

TRADING ENTITY CLIENT AGREEMENT

This Client Agreement is entered into between you and Velocity, duly registered as a financial services provider under the FAIS Act, and sets out the terms and conditions which will govern our relationship in respect of the use of the Transaction Platform.

The entering into of this Client Agreement forms part of the Registration Process and consists of the following documentation:

1. Terms and Conditions
2. Privacy Policy
3. Risk Disclosure Statement
4. Intermediary Disclosure Statement

You must accept and agree to the Privacy Policy, the Risk Disclosure Statement and Intermediary Statement where indicated on the Transaction Platform Website or by signing the relevant document itself, as the case may be. You can download and print these documents from the YeboYethu website (www.yeboyethushares.co.za) or the Transaction Platform Website or you may call the Call Centre (during Call Centre Hours) and request that copies be sent to you.

TERMS AND CONDITIONS

PART 1 - INTRODUCTORY PROVISIONS

1. INTERPRETATION AND DEFINITIONS

- 1.1 In this Client Agreement and its Appendices, unless otherwise stated or the context otherwise indicates, words and phrases that are defined will start with a capital letter and the following words and phrases bear the following meaning:
 - 1.1.1 **"Appendix"** means an appendix attached to this Client Agreement;
 - 1.1.2 **"Authorised Representative"** means the individual appointed and authorised by the Black Group in accordance with clause 5 to act on behalf of the Black Group;
 - 1.1.3 **"Authorised User"** has the meaning given to this term in the FM Act;
 - 1.1.4 **"Authorised Velocity Representative"** means a person or juristic entity authorised, as contemplated by the FAIS Act, to represent us in providing financial services; subject to the provisions of this Client Agreement and the applicable law;
 - 1.1.5 **"BEE"** means black economic empowerment as contemplated in the BEE Act, the BEE Codes and BEE ICT Codes;
 - 1.1.6 **"BEE Act"** means the Broad-Based Black Economic Empowerment Act, 53 of 2003 and any regulations and codes of good practice published thereunder (including the Codes);
 - 1.1.7 **"BEE Codes"** means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted under the BEE Act;
 - 1.1.8 **"BEE ICT Codes"** means the Information and Communication Technology Sector Code published in terms of Section 9(1) of the BEE Act;
 - 1.1.9 **"BEE Listing Period"** means the period commencing on the date upon which the YeboYethu Ordinary Shares are listed on the BEE Segment and ending on the date on which the BEE Listing terminates for any reason;
 - 1.1.10 **"BEE Securities"** has the meaning given to this term in the JSE Listings Requirements;
 - 1.1.11 **"BEE Segment"** means a segment of the JSE's main board where an issuer may list its BEE Securities and where trading in such BEE Securities is restricted to BEE compliant persons;
 - 1.1.12 **"BEE Status"** means in relation to a Black Group, the Black Group's percentage ownership and percentage economic interest by Black People (by shareholding, membership, beneficiary interest or other comparable interest, as the case may be, having regard to the juristic nature of the relevant Black Group) and the Black Group's percentage representation by Black People at board or trustee or other similar governing body and, in relation to a natural person, whether or not that person qualifies as a Black Person;
 - 1.1.13 **"BEE Verification"** the verification of a person by the BEE Verification Agent, which verification must conclude, inter alia, that:
 - 1.1.13.1 the person is an Eligible Person; and
 - 1.1.13.2 such Eligible Person has been notified of the necessary restrictions, limitations and requirements applicable to such YeboYethu Ordinary Shares from time to time as set out in the YeboYethu MOI and the Transaction Agreements, and has agreed to be bound by the provisions thereof; and
 - 1.1.13.3 such Eligible Person has accepted the Standard Trading Process Terms and Conditions and has signed all documents and contracts required in terms of the Trading Terms and Conditions;
 - 1.1.14 **"BEE Verification Agent"** means Velocity;
 - 1.1.15 **"BEE Verified Persons"** means, during the BEE Listing Period, any Eligible Person which YeboYethu (or its Nominee, delegate or agent) has notified as having successfully completed the BEE Verification, and whose BEE Status has not expired or been withdrawn in accordance with the Standard Trading Process Terms and Conditions;
 - 1.1.16 **"Best Industry Practice"** includes, in relation to an obligation, undertaking, activity or a service, the exercise of the degree of skill, speed, care, diligence, judgment, prudence and foresight and the use of practices, controls, systems, technologies and processes, which would be expected from a skilled, experienced and market leading service provider that is an expert in performing the same or similar obligation, undertaking, activity or service and utilising and applying skilled resources with the requisite level of expertise;
 - 1.1.17 **"Black Company"** means an entity which is both a "B-BBEE-owned Company" and a "B BBEE-controlled Company" (with each of these terms bearing the meanings as given to them in the BEE Codes);
 - 1.1.18 **"Black Entity"** means a vesting trust which qualifies for recognition under the BEE Codes, a broad-based ownership scheme, a close corporation, or an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel, as may be determined by Vodacom SA in its sole discretion as an entity or association which may enable Vodacom SA to claim BEE scorecard points pursuant to the BEE Codes;
 - 1.1.19 **"Black Group"** means a Black Company or a Black Entity;
 - 1.1.20 **"Black Public"** means individually and collectively, Black People and Black Groups;
 - 1.1.21 **"Black People"** or **"Black Person"** has the meaning ascribed to in the BEE Codes, which current meaning is summarised as follows for convenience, and should not be construed as an interpretation of the BEE Codes: Africans, Coloureds, (including Chinese) and Indians who are natural persons and who are South African citizens by: (i) birth or descent; or (ii) naturalisation occurring (a) prior to 27 April 1994, being the commencement date of the Constitution of the Republic of South Africa of 1993; or (b) after that date but who would have qualified for naturalisation prior to that date if it were not for the apartheid policies in place in South Africa, and "Black" shall be construed accordingly;
 - 1.1.22 **"Business Day"** means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
 - 1.1.23 **"Call Centre"** means the call centre established and operated by the BEE Verification Agent for purposes of providing services related or incidental to the BEE Verification which can be contacted at the phone number: 082 241 0001 or 010 285 0090;

