing and withdrawing money from your Account (whether by means of credit card transaction or other payment method) for any reason not expressly provided for in this Agreement or in contravention of FICA and further to levy a penalty of 2.5% (excluding VAT) on all deposits and withdrawals which we deem to be made other than for reasons expressly provided for in this Agreement. In terms of the Prevention of Organised Crime Act, 1998, you will be requested to confirm your source of funds for an Investment. You agree to answer any questions Satrx may have in regard to the source of funds used for an Investment and to provide additional information if required.
- 5.5 All applications to open an Account are subject to requests for further information and final approval by our compliance department.
- 5.6 Despite the fact that we do not grant you any credit facilities or loans under this Agreement, you authorise us to carry out any credit and/or identity checks which we deem appropriate including obtaining references from your employer and bank and/or contacting a credit reference agency.
- 5.7 You authorise us to give information, which may be protected by data protection legislation, including amongst others, POPI, regarding your Account and trading history to any person we reasonably determine to be seeking a credit reference in good faith for any lawful reason.
- 5.8 We will tell you, as soon as possible, that we have received the Application Form and we may make any further enquiries and request any further information which we may need.
- 5.9 **By opening an Account or Investing with us, you agree to comply with all of our rules in terms of FICA, and requests for information. You acknowledge that Satrx:**
- (1) **may decline an application to open an Account in our sole and absolute discretion and need not give reasons for our decision; and**
  - (2) **does not have to grant equal terms to each customer.**

## **6 USER ID AND PASSWORD**

- 6.1 If Satrx accepts you as a Client and agrees to open an Account in your name, you will be provided with an Account number, username (which may or may not be your own full name) and a password (together your "**Account Details**"). For online registration you may choose your own username and password.
- 6.2 You should memorise all your Account Details. You will not be considered a Client until your live Account has been duly accepted by us in terms of this Agreement. You should not keep a written record of your Account Details or give them to any other person.
- 6.3 You will contact us immediately when you become aware or suspect that:
- (1) any unauthorised person has gained access to your Account Details;
  - (2) your Account Details have been lost, stolen or misused; or
  - (3) any other breach of security has occurred.
- 6.4 You will change your Account Details immediately when you become aware of or suspect any one of the circumstances set out above.
- 6.5 We may suspend your use of the SatrxNOW Platform if:
- (1) we have reasonable grounds to suspect that the confidentiality of your Account Details has been compromised or breached; or
  - (2) you tell us that you know or suspect that your Account Details may be known by, or used by, an unauthorised person.
- 6.6 You may not give permission to someone else to Invest with your Account Details unless that person is an Authorised User on your Account. **However, if someone uses your Account Details (irrespective of whether or not that**



person is doing so with your permission) you will be solely responsible for all Orders transmitted using the SatrixNOW Platform, or the use of any information or services obtained or used through the SatrixNOW Platform. The sole exception to your liability in this instance is where you can prove that the person using your Account Details got them from us as a result of our negligence.

- 6.7 If you are a Minor, your Guardian will act as an Authorised User on your Account and your Account may be linked to your Guardian's Account. Your Guardian will have your Account Details.
- 6.8 Corporate Bodies can authorise one or more Authorised Users to use the Account. Each Authorised User will be issued with his or her own set of Account Details. Only the Authorised Users listed in the Application Form may Invest using the Corporate Body's Account. The Corporate Body is liable for all Investments made by its Authorised Users. **The Corporate Body hereby indemnifies Satrix, Satrix Managers, Satrix Nominees, our Affiliates, FWT, FWT Nominees and any FWT Affiliates and will hold them harmless from and against any and all claims, proceedings, damages, injuries, liabilities, losses, costs and expenses (including reasonable attorneys' fees and litigation expenses), relating to or arising from any breach by your Authorised Users of this Agreement, any Applicable Law or FSCA determination. This means that if you or your Authorised Users do not comply with the terms of this Agreement, any Applicable Laws or determination by the FSCA, you will have to pay for any of the above losses and expenses caused to Satrix, Satrix Managers, Satrix Nominees, our Affiliates, FWT, FWT Nominees, the FWT Affiliates, or any third party because of your breach.**

## 7 YOUR ACCOUNT

- 7.1 Satrix will open an Account on your behalf so that you can invest on the SatrixNOW Platform. As stated on our Website, promotional materials and customer communications from time to time, you may be told of your placement into a specified customer group or you may be offered the opportunity to associate your Account with a specified customer group. Our classification of your Account this way is solely at our discretion and subject to any applicable terms and conditions that we may publish or otherwise communicate to you from time to time, both in terms of when the classification will take effect and when the classification may expire. Certain customer classifications may result in an increase, decrease, or even waiver of one or more items listed on your Cost Profile.
- 7.2 You earn interest, at the interest rate set out in your Cost Profile, on any Available Funds reflecting in your Account. The interest is calculated and compounded daily at the relevant rate based on the balance of your Available Funds plus accrued interest (if any) and is accrued to your Account daily. The accrued interest will be included in your Account balance calculation, but it will not be available for withdrawal or Investment until it is credited to your Account. The interest accrued over the month is credited to your Account on the first Business Day of the following month, at which time it will become part of your Available Funds. We have the right, in our sole discretion, to change the rate of interest payable from time to time particularly to take into account changes in any factors we determine to be relevant. Any changes will be set out in your Cost Profile. **You will not earn interest in the following circumstances: if you deposit money on a day that is not a Business Day, if you make a deposit to the wrong bank account, if you fail to provide Satrix with the proper reference details or other outstanding requirements.**
- 7.3 If your Account is inactive i.e. no Orders are placed, no Investments are made, no CFD Transactions are opened or closed or there are no Whole Securities and/or Units held in your Account, and no other positions are held, for a period longer than 24 months, your Account will be deemed dormant ("**Dormant Account**"). Available Funds in Dormant Accounts will not earn any interest as contemplated in clause 7.2 and Dormant Accounts will be subject to an inactivity fee (as detailed in the Cost Profile).
- 7.4 You are our customer and are personally responsible for performing your obligations under the Agreement.
- 7.5 If we have reason to believe that someone other than you (e.g. a spouse, child, parent or friend) but authorised by you may be controlling or otherwise Investing through your Account, then we may suspend or close your Account as we see fit at the very least until that individual has paid any and all debt in connection with his or her activity on your Account. The same applies if we suspect that that person has a duly executed power of attorney over your Account and we have not agreed to this arrangement.
- 7.6 Clause 7.5 does not apply to Linked Accounts or Authorised Users of Minors or Corporate Bodies.
- 7.7 In addition to all of your other obligations in terms of this Agreement, your Account is at all times subject to review by our compliance department which, in its discretion, may ask you for additional documents or other information. Your failure to provide documentation and information requested within a stipulated time may, at the election of the compliance department, result in your Account being closed immediately. Such closing may be permanent or until any and all issues are resolved to the satisfaction of the compliance department.
- 7.8 Investing with us is on an execution-only basis. This means that we carry out your Investment instructions (Orders) that you give us and that we owe you no duty in respect of the suitability of your Investments with us or to provide any information relating to your intended or actual Investments except to the extent that we are obliged to provide you with information and disclosure as required by Applicable Law. As an execution-only client you will not be provided with investment advice although we may provide you with factual market information. **You agree and acknowledge that you will rely solely upon your own judgment in respect of all your Investments with us and that all Investments are made at your own risk. This means that you will have no claim against us.**

- 7.9 **You agree that despite any information which may be provided to you, your investment decisions are yours and yours only and that you warrant that you will not seek recourse against us on any basis in connection with any information given or, in your view, not given.** This means that you may not institute a claim against us because of information given or not given to you by us.
- 7.10 You will be able to monitor the status of your Account through the SatrixNOW Platform or by contacting a trader on one of our designated trading lines.
- 7.11 All queries in relation to your Account should be reported to us by using the telephone number and/or email address for our customer services department displayed on our Website.

## 8 ACCOUNT TYPES

- 8.1 All Accounts are "cash" accounts. This means that all Investments must be paid for with money which has cleared and is standing to the credit of your Account as Available Funds. You may pay money for all purposes contemplated in this Agreement by using any of the payment options set out in clause 26.1 below. Despite any provision, statement or communications published on the Website or set out in this Agreement, we do not extend any credit to you in terms of this Agreement, and nothing in this Agreement will be construed as creating a loan agreement or as the granting of credit by us to you. The provisions of the National Credit Act, 2005, do not apply to any Investments carried out on the SatrixNOW Platform.
- 8.2 Satrix only provides Accounts for individuals, Minors and Corporate Bodies and does not currently open joint accounts. Satrix also administers Tax Free Savings Accounts in terms of clause 29.
- 8.3 You may choose to link Accounts on the SatrixNOW Platform to one set of Account Details which will enable one person logging in with one set of Account Details to act on Accounts of multiple Account Holders ("**Linked Accounts**").
- 8.4 If you are acting on another Account Holder's Linked Account:
- (1) We reserve the right to query your authority to act on behalf of the Account Holder, and may refuse to link Accounts if you are not the Guardian of a Minor or the Authorised Person of a Corporate Body.
  - (2) You warrant that you will only use this functionality on the SatrixNOW Platform in compliance with Applicable Law.
  - (3) We may choose to limit this functionality to certain classes of Account Holders, including but not limited to Minors and Corporate Bodies. We may refuse to create a Linked Account if we cannot establish your authority to act on behalf of the Account Holder.
- 8.5 If you are the Account Holder of a Linked Account:
- (1) You will be required to consent to the creation of a Linked Account and we may also require you to consent to certain transactions.
  - (2) The Account Holder of a Linked Account will have to enter into an Application Form with Satrix and remains liable for all obligations as set out in this Agreement.
  - (3) If you are a major person, you acknowledge the risks of allowing another person to act on your Account and warrant that you will only allow the creation of Linked Account in accordance with Applicable Law.

## 9 TELEPHONE ORDERS (NOT APPLICABLE TO UNIT TRUSTS)

- 9.1 **The terms and conditions set out in this clause 9 only apply to the purchase and sale of ETF Securities. For the terms and conditions and process relating to Units, please see the Unit Trading Procedure and Disclosures attached as Annexure E.** If the SatrixNOW Platform is not accessible due to the Website being unavailable, you may ask to place Orders or otherwise give Investment instructions by telephone on one of our designated telephone lines ("**Telephone Orders**") in respect of ETF Securities. **We will not accept Telephone Orders in respect of Unit Trusts.** A trader will provide you with a Quoted Price, which is not an offer to enter into a contract. If you indicate that you wish to Invest at the Quoted Price during the telephone call you will be deemed to be making an offer to Invest at the Execution Price not the Quoted Price. The trader will be entitled to confirm or reject that offer.
- 9.2 No additional cost will be levied for Telephone Orders during times when the Website is not available. If you wish to make use of Telephone Orders when the SatrixNOW Platform is accessible and the Website is available, you will be subject to an additional Telephone Order fee, as set out in your Cost Profile.
- 9.3 Telephone Orders must be given in person to one of the authorised traders and cannot be given by leaving a message on our voicemail facilities or by email.
- 9.4 Telephone Orders will only be executed during the trading hours of the Recognised Exchange.

- 9.5 In order to give a Telephone Order, you must give us the following information:
- (1) your Account Details so that you can be identified;
  - (2) a description of the Securities that you wish to Invest in;
  - (3) the price at which you wish to Invest and whether you wish to "buy" or "sell"; and
  - (4) the Rand amount or number of the Securities that you wish to "buy" or "sell".
- 9.6 All calls may be recorded by us (these recordings will belong to us) and may be used by us for any purpose including, but not limited to, to confirm the details of your Telephone Orders and, where applicable, for security, regulatory, contractual and other legal requirements. **Such records will be our sole property and you accept that they will constitute evidence of the communications between us.**
- 9.7 You acknowledge that traders work in a busy environment speaking to many customers every day. **Failure on their part to recognise your voice or the fact that Orders are placed on your Account by a person who does not speak with your voice will not constitute negligence on the part of Satrix.** It is for this reason that you must provide your Account Details as are requested by us at the time of requesting a quote over the telephone. Your Account Details are the only reliable way in which we can verify that the Telephone Orders come from you.
- 9.8 It is your sole responsibility to monitor potential profit or loss from time to time in connection with an Investment. Traders can be under extreme pressure, particularly in periods of high market volatility and information they may provide to you concerning profit and loss in connection with a specific Investment(s) is/are strictly for purposes of your information only. You may not rely on any profit or loss calculation information given the traders when determining whether to instruct us to place an Order and you should instead only rely on your own monitoring and assessment of your position. **You acknowledge that you have full responsibility for any profit or loss made in connection with any Telephone Order or instruction to Invest and you will have no claim against us.**
- 9.9 We do not have any obligation to (i) to enter into any particular transaction or (ii) to accept and act in accordance with any Order. **We are not liable to you for any loss arising out of, or related to the fact that we did not accept your Order or act on your Investment instructions. We will notify you as soon as is commercially practicable if we cannot accept your Order or act on your Investment instructions and we will tell you why.**
- 9.10 No Investment will be legally effective unless and until we provide you with a Contract Note setting out the details of your Investment as set out in clause 20 below.

## 10 PURCHASES AND SALES (NOT APPLICABLE TO UNIT TRUSTS)

- 10.1 **The terms and conditions set out in this clause 10 only apply to the purchase and sale of ETF Securities. For the terms and conditions and process relating to Units, please see the Unit Trading Procedure and Disclosures attached as Annexure E.** The SatrixNOW Platform allows you to place an Order to "buy" that may be specified in either Rand amounts or a specified number of Whole Securities. If the Rand amount of your Order is sufficient to pay for one or more Whole Securities, you will be allowed to buy one or more Whole Securities.
- 10.2 Buy Orders specified in Rand amounts may result in a balance of funds remaining, after funds have been allocated toward the purchase of Whole Securities.
- 10.3 For example, you place an Order for R100 worth of Satrix 40 Securities. At the time of your Order, Satrix 40 Securities are trading at R45 per Satrix 40 Security. Therefore, the Rand amount of your Order allows you to buy two Satrix 40 Securities and leaves you with a remaining balance of R10. R10 is not enough money to purchase a Satrix 40 Security (as the price is R45 per Security). If this happens and, where you do not have enough money to purchase a Whole Security, you will be allowed to enter into a CFD Transaction with FWT, referencing the Satrix 40 Security as the Underlying Reference Instrument in terms of clause 12 below. In this example, the balance available for a CFD Transaction will be:

Order Amount – (No. of Whole Securities x Execution Price of Satrix 40 Security)  
= Balance for CFD Transaction.

E.g. R100 – (2 x R45) = R10.

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

- 10.4 The SatrixNOW Platform also allows you to sell any Whole Securities which you own, although no short selling is permitted (short selling is where you sell a security which you do not own, and this is not allowed on the SatrixNOW Platform). You may also close out (i.e. terminate) any of your CFD Transactions in accordance with clause 12.7(7). All profits or income from the sale of Whole Securities or the close out of CFD Transactions will be paid by Satrix into your Account, but will not be able to be withdrawn, you may only withdraw the cash upon settlement of the transaction i.e. up to 5 (five) Business Days after the date of the Contract Note subject to clause 10.8. **You acknowledge that you may not withdraw the proceeds from the sale of Whole Securities or the close out of CFD Transactions immediately when sale or close out happens.** We may allow you to use the "early settlement" function on the SatrixNOW Platform, which means that we

will settle your unsettled profits or income from the sale of your Whole Securities or the close out of the CFD Transactions at our own risk against the payment of the early settlement fee as set out in the Cost Profile.

