

CLIENT TERMS AND CONDITIONS (“this Agreement”)

1 THE RELATIONSHIP BETWEEN THE CLIENT, PSG SECURITIES AND PLATFORM SECURITIES

- 1.1 PSG Securities is a member of the JSE and registered with the Financial Sector Conduct Authority in South Africa. PSG Securities acts as the agent when the Client buys and/or sells foreign securities through the offshore provider, Platform Securities. Platform Securities provides investment broking, clearing and custody services and is registered with the Financial Conduct Authority (FCA) of the United Kingdom.
- 1.2 "Clients" are clients of PSG and Platform Securities, but Platform Securities will adopt the same client classification in relation to the Customer as determined by PSG and will rely on information provided to Platform Securities by PSG as to that classification.
- 1.3 The Client is a client of both PSG Securities and Platform Securities, but Platform Securities will generally not communicate or deal with the Client directly, unless Platform Securities is required to do so by any relevant law or competent regulatory authority.
- 1.4 The Client will, upon the opening of the Client's offshore account, become a party to this Agreement, and be bound by its terms, including the classification of clients:
- a) partnership accounts – the partners of a partnership will be treated as the Client, and will be jointly and severally liable to Platform Securities;
 - b) accounts for companies and unincorporated associations – the company or unincorporated association will be treated as the Client and the directors of the company or members or participants in an unincorporated association will, to the extent they have assumed personal liability to the Client, also be personally liable to Platform Securities for the liabilities and obligations of the company or unincorporated association concerned;
 - c) accounts for trust – the trustees of any trust will be treated as the Client and will be jointly and severally liable to Platform Securities.

2 CLIENT MONEY

- 2.1 Clients' money will be held by Platform Securities in accordance with the FCA Rules, which require it to hold client money in a client bank account segregated from Platform Securities' own money. Clients' money in a client bank account may be pooled with other Clients of Platform Securities. This means that as part of a pool of money the Client does not have a claim against a specific sum in a specific account, but against the client money pool in general.
- 2.2 Platform Securities will exercise due skill, care and diligence when selecting and periodically reviewing a bank to hold client money. Platform Securities is not responsible for any acts, omissions or default of a bank chosen by it. Note: Platform Securities participates in the Financial Services Compensation Scheme, which provides compensation to Clients should a bank for example fail to meet its liabilities to a Client. Please refer to Paragraph 13. Clients' money held with a bank outside the UK or EEA may be treated differently in relation to Clients' rights in the event of a default.
- 2.3 Platform Securities may place client money in notice or term deposit accounts (up to 95 days) to better spread the risk of default and obtain better rates of interest. This does not affect the ability to deal with or withdraw money from the accounts. However, such amounts may not be immediately available for distribution to Clients in the event of default by Platform Securities or by one of the banks with whom such money is held.
- 2.4 Client money may be passed by Platform Securities to a third party in connection with a transaction for a Client in a jurisdiction outside the United Kingdom. Should that third party default, a Client's money may be treated differently to the way it would be treated if it were held in the United Kingdom.
- 2.5 Interest will be payable on any uninvested cash balances at a variable rate, which may be less than the interest earned. Interest will be calculated on a Client's credit balance daily and credited to the Client's account every six months, at which point it becomes client money. The variable rates of interest payable will be determined by PSG.