- 1.1.24 **"Call Centre Agent"** means the person that helps you when you phone the Call Centre;
- 1.1.25 **"Call Centre Hours"** means the time from 9h00 to 17h00 on a Business Day, or any extended time period that we decide;
- 1.1.26 **"Change of Details Form"** means:
- 1.1.26.1 for a Black Person, the form called the "Change of Details Form (Black People)" that we require a Black Person to sign in accordance with clause 8.2; and
- 1.1.26.2 for a Black Group, the form called the "Change of Details Form/Verification Form (Black Groups)" that we require a Black Group to sign in accordance with clause 8.2, which can be obtained on the Shareholder Platform Website or via the Call Centre (during Business Hours), where you can request that a copy of the form be sent to you;
- 1.1.27 **"Client Agreement"** means the agreement constituted by these Terms and Conditions, the Privacy Policy, the Risk Disclosure Statement and the Intermediary Disclosure Statement and accepted by you. For the avoidance of doubt, this Client Agreement constitutes the **"Trading Entity Mandate"** as referred to in the Standard Trading Process Terms and Conditions;
- 1.1.28 **"Custody Entity"** means JSE Investor Services, acting through its nominee, Pacific Custodians (Nominees) (RF) Proprietary Limited, registration number 2014/113298/07, a private company incorporated in accordance with the laws of South Africa and being a wholly-owned subsidiary of JSE Investor Services;
- 1.1.29 **"Custody Entity Bank Account"** means the bank account used by the Custody Entity to receive payments from you and make payments to you;
- 1.1.30 **"Custody Entity Mandate"** means the agreement entered into between you and the Custody Entity in respect of the services rendered by the Custody Entity to you relating to your YeboYethu Ordinary Shares;
- 1.1.31 **"EC Act"** means the Electronic Communications Act, 36 of 2005;
- 1.1.32 **"Eligible Person"** means the Black Public;
- 1.1.33 **"Encumbrance"**, in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any part or proceeds thereof), or any lending of that property, and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.1.34 **"Event of Default"** means an event as contemplated under clause 28.1;
- 1.1.35 **"FAIS Act"** means the Financial Advisory and Intermediary Services Act, 37 of 2002;
- 1.1.36 **"FM Act"** means the Financial Markets Act, 19 of 2012;
- 1.1.37 **"Force Majeure Event"** means an event of fire, lightning, explosion, flood, hurricane, act of God, war, terrorism, civil disorder, epidemics, plagues, strikes; boycotts, and lock-outs of all kinds and go-slows (excluding boycotts, strikes, lock-outs and go-slows by or of the affected Party's own personnel), a telecommunications, network, power or equipment failure or damage, or power or water shortage, which is outside of the control of the affected Party or any other event beyond the control of the affected Party, provided in all cases that the affected Party has taken all steps and precautions which could reasonably be expected for it to have taken in order to prevent such act or event occurring and in order to mitigate and minimise the effects of the event and furthermore that the affected Party is not at fault;
- 1.1.38 **"FSCA"** means the Financial Services Conduct Authority, established by section 2 of the Financial Services Act, 97 of 1990, as amended;
- 1.1.39 **"ICASA"** means the Independent Communications Authority of South Africa, a regulatory body established in terms of section 3 of the Independent Communications Authority of South Africa Act, 13 of 2000;
- 1.1.40 **"Implementation Date"** means 8 October 2008;
- 1.1.41 **"Intellectual Property Rights"** means all patents, copyrights, trade secrets, trademarks, service marks, trade names and all other intellectual property rights;
- 1.1.42 **"Intermediary Disclosure Statement"** means a document containing important information about your financial services provider and general information about your rights and the financial services provider's duties in terms of the FAIS Code of Conduct. It also provides information about the process to resolve disputes with your financial services provider;
- 1.1.43 **"JSE"** means as the context requires, either JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the FM Act, or the securities exchange operated by that company;
- 1.1.44 **"JSE Member"** means an equities member, which is a category of Authorised User admitted to membership of the JSE;
- 1.1.45 **"Legal Capacity"** means the right and ability to enter into valid agreements, considering things like age, marriage status, mental status and financial status;
- 1.1.46 **"Licenses"** means any license or other form of regulatory right or permission issued or granted by or under any Public Authority, including telecommunications licenses issued pursuant to the EC Act;
- 1.1.47 **"JSE Investor Services"** means JSE Investor Services South Africa Proprietary Limited, registration number 2011/001308/07, a private company incorporated in accordance with the laws of South Africa;
- 1.1.48 **"Loss"** means any direct loss and direct damage (including legal fees on an attorney and own client scale), whatsoever and howsoever arising;
- 1.1.49 **"Minor"** means a Black Person who is younger than 18 years old;
- 1.1.50 **"Normal Trading Hours"** means official trading times set by the JSE from time to time;
- 1.1.51 **"Off-Market Transfer"** means any sale, purchase or transfer of YeboYethu Ordinary Shares not reported through an Authorised User;
- 1.1.52 **"Off-Market Transfers Process"** means the process of purchasing and/or transferring YeboYethu Ordinary Shares by a BEE Verified Person pursuant to an Off-Market Transfer, as contemplated in the Off-Market Transfers Process Terms and Conditions;
- 1.1.53 **"Off-Market Transfers Process Terms And Conditions"** means the document entitled "YeboYethu Off-Market Transfers Process: Verification Requirements, Terms and Conditions" which shall be made available at www.yeboyethushares.co.za, which document records the terms, conditions, restrictions and limitations applicable to BEE Verified Persons who elect to hold, buy, sell or otherwise transfer any YeboYethu Ordinary Shares pursuant to an Off-Market Transfer, and which are acknowledged and accepted by such BEE Verified Person during the BEE Verification process;
- 1.1.54 **"Order to Buy"** means an offer made by a buyer through the Transaction Platform to buy YeboYethu Ordinary Shares;
- 1.1.55 **"Order to Sell"** means an offer made by a seller through the Transaction Platform to sell YeboYethu Ordinary Shares;
- 1.1.56 **"Own-Broker Trading Process"** means the process of purchasing, holding and/or transferring (including by way of trading) YeboYethu Ordinary Shares from time to time in accordance with the YeboYethu BEE Contract and the Own-Broker Trading Process Terms and Conditions (and not, for the avoidance of doubt, in accordance with the Standard Trading Process);
- 1.1.57 **"Own-Broker Trading Process Terms and Conditions"** means the document entitled "YeboYethu Own-Broker Trading Process: Verification Requirements, Terms and Conditions" which shall be made available at www.yeboyethushares.co.za, which document records the terms, conditions, restrictions and limitations applicable to each BEE Verified Person who elects to purchase, holds and/or transfer any YeboYethu Ordinary Shares in terms of the Own-Broker Trading Process, and which are acknowledged and accepted by such BEE Verified Person during the BEE Verification process;
- 1.1.58 **"Partial Sale"** means a sale of some but not all of the YeboYethu Ordinary Shares in an Order to Buy or Order to Sell;
- 1.1.59 **"Partial Transaction"** means a purchase or sale of some but not all of the YeboYethu Ordinary Shares in an Order to Buy or Order to Sell;
- 1.1.60 **"Parties"** means us and you, and **"Party"** means either one of us, as applicable;