- 10.5 Investments made on the SatrixNOW Platform may not be "real time" market Orders i.e. Orders that are matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 13.
- 10.6 All Investments in Whole Securities must be cleared and settled according to the rules of the CSD and the Recognised Exchange on which the Whole Securities are traded. We may cancel any of your Investments in Whole Securities if the Recognised Exchange or the CSD:
- (1) fails or is unable to clear and/or settle the Investment for any reason; or
  - (2) regards the Investment as a "failed trade" under the rules of the CSD and/or the Recognised Exchange; or (without limiting the generality of the foregoing);
  - (3) cancels or rejects the Investment for any reason whatsoever.
- 10.7 **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any cancellation of your Investment in terms of clause 10.6.**
- 10.8 Despite any other clause in this Agreement, all Whole Securities which are successfully cleared and settled by the CSD and the Recognised Exchange will be delivered to you (i.e. allocated to your Account) within 8 (eight) Business Days of the date of your Contract Note. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any such delay in the delivery of the Whole Securities into your Account.** Despite any such delay, your Investment will be priced at the Execution Price as contemplated in clause 13.

## 11 BUY INSTRUCTIONS AND SELL INSTRUCTIONS (NOT APPLICABLE TO UNIT TRUSTS)

### Buy Instructions

- 11.1 The SatrixNOW Platform may also allow you to place a "buy" Order outside of the market hours of the Recognised Exchange or during an intra-day auction ("**Buy Instruction**"). If your Buy Instruction is duly accepted by us, we will raise your Order on the SatrixNOW Platform and your Order will become a Pending Transaction.
- 11.2 Execution of Buy Instructions
- (1) Buy Instructions that become Pending Transactions will be executed when the Recognised Exchange next opens for trading or once the intra-day auction has ended, subject to the place of that Pending Transaction in the Execution Queue. You acknowledge that your Pending Transactions may therefore be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely. Your Pending Transactions and the Pending Transactions of our other clients will be executed according to their place in the Execution Queue, on an individual basis (i.e. one by one) and not on an aggregate or bulk basis.
  - (2) You agree that despite any Quoted Price, your Buy Instructions will be executed at the Execution Price, i.e. at the prevailing market price offered on the relevant Recognised Exchange at the time we execute your Pending Transaction and as reflected in the Contract Note which time will depend on your Pending Transaction's place in the Execution Queue.
  - (3) You may cancel a Buy Instruction at any time, provided your Buy Instruction is still a Pending Transaction and has not been executed. You can cancel a Buy Instruction on the SatrixNOW Platform by selecting the "menu" tab, then selecting the "my investments" dropdown and then clicking on "pending instructions".

### Sell Instructions

- 11.3 We may also allow you to place a "sell" Order outside of the market hours of the Recognised Exchange or during an intra-day auction ("**Sell Instruction**"). If you hold an insurance policy over a Security on the SatrixNOW Platform, you will not be permitted to place a Sell Instruction until you cancel the policy of insurance. If your Sell Instruction is duly accepted by us, we will raise your Order on the SatrixNOW Platform and your Order will become a Pending Transaction.
- 11.4 Execution of Sell Instructions:
- (1) Sell Instructions that become Pending Transactions will be executed when the Recognised Exchange next opens for trading or once the intra-day auction has ended, subject to the place of that Pending Transaction in the Execution Queue. You acknowledge that your Pending Transactions may therefore be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely. Your Pending Transactions and the Pending Transactions of our other clients will be executed according to their place in the Execution Queue, on an individual basis (i.e. one by one) and not on an aggregate or bulk basis.
  - (2) You agree that despite any Quoted Price, your Sell Instructions will be executed at the Execution Price, i.e. at

the prevailing market price offered on the relevant Recognised Exchange at the time we execute your Pending Transaction and as reflected in the Contract Note which time will depend on your Pending Transaction's place in the Execution Queue.

- 11.5 You may cancel a Sell Instruction at any time, provided your Sell Instruction is still a Pending Transaction and has not been executed. You can cancel a Sell Instruction on the SatrixNOW Platform by selecting the "menu" tab, then selecting the "my investments" dropdown and then clicking on "pending instructions".

## 12 TREATMENT OF FRACTIONAL SECURITY RIGHTS (NOT APPLICABLE TO UNIT TRUSTS)

- 12.1 **The terms and conditions set out in this clause 12 only apply to the purchase and sale of ETF Securities. For the terms and conditions and process relating to Units, please see the Unit Trading Procedure and Disclosures attached as Annexure E.** If you place an Order for ETF Securities (which Order is denominated in a certain Rand amount), and that Rand amount is not enough to buy one or more Whole Securities, you may only have enough money to acquire a Fractional Security Right in respect of an ETF Security. In order to give effect to your Order, FWT will enter into a CFD Transaction with you in terms of which the Underlying Reference Instrument will be a percentage of the Whole Security specified in your Order. In respect of Fractional Security Rights, FWT acts as principal to the CFD Transaction. We act as your agent and intermediary in respect of FWT entering into a CFD Transaction with you, based on your instruction to us via the SatrixNOW Platform.
- 12.2 The Underlying Reference Instrument of your CFD Transaction will be calculated in proportion to the corresponding percentage of the Execution Price paid by you after the purchase of one or more Whole Securities.
- 12.3 For example, where the Execution Price of a Whole Security is R45, and you pay us R10 in terms of your Order, you will enter into a CFD Transaction with FWT in terms of which the Underlying Reference Instrument will be:
- (Rand Amount / Execution Price) x 100 = % of Whole Security.  
In this example, the Underlying Reference Instrument will be:  
(R10 / R45) x 100 = 22% of Whole Security.
- 12.4 This will give you exposure to the economic benefits of a 22% interest in a Whole Security. As with all CFD contracts, you will not own the Underlying Reference Instrument. You will have a contractual claim against FWT under the CFD Transaction. This example excludes all costs and charges associated with your Order and you would therefore be liable to pay for these costs over and above the Rand amount of your Order.
- 12.5 Fractional Security Rights do not mean that you own a fraction of an ETF Security. The term Fractional Security Rights (as explained above) is used to explain the scenario where you obtain exposure to the economic benefit of ownership (profit or loss on price movements in respect of ETF Securities in terms of this Agreement) in circumstances where you do not have enough money to buy Whole Securities.
- 12.6 Your claims in respect of Fractional Security Rights are therefore limited to a contractual claim against FWT for payment of the relevant close out amount (profit or loss) in accordance with clause 12.7(4) under the CFD Transaction. As you are not the owner of the Underlying Reference Instrument, they can never be delivered to you or transferred to another person or nominee.
- 12.7 The terms and conditions below apply specifically to all CFD Transactions entered into in terms of this Agreement:

### (1) Initial Margin

- (a) **"Initial Margin"** is the amount of money in cash that you will normally be required to have on deposit in your Account in order to open or enter into a CFD Transaction. A 100% Initial Margin is required for CFD Transactions issued in respect of Fractional Security Rights. For example, if the price of an ETF Security is R100, we would require an Initial Margin of R100 from you. Please note that paying Initial Margin and margin in general, does not in any way limit the losses you may incur in connection with your Account.
- (b) You will be informed of the amount of money you will be required to deposit as Initial Margin prior to placing an Order.

### (2) Margin and Margin Calls

- (a) **"Margin"** refers to the minimum additional cash which you must deposit into your Account in order to support your CFD Transactions. "Margin Calls" are made when the money in your Account is not enough to support your CFD Transactions and your Account is therefore in deficit. Your Account will be in deficit if the total of the Initial Margin due on your CFD Transactions plus the losses on those CFD Transactions exceed the cash held in your Account. As CFD Transactions are subject to a 100% Initial Margin, they will not be subject to a Margin Call.
- (b) **"Variation Margin"** refers to the amount for which you become liable due to changes in the value of the Underlying Reference Instrument of your CFD Transaction.



(3) **Profit and loss**

- (a) When the price of the Underlying Reference Instrument increases:
- (i) You will not be required to physically pay any amounts in relation to Variation Margin. FWT will (in addition to any general lien, right of set-off, right to combine accounts or any other right to which FWT may be entitled), without notice to you, set-off any obligation of yours to make payment to FWT in respect of Variation Margin, against FWT's liability to you in respect of profit earned under the CFD Transaction (or any part of it in an amount as FWT may choose). For example if the price of the Underlying Reference Instrument was R100 when the CFD was originally entered into and it was subject to a R100 Initial Margin, and it then increases in value to R110:
  - (ii) A Variation Margin of R10 is required from you in order to ensure that the total margin amounts to R110 (i.e. a 100% Initial Margin); and
  - (iii) FWT would be required to pay you a R10 profit under the CFD Transaction.
  - (iv) Instead of making these two separate payments, FWT will retain the R10 profit FWT owes you and set it off against the R10 you owe FWT for Variation Margin. The Variation Margin requirement is therefore settled and no physical payment of Variation Margin is required. FWT does not physically pay you the R10 profit.
- (b) Where the price of the Underlying Reference Instrument decreases for example from R100 to R90:
- (i) FWT would be required to pay you your R10 in order to ensure that the total margin amounts to R90 (i.e. a 100% Initial Margin); and
  - (ii) You would be required to pay FWT a R10 loss under the CFD Transaction.
  - (iii) Instead of making these two separate payments, FWT will retain the R10 FWT owes you for Variation Margin and set it off against the R10 loss you owe FWT under the CFD Transaction. The Variation Margin requirement is therefore settled and no physical payment of Variation Margin is required. You do not need to physically pay FWT back the R10 loss.
- (4) You will only be entitled to your profit or loss under the CFD Transaction, when the CFD Transaction is closed-out (i.e. terminated) as your profits are kept by FWT to ensure your Initial Margin is maintained at 100% at all times.
- (5) You will be responsible for any payments of fees listed in your Cost Profile.

(6) **Closing CFD Transactions**

- (a) You can close your position in respect of a CFD Transaction:
- (i) on the SatrixNOW Platform by either:
    - (A) selecting the **"My Account"** drop down and selecting the **"Sell"** tab. Selecting the ETF Security you wish to sell, clicking **"sell"** and entering the **"confirm your sale"** screen; or
    - (B) selecting the **"My Account"** drop down and selecting the **"Overview"** tab and clicking on the gear icon in the top right hand corner of the ETF Security displayed, selecting **"sell"** from the drop down box, and entering the **"confirm your sale"** screen.
  - (ii) by contacting us by telephone on one of our designated trading lines. In order to give a Telephone Order to close a CFD Transaction you must provide us with the following information:
    - (A) your Account Details so that can be identified;
    - (B) a description of the CFD Transaction that you wish to close; and
- (b) FWT has the right to close any or all of your open CFD Transactions if an Event of Default happens (irrespective of whether you opened the CFD Transaction on the SatrixNOW Platform, or by giving us Telephone Orders) at the prevailing market price.
- (c) FWT cannot close a CFD Transaction unless any one of the following actions occur:
- (i) the Platform reflects the CFD Transaction (or a portion of the CFD Transaction) as being closed; or
  - (ii) you receive a closing Contract Note from us.

- (d) It is your responsibility to confirm immediately that your Contract Note reflects the closed CFD Transaction, or get confirmation from a trader that our system shows the CFD Transaction as closed and under what terms. Any amounts payable by either party to a CFD Transaction will be paid on the day on which the CFD Transaction is executed or as determined by the Recognised Exchange.

### 13 QUOTATIONS AND EXECUTION PRICE

- 13.1 We will display the price of the ETF Securities and of the Units on the Website or the SatrixNOW Platform. These prices may, in the case of ETF Securities, reflect delayed prices, or may be the Recognised Exchange price which was quoted by the Recognised Exchange on the previous trading day, and in the case of Units, will be the closing price on the previous Business Day or may be a Live Price Update as requested by you (see clause 14.1) ("**Quoted Price**").
- 13.2 Despite the Quoted Price, your Investments in ETF Securities will be executed at the prevailing market price on the relevant Recognised Exchange for that ETF Security at the time we execute your Order as reflected in the Contract Note ("**Execution Price**"). The Execution Price may be different to the Quoted Price, depending on how the ETF Security's market price has moved during the course of the market day (or in the time taken between obtaining the Quoted Price and executing the Order). We do not give any guarantee that the Execution Price will be at or near the Quoted Price. Despite the Quoted Price, your Investment in Unit Trusts will take place at the price for that Business Day if your Order is received before the relevant cut-off time and if your Order is received after the cut-off time, at the price on the following Business Day.
- 13.3 Execution Pricing on the SatrixNOW Platform will be done on a best execution basis i.e. we will take all reasonable steps to get the best available price for you, in accordance with your Order. **You agree that Satrix will have no obligation to execute any Order at the Quoted Price.**
- 13.4 Sometimes we may give you information on the value of your ETF Securities based on the ETF Security price at the closing time of the Recognised Exchange on the latest market day. Such information is for your information only and does not reflect the price you may get if you sell your ETF Securities. Where you place an Order to sell any Whole Securities we will execute these Investments at the Execution Price prevailing at the time of execution.
- 13.5 **You acknowledge that the Quoted Prices, and information provided based on quotes, which we obtain, are obtained from sources that Satrix believes to be reliable but that Satrix does not guarantee the accuracy and completeness of those quotes or information. In addition, you represent that you will use the Quoted Prices and information solely for your own personal use related to your Satrix Account or Investments and not for professional use. You waive any claim that you might have against Satrix or the quote provider related to the Quoted Prices or the quote-based information on the SatrixNOW Platform.**

### 14 SATRIXCREDITS AND LIVE PRICES

- 14.1 We may allow you to purchase SatrixCredits on the SatrixNOW Platform which SatrixCredits can be used to, among other things, purchase a live Security price update ("**Live Price Update**").
- 14.2 A Live Price Update may only be requested during the market hours of the Recognised Exchange.
- 14.3 Each time you request a Live Price Update, the number of the SatrixCredits which you have allocated to your Account will be reduced by each request.
- 14.4 SatrixCredits are not redeemable for cash and are non-transferable. Live Price Updates may not be requested for Bundles, Baskets and Digital Tokens.
- 14.5 Please note that despite requesting a Live Price Update, as set out in clause 10.5, Investments on the SatrixNOW Platform may not be "real time" market Orders, i.e. Orders that are matched immediately when you enter your Order. Quoted Prices and Execution Prices will be obtained and given in terms of clause 13.
- 14.6 You acknowledge that the Live Price Updates which we obtain, are obtained from sources that Satrix believes to be reliable but that Satrix does not guarantee the accuracy and completeness of those Live Price Updates. In addition, you represent that you will use the Live Price Updates solely for your own personal use related to your Account or Investment activity and not for professional use. You waive any claim that you might have against Satrix or the price provider relating to Live Price Updates on the SatrixNOW Platform.

### 15 DONATIONS TO CHARITY

- 15.1 The SatrixNOW Platform may, in our sole discretion, allow you to make a donation of a designated amount to a Designated Charity when you place a buy Order for a Whole Security ("**Donation**"). Satrix will pay your Donation/s to the Designated Charity by the 15th of the following month for the month in which you made a Donation/s. At the end of the Tax Year, you will be entitled to receive the relevant tax certificate, in respect of your Donation/s, from the Designated Charity. However, we may provide you with your certificate via the SatrixNOW Platform but we are not obliged to do so.



