

A Non-Professional End User:

- 1) is one of the following:
 - a) a natural person;
 - b) a company or close corporation incorporated and registered in South Africa whose shareholders or members are one or more of 1) the natural person referred to in (i) above; and 2) such natural person's immediate family (i.e. his spouse, parents, grandparents, children and/or grandchildren) and whose management and daily operations are under the control of such natural person and/or such natural person's immediate family; or
 - c) a trust registered with the Master of the High Court of any division of the High Court of South Africa the beneficiaries of which are the natural person referred to in (i) above and/or his immediate family; or
 - d) an unincorporated entity operating an investment club for natural persons only, on a nonprofessional basis; and
- 2) is not registered or qualified as (or required to be registered or qualified as), and does not directly or indirectly act in any capacity (directly or indirectly) as, a securities trader, investment advisor or asset manager with any local or foreign financial exchange, regulatory authority, professional association or professional body recognised under any law; and
- 3) does not directly or indirectly use any Data for any business or professional purposes whatsoever;
- 4) uses the Data solely to manage the personal funds of any of the natural persons referred to in (a)(i) above and/or those of his immediate family and does not charge or receive any fee or other consideration for this use; and
- 5) does not distribute any Data or allow any other third party to use any Data in any way.

A Professional End User is every End User which is not a Non-Professional End User.