3 CUSTODY

- 3.1 Investments will be registered for the Client's benefit in the name of a nominee company controlled by Platform Securities or in the name of a third-party custodian selected by Platform Securities in accordance with the FCA Rules. Platform Securities is responsible for the acts of its nominee, including losses arising from fraud, wilful default or negligence. This Agreement authorises Platform Securities to hold Clients' investments in safe custody, to transfer securities from the client account when they have been sold, and to accept offers or other matters covered by this Agreement.
- 3.2 The Client acknowledges that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of Platform Securities in one or more jurisdictions outside the United Kingdom or EEA. Overseas investments may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA. Platform Securities will not be held liable if a custodian defaults. However, Platform Securities accepts responsibility for losses arising directly from its own fraud, wilful default or negligence.
- 3.3 Investments registered in the name of a nominee or custodian (as outlined above) will be pooled with other Clients of Platform Securities. In line with this, individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, a Client may not receive their full entitlement and may share in that shortfall pro rata. Any fractional entitlements from a corporate event will be issued to Platform Securities on the cumulative total pool in share form. Fractional shares are sold at the prevailing market rate and the proceeds are distributed amongst the relevant Clients in proportion to their holdings, on a pro rata basis. If the fractional shares received are uneconomical to sell and cash to be distributed (£5 or less) Platform Securities will round up relevant client holdings proportionally. Any remaining small cash balance will become the property of Platform Securities.
- 3.4 Platform Securities or any eligible custodian will deduct local withholding or other taxes when required to do so, to comply with legal or regulatory requirements. Because of pooling, such deductions may be paid or withheld at rates that are less beneficial than those that might be applicable if the shares were held in the Client's own name. If the Client qualifies to reclaim any such deductions this will be their responsibility, not that of Platform Securities or the eligible custodian.

- 3.5 Since the Clients' investments are held on a pooled basis, Platform Securities may receive additional entitlements, for example after some corporate actions, that would not have arisen had such investments been registered in the Client's own name. As a result, the Client is not eligible for these additional entitlements. Platform Securities allocates these to an account which it administers and may use them to offset against debits arising on dividends or other corporate events.
- 3.6 All instructions regarding the administration of investments held by Platform Securities on a Client's behalf must be sent to PSG Securities, for onward transmission to Platform Securities. Platform Securities will not accept instructions from, or send instructions to, third parties, unless a valid power of attorney has been entered into for this purpose.
- 3.7 Platform Securities will inform PSG Securities of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for the Client's account by Platform Securities or any eligible custodian as soon as reasonably practicable after receiving notice of those events.
- 3.8 Platform Securities will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing (excluding scrip dividends). PSG Securities will be responsible for instructing Platform Securities to:
- Exercise conversion and subscription rights
 - Deal with takeovers, new issues or other offers or capital
 - Do a reorganisations exercise of voting rights.
- 3.9 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to Clients automatically, as stock will be registered in the name of a nominee company. Should Clients wish to receive these additional benefits, they should make the necessary arrangements. PSG will arrange, if the Client so elects, for the Client to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in Clients' accounts with Platform Securities.

Unclaimed Customer Investments and Unclaimed Client Money
Unclaimed Investments

- 3.10 When Platform Securities has held a Client's investments for at least 12 years and during that period of at least 12 years has not received any instructions relating to those investments, and after Platform Securities has made reasonable attempts to trace and contact the Client, Platform Securities may either:
- (i) pay away those investments to a registered charity of its choice; or
 - (ii) liquidate those investments at market value and pay the proceeds to a registered charity of its choice.
- 3.11 If any such transfer to charity is made Platform Securities will keep records indefinitely relating to the transactions and the attempts to contact Clients, and unconditionally undertake to pay Clients the amount equal to the market value of the investments if the Client or the Client's legal representatives contact Platform Securities or PSG Securities and claim those investments.

Unclaimed Client Money

- 3.12 When Platform Securities has held a client money balance for a Client for at least six years following the last movement on the account (disregarding any payment or receipt of interest, charges or similar items) and after Platform Securities has taken reasonable steps to trace the Client and return the client money balance to the Client, Platform Securities may pay away that client money balance to a registered charity of its choice.
- 3.13 If the amount of the client money is £25 or more Platform Securities will keep records indefinitely relating to the transactions and the attempts to contact the Client, and unconditionally undertake to pay the Client or the Client's successor or assignee an amount equal to the client money balance so transferred if the Client or the Client's legal representatives contact Platform Securities or PSG Securities and claim the client money balance.
- 3.14 All transactions and the keeping of records in relation to them for the transfer of unclaimed investments and/or unclaimed client money balances will be carried out in compliance with the FCA Rules.