- 15.2 Satrix does not handle any tax requirements in this regard and accordingly, will not be held responsible. We are not able to provide you with any tax advice pertaining to any of the above. We would recommend that you obtain specific tax advice from your tax advisor or from a tax authority. We will also not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

## 16 RECURRING INVESTMENTS AND DEBIT ORDERS

- 16.1 We may give you the option, in our discretion, to set up a Recurring Investment, i.e. a recurring buy Order placed via the SatrixNOW Platform in terms of which you buy a pre-determined Rand value of specified Securities at multiple future dates and at a frequency and on a day permitted by us, including without limitation monthly, quarterly or annually. For example, you may place a Recurring Investment Order to "buy R1000 worth of Satrix 40 Securities every month". If we give you this option, you will need to provide us with a Debit Order Authority and if you are a Minor or a Corporate Body, complete the Debit Order Authority Form attached as Annexure B. If you are a Minor or a Corporate Body, an Authorised User must sign the Debit Order Authority Form.
- 16.2 You will be liable to pay for your Recurring Investments by means of a debit against the positive balance of the Available Funds in your Account. You must ensure that you have enough Available Funds in your Account to pay for your Recurring Investments on the scheduled payment date.
- 16.3 In order to place a Recurring Investment Order you must:
- (1) select and/or customise the Rand value of your Recurring Investment Amount;
  - (2) select and/or customise the percentage Annual Recurring Investment Increase which will apply to your Recurring Investment Amount;
  - (3) select the first payment date, which date must be at least 3 (three) Business Days after the date on which you placed your Order for a Recurring Investment on the SatrixNOW Platform.
  - (4) select the frequency of your Recurring Investment;
  - (5) select whether you would like to set up a Debit Order to pay money into your Account as contemplated in clause 26 below; and
  - (6) select the Securities which you will purchase in terms of the Recurring Investment.

### 16.4 Debit Orders

Where you have elected to pay money into your Account by means of Debit Order, you acknowledge that:

- (1) if you are a Minor or Corporate Body, you will complete the Debit Order Authority Form attached as Annexure B; or
- (2) if you are not a Minor or Corporate Body, you will complete the electronic Debit Order Authority available on the SatrixNOW Platform.
- (3) If the Designated Account for a particular debit order is not in your name, we will require further authorisation from the account holder and perform further identification and verification checks in terms of Applicable Law; and
- (4) if you are a Minor, an Authorised User must complete the manual Debit Order Authority Form attached as Annexure B; and
- (5) all successful Debit Order payments will be credited to the Available Funds in your Account;
- (6) if the date of the Debit Order falls on a non-processing day (i.e. a day which is not a Business Day) you agree that the Debit Order may be debited against your Designated Account on the following Business Day. Subsequent Debit Orders will continue to be delivered in terms of this Debit Order Authority until the obligations in terms of this Agreement have been paid or until this Debit Order Authority is cancelled by you by giving us notice in terms of clause 16.9(2) of the Agreement;
- (7) all Debit Orders issued by you shall be treated by our bank as if the instructions had been issued by you personally;
- (8) the cancellation of your Debit Order Authority in this Agreement is not a cancellation of any Recurring Investment or of the Agreement entered into between us;
- (9) where you have a Recurring Investment in place and your Debit Order is unsuccessful, your Recurring Investment Order will not automatically be cancelled and we will debit your Available Funds to pay for your Recurring Investment Order. If you have insufficient Available Funds in your Account to pay for your Recurring Investment Order, then your Recurring Investment Order will fail;

- (10) where any Debit Order has been unsuccessful, you will be notified of such Debit Order failure and charged a Debit Order Failure Charge as contemplated in clause 16.8(3) below. If any Debit Order fails 3 (three) consecutive times, then the Debit Order and any associated Recurring Investment Order will both be cancelled;
- (11) your Debit Order will be subject to the specified Annual Debit Order Increase; and
- (12) **you will not instruct your bank to reverse any Debit Order which has been successfully processed in terms of this Agreement. See clause 25 (Security Interest and set-off) regarding our ability to sell the Securities in your Account to cover liabilities, which may arise if you reverse any Debit Order which has been successfully processed. You agree that, for 40 (forty) calendar days following the payment date of the relevant Debit Order, we will be entitled to place a hold reserving the total Rand value of that Debit Order against the total value of your Account, including without limitation against your Securities, Tax Free Savings Products and Available Funds standing to the credit of your Account, until expiry of that 40 (forty) calendar day period. During this time you may continue to Invest, however you will not be able to withdraw (including, without limitation, by means of the issue of any vouchers, the issue of which we may permit in our sole discretion from time to time) the Rand value of the relevant Debit Order from your Account.**

#### 16.5 Execution of Recurring Investments

- (1) The provisions of clause 13 above with regards to Quotation Prices and Execution Prices will apply to all Recurring Investments in ETF Securities concluded in terms of this clause 16.
- (2) If your Recurring Investment Order is duly accepted by us, we will raise your Order on the SatrixNOW Platform and your Order will become a Pending Transaction. Your Pending Transactions and the Pending Transactions of our other clients will be executed according to their place in the Execution Queue, on an individual basis (i.e. one by one) and not on an aggregate or bulk basis.
- (3) Where your Recurring Investment in ETF Securities is scheduled to take place on a day or at a time which falls outside of the trading hours of the Recognised Exchange, then that Recurring Investment will be raised on the SatrixNOW Platform as a Pending Transaction and will be executed when the Recognised Exchange next opens for trading, subject to the place of that Pending Transaction in the Execution Queue. **You acknowledge that your Pending Transactions in ETF Securities may therefore be delayed due to the place of the Pending Transaction in the Execution Queue, including without limitation, indefinitely.**
- (4) **You agree that despite any Quoted Price, your Recurring Investments in ETF Securities will be executed at the Execution Price, i.e. at the prevailing market price offered on the relevant Recognised Exchange at the time we execute your Pending Transaction and as reflected in the Contract Note which time will depend on your Pending Transaction's place in the Execution Queue.**
- (5) The Execution Price of Recurring Investments in Units will always be the prevailing net asset value price for the Business Day that the Recurring Investment is processed.

#### 16.6 Trading Limits

- (1) You acknowledge that your Recurring Investments may be subject to investment limits in terms of clause 17 below and that your investment limits in respect of Recurring Investments may differ from the investment limits imposed on you in respect of your other Investment activities which do not constitute Recurring Investments.
- (2) We may, from time to time, in our sole discretion -
  - (a) amend your general investment limits;
  - (b) amend your investment limits for any particular Recurring Investment; or
  - (c) require that you amend the Rand value or frequency of any Recurring Investment, to comply with the applicable investment limits we impose on you in terms of this Agreement.
- (3) Where a Recurring Investment would breach the particular investment limits assigned to you, we will not execute that Recurring Investment, and the Recurring Investment, including those portions of the Recurring Investment which did not exceed any investment limit, will fail.

#### 16.7 Tax Free Savings Products

- (1) Where you have established a Debit Order for Recurring Investments in Tax Free Savings Products to be held in your Tax Free Savings Account, any such Debit Order which would lead to a contravention of clause 29 of this Agreement, will be blocked and cancelled on the SatrixNOW Platform. For example, if you have independently deposited an amount of money into your Tax Free Savings Account prior to the next scheduled Debit Order date, such that any future Debit Order for a Recurring Investment in a Tax Free Product will result in a contravention of clause 29 of this Agreement, then your Debit Order for that period will be blocked and cancelled on the SatrixNOW Platform.

- (2) However, where any Recurring Investment Order can be funded by means of a debit against the Available Funds standing to the credit of your Tax Free Savings Account, only your Debit Order will be cancelled and your Recurring Investment will not be cancelled. The Available Funds standing to the credit of your Tax Free Savings Account will be debited to pay for your Recurring Investment in a Tax Free Product. If you do not have Available Funds available to pay for your Recurring Investment, then your Recurring Investment for that Tax Free Product will fail.

#### 16.8 Fees

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

#### 16.9 Termination

- (1) If you have a Recurring Investment in place in terms of this clause 16, and if you wish to cancel your Recurring Investment, you may do so by giving us notice via the SatrixNOW Platform at least 3 (three) Business Days prior to the date of your next scheduled Recurring Investment.
- (2) If you have a Debit Order in place in terms of clause 16.4 and if you wish to cancel your Debit Order, you may do so by giving us notice via the SatrixNOW Platform of at least 3 (three) Business Days prior to the date of your next scheduled Debit Order.

### 17 INVESTMENT LIMITS

17.1 The Securities available on the SatrixNOW Platform may be subject to a prescribed maximum amount or value for purchases, as prescribed by Satrix.

17.2 Because of this, Satrix may from time to time limit the:

- (1) total value of Investments which you may execute;
- (2) total value of Investments which you may execute in a given Security;
- (3) total number of Investments which you may execute; and
- (4) total number of Investments which you may execute in a given Security.

17.3 Where applicable, Satrix will give you notice of the Investment limits which apply to you (and any changes to these limits) on the Website.

17.4 You may not open multiple Accounts in order to circumvent any of your Investment limits, maximum Order sizes or other restrictions imposed on you in terms of this Agreement.

17.5 **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any cancellation of an Order which breaches your Investment limits.**

### 18 INSUFFICIENT FUNDS OR DENIAL OF CREDIT/DEBIT CARD PAYMENTS

18.1 If you try to pay money into your Account from your Designated Account (either by electronic funds transfer or by a charge to your credit or debit card) and the payment is rejected by the bank, or reversed or cancelled or reclaimed by the bank, then we may cancel or honour any transaction which is effected by you.

18.2 In these circumstances we may also close your Account and/or not allow you to place any more Orders. See clause 25 (Security Interest and set-off) regarding our ability to sell Securities in your Account to cover liabilities, which may arise if there is not enough money in your Account to cover your debts to us after the Securities have been sold by us with the income from the sale of those Securities.

### 19 USE OF CREDIT AND DEBIT CARDS

19.1 When you are obliged to pay Satrix in respect of your Account or for any Investments, we may accept payment by credit or debit card. If we agree to accept payment by credit card or debit card, payment will be processed online

through the Website by entering your credit or debit card details for authorisation. Only money received net of any bank charges will be credited to your Account. Unless specified in the Cost Profile, you will be responsible for payment of the transaction fees, charged to Satrix, arising from your use of a credit or debit card to make a payment.

- 19.2 We cannot guarantee that the Website will always be available. In particular, we do not warrant continued availability or uninterrupted access to the Website. **We will not be liable for any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any delay or inability to effect an online credit or debit card payment caused by the Website being unavailable or inaccessible (whether temporarily or permanently).**
- 19.3 Where you cannot make an on-line credit or debit card payment for any reason, you must satisfy your payment obligations to us in respect of your Account or for any of your Investments using another acceptable means of payment (for example, electronic funds transfer) as set out in clause 26.
- 19.4 Your personal information and credit card details will be kept secret. You acknowledge that third party payment processors may have access to your personal information as it passes through payment gateways or platforms. We have taken all reasonable steps and precautions to ensure that the credit card processing that is carried out online is safe and secure. **However, we cannot be held responsible for security breaches occurring on your electronic device (personal computer or other electronic device used to browse the Website or make payments), which may result from a lack of adequate virus protection software or spyware that you may inadvertently have installed on your device. We can also not be held liable for any security breaches occurring with third parties such as payment processors or banks**

## 20 CONTRACT NOTE AND STATEMENTS

- 20.1 You will receive a Contract Note in respect of your Investments sent to your email address of record unless you request (and we agree in writing) that they be sent by another method. No Order or Investment will be valid and binding against us until you receive a Contract Note.
- 20.2 Each Contract Note will contain the following information:
- (1) date and time of the transaction;
  - (2) identification number of the transaction;
  - (3) charges applicable to the transaction;
  - (4) Execution Price;
  - (5) amounts due to you, or from you, by Satrix;
  - (6) settlement date for the transaction.
- 20.3 Statements will be made available on the SatrixNOW Platform. This will contain details of your current balance, your Investments (and disinvestments) in Whole Securities and Units, any realised profits or losses, open CFD Transactions and CFD Transactions that were closed in the period since the date of the last statement. You can check the position on your Account at any time by using the Website or by telephoning us.
- 20.4 If you find a mistake or an error or if the details do not match your records relating to your Investments, you must notify us immediately, by telephone. If you do not, the Investments recorded as having been accepted by us in the Contract Note will be deemed to be agreed by you.

## 21 OWNERSHIP AND CUSTODY

- 21.1 When you buy Whole Securities, you become the beneficial (true) owner of all those Whole Securities, which Whole Securities will be held by the appointed nominee company, namely Satrix Nominees on your behalf. Subject to clause 10.8, Satrix will make sure that you are reflected as the beneficial (true) owner of your Whole Securities in our books of account within 10 (ten) Business Days of the date of your Investment. Satrix will:
- (1) register Whole Securities in the name of Satrix Nominees for the holding of Whole Securities in safe custody by Satrix Nominees; and
  - (2) collect money in the form of Income Distributions relating to Whole Securities. These amounts will be Client Money held in the Satrix Nominees Bank Account on your behalf.
- 21.2 Satrix warrants that FWT Nominees is an approved nominee company, approved by both the FSCA and Strate. If either the FSCA or Strate, withdraws or cancels Satrix Nominees' approval or if there is any change to the approval status of Satrix Nominees, or if Satrix terminates the appointment of Satrix Nominees for any reason, Satrix will immediately transfer the Whole Securities held by Satrix Nominees to another nominee company that is approved by both the FSCA and Strate.
- 21.3 All Whole Securities bought on the SatrixNOW Platform are protected by law in the event of an insolvency of Satrix, as all Whole Securities are segregated from the estate and assets of Satrix and held in safe custody by, and

registered in the name of, Satrix Nominees. You are noted as the beneficial (true) owner of such Whole Securities. This is explained in more detail in clause 23 below (Insolvency Protections).

- 21.4 As the beneficial (true) owner of Whole Securities you will receive all Income Distributions from the relevant Whole Securities held on your behalf.
- 21.5 In respect of CFD Transactions, you will:
- (1) be entitled to payment of a cash equivalent of a pro rata percentage of the Income Distributions based on the fraction of the Underlying Reference Instrument of the CFD Transaction;
  - (2) have a contractual right, against FWT, to the profit or loss under the CFD Transaction, in accordance with clause 12.7(4) above; and
  - (3) not own the Underlying Reference Instrument.
- 21.6 If you, over time, enter into enough CFD Transactions with the same Underlying Reference Instrument so that you acquire rights to 100% of a Security, then the CFD Transactions will be closed out, and a Whole Security will be delivered to you. You will only then receive a Whole Security, and you will be noted as the beneficial (true) owner, and become entitled to those rights set out in clauses 21.1 and 21.4 above.
- 21.7 Units issued by Satrix Managers are registered in your name in the register of the relevant portfolio in accordance with the deed of the Satrix Unit Trust Scheme, which obliges Satrix Managers to take immediate steps to register a Unit after its purchase in the name of the investor.