- 1.1.61 **"Password"** means the password you choose for using the Transaction Platform or, if you are a Black Group, the password that your Authorised Representative chooses for you;
- 1.1.62 **"Public Authority"** means:
- 1.1.62.1 the FSCA;
 - 1.1.62.2 ICASA;
 - 1.1.62.3 any government in any jurisdiction whether national, federal, state, regional, territorial or local; and; and
 - 1.1.62.4 any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or any state-owned enterprise in South Africa;
- 1.1.63 **"Rand"** or **"R"** means the South African rand, the official currency of South Africa;
- 1.1.64 **"Registration Process"** means, with regards to the Standard Trading Process, the process which you undertake in accordance with the provisions of this Client Agreement to register to use the Transaction Platform, and **"Register"** will have a similar meaning;
- 1.1.65 **"Risk Disclosure Statement"** means the document setting out general information in respect of the risks associated with utilising our financial products;
- 1.1.66 **"Securities Transfer Tax"** means the securities transfer tax levied in terms of Securities Transfer Tax Act, 25 of 2007, which is payable by the buyer when buying YeboYethu Ordinary Shares. The Custody Entity deducts the Securities Transfer Tax from your Transaction Platform Account at the time of a purchase Transaction. Strate settlement processes facilitates the payment of Securities Transfer Tax for your purchase to the South African Revenue Service;
- 1.1.67 **"Shareholder Number"** means the unique number issued to you if you are an Eligible Person;
- 1.1.68 **"South Africa"** means the Republic of South Africa;
- 1.1.69 **"Standard Trading Process"** means the process of purchasing, selling, holding and/or transferring YeboYethu Ordinary Shares from time to time in terms of which you enter into a contractual custody arrangement with the Custody Entity (who shall act as registered shareholder) and this Client Agreement for the purposes of effecting transfers of your YeboYethu Ordinary Shares through the JSE's trading processes, as contemplated in the Standard Trading Process Terms and Conditions;
- 1.1.70 **"Standard Trading Process Terms and Conditions"** means the document titled "YeboYethu Standard Trading Process: Verification Requirements, Terms and Conditions", which records the terms, conditions, restrictions and limitations applicable to each Eligible Person who elects to purchase, sell, hold and/or transfer any YeboYethu Ordinary Shares in terms of the Standard Trading Process, and which are acknowledged and accepted by such Eligible Person during the BEE Verification process;
- 1.1.71 **"Strate"** means a Central Securities Depository operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa;
- 1.1.72 **"Strategic Partners"** means collectively RBH-CO and Thebe-CO;
- 1.1.73 **"Terms and Conditions"** means these terms and conditions, together with any Appendices hereto;
- 1.1.74 **"Trading Entity"** means Velocity;
- 1.1.75 **"Trading Terms and Conditions"** means the terms and conditions, restrictions and limitations applicable to each BEE Verified Person and acknowledged and accepted by such BEE Verified Person during the BEE Verification process;
- 1.1.76 **"Trading Section of the Transaction Platform"** means that section of the Transaction Platform owned and operated by the Trading Entity for the purposes of processing trading orders in respect of YeboYethu Ordinary Shares;
- 1.1.77 **"Transaction"** means a contract of purchase and sale of YeboYethu Ordinary Shares and **"Transact"** and **"Transacting"** shall have a corresponding meaning;
- 1.1.78 **"Transaction Fee"** means the Transaction Fee payable by you to the Custody Entity in terms of clause 24.1.1;
- 1.1.79 **"Transaction Platform"** means the platform established by the Trading Entity and the Custody Entity, through which they shall render Transaction (order placement) services and custody and settlement services respectively to Eligible Persons who have elected to participate in the Standard Trading Process, comprising the online Transaction Platform Website and the Call Centre, and on which each such Eligible Person shall have a Transaction Platform Account;
- 1.1.80 **"Transaction Platform Account"** means the record the Custody Entity keeps of money received from you and paid to you or your activities and transactions on the Transaction Platform;
- 1.1.81 **"Transaction Platform Services"** means the services which will be provided to you by us in respect of your use of the Transaction Platform as set out in this Client Agreement;
- 1.1.82 **"Transaction Platform Website"** means the online component of the Transaction Platform which is accessible through the URL: www.yeboyethushares.tradedesk.co.za;
- 1.1.83 **"VAT"** means value added tax levied in terms of the Value-added Tax Act, 89 of 1991;
- 1.1.84 **"Velocity"** means Velocity Trade Financial Services Proprietary Limited, registration number 2010/010415/07, a private company incorporated in accordance with the laws of South Africa;
- 1.1.85 **"Velocity Group"** means each and all of (i) Velocity, (ii) Velocity Trade Capital Proprietary Limited (iii) Velocity Trade International Limited and (iv) each of their subsidiaries and associates, including joint ventures where appropriate, from time to time;
- 1.1.86 **"Vodacom Group"** means Vodacom Group Limited, registration number 1993/005461/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.87 **"YeboYethu"** means YeboYethu (RF) Limited, registration number 2008/014734/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.88 **"YeboYethu MOI"** means the memorandum of incorporation of YeboYethu;
- 1.1.89 **"YeboYethu Ordinary Shares"** means ordinary shares with a par value of R0.00001 each in the share capital of YeboYethu, bearing the rights set out in the YeboYethu MOI;
- 1.1.90 **"YeboYethu Ordinary Shareholders"** means registered holders of YeboYethu Ordinary Shares; and
- 1.1.91 **"Your Bank Account"** means the bank account where you will receive the payments from the Custody Entity.
- 1.2 Any reference to **"we"**, **"us"** or **"our"** shall refer to the Trading Entity.
- 1.3 Any reference to **"you"** and **"your"** shall refer to the Eligible Person who has accepted this Client Agreement.
- 1.4 The words **"written"** and **"writing"** include facsimile communications and electronic mail and any other means of communication resulting in a permanent visible reproduction.
- 1.5 The clause headings of this Client Agreement have been inserted for convenience only and shall not be taken into consideration in its interpretation.
- 1.6 Any references to the singular includes the plural and vice versa and any reference to natural persons includes legal persons and vice versa and reference to any gender includes reference to the other gender.
- 1.7 Any reference in this Client Agreement to a Party shall include a reference to that Party's assigns expressly permitted under this Client Agreement and, if such Party is liquidated or sequestrated, be applicable also to and binding upon that Party's liquidator or trustee, as the case may be.
- 1.8 A reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before, or after the date of this Client Agreement).
- 1.9 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of this Client Agreement.
- 1.10 The expiry or termination of this Client Agreement shall not affect such of the provisions of this Client Agreement as expressly provide that they will operate after any such expiry or termination or which of necessity must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this.