4 DEALINGS – EXECUTION BY PLATFORM SECURITIES

- 4.1 Platform Securities will execute all trades in securities for the Client on behalf of PSG Securities and any related foreign exchange transaction as follows:
- 4.1.1 all trades executed by Platform Securities will always comply with the dealing rules;
 - 4.1.2 before instructing Platform Securities to execute a trade PSG Securities will ensure that there is enough cash (or available margin for authorised debit positions) or securities in the account of the Client to settle the transaction subject to the overriding provisions of the dealing rules; and
 - 4.1.3 PSG Securities will not instruct Platform Securities to execute any trade for a Client if at the time the Client is in default of any payment or delivery obligation owed to Platform Securities as provided in the dealing rules or if PSG Securities has reason to believe that the Client will be unable or unwilling to settle the trade once executed.
- 4.2 All instructions to Platform Securities to execute a trade on behalf of a Client will be given in line with procedures specified by Platform Securities. Platform Securities may accept information and orders given orally but may insist that the order or the information be given or confirmed in writing. Once an order has been accepted for immediate execution by Platform Securities it may only be amended or withdrawn with its agreement.
- 4.3 Platform Securities may (acting reasonably) decline to accept any order or instruction from PSG Securities or, having accepted it, refuse to act on it if Platform Securities believes that the order or instruction concerned (or the consequences of it) is improper, unlawful or would (if executed) expose it, PSG Securities or the Client to financial or other risk.
- 4.4 Platform Securities may aggregate any order with its own orders, orders of connected persons and orders of other Clients. Platform Securities will only aggregate orders if it is likely that it will work to the advantage of each of those concerned; however, on some occasions aggregation may work to a Client's disadvantage in relation to a particular order. The Order Allocation Policy provides for the fair allocation of aggregated orders and transactions.
- 4.5 Following the execution of any trade on behalf of PSG Securities, Platform Securities will generate and send a contract note for that transaction to PSG Securities. Save as otherwise agreed, Platform Securities will not have any regulatory responsibility for sending any contract note to a Client. The terms of any contract note will be conclusive unless notified in writing by or on behalf of PSG Securities of any disagreement immediately and, in any event, within one business day following the dealing date. All trades will be settled in accordance with the terms of the contract note.
- 4.6 Platform Securities may use any intermediate brokers and agents, including using intermediate brokers and agents outside the United Kingdom, to execute trades and move money and securities held for the Client to such broker or agent. The legal

and regulatory regime may be different from that of the United Kingdom and, in the event of a default, the money or securities may be treated differently from the position in the United Kingdom.