## 22 CHARGES

- 22.1 The charges listed in the Cost Profile will be levied against your Account. Despite any other provision of this Agreement, charges will change and are not limited to only those charges set out in the definition of Cost Profile in clause 2.1(22). Additional charges may be charged and payable by you from time to time to make provision for any new fees, including without limiting the generality of the foregoing, any administration fees, commissions, taxes, costs, charges or any other funding costs which Satrix may become subject to or which may be associated with the performance by Satrix of its obligations under this Agreement. New or additional charges will be charged by Satrix in its sole and absolute discretion from time to time.
- 22.2 Satrix may amend the charges payable on your Account and the SatrixNOW Platform, and may introduce new charges payable on your Account and the SatrixNOW Platform, where necessary and from time to time. Details of any changes to the applicable charges will be posted on the Website and the procedure contemplated in clause 44 (Variation of this Agreement) will apply. **You acknowledge that by continuing to have an Account with us or engage in any Investment activity using the SatrixNOW Platform, and following any notice of the new or amended charges as contemplated in clause 44, any Investments or activities will be subject to the new or amended charges and you agree to be bound by any new or amended charges.**
- 22.3 Without prejudice to Satrix's rights to recover indemnity costs under clause 35 below, and Account charges listed in the Cost Profile, if your Account has an overdue debit balance (i.e. is in arrears) and it becomes reasonable for us to refer the matter to a law firm for collection, Satrix has the right to add a charge which reflects our legal costs of referral to lawyers in connection with the collection of overdue accounts.
- 22.4 Your Account and each of your Orders will be subject to the standard cost settings which apply by default to all of our Clients' Accounts and Orders. This means that when you place an Order on the SatrixNOW Platform, the Rand amount of your Order will by default automatically exclude all costs and charges associated with your Order and you will therefore be liable to pay for these costs over and above the Rand amount of your Order. We may permit you, in our sole discretion to amend the default cost settings applicable to your Account and your Orders on the Settings Page. However, certain costs may in our sole discretion, never be included in the Rand amount of your Order, including without limitation, Debit Order Charges and Debit Order Failure Fees.
- 22.5 We will facilitate the payment of advisory fees (with VAT thereon) to your Advisor as instructed by you. The payment will be made by selling Securities to cover the payment of advisory fees.

## 23 INSOLVENCY PROTECTIONS (NOT APPLICABLE TO UNIT TRUSTS)

- 23.1 The terms and conditions set out in this clause 23 only apply to the purchase and sale of ETF Securities. This clause sets out all the ways in which your ownership of Whole Securities and your interests in Fractional Security Rights are safe and protected, in the unlikely event that we or FWT suffer an Insolvency Event.
- 23.2 For the purposes of this clause:
- (1) "Available Funds" has the meaning given to that term as in clause 7.2 above;
  - (2) "CFD Transaction Profit" means any amounts due to you, by FWT, as a result of CFD Transactions carried out on the SatrixNOW Platform (as set out in clause 12.7(4) above) including a cash equivalent of the pro rata percentages of the Income Distributions received as described in clause 21.5(1), in respect of the fraction of

the Underlying Reference Instrument of your CFD Transaction;

- (3) "FWT Nominees Bank Account" means the bank account opened and maintained by and held in the name of FWT Nominees on behalf of Satrx's Clients as beneficiaries of the amounts standing to the credit of such account from time to time to which your Margin is paid by Satrx to FWT Nominees on behalf of Satrx's Clients from time to time;
- (4) "FWT Secured Obligations" means any Margin or CFD Transaction Profit which FWT may now or at any time owe to you in terms of a CFD Transaction;
- (5) "FWT Security SPV" means FWT Security SPV (RF) (Pty) Limited, registration number 2021/938314/07, a ring-fenced special purpose vehicle whose commercial activities are restricted to issuing the Guarantee and receiving indemnification and security from FWT for claims made by Secured Clients under the Guarantee;
- (6) "Guarantee" means the guarantee given by the FWT Security SPV and FWT in favour of the Secured Clients whereby the FWT Security SPV guarantees the Guaranteed Obligations of FWT to the Secured Clients in the event that FWT suffers an Insolvency Event;
- (7) "Guaranteed Obligations" means FWT's obligations to pay any Margin or CFD Transaction Profit which FWT may now or at any time owe to you in terms of a CFD Transaction;
- (8) "Hedge Securities" means the Securities which FWT may purchase from time to time in FWT's own name, to hedge FWT's obligations to you in respect of your CFD Transactions, which Hedge Securities are held by FWT Nominees on behalf of FWT in the Hedge Securities Account;
- (9) "Hedge Securities Account" means the Securities account held with an authorised central securities depository participant admitted to Strate, in the name of FWT Nominees into which the Hedge Securities are deposited or stand to be credited;
- (10) "Insolvency Event" means, in relation to Satrx or FWT, that winding up proceedings in terms of the Companies Act, 2008 are commenced;
- (11) "Investment Profit" means Income Distributions, interest, allotments, income, redemption proceeds and any other distributions and payments, relating to Whole Securities;
- (12) "Margin" means the combined value of any Initial Margin and Variation Margin paid by you to, or due to you from, FWT in respect of your CFD Transactions on the SatrxNOW Platform;
- (13) "Satrx Nominees Bank Account" means the bank account opened and maintained by and held in the name of Satrx Nominees on behalf of Satrx's Clients as beneficiaries of the amounts standing to the credit of such account from time to time to which your Client Money, Available Funds and Investment Profit is paid by Satrx to Satrx Nominees on behalf of Satrx's Clients from time to time;
- (14) "Secured Clients" means you, and all other clients who have entered into the SatrxNOW Terms and Conditions with Satrx at any time prior to the happening of an Insolvency Event, to whom FWT has issued a Fractional Security Right under a CFD Transaction which is outstanding on the occurrence of an Insolvency Event;

#### 23.3 For your Whole Securities:

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

#### 23.4 For Fractional Security Rights:

- (1) Your Client Money and Available Funds will be held in the FWT Nominees Bank Account operated by FWT Nominees for your benefit. The use of a FWT Nominees Bank Account means that these portions of your Available Funds are regarded as Client Money. In an Insolvency Event, these amounts fall outside the estate of Satrx, outside the estate of FWT and are regarded as your own property.
- (2) Your Margin will be paid to FWT and FWT will use your Margin to purchase the Hedge Securities to cover (i.e. hedge) FWT's obligations to you in respect of your CFD Transactions. The Hedge Securities are ceded to the FWT Security SPV as security for any claims made by Secured Clients under the Guarantee as contemplated in clause 23.4(4) below.



- (3) FWT Security SPV has been established for the purposes of guaranteeing the Guaranteed Obligations of FWT in respect of the Fractional Security Rights that it issues to you and its other clients, as Secured Clients, from time to time in the instance that FWT suffers an Insolvency Event.
- (4) Where you have been issued with a Fractional Security Right, the FWT Security SPV has issued a Guarantee in favour of you (in your capacity as a Secured Client) which you shall be deemed to have accepted, guaranteeing all of FWT's obligations to you under that Fractional Security Right being the Guaranteed Obligations. This means that if FWT suffers an Insolvency Event, you may claim the amounts owed to you by FWT under your Fractional Security Right directly from the FWT Security SPV subject to the terms and conditions below:
  - (a) the Guarantee:
    - (i) may be enforced by you and/or the other Secured Clients against the FWT Security SPV when an Insolvency Event happens; and
    - (ii) may not be enforced if any breach or termination of the Agreement occurs independently of an Insolvency Event
  - (b) if an Insolvency Event happens, FWT Security SPV will sell the Hedge Securities that are ceded to the FWT Security SPV as security for any claims made by the Secured Clients, and any brokerage fees, costs or securities transfer tax associated with the sales will be deducted from the realisation proceeds;
  - (c) if an Insolvency Event happens, FWT Security SPV will sell the Hedge Securities that are ceded to the FWT Security SPV as security for any claims made by the Secured Clients, and any brokerage fees, costs or securities transfer tax associated with the sales will be deducted from the realisation proceeds;
  - (d) Secured Clients will share equally in the realisation proceeds, provided that:
    - (i) as a Secured Client your individual claim on an Insolvency Event will be restricted to the value of the Margin and CFD Transaction Profit which is owed to you (and which hasn't been paid to you yet);
    - (ii) all Secured Clients' claims on an Insolvency Event will be restricted to the realisation proceeds, less any brokerage fees, costs or securities transfer tax deducted as described in (c) above; and
  - (e) the Guarantee will terminate when all the Guaranteed Obligations have been settled unconditionally and irrevocably, and/or the Agreement is terminated. The Guarantee will not terminate by reason solely of the fact that there may at any time be no or reduced obligations or debts owing by FWT to you.

## 24 MODIFICATIONS TO THE SATRIX SERVICES

- 24.1 Satrix may in our sole discretion, change, update, or improve the SatrixNOW services from time to time, but has no duty to do so. Satrix may also stop providing any available service to any person at any time without prior notice and may, in its sole discretion, remove Securities supported by the SatrixNOW Platform ("**Discontinued Securities**").
- 24.2 You will be able to view the Discontinued Securities held by you in your Account. You will not however be able to place Orders in respect of Discontinued Securities via the SatrixNOW Platform. Satrix will however accept telephonic instructions to sell Discontinued Securities, but no new buy Orders will be permitted.

## 25 SECURITY INTEREST AND SET-OFF

- 25.1 The assets in your Account and all rights that you may have to claim against Satrix will be subject to a first, perfected, and prior lien, security interest, and right of set-off and these rights are ceded in security by you in favour of Satrix as security for the payment in full of any amounts owing, any indebtedness or any other obligation you may owe to Satrix whether in terms of this Agreement or for any other reason.
- 25.2 The assets in your Account will be held by Satrix as security for payment of any liability you may have towards us. You agree to pay any debt owed to Satrix and pay any debit balances in your Account on demand. If payment is not made within 7 (seven) days of demand, Satrix may sell some or all of your Whole Securities or close out some or all of your CFD Transactions at the prevailing market price, without prior notice, to pay for any liability. **Satrix will not be liable for any losses that arise out of or relate to any such actions, including tax consequences you may face as a result of such actions. In the event Satrix sells assets to satisfy a debt, Satrix reserves the right to restrict or close your Account, and to seek payment of any residual indebtedness through any legal means possible, including but not limited to, reporting such debt to credit agencies.**
- 25.3 Set-off and Netting:
  - (1) We may (in addition to any general lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to you, set off any obligation of yours to make payment to us under this



Agreement against our liability to you in respect of any credit balance (or any part thereof in such amounts as we may elect) in the Account.

- (2) On the liquidation or sequestration (whichever may be applicable) of either us or you:
- (a) all unperformed obligations of either party in terms of any transactions executed in accordance with this Agreement:
    - (i) will terminate; and
    - (ii) will become due immediately;
  - (b) the values of the unperformed obligations will be determined; and
  - (c) these values will be netted, so that only a net amount is payable to or by a party,

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

## 26 PAYMENTS

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

- (1) using a debit or credit card subject to clauses 19.1, 19.2 and 19.4, where applicable; or
- (2) any method of instant electronic funds transfer which is acceptable to Satrix;
- (3) any method of electronic funds transfer which is acceptable to Satrix subject to clause 26.3; or
- (4) a Debit Order in terms of clause 16.4; or
- (5) A redemption of a voucher purchased via the SatrixNOW Platform.

26.2 Successful payments made in terms of clause 26.1 will be credited to your Account as Available Funds. You will be responsible for payment of any transaction fees and bank charges arising from your use of any of the payment methods listed in clause 26.1.

26.3 **Where you have elected to pay money into your Account by means of electronic funds transfer which is acceptable to Satrix as contemplated in clause 26.1(3), you acknowledge and agree that you will not be able to withdraw those funds from your Account for at least the applicable period of time set out in the table below following the date of receipt of the payment, transfer or deposit by us, or until such time as we may in our discretion, decide otherwise.**

Payment method:	Time period (Calendar Days)
Debit or credit card deposit	10
Instant electronic funds transfer	5
Electronic funds transfer or cash deposit or international wire transfer	5
Debit order deposit	40
Voucher	1095

26.4 By 12:00 p.m. on the following Business Day after the date that you have realised Investment loss(es) that exceed the amount of the Available Funds available in your Account, you must pay us in cleared funds, that amount of money equal to or exceeding the negative balance on your Account. If you do not correct any negative balance by the 12:00 p.m. cut off, this failure to pay will be an Event of Default.

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

26.6 You may request that the whole or part of your Available Funds be paid to you as long as the Available Funds is not being used for any Investment or to support your CFD Transactions or is subject to the provisions of clause 26.6. Except where a block has been placed on your Account in terms of clause 16.4(11) or you are subject to the provisions of clause 26.3 we will give effect to your request and such Available Funds standing to the credit of your Account will be paid to you. Where you do not ask for payment, we are under no obligation to, but may, at our discretion, pay such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we pay monies to you will be at our absolute discretion, having regard to our legal duties regarding the prevention of fraud and money laundering. If requested by you, we will usually pay money in the same method and to the same place from which it was received. However, in exceptional circumstances we may consider a suitable alternative.

- 26.7 All your Available Funds and other assets that we may hold on your behalf are held as security for the payment and satisfaction of all monies, other indebtedness and liabilities which you may owe to Satrix. The enforcement by Satrix of its security interest over such assets may be effected at any time in accordance with Applicable Laws and regulations. Satrix will at all times be entitled to exercise its right of lien, combination or set-off between accounts opened for you in its books.
- 26.8 Satrix may from time to time host promotional competitions, marketing campaigns, giveaways or the like in terms of the which the winner/s may receive a voucher from Satrix deposited into their Account ("**Campaign Voucher**"). **You acknowledge and agree that you will not be able to withdraw the funds of the Campaign Voucher from your Account for a period of at least 3 (three) years following the date of deposit by us into your Account, or until such time as we may in our discretion, decide otherwise.**

## 27 NOTICES AND ADDRESSES

### 27.1 Notices

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

### 27.2 Addresses

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

Physical address:	c/o FWT 16 <sup>th</sup> Floor, 25 Owl Street Braamfontein Werf 2092
Fax number:	+27 (0) 866050824
Email address:	helpme@satrix.co.za
Marked for the attention of:	Client Relations
- (2) You choose the email address set out in your Application Form as the address to which any Notice must be sent.
- (3) Any Party may by Notice to the other Party change its address and/or the person, if any, for whose attention any Notice must be marked by sending a Notice to the address chosen in clauses 27.2(1) and 27.2(2).

### 27.3 Effective on receipt

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

by the mobile phone network.

- (g) If sent by Satrrix Communicator, within one hour or the end of the Business Day, whichever is sooner, from dispatch by us.

- (2) Despite anything to the contrary in this Agreement, a Notice actually received by a Party is effective even though it was not sent, or delivered, or sent and delivered to its address in clause 27.2.

#### 27.4 Service of legal process

- (1) Each Party chooses its physical address referred to in clause 27.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served (*domicilium citandi et executandi*).
- (2) Any Party may by Notice to the other Party change its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served to another physical address in South Africa.

## 28 TAXES

- 28.1 You are responsible for paying all taxes, including without limitation Value Added Tax, that may arise as a result of your Investment activity, whether under current or changed law or practice and if we become responsible for making any payment or payments relating to your Investments you authorise us to deduct any such payment from your Account or otherwise require you to pay or reimburse us.
- 28.2 We will not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.
- 28.3 In addition to a settlement administration fee payable by you in respect of CFD Transactions entered into via the SatrrixNOW Platform as set out in the Cost Profile, you will also be responsible for paying the fee to Strate in respect of Whole Securities purchased via the SatrrixNOW Platform.
- 28.4 You will be responsible for paying any Dividends tax in respect of any and all Dividends declared and paid on Whole Securities and Units which shall be levied at the rate stipulated in the Income Tax Act, 1962, from time to time, and calculated on the amount of such Dividends ("**Dividends Tax**").
- 28.5 You also consent to and allow us to deduct any Dividends Withholding Tax levied in terms of the Income Tax Act ("**DWT**") from any and all gross dividends declared and paid to your Account and for us to only pay you the net amount of such dividends and to pay the DWT to the South African Revenue Services ("**SARS**") on your behalf.
- 28.6 If you are eligible for an exemption from Dividends Tax or are eligible for a reduced rate of tax you will complete the Dividends Tax Exemption Form and deliver the completed and signed form to us. **You acknowledge and agree that if the completed and signed Dividends Tax Exemption Form is not received and processed by us by the time that the dividend payment must be made, we will withhold the full DWT without taking into account any exemption or reduced rate.**
- 28.7 You agree that you will inform us immediately should your circumstances change which would result in the exemption from Dividends Tax or the reduced rate of tax no longer applying. You agree that you will have no claim against us for your failure to notify us of any changes to your circumstances.
- 28.8 For tax purposes, your intention when you transact determines if any gain made on an Investment is subject to income tax or capital gains tax. We cannot make this determination on your behalf. We may however provide you with a report which will summarise the gains and losses you made during a year. This report may make use of the weighted average method to calculate any gains and losses (the weighted average is a method approved by the Income Tax Act). **We will take care in preparing the information but we give no representation, warranty or undertaking and no responsibility will be accepted by us as to the accuracy of the information contained in any report we provide to you.**
- 28.9 We are not able to provide you with any tax advice pertaining to any of the above. We would recommend that you obtain specific tax advice from your tax advisor or from a tax authority.