- 1.11 The words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s.
- 1.12 Terms other than those defined in these Terms and Conditions will be given their plain English meaning, and those terms, acronyms, and phrases generally known in the financial services industry will be interpreted in accordance with their generally known meanings.
- 1.13 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which the sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.
- 1.14 If any period is referred to in this Client Agreement by way of reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the day shall be the next succeeding Business Day.
- 1.15 The rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation thereof, shall not apply to this Client Agreement.
- 1.16 These Terms and Conditions shall be governed by and construed and interpreted in accordance with the laws of South Africa.
- 1.17 A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assignees.

PART 2 - OUR APPOINTMENT AND SERVICES

2. APPOINTMENT

- 2.1 By entering into this Client Agreement you appoint us to act as the Trading Entity to place orders to buy and/or sell YeboYethu Ordinary Shares in accordance with this Client Agreement and to render the Transaction Platform Services set out herein.
- 2.2 As your Trading Entity we shall provide the Transaction Platform Services, which shall include and be limited to:
 - 2.2.1 processing instructions made by you to place, amend or remove orders to buy and/or sell YeboYethu Ordinary Shares;
 - 2.2.2 processing instructions to withdraw funds from your Transaction Platform Account;
 - 2.2.3 providing you with access to live, delayed and end-of-day market data in respect of the YeboYethu Ordinary Shares on the Transaction Platform;
 - 2.2.4 reporting orders that have been filled in the market constituting a Transaction;
 - 2.2.5 providing you with access to details of your Transaction Platform Account such as the cash available for Transacting, the YeboYethu Ordinary Shares available for Transacting, indicative portfolio value, history of Transactions and other such related information;
 - 2.2.6 such other services specifically set out in this Client Agreement from time to time; and
 - 2.2.7 such other services specifically agreed to between us from time to time, all of which shall be provided via the Transaction Platform.
- 2.3 You hereby acknowledge and accept that we will appoint one or more Authorised Velocity Representatives to represent us in the performance of our obligations under this Client Agreement and delegate all or any of our powers in terms of this Client Agreement to such Authorised Velocity Representative.
- 2.4 You hereby acknowledge and accept that the minimum requirements to access the Trading Section of the Transaction Platform are:
 - 2.4.1 you must have a working cell phone in order to receive OTP's otherwise we cannot provide you with a service from the Transaction Platform;
 - 2.4.2 if you are choosing to access the Transaction Platform Website rather than the Call Centre, you will need a device that has the capability to access the internet and browse;
 - 2.4.3 your device needs to permit the following internet browsers: Internet Explorer version IE 10 (even though Internet Explorer 7, 8, 9 and later, are supported by the Transaction Platform Website, it is recommend that the latest version of this browser or any browser be used as this gives the user a better level of security and access to enhanced features such as auto resizing). If using browsers such a Google Chrome, Safari or Firefox you acknowledge that some features are not supported; and
 - 2.4.4 a suggested connection is via a standard 3G (256mb) or ADSL (1mb) connection for maximum efficiency and to ensure minimisation of latency issues.
- 2.5 You acknowledge that in rendering the Transaction Platform Services set out herein we:
 - 2.5.1 will at all times have a non-discretionary mandate; and
 - 2.5.2 do not provide any advice, recommendation, opinion or guidance in relation to the conclusion of the Client Agreement or Transactions.
- 2.6 We undertake to render the Transaction Platform Services, maintain and operate the Transaction Platform and otherwise perform our obligations under this Client Agreement in accordance with Best Industry Practice.