5 SETTLEMENT OF TRADES

- 5.1 All trades are due for settlement on the settlement date specified in the relevant contract issued in accordance with the rules and customs of the exchange or market concerned. PSG Securities will be responsible for ensuring that (unless already held by Platform Securities) all securities and any documents of title and/or transfer forms that are required to settle the trade and/or any relevant cash balance are delivered, transferred or paid to Platform Securities (or to its order) and are received (and if applicable processed) before the contractual settlement date, to enable Platform Securities to settle the trade on the contractual settlement date.
- 5.2 When there is/are insufficient cash or securities due for delivery which has/have not been transferred to Platform Securities, it may still settle the transaction for the Client, although it is under no obligation to do so. If Platform Securities settles the transaction, the Client or, failing which, PSG Securities will at once pay or transfer to Platform Securities within such timescale as it may specify, sufficient cash or, as the case may be, securities to reimburse Platform Securities for any shortfall plus debit interest payable from the due date until payment to Platform Securities. The Client or, failing which, PSG Securities will also, on demand by Platform Securities, reimburse it for any commission charges payable, interest or other expenses it has incurred in settling the transaction prior to receiving such cash or securities including any administration charge made by Platform Securities.
- 5.3 If Platform Securities elects to settle a transaction for the sale of securities when there are insufficient securities in the relevant Client's account to enable the settlement obligations to be met from that account, Platform Securities may at any time before receiving sufficient securities to reimburse it for the shortfall, purchase such securities in the market. If it does so and the cost of purchasing the securities is more than the amount received by Platform Securities on the settlement of the transaction, the Client or, failing which, PSG Securities will, instead of delivering such securities to Platform Securities pay to Platform Securities an amount equal to the difference (plus any commission or other fees or expenses that are due to Platform Securities). Regardless, Platform Securities may deduct the amount received on the settlement of the transaction from the Client's account and use this amount for the purchase or other costs or charges owed. Any share borrowing charges or other expenses Platform Securities has paid in settling the transaction prior to effecting such market purchase will continue to be payable by the Client or, failing which, PSG Securities, to Platform Securities.
- 5.4 If the Client or PSG Securities fails to make payment or delivery in line with the provisions of this Paragraph 5, Platform Securities may exercise any of the rights or remedies available to it under this Agreement.
- 5.5 If shares are executed for PSG Securities, PSG Securities will be solely responsible to transfer cash and/or transfer or deliver securities and other documents of title and any related share transfer form or other instrument of transfer. PSG Securities will be solely responsible and liable for the consequences of any failure to do so as outlined in this Paragraph 5, as if PSG Securities was treated as the Client.
- 5.6 The Client agrees to the following terms:
- 5.6.1 All transactions will be due for settlement in line with market requirements (as shown on the relevant contract note).
- 5.6.2 The Client will ensure that Platform Securities receives all cash and securities to settle any transaction on a Client's behalf.
- 5.6.3 The Client warrants that all cash or investments held by or transferred to Platform Securities will be and remain free of any lien, charge or encumbrance.
- 5.6.4 All payments due to Platform Securities will be made without set-off, counterclaim or deduction.
- 5.6.5 All cash and investments held or transferred to Platform Securities (or its nominees) will be subject to a first fixed charge by way of security for the Clients to Platform Securities. It is the Client's responsibility to ensure that all money due to PSG Securities and all documents are received by PSG Securities or Platform Securities by the due date to enable settlement of a transaction executed on a Client's behalf.
- 5.6.6 If a Client fails to pay an amount due to Platform Securities interest will be payable by the Customer at the rate of 9% over Bank of England Base Rate from the due settlement date. This interest rate will be applicable to all debits arising on a Client's account.
- 5.6.7 The Client acknowledges that in settling transactions on its behalf, Platform Securities is acting as the agent on the Client's behalf and that Platform Securities will not be responsible for any default or failure on the part of any counterparty to a transaction.
- 5.6.8 The Client acknowledges the currency and exchange risk in respect of any transaction in overseas investments, which includes the risk of financial loss to the Client. The default currency for accounts is Sterling (GBP) and transactions will be settled in GBP unless the Client gives a specific instruction otherwise. Platform Securities and any other parties involved in providing the currency exchange transaction to a Client may earn revenue. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

6 INDEMNITY

- 6.1 The Client agrees to reimburse Platform Securities for any direct costs, losses or expenses incurred by Platform Securities as a result of any breach by the Client of the provisions of this Agreement. Platform Securities will have no liability for any circumstance or failure resulting from any event or state of affairs beyond the reasonable control of Platform Securities including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or a clearing house. Platform Securities will not be liable for loss arising other than as a result of its breach of this Agreement, its own negligence or wilful default or contravention of the FCA Rules. Platform Securities will not be liable for any indirect or consequential loss (including loss of profit). Platform Securities will have no liability for any market or trading losses the Client may incur.
- 6.2 The provisions of this Paragraph 6 will continue to apply even if this Agreement is terminated.

7 CLIENT SECURITY

- 7.1 The Client warrants that all cash, securities or other assets of any nature transferred to or held by Platform Securities, its nominees and custodians for the Client are the sole and beneficial property of the Client and are free and clear of any interest, charge or other encumbrance and will not charge, assign or otherwise dispose of or create any interest therein.
- 7.2 If the Client or PSG Securities fails to comply with any of its obligations to Platform Securities, Platform Securities may without prior notice to the Client or PSG Securities, sell, charge, pledge, deposit, realise, borrow or otherwise deal with any securities or other assets, Platform Securities, its nominees and custodians are holding for the Client on any terms it considers appropriate. The proceeds of any sale or realisation of such securities or other assets and any moneys deposited with or held by Platform Securities, its nominees and custodians under this Agreement, will be applied towards the satisfaction of the liabilities of the Client (or PSG Securities) to Platform Securities.
- 7.3 Platform Securities will have no liability at all to PSG Securities or the Client for any loss or liability or loss of profit or gain incurred or suffered by PSG Securities or such Client because of any exercise by Platform Securities of any right or remedy. Any purchase, sale or other transaction or action that may be undertaken by Platform Securities will be at such price and on such terms as Platform Securities will reasonably decide.
- 7.4 In exercising any right or remedy under this Paragraph 7, Platform Securities may perform such currency conversions and enter into such foreign exchange transactions with, or on behalf of, the Client, at such rates and in such manner as Platform Securities may reasonably decide.