## 29 TAX FREE SAVINGS ACCOUNTS

- 29.1 For purposes of this clause:

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

(3) "Tax Year" means the period from 1 March and ending on the last day of February each year.

- 29.2 If you are a natural person and a South African citizen your Account allows you to open a Tax Free Savings Account. A Tax Free Savings Account allows you to invest in Tax Free Savings Products on a tax free basis up to the Yearly Payment Limit and the Lifetime Payment Limit. **By applying for a Tax Free Savings Account, you warrant that you are a South African citizen and not a Corporate Body.**
- 29.3 If you do not have an existing Account with us and you wish to open a Tax Free Savings Account, you are required to open an Account with us by following the procedure set out in clause 5 of this Agreement.
- 29.4 If you are an existing Client, we will automatically provide you with a Tax Free Savings Account under your Account.
- 29.5 You may only Invest in Whole Securities or Units that are Tax Free Savings Products available on the SatrixNOW Platform, in your Tax Free Savings Account. You may Invest in Tax Free Savings Products in this way either by paying a lump sum or by making separate payments, but only up to the Yearly Payment Limit and the Lifetime Payment Limit. This means that we may not accept deposits or payments totalling more than R36 000 into your Tax Free Savings Account in one Tax Year or deposits or payments totalling more than R500 000 into your Tax Free Savings Account during your lifetime.
- 29.6 Despite any other clause in this Agreement, you will not transfer any money or Tax Free Savings Products from:
- (1) your existing Account to your Tax Free Savings Account (i.e. only new investments in Tax Free Savings Products are allowed); or
  - (2) your Tax Free Savings Account to your Account;
- 29.7 You may sell your Units, Whole Securities in Tax Free Savings Products and withdraw money from your Tax Free Savings Account. However, such a withdrawal will not be subtracted from your Yearly Payment Limit or from your Lifetime Payment Limit. This means that if you have contributed your full Yearly Payment Limit or Lifetime Payment Limit and you then withdraw money from your Tax Free Savings Account, you may not pay it back in again in that Tax Year, or where your Lifetime Payment Limit has been reached, at all.
- 29.8 If you sell your Tax Free Savings Products, any profits or income from the sale of your Whole Securities will be paid by Satrix into your Account in accordance with the provisions of this Agreement.
- 29.9 If you are a Minor and you withdraw money from your Tax Free Savings Account, we will only deposit the money into your Designated Account if that Designated Account is held in your name.
- 29.10 Any amount earned by you (i.e. profits and income) in respect of your investments in your Tax Free Savings Account will not be taxed and will not be included in your Yearly Payment Limit or Lifetime Payment Limit. You may retain the profits and income received on your investments in your Tax Free Savings Account (i.e. re-invest them) and these amounts will not be included in your Yearly Payment Limit or Lifetime Payment Limit. Where you purchase additional Tax Free Savings Products by re-investing your Income Distributions, this will not be deducted from your Yearly Payment Limit or Lifetime Payment Limit.
- 29.11 Any Income Distributions earned by you in respect of your Investments in your Tax Free Savings Account will be paid into your Tax Free Savings Account.
- 29.12 The charges levied against your Tax Free Savings Account will be the same as the charges levied against your Account as set out in clause 22.1.
- 29.13 **You will be responsible for paying the penalties as provided for in the Income Tax Act, if you exceed your Yearly Payment Limit or your Lifetime Payment Limit.** The Yearly Payment Limit and the Lifetime Payment Limit applies to each and every tax free savings or investment account held by you as contemplated in the Income Tax Act and not only in respect of your Tax Free Savings Account held with us. This means that you must check that the total value of all your Tax Free Savings Accounts held with us and with other banks, FSP's and other product providers in terms of the Income Tax Act, does not exceed the Yearly Payment Limit or the Lifetime Payment Limit.

### 30 TRANSFER OF ACCOUNTS

- 30.1 If you decide to transfer your Account to another FSP, you may only do so by providing written instructions to transfer your Account to another FSP. A transfer may only be made to an Account in your name with another FSP in accordance with the provisions of Applicable Law.
- 30.2 A brokerage fee may be charged for the transfer of Whole Securities to another FSP, as listed in the Cost Profile.
- 30.3 Only Whole Securities and Units may be transferred. You will be responsible for the payment of any taxes, costs or expenses in respect of Whole Securities transferred to another FSP or that FSP's nominee.
- 30.4 CFD Transactions entered into with FWT, will be closed out once your instruction to transfer your Account (as per clause 30.1 is received. You will receive a cash settlement in respect of your profit or loss under the CFD Transaction

as calculated in terms of clause 12.7(4) above and paid according to clause 26.

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

### 31 SECURITY AND CONFIDENTIALITY OF THE SATRIXNOW PLATFORM

- 31.1 Only authorised persons may use the SatrixNOW Platform. Satrix may view, monitor, and record activity on the SatrixNOW Platform and the Website without notice to or permission from you.
- 31.2 If you do not consent to us using your personal information, this may cause delays or result in certain instructions not being implemented. We may refuse to open your Account if you refuse to provide us with personal information required to do so or to identify you.
- 31.3 You acknowledge that by opening an Account with us and by Trading with us you will be providing us with personal information, which may be protected by data protection legislation, including amongst others, the POPI. **You authorise us to:**
- (1) process (as defined under POPI) all such personal information;
  - (2) transmit any such personal information to your Advisor (if applicable), any Affiliate, to FWT or any FWT Affiliates for the purposes of performing the obligations set out in this Agreement and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control;
  - (3) transmit any such personal information to any Affiliate, to FWT or any FWT Affiliates for the purposes of marketing our services and products and the services and products of any of our Affiliates;
  - (4) transmit any such personal information across the borders of the Republic of South Africa, if required, where such personal information has to be sent to service providers outside the Republic of South Africa for storage or further processing on our behalf. We will not send your information to another country that does not have similar data protection legislation in place, unless required by contract or if it is in your interest.
- 31.4 **From a marketing perspective, you consent also to receive direct marketing of our services and products, and those of our Affiliates, to be marketed by means of electronic communication**
- 31.5 **If the Account Holder is a Minor, you warrant that you are the competent person to consent on behalf of such Minor.**
- 31.6 **You will either provide personal information to us directly (for example in the Application Form) or we or FWT may collect the information from other sources. We keep relevant documents for a period of five years or more after our business relationship has ended, as required by Applicable Law.** We may share your personal information with third parties:
- (1) **in order to comply with any obligation imposed on us by Applicable Law;**
  - (2) **in order to provide a service to you or comply with any of our obligations set out in this Agreement;**
  - (3) **to protect our legitimate interests;**
  - (4) **in the event that we transfer our business or outsource our business process.**
- 31.7 If you do not consent to us using your personal information, this may cause delays or result in certain instructions not being implemented. We may refuse to open your Account if you refuse to provide us with personal information required to do so or to identify you. **We will keep your information confidential and secure and take reasonable steps to safeguard the integrity of the information we hold about you and to safeguard it against unauthorised access.** You understand that we cannot guarantee the security of information that you send to us by electronic means and you do so at your own risk.
- 31.8 **You have the right to know what information is being kept, how it is used and when we will disclose the information. You have the right to correct your details and to update your information from time to time.** You have the right to, in writing, withdraw your consent given to us to process your personal information. This cannot operate retroactively and will not affect disclosures of your information already made. You also understand that this may not necessarily mean that we will stop the processing of all your personal information as we may have legal grounds or justification to continue processing your personal information. It may also lead to us not being able to render services to you any longer. **It is your responsibility to tell us about changes to your name, address, contact details and banking details.**
- 31.9 The [privacy statement](https://www.sanlaminvestments.com/Documents/sig-privacy-statement.pdf) of the Sanlam Investment Group also applies to this Agreement (published at <https://www.sanlaminvestments.com/Documents/sig-privacy-statement.pdf>). The privacy statement may be updated from time to time. We will process your personal information in terms of this clause and the current

privacy statement.

## 32 ONLINE ADVERTISING

- 32.1 Satrix engages third parties that help it deliver its banner advertisements and other online communications. The third parties may collect and use information about Satrix customers to help us understand the offers, promotions, and types of advertising that are most appealing to its customers. The personal information they collect is aggregated and cannot be linked to a person. If you do not wish your personal information to be used in this way, please notify us.
- 32.2 Third party vendors, including Google and DoubleClick, show Satrix ads on sites on the internet.
- 32.3 Third party vendors, including Google and DoubleClick, use cookies to serve ads based on a user's prior visits to Satrix website.
- 32.4 Users may opt out of Google and DoubleClick's use of cookies by visiting the Google advertising opt-out page or by visiting the Network Advertising Initiative opt out page.

## 33 INTELLECTUAL PROPERTY RIGHTS

- 33.1 **You acknowledge and agree that the copyrights, trademarks, service marks and all other intellectual property or other rights to any information distributed to or received by you whether sent by us or on our behalf, by any means (including but not limited to by internet electronic communication or mobile phone), together with any advertising media, Website, Platform or other material connected to the SatrixNOW Platform and in any databases that contain or constitute the information ("Intellectual Property"), will remain the sole and exclusive property of the person who owns that Intellectual Property, whether that be Satrix, one of our Affiliates, FWT or any FWT Affiliates.**
- 33.2 You will not permit or facilitate, and will take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the Intellectual Property and information referred to in clause 33.1, however received, to any third party.

## 34 INTERNET INVESTING

- 34.1 You may only place Orders during our published trading hours, as found from time to time on the Website. It is your responsibility to familiarise yourself with these trading hours. We will not execute any Orders outside of these hours (and, if the SatrixNOW Platform allows for an Order to be placed outside these hours, we reserve the right to cancel any and all such resultant Investment(s)). We may suspend your ability to Invest in the circumstances set out in clause 39 (Force Majeure).
- 34.2 We may reject any internet instruction or Order for any reason including, but not limited to, the fact that you do not have enough money in your Account to pay for the proposed Investment.
- 34.3 Internet Trading instructions must be accepted by us and as such we will have no liability to you if the internet connection is lost with the result that you are unable to Invest at any given price.
- 34.4 We take reasonable precautions to ensure that data created by us has been checked for viruses, but it is your responsibility to ensure that the onward transmission, opening or use of this data will not negatively affect your systems or data. Please make sure that your computer has up-to-date virus detection software and please carry out virus and other checks as you consider appropriate. We accept no responsibility for losses that you may suffer as a result of the onward transmission of viruses, from us to you.
- 34.5 The SatrixNOW Platform is a sophisticated platform and although we take reasonable care to ensure that it operates correctly, it may be subject to errors or failures from time to time. As a result of such errors or failures, and even though we have a back-up disaster recovery site which we may operate from to reduce any risks to you, you may still experience problems with the SatrixNOW Platform, including that:
  - (1) You cannot Invest, place Orders or communicate with us through it;
  - (2) You receive misleading or inaccurate information from it, including information about prices;
  - (3) You may not be able to open or close CFD Transactions; and
  - (4) You may not receive messages that we send you, for example Contract Notes.
- 34.6 We do not guarantee that the SatrixNOW Platform will be without any problems, and you Invest via the SatrixNOW Platform at your own risk of sustaining loss or damage as a result of any such problems. Such loss and damage might happen as a result of:
  - (1) Being unable to place an Order or conclude a transaction at a particular time;
  - (2) Believing that you have Invested or placed an Order (for example by opening or closing a transaction) when



our system records state that you have not, or believing that you have not Invested or placed an Order when our system records show that you have;

- (3) Making Investment decisions (including for example decisions concerning the opening and closing of transactions) on the basis of inaccurate information about prices; and
- (4) Other difficulties, misunderstandings, errors or unintended consequences caused by problems with the SatrixNOW Platform.

- 34.7 If as a result of problems with the SatrixNOW Platform our computer records differ with your records or what you remember of your Investment activities, the version of events recorded by our computer will apply (in the absence of dishonesty by us) and our obligations to each other (including the obligation to pay any money) will be calculated on the basis that our computer records are correct. Therefore, if you are having difficulty with the SatrixNOW Platform in any way, you should telephone us as quickly as possible so that any misunderstanding or mistake can be avoided or corrected, and especially if you wish to continue Investing.
- 34.8 We have the right to remove altogether, or reduce the availability of, the SatrixNOW Platform, at any time.
- 34.9 We strongly recommend that you keep your own records of your internet Orders including details of the times, dates, and nature of your instructions. These details may be important if there is a dispute.

## 35 INDEMNITY

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

## 36 ASSIGNMENT

- 36.1 The Agreement will operate for the benefit of you and Satrix. The Agreement is binding on you, us and our respective successors. You may not transfer (assign) any of your rights or obligations under this Agreement to any third party, unless a director or authorised person of Satrix has agreed to the transfer in writing.
- 36.2 Satrix may, without your approval, transfer (assign) any part of its rights or obligations under the Agreement to any third party as of a date and on such terms notified to you as per clause 27.3. Where Satrix transfers rights and obligations in this way:
- (1) we will advise you of the transfer in accordance with clause 27; and
  - (2) you agree that Satrix may provide information about you (including any information that may be protected by Applicable Law), your Investments and Account, to the transferee (i.e. the person to whom Satrix is transferring its rights and obligations), disclose to a potential assignee or transferee any information about you (including information that may be protected by any Applicable Law) your Account and your Investments.

## 37 DISPUTES

- 37.1 You must give us written details of any dispute as soon as it arises. Sometimes, you may have only a limited time within which to advise Satrix of a dispute. If you do not advise us of the dispute within the allowed time period, we may reject (i.e. not accept) the dispute. Disputes must be referred to Satrix's compliance department. Contact information for our compliance department is listed on our Website. Satrix will try to settle your dispute quickly and reasonably taking into account industry practice.
- 37.2 If Satrix closes out any Investment due to a failure to resolve a dispute according to clause 37.1 above Satrix may recover any losses made by you on the Investment and you are contractually bound by the close out as though we had terminated the Investment in accordance with your express instructions.
- 37.3 If we think that it is necessary, we may terminate any Investment or cancel any related Order to limit the amounts involved in the dispute.
- 37.4 Satrix has the right to refuse to accept any Order from you except for instructions to terminate existing Investments, in scenarios where there is any unresolved dispute with you.