3. LEGAL AND REGULATORY REQUIREMENTS

- 3.1 Notwithstanding any other provision of this Client Agreement, we may take any action we consider necessary or desirable in our absolute discretion to ensure compliance with all applicable laws.
- 3.2 We undertake to comply with all applicable laws including the terms and conditions of any authorisation granted under the FAIS Act and the FM Act.
- 3.3 You undertake to comply with all applicable laws.

PART 3 - USING THE TRANSACTION PLATFORM

4. REGISTRATION ON THE TRANSACTION PLATFORM

You can Register with us and the Custody Entity to use the Transaction Platform only after you have accepted the Standard Trading Process Terms and Conditions and all other required documents for BEE Verification in respect of the Standard Trading Process.

4.1 Black Persons

- 4.1.1 **Step 1: Agree to this Client Agreement and the Custody Entity Mandate**
 - 4.1.1.1 You must agree to this Client Agreement and the Custody Entity Mandate.
 - 4.1.1.2 You can do this:
 - 4.1.1.2.1 through the Transaction Platform by clicking on the checkbox next to the words "By ticking this box, I confirm that I have read, understand and agree to the Terms and Conditions, the Risk Disclosure Statement, the Intermediary Disclosure Statement and the Privacy Policy and the Custody Entity Mandate, when you are asked to do so; or
 - 4.1.1.2.2 through the Call Centre by confirming to the Call Centre Agent over the phone that you have read, understand and agree to the Terms and Conditions, the Risk Disclosure Statement, the Intermediary Disclosure Statement, our Privacy Policy and the Custody Entity Mandate.
 - 4.1.1.3 You further accept that all Transaction Platform Services are governed by the Client Agreement.
- 4.1.2 **Step 2: Check your details**
 - 4.1.2.1 Your details will be displayed on the Transaction Platform Website screen or the Call Centre Agent will give your details to you over the phone. Check your details and make sure they are correct.
 - 4.1.2.2 If your details are wrong or incomplete, you must click on "These details are incorrect!" or inform the Call Centre Agent. You will need to complete a Change of Details Form for changes, corrections or additions to any of your details.
- 4.1.3 **Step 3: Set up your password**
 - 4.1.3.1 After you have checked your details, you must then choose from a list of security questions and give us the answer to the one you chose. You can then set up your Password. Note that you can only set up the Password on the Transaction Platform Website and not through the Call Centre.

- 4.1.3.2 There may be rules for Passwords (for example, how long they must be and the kinds of letters, numbers and symbols you must use). These will be displayed on the Transaction Platform Website when you set up your Password.
- 4.1.3.3 Make sure that you do not allow anyone to see or get your Password, to avoid any one else Transacting on the Transaction Platform under your name, without your permission.

4.2 Black Groups

- 4.2.1 Step 1: **Agree to this Client Agreement and the Custody Entity Mandate**
 - 4.2.1.1 You must agree to this Client Agreement and the Custody Entity Mandate. You must do this by completing and submitting the Verification Form (Black Groups) in accordance with the Standard Trading Process Terms and Conditions.
 - 4.2.1.2 You further accept that all Transaction Platform Services are governed by the Client Agreement.
- 4.2.2 Step 2: **Check your details**
 - 4.2.2.1 After your Authorised Representative has received confirmation that the BEE Verification process is complete the Authorised Representative can access the Transaction Platform Website at www.yeboyethushares.tradedesk.co.za or the Call Centre on 082 241 0001 or 010 285 0090. After providing the necessary security information your details will be displayed on the Transaction Platform Website or the Call Centre Agent will give your details to you over the phone.
 - 4.2.2.2 You must check your details and make sure they are correct and complete. If your details are wrong or incomplete, the Authorised Representative must click on "These details are incorrect!" or inform the Call Centre Agent. The Authorised Representative will need to complete a Change of Details Form for changes, corrections or additions to any of your details.
- 4.2.3 Step 3: **Set up your Password**
 - 4.2.3.1 After the Authorised Representative confirms your details are correct, they must then choose from a list of security questions and give us the answer to the one they choose.
 - 4.2.3.2 The Authorised Representative can then set up your Password. The Authorised Representative can only set up the Password on the Transaction Platform Website and not through the Call Centre.
 - 4.2.3.3 There may be rules for Passwords (for example, how long they must be and the kinds of letters, numbers and symbols you must use). These rules will be reflected on the Transaction Platform Website when the Password is being set up.
 - 4.2.3.4 Make sure that you and the Authorised Representative do not allow anyone to see or get your Shareholder Number, the Authorised Representative's identity number or the Password, to avoid any one else using the Transaction Platform under your name, without your permission.

5. AUTHORISED REPRESENTATIVES

5.1 Black Groups must have an Authorised Representative

Black Groups must appoint a person to be their Authorised Representative. If you are a Black Group, an Authorised Representative is the individual you appoint to use the Transaction Platform for you.

5.2 Your Authorised Representative's instructions

- 5.2.1 Only the Authorised Representative will be able to access the Trading Section of the Transaction Platform on behalf of the Black Group, or give us instructions on behalf of the Black Group.
- 5.2.2 If the Black Group changes its Authorised Representative, the old Authorised Representative will not be able to act for the Black Group on the Trading Section of the Transaction Platform anymore.
- 5.2.3 You give us permission to carry out instructions given by your Authorised Representative. We will treat instructions given by your Authorised Representative as if they are instructions given by you. You are responsible for what your Authorised Representative does.

6. JSE MARKET DATA

You acknowledge that it is a requirement of the JSE that we inform the JSE whether you are enabled to view "Market Information" (as defined in clause 10.1) for YeboYethu Ordinary Shares listed on the JSE.