8 PAYMENT AND SET-OFF

- 8.1 Payment of all amounts due to Platform Securities from PSG Securities or the Client are due on demand and will be paid without set-off, counterclaim or deduction.
- 8.2 Platform Securities may set off, transfer or apply (with or without prior notice) any indebtedness, liabilities or obligations of Platform Securities to PSG Securities or the Client, or any credit balance (whether or not then due and payable) on any account that has been opened in the name of PSG Securities or the Client under this Agreement (including, without limitation, PSG Securities' commission account). This includes any accrued interest in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is owed by PSG Securities or the Client to Platform Securities for the payment of any fees, charges due to Platform Securities (including payments under any indemnity).
- 8.3 Where any set-off or transfer requires the conversion of one currency to another, such conversion will be carried out at such rates and in such manner as Platform Securities may reasonably decide.
- 8.4 Until PSG Securities or, as the case may be, the Client has paid or discharged in full all monies and liabilities owed to Platform Securities in relation to the account of the Client, any monies outstanding to the credit of the account of the Client and any credit balance on PSG Securities' commission account up to the value of the outstanding amount will not be due and payable (to the extent it would otherwise be due and payable in accordance with the provisions of this Agreement). Platform Securities may, however, acting reasonably, make payments to PSG Securities or the Client from any such account or otherwise exercise its rights, including its rights of set-off.
- 8.5 Any money owed to PSG Securities, Platform Securities or agents used by PSG Securities, as stated in the relevant contract note, or any other applicable charges, may be deducted from money held in the Client's account by Platform Securities. For this reason, please note that Platform Securities reserves the right to retain the Client's money.

9 DEFAULT

- 9.1 If the Client does not pay cash or deliver investments when due to meet any settlement obligations or if the Client fails to meet any other obligations to Platform Securities, then Platform Securities may exercise the rights set out in this Paragraph 9. Platform Securities may retain any cash or investments held on the Client's account. Platform Securities will have no obligation to pay such cash or deliver any investments to the Client or any third party until the Client has paid any cash owing or delivered any investments due. Platform Securities may, without notice:
- 9.1.1 sell any investments held on the Client's account and use the proceeds (after deduction of any costs) or use any cash to eliminate or reduce any amount that the Client owes to Platform Securities. If the available cash is or proceeds of selling investments are not enough to cover the Client's obligations to Platform Securities, the Client will still owe the balance;
- 9.1.2 close out or reverse or cancel a transaction previously entered into; and/or
- 9.1.3 take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.
- 9.2 Where Platform Securities exercises its rights to use the Client's cash or sell/transfer the Client's investments under this Paragraph 9 it will have no further obligation to the Client or any third party in respect of that cash or those investments.
- 9.3 The Client agrees that Platform Securities may, without notice, set off, transfer or apply any cash or other obligations owed by Platform Securities to the Client to satisfy in whole or in part any debt or obligation owed by the Client to Platform Securities. This applies even if the obligations are in different currencies.
- 9.4 In exercising its rights under this Agreement, Platform Securities may convert currencies and carry out foreign exchange transactions at such rates and in such a manner as Platform Securities may reasonably decide. In those circumstances Platform Securities acts on its own behalf and, if it has acted reasonably, it will not be liable to the Client for the result obtained or the choice of investments sold.
- 9.5 The provisions of this Paragraph 9 will continue to apply until the Client has paid all cash or investments due to Platform Securities even if PSG Securities or Platform Securities stops to provide services to the Client.