## 38 TERMINATION

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



## 39 FORCE MAJEURE

- 39.1 To the extent that it becomes impossible for you or Satrix (a Party) to perform any obligation (other than a payment obligation) in terms of this Agreement as a result of an event or circumstance that:
- (1) was not considered when the Agreement was entered into;
  - (2) even if it was considered, cannot be guarded against or reasonably avoided,
  - (3) either Party may: advise the other Party within 5 (five) Business Days that an unforeseen event has happened, and the nature, extent, effect and likely duration of the event;
  - (4) keep the other Party updated as may be reasonably required by the other Party;
  - (5) take all reasonable action to correct or lessen the consequences (and report to the other Party); and
  - (6) continue to perform its obligations under this Agreement as soon as possible and advise the other Party when performance of the obligation again becomes possible.
- 39.2 Performance of obligations under this Agreement is suspended for as long as the event or circumstance continues to make the performance impossible.
- 39.3 If the event or circumstance continues for longer than 7 (seven) Business Days either Party may cancel this Agreement on written notice to the other Party provided that the obligation which the affected Party is unable to perform is a material obligation under this Agreement.

## 40 MANIFEST ERROR (INCLUDING PRICING DATA ERRORS AND CORRECTIONS MADE BY EXCHANGES) (NOT APPLICABLE TO UNIT TRUSTS)

- 40.1 Satrix quotes thousands of prices each month and there may be instances where we mistakenly provide you with an incorrect Quoted Price for an ETF Security. The following provisions apply in the case of an obvious error having regard to all relevant market information and conditions (including the Recognised Exchanges) and any mistake or misunderstanding of, any information source, e.g. price data information, commentator, official, official result or pronunciation ("**Manifest Error**").
- 40.2 An error in a Quoted Price will be a Manifest Error if it is different from the price that we would normally have quoted at the time when you asked for it, having regard to the nature and size of the Investment, our pricing policy at the time, market price feeds and other data we receive, and to the state of any Recognised Exchange.
- 40.3 If at the time that you place, modify or cancel your Order with us or place, modify or terminate an Investment on the basis of an incorrect price where you know or suspect that the quote was wrong or you should have known that it was wrong, we have the right to declare any Order or Investment void (i.e. invalid and unenforceable) based on the incorrect price or, if appropriate, reinstate the Order or Investment at the correct market price.
- 40.4 To avoid any doubt, we will work on the basis that any pricing error is a Manifest Error where it is based on:
- (1) an incorrect price feed from our pricing data providers;
  - (2) a pricing error generated by our own system; or
  - (3) in rare circumstances where you are able to use the SatrixNOW Platform to execute an Investment outside of the market hours of the Recognised Exchange.
- 40.5 Where this happens we will reverse or modify any Investment (s) based on the pricing error(s).
- 40.6 We also have the right to suspend any Orders or Investments in any Security, for as long as we think necessary (acting reasonably) under any abnormal conditions that affect the Recognised Exchange.
- 40.7 If a Recognised Exchange identifies an error in the price, index movement, or the like which affects the settlement price of one or more Investments and where the exchange levies additional cost on the Investment as a result of steps taken to correct the situation, we have the right to revise the outcome of any Investment(s) and adjust your profit or loss accordingly.
- 40.8 If a Manifest Error has occurred and we choose to exercise any of our rights under this clause 40, and if you have received any monies from us in connection with the Manifest Error, you agree that you owe, and must pay, those monies to us without delay.
- 40.9 In case of any dispute arising other than in connection with pricing errors or corrections made by the Recognised Exchanges, as to whether you should have known that the Quoted Price was incorrect under clause 40.3 above, you will be deemed to have known at the time when you entered into the Investment(s) in question, the true price of the Security underlying your Investment(s) or that the Recognised Exchange was not open for trading at the time that your Investment(s) executed on the SatrixNOW Platform.

- 40.10 **We are not liable to you for any loss, cost, claim, demand or expenses you suffer (including any indirect losses) resulting from a Manifest Error including our reversal of the Investment(s) you executed on the basis of the Manifest Error.**

## 41 EVENTS OF DEFAULT

41.1 An Event of Default includes all of the following:

- (1) you do not provide any Initial Margin, Margin, or any other payment due to Satrix or FWT in relation to your Investments or other dealings with Satrix; or
- (2) you do not act in accordance with the terms of this Agreement; or
- (3) you die or become a mental patient within the meaning of any applicable mental health legislation; or
- (4) your parent or guardian revokes their consent granted in the Guardians Consent Form for you to enter into this Agreement or you cease to be an emancipated minor; or
- (5) you are deregistered; or
- (6) a bankruptcy, insolvency or business rescue petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a Corporate Body, a receiver, trustee, administrative receiver business rescue practitioner or similar officer is appointed in respect of the Corporate Body or a winding-up petition is issued or an Order is made or a resolution is passed for the winding up of your Corporate Body (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or
- (7) you convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (8) any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or
- (9) you have any security created by any form of mortgage or charge and the mortgagee and/or chargee takes steps to enforce the security; or
- (10) any debt owed by you or any partnership in which you are a member or, if a Corporate Body, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a Corporate Body, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to Satrix or not (other than a liability which you are contesting in good faith); or
- (11) you commit any breach of any representation or warranty that you gave to us for the purposes of opening or closing any Investments, series of Investments or Orders, or if you fail to immediately advise us if any representation or warranty subsequently becomes untrue or misleading after it has been made; or
- (12) Satrix reasonably believes that you will be unable to pay your debts as they fall due and action in accordance with clause 41.2 below is necessary or desirable to protect the commercial interests of Satrix, Satrix Managers, FWT and of their other customers; or
- (13) any payment order made by you is countermanded or returned by your bank unpaid; or
- (14) An Insolvency Event in respect of Satrix or FWT occurs.

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

- (1) close, without prior notice to you, any or all of your Investments (in whole or in part) at the prevailing market price or, if no prevailing price, at a level which is fair and reasonable;
- (2) exercise its rights of set-off under this Agreement;
- (3) close your Account and refuse to accept any further Orders or Investments from you or undertake any transactions with you;
- (4) recover any sums which are payable by you in respect of realised losses on your Account;
- (5) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding SAFEY +5%; and/or

- (6) if you fail to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement you expressly consent to any disclosure of this data by us in the circumstances set out herein.

- 41.3 If you do not pay us any money you may owe us or FWT on time, it will be treated as a continuing Event of Default and give us the right to close any or all of your Investments, in whole or in part, at any time before the money is paid. This includes the closure of any and all Investments which would be profitable to you at the time of the forced closure (where reasonably possible) to the extent necessary for you to meet your outstanding monetary obligations to us.
- 41.4 We do not owe you any duty to consider your interests in exercising our rights on the occurrence of an Event of Default.
- 41.5 You must give notice to Satrix if you have reason to believe that an Event of Default has occurred in relation to your Account or if you have reason to believe that an Event of Default will occur.

## 42 MARKET ABUSE

- 42.1 Satrix and FWT will frequently hedge their potential liability to you by entering into transactions with other institutions. The results of us doing this is that when you Invest it may, through our hedging transaction, influence the price of the underlying Security on the Recognised Exchange and impact our own Quoted Price for that Security. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse. **You represent and warrant to Satrix and agree that each such representation and warranty is deemed repeated each time you make an Investment that:**
- (1) **you will not place and have not placed any Order(s) with Satrix relating to a particular Security if placing these Orders would result in you or other people with whom you are acting in concert, having an exposure to that Security which is equal to or exceeds the amount of a declarable interest in the Security. (Declarable interest is that level set by the Recognised Exchange(s) on which the underlying Security is listed);**
  - (2) **You will not place and have not placed any Order(s) in connection with:**
    - (a) **a placing, issue, distribution or other similar event; or**
    - (b) **an offer, take-over, merger or similar event;****in which you are involved or otherwise interested whether directly or indirectly; and**
  - (3) **You will not place or have not placed any Order(s) that violates any law against insider dealing. You agree that your Investments with us will be treated as dealing in Securities within the meaning of applicable anti-fraud provisions of the country of the Recognised Exchange and/or of incorporation of Satrix and any other country which may be able to legally take action against you and/or us on the basis of the violation of such anti-fraud provisions.**
- 42.2 In the event that you place any Investment(s) in breach of the representations and warranties given in clause 42.1 above or we suspect that you have done so, Satrix may:
- (1) close any Investment(s) that you may have open at the time;
  - (2) enforce the Investment(s) against you in order to recover any losses attached to that/those Investment(s); or
  - (3) where you have made a profit on such Investment(s), treat the Investment(s) that we close as void in terms of this clause, unless you are able to prove that you have in fact not committed the breach of warranty and/or misrepresentation. If you do not prove your compliance to the representation or warranty within one week of the closing of the Investment, the Investments will be finally treated as null and void between us.
- 42.3 **You acknowledge that CFD Transactions are undertaken for speculative investing and you agree that you will not enter into any Investments with Satrix in connection with any corporate finance style activity.**
- 42.4 If at any time trading is suspended in any Security which is the subject of an open Investment then that Investment will be valued at the mid-price quoted by us at the time of suspension. Where the suspension continues for 5 (five) Business Days, we may agree a closing date and a closing price, which price will be the closing price for that Investment. Where we do not agree on a closing price or closing date, any affected open Investment will stay open until the suspension is terminated. We have the right at all times during the term of an open Investment where the Security is suspended to adjust the mid-price quoted by us.
- 42.5 Satrix has the right at all times when your Investments are suspended under this clause, to revalue the price of that Investment and/or to change the Margin requirement.

## 43 BREACH

- 43.1 Should either Party ("**Defaulting Party**") breach (fail to comply with) any of the provisions of this Agreement, then the other Party ("**Aggrieved Party**") may give the Defaulting Party 7 (seven) Business Days written notice or such longer period of time as the Aggrieved Party may specify in the notice, to comply or correct the breach. If the Defaulting Party fails to comply with the notice, the Aggrieved Party may:
- (1) claim immediate payment and/or performance by the Defaulting Party of all of the Defaulting Party's obligations that are due for performance under the Agreement; or
  - (2) cancel this Agreement upon written notice to the Defaulting Party where the breach constitutes a material breach (a material breach is one that defeats the purpose of the Agreement),
- in either event without prejudice to the Aggrieved Party's right to claim damages or to exercise any other rights that the Aggrieved Party may have under this Agreement or in law.
- 43.2 Without detracting from the provisions of clause 43.1, the Aggrieved Party may cancel this Agreement at any time by giving to the Defaulting Party notice of the cancellation if:
- (1) the Defaulting Party commits a material breach of this Agreement which cannot be corrected;
  - (2) the Defaulting Party is, other than for the purposes of reconstruction or amalgamation, placed under voluntary or compulsory sequestration, winding-up, judicial management, business rescue or the equivalent of any of these in any country;
  - (3) a judgment against the Defaulting Party which cannot be appealed; or
  - (4) the Defaulting Party makes or offers to make a general assignment or any arrangement or composition with or for the benefit of its creditors generally (or any class of its creditors) for releasing it wholly or partially from its debts.
- 43.3 Any cancellation of this Agreement by the Aggrieved Party will be effective once a cancellation notice has been received by the Defaulting Party (in the case of a material breach) or the date of the breach (in circumstances mentioned in clauses 43.2 (2), 43.2(3) or 43.2(4)).
- 43.4 Any cancellation is without prejudice to any claim that either Party may have in respect of any breach of the terms and conditions of this Agreement by the other Party arising before the Agreement was cancelled.

## 44 VARIATION OF THIS AGREEMENT

- 44.1 This Agreement may be varied by Satrix at any time. The variation will be effected by publishing the new version of the Agreement on the Website and will apply to all your transactions trading with us as from 14 Business Days after the date of publication unless it is impracticable in the circumstances to do so.
- 44.2 Alternatively, we may notify you by email whenever a variation of this Agreement is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Agreement on the Website. You may request, at any time, that we send you a paper copy of the varied Agreement.
- 44.3 You acknowledge that by continuing to have an Account with us or engage in any Investment activity using the SatrixNOW Platform, which includes making payments and withdrawals in accordance with clause 26, you agree to be bound by any new version of the Agreement, published on the Website, emailed to you or delivered to you in hard copy or by any other manner from time to time.
- 44.4 Any amended Agreement, as published on our Website, will supersede any previous agreement on the same subject matter and will govern any Investment or Order entered into after, or outstanding on, the date the amended Agreement comes into effect. It is therefore your responsibility to ensure that you are aware of the latest version of the Agreement as published on the Website before placing any Order or making any Investment or continuing to use the SatrixNOW Platform and any services therein.

## 45 GENERAL

- 45.1 This Agreement, read together with the deed of the Collective Investment Schemes, forms the whole agreement between the Parties.
- 45.2 No indulgence by a Party to another Party, or failure to enforce the terms of this Agreement, will be interpreted as a waiver or be capable of founding an estoppel (estoppel is a legal principle which allows a court to stop a litigant from taking an action which he/she would otherwise be able to take).
- 45.3 The Parties will do everything reasonable to ensure the effectiveness of this Agreement and the performance of their obligations under the Agreement.
- 45.4 If a term of this Agreement is illegal or unenforceable, that particular term may be cancelled and the remaining terms

of the Agreement will still operate.

- 45.5 This Agreement is governed by South African law.
- 45.6 The Parties consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, South Gauteng Division, Johannesburg in regard to all matters arising from this Agreement.
- 45.7 This Agreement may be executed in counterparts, each of which will be an original and which together constitute the same agreement. Signatures of the Parties sent electronically by fax, email or by electronically accepting the terms and conditions on the Website will be treated as the Parties original signatures for all purposes. Sending copies of this Agreement and the pages requiring signatures by fax, by email in "portable document format" ("**pdf**") form, or by any other electronic means intended to preserve the original appearance of the Agreement, or by a combination of these methods, will be effective execution and delivery of this Agreement to the Parties and may be used as an original Agreement for all purposes.

## 1. Agreement between you and SatrixNOW

The SatrixNOW Website is comprised of various Web pages.

The SatrixNOW Website is offered to you conditioned on your acceptance without modification of the terms, conditions, and notices contained herein. Your use of the SatrixNOW Website constitutes your agreement to all such terms, conditions, and notices.

## 2. Modification of these terms of use

Satrix reserves the right to change the terms, conditions, and notices under which the SatrixNOW Website is offered, including but not limited to the charges associated with the use of the SatrixNOW Website.

## 3. Links to third party sites

The SatrixNOW Website may contain links to other websites ("**Linked Sites**"). The Linked Sites are not under the control of Satrix and Satrix is not responsible for the contents of any Linked Site, including without limitation any link contained in a Linked Site, or any changes or updates to a Linked Site. Satrix is not responsible for webcasting or any other form of transmission received from any Linked Site. Satrix is providing these links to you only as a convenience, and the inclusion of any link does not imply endorsement by Satrix of the site or any association with its operators.

## 4. No unlawful or prohibited use

As a condition of your use of the SatrixNOW Website, you warrant to Satrix that you will not use the SatrixNOW Website for any purpose that is unlawful or prohibited by these terms, conditions, and notices. You may not use the SatrixNOW Website in any manner which could damage, disable, overburden, or impair the SatrixNOW Website or interfere with any other party's use and enjoyment of the SatrixNOW Website. You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the SatrixNOW Websites. If you are a minor child under the age of 18 years, you warrant that you will use the SatrixNOW website only with the prior written consent of one or both of your Guardians in terms of a signed Guardians Consent Form.

## 5. Use of credit and debit cards

Whenever you are required to make a payment to Satrix in respect of your Account with Satrix or any Investment activities we may accept payment by credit or debit card. If we agree to accept payment by credit card or debit card, payment will be processed online through the SatrixNOW Website by means of entering your credit or debit card details for authorisation. Only funds received net of any bank charges will be credited to your account. Unless otherwise specified in the Cost Profile (as published on the SatrixNOW Website), you will be responsible for payment of the transaction fees, levied against Satrix, arising from your use of a credit card to make payment.