7. MINORS AND PERSONS WITHOUT LEGAL CAPACITY

7.1 Your parent or guardian acts for you

If you are a Minor:

- 7.1.1 your parent or guardian must use the Transaction Platform for you;
- 7.1.2 your parent or guardian will be required to Register for you and complete the Registration Process that we have for Minors;
- 7.1.3 your parent or guardian must phone the Call Centre and a Call Centre Agent will tell your parent or guardian what information we need and the Registration Process to follow before they can use the Transaction Platform for you;
- 7.1.4 only your parent or guardian will be able to access the Trading Section of the Transaction Platform on your behalf, in particular to give us instructions on your behalf; and
- 7.1.5 in this Client Agreement and the Change of Details Form, when we refer to 'you' or 'your' or 'yourself' or 'I', this means both you, the Minor and also the parent or guardian that uses the Transaction Platform on your behalf or that signs any Change of Details Form on your behalf, but this does not apply when the situation requires or suggests that we are only referring to the Minor and not also to the parent or guardian.

7.2 When you turn 18

When you turn 18 years old, your parent and guardian will no longer be able to use the Transaction Platform for you. You will need to call the Call Centre and follow our instructions before you can start using the Transaction Platform.

7.3 Other Black Persons without Legal Capacity

There may be other terms and conditions that apply to Black Persons who do not have Legal Capacity (this is the right and ability to enter into valid agreements, considering factors like age, marriage status, mental status and financial status). For more information about this, please contact the Call Centre.

8. CHANGING, CORRECTING AND COMPLETING DETAILS

8.1 New, incorrect and incomplete details

You must inform us if the details we have for you have changed, or if they are incorrect or incomplete.

8.2 Change of Details Form

- 8.2.1 You must properly complete and give us a Change of Details Form and give us the required FICA Documents that we may ask for. The FICA Documents we need will depend on the details that you are changing.
- 8.2.2 You can get this Change of Details Form and the list of FICA Documents that we will need, from the Transaction Platform Website or you can phone the Call Centre and we will send it to you.
- 8.2.3 After we have received and checked the Change of Details Form and the FICA Documents we have asked for, we will send confirmation by SMS to you or, in the case of a Black Group, to your Authorised Representative.

8.3 Suspending or stopping use of the Transaction Platform

- 8.3.1 We will stop or suspend your use of the Transaction Platform at any time should we be required by YeboYethu or Vodacom SA to do so.
- 8.3.2 We can stop or suspend your use of the Transaction Platform if we reasonably think that your details have changed, that your details are incomplete or incorrect or we are required to by law. If this happens, you must properly complete and give us the Change of Details Form and FICA Documents we ask for.

- 8.3.3 We can stop or suspend your use of the Transaction Platform if the BEE Verification Agent, YeboYethu or Vodacom SA notifies us that you no longer qualify to as an Eligible Person or a BEE Verified Person. We can only reinstate your access to the Transaction Platform once the BEE Verification Agent, YeboYethu or Vodacom SA notifies us that you are an Eligible Person or a BEE Verified Person.
- 8.3.4 We may allow you to continue to use the Transaction Platform and to Register on the Transaction Platform, after we have received and checked the Change of Details Form and the required FICA Documents. We will send confirmation by SMS to you or, in the case of a Black Group, to your Authorised Representative. This may take a few days.

9. USING THE TRANSACTION PLATFORM

9.1 Use of the Transaction Platform

You agree to access and use the Transaction Platform in accordance with, and solely for the purposes set out in this Client Agreement.

9.2 Unavailability of the Transaction Platform Website

9.2.1 Where, for any reason, you are unable to access and use the Transaction Platform Website, you may use the Call Centre to access the Transaction Platform.

9.2.2 We will, where possible, provide you with timely notice, in writing, of any unavoidable delay in the performance of the rectification of the Transaction Platform Website and will advise you of other means of Transacting, if applicable.

9.3 Acknowledgments and agreements

You:

9.3.1 acknowledge and agree that the Transaction Platform is provided on an "as is" basis;

9.3.2 acknowledge and agree that there are significant risks associated with using and relying on the Transaction Platform, including risks related to the use of software and/or telecommunications systems, such as software errors and bugs, delays in telecommunications systems, interrupted service, data supply errors, faults or inaccuracies and security breaches;

9.3.3 acknowledge and agree that you have no recourse against us, save in respect of our gross negligence and wilful default or that of the Licensor, in relation to your use or the availability of the Transaction Platform; and

9.3.4 acknowledge and agree that, as the Transaction Platform and the Transaction Platform Services are provided to you by us, you have no recourse whatsoever against YeboYethu or Vodacom SA in relation to your use or availability of the Transaction Platform. The provisions of this clause 9.3.4 constitute a stipulatio alteri in favour of YeboYethu and Vodacom SA which may be accepted by any of them at any time without notice.

9.4 Support and maintenance of Transaction Platform

9.4.1 We will:

9.4.1.1 inform you of any difficulties that we experience in relation to use of or access to the Transaction Platform; and

9.4.1.2 take any action in relation to those difficulties.

9.5 Your obligation to provide information

You:

9.5.1 must maintain, for the duration of this Client Agreement, and for a period of 3 years thereafter, accounting and computer records that enable us to determine your compliance with this Client Agreement; and

9.5.2 must permit us to audit your access to and use of the Transaction Platform (including your records in this regard).

9.6 Restrictions on use of Transaction Platform

9.6.1 You agree that you will not:

9.6.1.1 access or use the Transaction Platform for any purpose other than to access the Transaction Platform Services;

9.6.1.2 use, copy, merge, make derivative works of or transfer copies of any software;

9.6.1.3 use or disclose to any third party any information obtained through or from the Transaction Platform other than for the purposes expressly set out in this Client Agreement;

9.6.1.4 allow any access to or use of the Transaction Platform by any third party, except an Authorised Representative of a Black Group;

9.6.1.5 reverse engineer, disassemble or decompile any software;

9.6.1.6 copy any manuals related to the Transaction Platform;

9.6.1.7 remove any statutory copyright notice, or other notice included in the Transaction Platform or software or on any medium containing that software;

9.6.1.8 transmit or receive using the Transaction Platform (or cause to transmit or receive) any information or material which is pornographic, obscene, abusive, profane, offensive, misleading, deceptive, disparaging or defamatory; or

9.6.1.9 use the Transaction Platform after the expiry, termination or cancellation of this Client Agreement.