10 GOVERNING LAW

- 10.1 This Agreement will be governed and interpreted according to English law and the Client agrees to the non-exclusive jurisdiction of the English courts.

11 AMENDMENT

11.1 The Client accepts that Platform Securities may change or add to this Agreement by giving reasonable notice, which will usually be at least one calendar month. Platform Securities will inform PSG Securities, who will send to the Client a written notice of the change or addition, which will include the effective date of the change or addition.

12 TERMINATION

12.1 This Agreement may be terminated by the Client at any time by giving written notice to PSG Securities or Platform Securities. Please note that such termination will be without prejudice to the completion of transactions already initiated. If Platform Securities wishes to end or suspend this Agreement with the Client for any other reason, Platform Securities will give 28 calendar days' notice or on immediate notice if required to do so by any competent regulatory authority.

13 INVESTOR COMPENSATION

13.1 Platform Securities participates in the Financial Services Compensation Scheme ('FSCS'), which, subject to certain exceptions, provides limited compensation in the event of Platform Securities being unable to meet its liabilities to the Client. This scheme currently covers 'eligible investors' (as defined by the FCA) to a maximum of 100% of £85,000. Further information can be obtained from the FCA or the Financial Services Compensation Scheme.

14 COMPLAINTS

14.1 All complaints must first be addressed to the PSG Securities Compliance Officer. If, however, the Client's complaint concerns an aspect of the service provided by Platform Securities, the Client may send a copy of the complaint directly to:

The Compliance Officer
Platform Securities LLP
Canterbury House
85 Newhall Street
Birmingham
B3 1LH

14.2 Both PSG Securities and Platform Securities will aim to resolve the complaint as quickly as possible.

15 DATA PROTECTION AND CONFIDENTIALITY

15.1 Platform Securities may use, store or otherwise process personal information provided by the Client in connection with the provision of its services, administering the Client's account or for purposes ancillary thereto.

15.2 The information Platform Securities holds about Clients is treated as confidential and will not be used for any purpose other than in connection with the provision of its services. Such information will only be disclosed in the following circumstances:

- Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Platform Securities
- To investigate or prevent fraud or other illegal activity
- To any third party in connection with the provision of services to the Client by Platform Securities
- For purposes ancillary to the provision of the services or the administration of the Client's account, including, without limitation, for the purposes of credit enquiries or assessments
- At PSG Securities' request or with the Client's consent.

15.3 In accordance with Data Protection legislation, a Client is entitled to a copy of the information Platform Securities holds about such Client. Firstly, the Client should direct any such request to PSG Securities. The Client should let PSG Securities or Platform Securities know if the Client thinks any information Platform Securities holds about the Client is inaccurate, so that PSG Securities or Platform Securities can correct it. However, in accordance with legal and regulatory requirements, Platform Securities must retain Clients' records for a minimum period of six years following the termination of any relationship between PSG Securities and the Client. This period may be extended by law, regulatory requirement or agreement amongst us.

15.4 PSG Securities cannot agree to a request to destroy or delete any record belonging to the Client unless PSG Securities or Platform Securities is required to do so by law or competent regulatory authority.

16 CONFLICTS OF INTEREST

16.1 Platform Securities provides a wide range of services to both retail customers and companies engaged in a variety of activities on behalf of individuals and institutional customers, including the management of client assets, transacting of deals and the custody of assets. At times it may have interests which conflict with those of its Clients. Conflicts may arise between its interests, its associates and employees and their Clients and also between Clients.

16.2 Platform Securities has in place a Conflicts of Interest Policy and procedures specifically designed to identify and manage such conflicts. These include organisational and administrative arrangements that are intended to restrict the flow of information and access to client data, to protect the interests of Clients and to ensure that the activities of employees are visible to senior management and are monitored. Further information on Platform Securities' Conflicts of Interest Policy is available on request.

16.3 Platform Securities may place money held on a Client's account with a bank or other financial institution (in accordance with the FCA Rules) and earn interest and retain some of that interest from that bank or financial institution.