We cannot guarantee that the SatrixNOW Website will always be available. In particular, we do not warrant continued availability or uninterrupted access to the Website. **You hereby indemnify us against any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any delay or inability to effect an online credit or debit card payment caused by the Website being unavailable or inaccessible (whether temporary or permanently).** Where you are unable to effect an on-line credit or debit card payment for any reason, you are obliged to satisfy your payment obligations to Satrix using another means of payment acceptable to us (for example, electronic funds transfer).

Your personal information and credit card details will be kept in the strictest confidence. You acknowledge that third party payment processors may have access to your personal information as it passes through payment gateways and platforms. We undertake that we have taken all reasonable precautions to secure the credit card processing that is carried out online. However, we cannot be held responsible for security breaches occurring on your electronic device (personal computer or other electronic device used to browse the Website or effect payments), which may result due to the lack of adequate virus protection software or spyware that you may inadvertently have installed on your device. We can also not be held liable for security breaches occurring with third parties such as payment processors or banks which is outside of our control.

We are required, under the Financial Intelligence Centre Act, 2001 ("**FICA**") to take steps towards the prevention of money laundering. We therefore need to verify each customer's identity and, before we open your account, we will request such information as we consider necessary to verify your identity. As part of our anti-money laundering obligations under FICA, we may monitor funds moving into and out of your account, and provide reports of any suspicious movements of funds, for example funds deposited into your account, and then removed, to the Financial Intelligence Centre. We also reserve the right to close your account if we have reason to believe that you are depositing and withdrawing funds from your account (whether by means of credit or debit card transaction or other payment method) for any purpose other than Investing with us and further to levy a penalty of 2.5% (excluding VAT) on all deposits and withdrawals which we deem to be made other than for purposes of Investing with us.

## 6. Use of communication services

The SatrixNOW Website may contain bulletin board services, chat areas, news groups, forums, communities, personal web pages, calendars, and/or other message or communication facilities designed to enable you to communicate with the public at large or with a group (collectively, "**Communication Services**"), you agree to use the Communication Services only to post, send and receive messages and material that are proper and related to the particular Communication Service. **By way of example, and not as a limitation, you agree that when using a Communication Service, you will not:**

- (1) **Defame, abuse, harass, stalk, threaten or otherwise violate the legal rights (such as rights of privacy and publicity) of others.**
- (2) **Publish post, upload, distribute or disseminate any inappropriate, profane, defamatory, infringing, obscene, indecent or unlawful topic, name, material or information.**
- (3) **Upload files that contain software or other material protected by intellectual property laws (or by rights of privacy or publicity) unless you own or control the rights thereto or have received all necessary consents.**
- (4) **Upload files that contain viruses, corrupted files, or any other similar software or programs that may damage the operation of another's computer.**
- (5) **Advertise or offer to sell or buy any goods or services for any business purpose, unless such Communication Service specifically allows such messages.**
- (6) **Conduct or forward surveys, contests, pyramid schemes or chain letters.**
- (7) **Download any file posted by another user of a Communication Service that you know, or reasonably should know, cannot be legally distributed in such manner.**
- (8) **Falsify or delete any author attributions, legal or other proper notices or proprietary designations or labels of the origin or source of software or other material contained in a file that is uploaded.**
- (9) **Restrict or inhibit any other user from using and enjoying the Communication Services.**
- (10) **Violate any code of conduct or other guidelines which may be applicable for any particular Communication Service.**
- (11) **Harvest or otherwise collect information about others, including e-mail addresses, without their consent.**
- (12) **Violate any Applicable Laws or regulations.**

**Satrix has no obligation to monitor the Communication Services. However, Satrix reserves the right to review materials posted to a Communication Service and to remove any materials in its sole discretion. Satrix reserves the right to terminate your access to any or all of the Communication Services at any time without notice for any reason whatsoever.**

Satrix reserves the right at all times to disclose any information as necessary to satisfy any Applicable Law, regulation, legal process or governmental request, or to edit, refuse to post or to remove any information or materials, in whole or in part, in Satrix sole discretion.

Always use caution when giving out any personally identifying information about yourself or your children in any Communication Service. Satrix does not control or endorse the content, messages or information found in any Communication Service and, therefore, Satrix specifically disclaims any liability with regard to the Communication Services and any actions resulting from your participation in any Communication Service. Managers and hosts are not authorized Satrix spokespersons, and their views do not necessarily reflect those of Satrix.



## 7. Materials provided to or posted at any SatrixNOW Website

Materials uploaded to a Communication Service may be subject to posted limitations on usage, reproduction and/or dissemination. You are responsible for adhering to such limitations if you download the materials.

Satrix does not claim ownership of the materials you provide to Satrix (including feedback and suggestions) or post, upload, input or submit to any SatrixNOW Website or its associated services (collectively "**Submissions**"). However, by posting, uploading, inputting, providing or submitting your Submission you are granting Satrix, its affiliated companies and necessary sub-licensees permission to use your Submission in connection with the operation of their internet businesses including, without limitation, the rights to: copy, distribute, transmit, publicly display, publicly perform, reproduce, edit, translate and reformat your Submission; and to publish your name in connection with your Submission.

No compensation will be paid with respect to the use of your Submission, as provided herein. Satrix is under no obligation to post or use any Submission you may provide and may remove any Submission at any time in Satrix sole discretion.

By posting, uploading, inputting, providing or submitting your Submission you warrant and represent that you own or otherwise control all of the rights to your Submission as described in this section including, without limitation, all the rights necessary for you to provide, post, upload, input or submit the Submissions.

## 8. Liability disclaimer

The information, software, products, and services included in or available through the Satrix Website may include inaccuracies or typographical errors. Changes are periodically added to the information herein. SatrixNOW and/or its suppliers may make improvements and/or changes in the SatrixNOW Website at any time. Advice received via the SatrixNOW Website should not be relied upon for personal, legal or financial decisions and you should consult an appropriate professional for specific advice tailored to your situation.

Satrix and/or its suppliers make no representations about the suitability, reliability, availability, timeliness, and accuracy of the information, software, products, services and related graphics contained on the SatrixNOW Website for any purpose. To the maximum extent permitted by Applicable Law, all such information, software, products, services and related graphics are provided "**as is**" without warranty or condition of any kind. **Satrix and/or its suppliers hereby disclaim all warranties and conditions with regard to this information, software, products, services and related graphics, including all implied warranties or conditions of merchantability, fitness for a particular purpose, title and non-infringement.**

**To the maximum extent permitted by Applicable Law, in no event shall Satrix and/or its suppliers be liable for any direct, indirect, punitive, incidental, special, consequential damages or any damages whatsoever including, without limitation, damages for loss of use, data or profits, arising out of or in any way connected with the use or performance of the SatrixNOW Website, with the delay or inability to use the SatrixNOW Website or related services, the provision of or failure to provide services, or for any information, software, products, services and related graphics obtained through the SatrixNOW Website, or otherwise arising out of the use of the SatrixNOW Website, whether based on contract, delict, negligence, strict liability or otherwise, even if Satrix or any of its suppliers has been advised of the possibility of damages. Because some jurisdictions do not allow the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. If you are dissatisfied with any portion of the SatrixNOW Website, or with any of these terms of use, your sole and exclusive remedy is to discontinue using the SatrixNOW Website.**

SERVICE CONTACT: [helpme@satrix.co.za](mailto:helpme@satrix.co.za)

## 9. Termination/access restriction

Satrix reserves the right, in its sole discretion, to terminate your access to the SatrixNOW Website and the related services or any portion thereof at any time, without notice.

## 10. General

These terms and conditions will be governed and construed in accordance with the law of the Republic of South Africa without reference to any conflict of law provisions and you agree that the South African courts shall have exclusive jurisdiction to determine any matter or dispute in connection with or arising out of this Website and these terms of use. You agree that no joint venture, partnership, employment, or agency relationship exists between you and Satrix as a result of these terms of use or use of the SatrixNOW Website. Satrix performance under these terms of use is subject to existing laws and legal process, and nothing contained in these terms is in derogation of Satrix right to comply with governmental, court and law enforcement requests or requirements relating to your use of the SatrixNOW Website or information provided to or gathered by Satrix with respect to such use. If any part of these terms are determined to be invalid or unenforceable pursuant to Applicable Law including, but not limited to, the warranty disclaimers and liability limitations set forth above, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of the terms shall continue in effect. Unless otherwise specified herein, these terms constitute the entire agreement between the user and Satrix with respect to the SatrixNOW Website and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral or written,

between the user and Satrix with respect to the SatrixNOW Website. A printed version of these terms and of any notice given in electronic form shall be admissible in judicial or administrative proceedings based upon or relating to these terms to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form. It is the express wish to the parties that these terms and all related documents are drawn up in English.

**11. Interception and monitoring**

You agree that your communications on this Website may be intercepted, as defined in the Regulation of Interception of Communications Act, 2002, by the Owner or any other competent authority.

**12. Privacy**

Your use of the Website is further subject to the provisions contained in the Statement of Privacy published on the SatrixNOW Website.

**13. Copyright and trademark notices**

All titles, content, trademarks, artwork, and associated imagery are trademarks and/or copyright material of their respective owners. All rights reserved.

**14. Trademarks**

The materials available through this Website and other websites are the property of their respective owners or their licensors, and are protected by copyright, trademark and other intellectual property laws. You may view, copy and print pages from the Website only (1) for personal use, provided that you maintain all copyright, trademark, and other proprietary rights or notices, or (2) for communicating with Satrix about a company product or service. You may not otherwise use, reproduce, download, store, post, broadcast, transmit, modify, sell or make available to the public content from the Website without the prior written approval of Satrix. Any rights not expressly granted herein are reserved.

**1. Investor Details**

Name of Account Holder \_\_\_\_\_

SatrixNOW User ID (your 5 digit SX number)

Investment or TFSA account \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

**2. Designated Account Details**

Bank Name \_\_\_\_\_

Branch Name \_\_\_\_\_

Branch Number (6 digits only)

Account Number (please do not use Credit card number)

Type of Account (Cheque/Savings/Transmission)

**3. Authorisation**

I/We hereby authorise Satrix (Short Code: Satrix) to issue and deliver payment instructions to my/our banker for collection against my/our Designated Account at my/our above mentioned bank. I authorise Satrix to draw against my/our Designated Account on the day of each month/quarter/year/other for the amount determined below.

Please initiate my Debit Order as follows:

Rands \_\_\_\_\_ Cents \_\_\_\_\_

First Payment Month

First Payment Year

Frequency of Debit Order (e.g. monthly, quarterly, annually) \_\_\_\_\_

Day of the month on which debit order must run \_\_\_\_\_

#### 4. Debit Order Annual Contribution Increase

Should you wish to increase your Debit Order contribution annually each year, please indicate this below:

Percentage increase per annum (5% / 10% / 15% / 20%) \_\_\_\_\_

Other (custom) % \_\_\_\_\_

Effective Date (dd/mm/yyyy) \_\_\_\_\_

#### 5. Debit Order Terms and Conditions

- 5.1 Where you have elected to pay money into your Account by means of Debit Order, this Annexure B will be subject to the terms and conditions of the Agreement, including without limitation, clause 16 thereof.
- 5.2 If the date of the Debit Order falls on a non-processing day (i.e. a day which is not a Business Day) you agree that the Debit Order may be debited against your Designated Account on the following Business Day. Subsequent Debit Orders will continue to be delivered in terms of this Debit Order Authority until the obligations in terms of this Agreement have been paid or until this Debit Order Authority is cancelled by you, by giving Satrix notice in terms of clause 16.9(2) of the Agreement.
- 5.3 You acknowledge that all Debit Orders issued by you shall be treated by Satrix's nominated bank as if the instructions had been issued by you personally.
- 5.4 You agree that the cancellation of your Debit Order Authority in this Agreement is not a cancellation of the SatrixNOW Terms and Conditions Agreement entered into with Satrix and is not a cancellation of your Orders for Recurring Investments.
- 5.5 The persons signing this Debit Order Authority in a representative capacity or as an Authorised User, warrant their authority to do so.

Name and Surname \_\_\_\_\_ Signature

Effective Date (dd/mm/yyyy)

Name and Surname of Parent/Guardian (if applicable)

Signature

Date (dd/mm/yyyy)

- 1 Capitalised terms used but not defined in this Guardians Consent Form will have the same meaning as in the SatrixNOW Terms and Conditions.
- 2 This Guardians Consent Form, together with the Application Form, the SatrixNOW Terms and Conditions, the Website Terms and Conditions and the Debit Order Authority will together constitute the Agreement, which Agreement is legally binding on the Guardians, the Minor and Satrix, and all Investing will be subject to the Agreement.
- 3 One of the legal guardians (**the Guardian**) will represent their minor child, i.e. a child under the age of 18 years named in the Application Form (**the Minor**) submitted with this Guardians Consent Form. The Application Form and this Guardians Consent Form must be completed and signed by the Guardian for and on behalf of the Minor. A Guardian will not be required to sign this Guardians Consent Form if the child has been declared an emancipated minor by the courts or if the child is legally married.
- 4 By signing this Guardians Consent Form the Guardian warrants and represents that:
  - 4.1 he/she is the parent and/or legal Guardian of the Minor;
  - 4.2 the Minor resides with the Guardian at the Guardian's residential address or at the other residential address as set out in the Application Form;
  - 4.3 he/she has read and understood the terms of the Agreement and hereby grant consent for the Minor to be bound by the terms of the Agreement, as amended from time to time;
  - 4.4 he/she acknowledges and understands that the Protection of Personal Information Act, 2013 (**POPI**) will apply to any personal information (as defined in POPI), that Satrix processes, or proposes to process, in relation to the Minor;
  - 4.5 he/she is a "**competent person**" as defined in POPI who is legally competent to consent to any action or decision being taken in respect of any matter concerning the Minor and the Guardian hereby specifically authorises Satrix to:
    - (1) process all personal information (as defined in POPI) in relation to both the Minor and the Guardian;
    - (2) transmit any such personal information to any Affiliate, FWT or FWT's Affiliates for the purposes of performing its obligations under the Agreement and in the furtherance of Satrix's legitimate interest including statistical analysis, marketing of Satrix's services and credit control;
    - (3) transmit any such personal information to any Affiliate, FWT or FWT's Affiliates for the purposes of marketing our services and products and the services and products of any of our Affiliates.
- 5 Satrix warrants and represents that it will not encourage or persuade the Minor to disclose more personal information about him or herself than is reasonably necessary given the purpose for which the personal information is intended and Satrix, in its capacity as a responsible party (as defined in POPI) will ensure that it complies with the obligations which attach to responsible parties, including the obligation to protect the integrity and confidentiality of the Minor's personal information processed by Satrix.
- 6 Operation of the Account
  - 6.1 The Guardian hereby consents to the Minor opening an Account in the Minor's own name.
  - 6.2 The Guardian hereby consents to the Minor Investing and performing all other acts required for the Minor to comply in full with the Minor's duties and obligations under the Agreement, subject to the applicable access rights granted to the Minor over the Account as set out on the SatrixNOW Platform.
  - 6.3 The Guardian reserves the right to terminate any Investment entered into by the Minor and, at their discretion, to terminate the Agreement in accordance with the provisions of the Agreement.
  - 6.4 The Guardian reserves the right to revoke the consent granted in this Guardians Consent Form at any time, in their sole discretion.