10. PROVISION OF MARKET INFORMATION

10.1 You acknowledge and agree that the market data (such as delayed, live and end-of-day pricing) and other purely factual information (collectively "Market Information") displayed on the Transaction Platform will be limited to the YeboYethu Ordinary Shares. We are under no obligation to provide you with any further Market Information in respect of any other securities, transactions or opportunities.

10.2 You acknowledge and agree that, where the Transaction Platform displays Market Information:

10.2.1 we do not endorse or approve the Market Information and make it available to you only as a service and convenience;

10.2.2 we do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Market Information;

10.2.3 we do not warrant any results from your use or reliance on the Market Information;

10.2.4 we are not obligated to update any information or opinions contained in any Market Information;

10.2.5 we may discontinue offering Market Information at any time;

10.2.6 we will not be liable in any way for the termination, interruption, delay or inaccuracy of any Market Information; and

10.2.7 you will not redistribute or facilitate the redistribution of Market Information to any third party.

PART 4 - SECURITY

11. KEEPING YOUR TRANSACTION PLATFORM ACCOUNT SECURE

11.1 Security information

11.1.1 Your Transaction Platform Account is the record of your activities and transactions on the Transaction Platform. You can get details of your Transaction Platform Account through the Call Centre or when you log-in to the Transaction Platform Website.

11.1.2 We use different security measures to ensure that only you or your Authorised Representative (in the case of a Black Group) can use your Transaction Platform Account. This includes asking you to choose a security answer and a Password (if you use the Transaction Platform Website) when you Register to use the Transaction Platform.

11.1.3 When you log-in to the Transaction Platform Website or phone the Call Centre to give us instructions, we also send you a one-time pin that you must enter on the Transaction Platform Website or give to the Call Centre Agent. We can refuse to let you use the Call Centre if you do not give us the correct one-time pin that we send you.

11.1.4 Your "Security Information" is made up of your answer to your security question, your Password, the one-time pin we send you and:

11.1.4.1 your Shareholder Number and identity number if you are a Black Person;

11.1.4.2 your Shareholder Number and the identity number of your Authorised Representative if you are a Black Group; or

11.1.4.3 if you are a Minor, your Shareholder Number, your identity number and your guardian's or parent's identity number and cell phone number.

11.2 Your security answer

11.2.1 When you Register to use the Transaction Platform, you must choose one of six available security questions to answer.

11.2.2 Each time you use the Call Centre, after you have set your security answer, we will ask you for the answer to your security question. If you do not give us the right security answer, we may refuse to carry out your instructions.

11.3 Using your Password

You must only use your Password when we ask you on the Transaction Platform Website. Never tell anybody what your Password is and never give your Password to the Call Centre or to a Call Centre Agent. The Call Centre Agent is not permitted to request your Password.

11.4 Using your other Security Information

You will need your Security Information each time you or your Authorised Representative:

11.4.1 call the Call Centre, provided that you must never give your Password to the Call Centre or to a Call Centre Agent; or

11.4.2 use the Transaction Platform Website.

11.5 Keep your Security Information secret

11.5.1 Do not give anyone your Security Information. Keep your Security Information in a safe place and keep the Security Information a secret, to avoid your Transaction Platform Account being used without your permission.

11.5.2 If you think that someone else has got any of your Security Information or you think that any of your Security Information has been lost or stolen, you must immediately call the Call Centre and ask them to lock your Transaction Platform Account. You must then follow the steps explained by the Call Centre Agent or set out on the Transaction Platform Website.

11.6 Lost, stolen or changed phone or SIM card

11.6.1 You must keep your phone and SIM card safe. If your phone or SIM card is changed, given to somebody else or is stolen or lost, then you must immediately call the Call Centre and ask them to lock your Transaction Platform Account.

11.6.2 If you are a Black Group, your Authorised Representative must keep their phone and SIM card safe. If the phone or SIM card of the Authorised Representative has changed, is given to somebody else or is stolen or lost, then the Authorised Representative must immediately call the Call Centre and ask them to lock your Transaction Platform Account.

11.6.3 You must follow the steps explained by the Call Centre Agent or set out on the Transaction Platform Website. You must also complete and send us a Change of Details Form with all the FICA Documents we may request.

11.7 How to get a new Password

You can get a new Password by contacting the Call Centre and following the instructions that the Call Centre Agent gives you, or in the way described on the Transaction Platform Website.

11.8 Our responsibilities

11.8.1 We must check that any person who gives us instructions on your Transaction Platform Account uses the correct Security Information for your Transaction Platform Account, except when you contact us through the Call Centre, in which case we will not ask for the Password.

11.8.2 If these are correct, we may accept instructions from that person.

11.9 Changes to Security Information

If we determine that the security surrounding the Transaction Platform or the security or confidentiality of your Security Information is or has been breached, we may terminate, revoke, suspend, modify or change any or all of the Security Information at any time with or without prior notice.

11.10 Securing your operating environment

You are responsible for ensuring the adequacy of the operating environment and the security of the environment, both physical and electronic, of your access to and use of the Transaction Platform, including:

11.10.1 maintaining appropriate security measures to prevent unauthorised access to, use of or damage to the Transaction Platform and any information systems accessible through the Transaction Platform; and

11.10.2 complying with all reasonable operational and security procedures notified by us from time to time and to inform us immediately of any breach of security.

12. VIRUSES AND OTHER HARMFUL FEATURES OR CONTENT

We will take reasonable steps to keep the Transaction Platform free of viruses and other harmful features and content. We do not promise that we will always be able to achieve this.

13. RECORDING

You acknowledge and agree that we may:

13.1 record all telephone conversations between us; and

13.2 submit the recording, or a transcript from the recording, as evidence to any court or in any proceeding for the purpose of establishing any matters pertinent to this Client Agreement or any Transaction.