**Dividends Tax: Declaration for Exemption from Dividend Withholding Tax**  
**Notes on completion of this form:**

- Please complete one form per account – All holders must complete Part A, resident holders seeking exemption from Dividends Tax must also complete Part B and non-resident holders that qualify for a reduced rate must complete Part C
- This form is to be completed by the beneficial owner of dividends (including dividends in specie) in order to apply for exemption from dividends tax.
- To qualify for an exemption, this declaration and undertaking should be submitted at least three days before payment of a dividend - failure to do so will result in the full 20% dividends tax being withheld.
- Non South African residents seeking to qualify for a reduced rate should not complete this form but should complete Part C.

**Withholding Agent:**

**Registered name:**

**First World Trader Nominees (Pty) Ltd**

**Dividends tax reference number:**

**9144/789/18/8**

**A: Beneficial Owner (Investor) details**

**Full name(s) of Holder:**

**Trading Name (if applicable):**

*Please mark this block with an "X" if you are a regulated intermediary and provide us with your tax reference number below:*

☐

**Nature of person/entity:**

Individual	<input type="checkbox"/>	Listed Company	<input type="checkbox"/>	Unlisted Company	<input type="checkbox"/>	Trust	<input type="checkbox"/>	RSA Government Department	<input type="checkbox"/>	Retirement / Pension Fund	<input type="checkbox"/>
Other	(if selected please provide a description/ explanation of nature of entity) <input type="checkbox"/>										

**Identity number/Passport number/Registration number:**

**Date of Birth/Inception (dd/mm/yyyy):**

**Country in which resident for tax purposes:**

**Physical Address:**

**Post code**

**Income tax reference number (RSA):**

**Email address**

**Cell phone number/Contact telephone number:**

**Postal Address:**

**Post code**

I hereby confirm that the above information is correct.

Signature:

Date (dd/mm/yyyy):

**B: EXEMPTION - Declaration and Undertaking to be made by the beneficial owner of a dividend**

**This part is to be completed by the person entitled to the benefit of the dividend attaching to a security(ies)**

Please indicate the reason why the beneficial owner is exempt from the dividends tax in terms of the relevant paragraph of the Income Tax Act as follows:

<b>Par (a)</b> - a company which is resident in South Africa		<b>Par (k)</b> – a portfolio of a collective investment scheme in securities	
<b>Par (b)</b> - the Government, provincial government or municipality (of the Republic of South Africa)		<b>Par (l)</b> – Any person insofar as the dividend constitutes income of that person (i.e. falls into normal tax system)	
<b>Par (c)</b> - a public benefit organisation (approved by SARS i.t.o. section 30(3) of the Act)		<b>Par (m)</b> – any person to the extent that the dividend was subject to STC	
<b>Par (d)</b> - a trust contemplated in section 37A of the Act (mining rehabilitation trusts)		<b>Par (n)</b> - Fidelity or indemnity fund contemplated in section 10(1)(d)(iii)	
<b>Par (e)</b> - an institution, body, or board contemplated in section 10(1)(cA) of the Act		<b>Par (w)</b> – Real Estate Investment Trust (REIT) or controlled property company (cash) dividends received or accrued on or before 31 December 2013	
<b>Par (f)</b> - a fund contemplated in section 10(1)(d)(i) or (ii) of the Act (pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund or benefit fund)		<b>Par (y)</b> – Double Taxation Agreement	
<b>Par (g)</b> - a person contemplated in section 10(1)(t) of the Act (CSIR, SANRAL etc.)		<b>Par (z)</b> – Other international agreement	
<b>Par (j)</b> - a person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of "dividend" in section 64D (i.e. a dividend paid by a foreign company whose share listing is on the JSE, such as dual-listed shares)			

**DECLARATION in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act and UNDERTAKING in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act:**

I \_\_\_\_\_ (full names in print please), the undersigned hereby declare that dividends paid to the beneficial owner is exempt, or would have been exempt had it not been a distribution of an asset *in specie*, from the dividends tax in terms of the paragraph of section 64F of the Act indicated above and undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.



**Signature:**  
(Duly authorised to do so)

**Capacity of Signatory (if not the Beneficial Owner):**

**Date** (dd/mm/yyyy):

*NOTE: I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete; I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations; I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.*

**C: Dividends Tax: Declaration for Reduced Rate Notes on completion of this form:**

- This form is to be completed by the beneficial owner (of dividends, including dividends in specie) in order for the reduced rate of dividends tax, referred to in sections 64FA, 64G or 64H of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) as well as the provisions of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) between the Republic of South Africa and the country of residence of the beneficial owner, to apply.
- In order to qualify for the reduced rate referred to above this declaration and written undertaking should be submitted to the withholding agent (declaring company or regulated intermediary) within the period required by
- This form is to be completed by the beneficial owner (of dividends, including dividends in specie) in order for the reduced rate of dividends tax, referred to in sections 64FA, 64G or 64H of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) as well as the provisions of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) between the Republic of South Africa and the country of residence of the beneficial owner, to apply.
- In order to qualify for the reduced rate referred to above this declaration and written undertaking should be submitted to the withholding agent (declaring company or regulated intermediary) within the period required by the latter (provided it is before payment of the dividend) - failure to do so will result in the full 20% dividends tax being withheld/payable.
- Where the beneficial owner is a foreign resident but does not qualify for a reduced rate this form should NOT be completed.

Please provide the following details for all securities held in respect of which a reduced rate of tax is applicable.

**Only include securities where you qualify for the reduced rate on this form.**

No	Registered company name	No of securities	% of capital held	% voting rights	Explanation of the reasons the beneficial owner meets the requirements of the DTA
1.					
2.					

*\* (if more entries need to be made please complete another form or attach a schedule of your holdings).*

**DECLARATION in terms of sections 64FA(2)(a), 64G(3)(i) or 64H(3)(i) of the Act and UNDERTAKING in terms of section 64FA(2)(b), 64G(3)(ii) or 64H(3)(ii) of the Act:**

I \_\_\_\_\_ (full names in print please), the undersigned hereby declare that all the relevant requirements in terms of Article \*\* \_\_\_\_\_ of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) in force on the relevant date between the Republic of South Africa and the country of residence of the beneficial owner specified above, as well as sections 64FA, 64G or 64H of the Act (whichever is applicable), have been met and that dividends paid on the shares specified above are therefore subject to a reduced rate of \_\_\_\_\_% and undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.

*\*\* (Please refer to the SARS website for details of the DTA and the reduced rate that applies).*

**Signature:**

**Date (dd/mm/yyyy):**

**(Duly authorised to do so)**

**Capacity of Signatory (if not the Beneficial Owner):**

*NOTE: I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete; I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations; I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.*

The following terms and conditions apply to the purchase and sale of Units:

### 1. Fees and Charges

- A schedule of fees and charges is available on the Minimum Disclosure Documents (fund fact sheets):
  - The following charges are levied against the portfolio: brokerage, auditors' fees, service fees, applicable taxed, custodian fees, bank charges, and trustees' fees.
  - These fees are charged to the client: Satrix Managers' manager's fees.
- Monthly debit orders will automatically be cancelled if funds are returned from the bank after 3 consecutive occasions. If a debit order or direct debit is returned by the bank due to insufficient funds being available or for any other reason, the units purchased for that transaction will be reversed (at no cost to the client) and the client's unit trust account will be debited with the units allocated.
- The client will be liable for any bank charges incurred as a result of a direct debit or monthly debit order being rejected or returned by the bank.
- Obtain a cost estimate before investing by visiting [www.satrix.co.za](http://www.satrix.co.za) and using our effective annual cost (EAC) calculator.

### 2. Transaction Cut-Off time

- Please make sure you send us your completed instruction (including supporting documents) before the transaction cut-off time. The SA business day transaction cut-off time for our funds is 14:00 and for the money market fund it is 12:00.
- We can only process your instruction once we have received the correct and accurately completed form and the required supporting documents. If an instruction is issued incorrectly, is unclear, incomplete, or if the supporting documents are not received by the cut-off time, the processing of the transaction will be delayed.
- Your transaction will be priced using the ruling price of the fund for the day the transaction is processed i.e. the day we receive all of the required information. Any loss will be for the investor's account.
- Any interest earned on:
  - money deposited for investment in a fund after the specified cut-off time,
  - incorrect deposits or,
  - deposits for applications with outstanding requirements,
 will not be paid to the client as we are unable to transfer the money into the fund(s) account.
- If a debit order collection date falls on a non-business day, we will collect it on the first available business day thereafter.

We are required to make the following disclosures regarding collective investment scheme to you:

### 3. About Unit Trusts

- When you invest in a unit trust (also called a collective investment scheme), your money is pooled with the money of other investors. This pool of money is used to buy a portfolio of assets, such as shares (equities), bonds or listed property. As an investor, the value of units you own is calculated by taking the number of units you own and multiplying them by the latest ruling price per unit. Forward pricing is used. Details of what each fund invests in, as well as its risk profile, are specified in the Minimum Disclosure Documents (fund fact sheets).
- The price per unit (excluding money-market type funds) goes up and down according to the value of the underlying assets in the relevant portfolio. Neither your capital nor the return of your investment is guaranteed for any unit trust investment. For information on unit trusts and how they work, along with our full range of funds and the relevant Minimum Disclosure Documents (fund fact sheets), please visit our website at [www.satrix.co.za](http://www.satrix.co.za) or alternatively you can call us on 010 020 2250.
- When placing an Order on the SatrixNOW platform, you apply to buy Units in the funds of your choice in line with the deed and mandate of the relevant funds. The Minimum Disclosure Documents (fund fact sheets) explain how each fund invests and what applicable fees will be charged.
- Unit trusts are generally medium to long-term investments. Past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and may engage in borrowing and scrip lending. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio, including any income accrual, less any permissible deductions from the portfolio divided by the units in the portfolio.
- A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme, which also levies its own charges, which could result in a higher fee structure.
- Portfolios that invest in international investments, or investments in foreign securities, could be accompanied by additional risks as well as potential limitations on the availability of market information.
- Income payment(s) will only be paid out to a client's bank account if the investment transactions (e.g. debit orders and deposits) used to purchase units have been cleared by the bankers on the income reinvestment date. If the units have not cleared, income payment(s) will automatically be reinvested.
- The fund manager may borrow up to 10% of the portfolio to bridge insufficient liquidity.

#### 4. Ownership, information security and instructions

- The legal owner of the investment is the person in whose name the investment is registered, regardless of who the payer is. If the legal owner is a minor, we will only accept instructions from their legal guardian.
- We will only release information to, and act on instructions from, the investor, the authorised signatory or the appointed financial intermediary.
- We can only process your instructions once we have received the correct and accurately completed form and required supporting documents. If an instruction is issued incorrectly, is unclear, incomplete, or if the supporting documents are not received by the cut-off time, the transaction may be delayed. Any loss will be for the investors' account.
- We permit ring fencing for large withdrawals in terms of Notice 573 of the Collective Investment Schemes Act. Ring fencing is the separation of assets and the delayed sale of units in a unit trust fund. A large sale of units in a unit trust, above certain thresholds, may cause ring fencing. This ensures that the sale of a large number of units will not force us to sell the underlying investments at a price in the market which could have a negative impact on other investors. If your sell instruction is affected by this ring fencing, we will contact you to discuss the process, where applicable.

#### 5. Unclaimed assets and how they affect you

- As a member of the Association for Savings and Investment (SA) (ASISA), we follow ASISA's Unclaimed Assets standard. An unclaimed asset is any unit trust investment on which there have been no transactions for ten years, or in the case of a deceased estate, more than three years have passed since we have received the notice of death. Our policy is to continue reinvesting all income distributions (interest) and redemption payments until the unit trust is sold, regardless of the time frame.
- According to ASISA's Unclaimed Assets standard, we follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of your investment. Tracing will cease where the value of the unit trust investment is less than R1000 and the costs of tracing exceeds the benefit of tracing. More information on the ASISA Standard on Unclaimed Assets and the process is available on [www.asisa.org.za](http://www.asisa.org.za) or from our client service centre on 010 020 2250.
- Please note that to prevent your investment becoming an unclaimed asset, it is your responsibility to inform us of a change in your personal information.

#### 6. Update your personal details

It is your responsibility to keep us informed of any changes in your banking details, personal information or current identification information (e.g. change of address, change of surname and contact details). If any of your details have changed, you will need to log onto [www.satrixnow.co.za](http://www.satrixnow.co.za) to change your details.

#### 7. Making changes to your investment

Unit trusts are a flexible investment option, which means that you can make changes to your investment as your personal circumstances change. This means you can change your fund selection, sell some or all of your units, and make additional investments. As changes to your investment could impact your original investment goals, please speak to your financial adviser or broker.

#### 8. Complaints

We want to give you outstanding client service, but sometimes things go wrong. If you are dissatisfied with our service, or any of our products have disappointed you, we would like to hear about it. Please get in touch:

- Telephone: 010 020 2250
- Email: [complaints@satrix.co.za](mailto:complaints@satrix.co.za)
- Complete a complaint form online at [www.satrix.co.za](http://www.satrix.co.za)

Your views are very important to us. When we receive your complaint, a competent team, specifically trained to handle and resolve complaints, will investigate it and try to resolve it as soon as possible in a fair manner.

If the complaint has not been resolved to your satisfaction, you may refer it to the Sanlam Arbitrator. The Sanlam Arbitrator is an impartial person that settles disputes between dissatisfied clients and Satrix.

##### **Sanlam Arbitrator contact details:**

Fax: +27 21 957-1786

Email: [arbitrator@sanlam.co.za](mailto:arbitrator@sanlam.co.za)

## **9. How we process your personal information**

- We collect personal information about you to offer you the best service. We will not share this information outside of the Sanlam Group, its associated groups or agents, without your explicit consent. In order to provide you with an effective service, we may be required to share this information with our administrators or agents who perform certain services for us (e.g. mail houses who post your statements on our behalf), members of the Sanlam Group, your financial adviser or broker, as well as with any regulatory bodies as the law requires. We may share your information with foreign regulatory bodies if required.
- Your information is used for administrative, operational, audit, marketing, research, legal and record keeping purposes. We will take all reasonable steps necessary to secure the integrity of any personal information which we hold about you and to safeguard it against unauthorized access. If you don't consent to us using your personal information, there may be delays or some instructions might not be carried out. You can have access to your information at any time and ask us to correct any information we have in our possession. Please feel free to write to us to obtain a copy of this information. We keep relevant documents for a period of five years or more as required by the law. If you consent to us retaining your personal information for periods of longer than 5 years, we will restrict access to your information. It will only be processed for storage or for purposes of proof (with your consent).

## **10. Important information**

Satrix Managers (RF) (Pty) Ltd a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Unit Trusts and ETFs the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund) of the underlying investments held by the fund. With Unit Trusts, the investor holds participatory units issued by the fund while in the case of an ETF, the participatory interest, while issued by the fund, comprises a listed security traded on the stock exchange. ETFs are index tracking funds, registered as a Collective Investment and can be traded by any stockbroker on the stock exchange or via Investment Plans and online trading platforms. ETFs may incur additional costs due to it being listed on the JSE. Past performance is not necessarily a guide to future performance and the value of investments / units may go up or down. A schedule of fees and charges, and maximum commissions are available on the Minimum Disclosure Document or upon request from the Manager. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Should the respective portfolio engage in scrip lending, the utility percentage and related counterparties can be viewed on the ETF Minimum Disclosure Document. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The index, the applicable tracking error and the portfolio performance relative to the index can be viewed on the ETF Minimum Disclosure Document and or on the Satrix website. The manager has the right to close the portfolio to new investors in order to manager it more efficiently in accordance with its mandate