PART 5 - BUYING AND SELLING YEBOYETHU ORDINARY SHARES

14. WHERE TO BUY AND SELL YEBOYETHU ORDINARY SHARES

You can place Orders to Sell and Orders to Buy during Normal Trading Hours by using either the Transaction Platform Website or the Call Centre.

You will still be able to contact the Call Centre during Call Centre Hours that are not Normal Trading Hours, but you will not be able place Orders to Sell or Orders to Buy if it is not Normal Trading Hours.

15. HOW TO MAKE AN ORDER TO BUY

15.1 Make sure you have enough money in your Transaction Platform Account

15.1.1 Before you can place an Order to Buy, you must make sure that you have enough money allocated to your Transaction Platform Account to pay for:

15.1.1.1 YeboYethu Ordinary Shares;

15.1.1.2 the Transaction Fees;

15.1.1.3 VAT on the Transaction Fees; and

15.1.1.4 Securities Transfer Tax.

15.1.2 You also cannot place an Order to Buy, or have an open Order to Buy after a Partial Transaction has settled, if you do not have enough money allocated to your Transaction Platform Account to pay the purchase prices and Transaction Fee and taxes for all of your Orders (includes open Order after a Partial Transaction) to Buy which have not yet resulted in a Transaction.

15.1.3 If you do not have enough money allocated to your Transaction Platform Account, you must deposit the money needed to buy the YeboYethu Ordinary Shares into the Custody Entity Bank Account in accordance with the Custody Entity Mandate.

15.1.4 You acknowledge and agree that, if after the market has closed and we have allocated the minimum Transaction Fee to your Transaction Platform Account in terms of clause 24.2 of this Client Agreement and there are insufficient funds to settle the remaining portion of your open Order to Buy, then we are entitled to cancel the remainder of your Order to Buy so that your Transaction Platform Account cash balance does not become negative. We will notify you of this cancellation via SMS, email and or phone.

15.2 Place an Order to Buy

If you have enough money allocated to your Transaction Platform Account, you can place your Order to Buy through the Transaction Platform Website or Call Centre during Normal Trading Hours.

16. HOW TO MAKE AN ORDER TO SELL

16.1 Place an Order to Sell

You can place an Order to Sell through the Transaction Platform Website or through the Call Centre during Normal Trading Hours.

17. SELLERS WHO TRADE YEBOYETHU ORDINARY SHARES IN THE ORDINARY COURSE OF BUSINESS

Any seller who uses the Transaction Platform to Transact in YeboYethu Ordinary Shares in the ordinary course of business:

- 17.1.1 accepts all responsibility to comply with the law, including the Consumer Protection Act, 68 of 2008, towards the buyers of such YeboYethu Ordinary Shares and accepts that we do not share this responsibility;
- 17.1.2 accepts that you cannot have an open Order to Sell after a Partial Transaction has settled, if the proceeds from the sale will not fund the Transaction Fee and taxes applicable to that Transaction;
- 17.1.3 accepts that if after the market has closed and we have allocated the minimum Transaction Fee to your Transaction Platform Account in terms of clause 24.2 of this Client Agreement and there are insufficient funds to pay Transaction Fees and taxes of the remaining portion of your open Order to Sell, then we are entitled to cancel the remainder of your Order to Sell so that your Transaction Platform Account cash balance does not become negative. We will notify you of this cancellation via SMS, email and or phone;
- 17.1.4 cannot rely on us to help them comply with the law;
- 17.1.5 agrees that, as far as the law allows, we may recover from the seller any loss or damages we may suffer because of any claim from buyers; and
- 17.1.6 agrees that we may suspend all Transactions made by the seller and suspend the seller's use of the Transaction Platform without notice if we are legally required to do so.

18. VALIDITY, CHANGES AND CANCELLING ORDERS

18.1 How long Orders to Buy and Orders to Sell stay open

- 18.1.1 Unless you give a shorter period of time when you place an Order to Buy or an Order to Sell, all Orders to Buy and Orders to Sell are valid for 10 calendar days from the time that you confirm your Order ("the Validity Period"). The Validity Period ends at the end of Normal Trading Hours on the last day of the Validity Period. If the last day of the Validity Period is not a Business Day, then the Validity Period will end at the end of Normal Trading Hours on the last Business Day in the Validity Period.
- 18.1.2 If you want the Validity Period to be shorter or longer, you must give a shorter or longer period at the time that you are placing the Order to Buy or Order to Sell. You cannot make the Validity Period longer than 90 calendar days. When the Validity Period ends, the Order to Buy or Order to Sell ends.
- 18.1.3 We will send you a notice through SMS to let you know if your Order to Buy or Order to Sell has ended. If you are a Black Group, this notice will be sent by SMS to your Authorised Representative.

18.2 Changing Orders to Buy or Orders to Sell

You cannot change an Order to Buy or an Order to Sell that you have placed. If you are not happy with an Order to Buy or Order to Sell that you have placed, you must cancel it before a Transaction occurs.

18.3 Cancelling an Order to Buy or Order to Sell

You must do a cancellation before a Transaction occurs. As long as it is before a Transaction occurs, you can cancel an Order to Buy or Order to Sell that you have placed. You can cancel an Order to Buy or an Order to Sell:

- 18.3.1 on the Transaction Platform Website during Normal Trading Hours; or
- 18.3.2 by contacting the Call Centre during Normal Trading Hours.

19. IMPLEMENTATION OF TRANSACTIONS

It is recorded that the settlement of a Transaction which occurs pursuant to an Order to Buy or Order to Sell shall be governed by the Custody Entity Mandate.

20. OBLIGATIONS TO YEBOYETHU AND/OR VODACOM GROUP

We are obliged to follow the directions of YeboYethu and/or Vodacom Group issued in respect of any Transactions, Orders to Buy or Orders to Sell and our services rendered to you will be limited accordingly.

21. DEEMED OFFER IN FAVOUR OF YEBOYETHU AND OBLIGATION TO TRANSFER YEBOYETHU ORDINARY SHARES PURSUANT THERETO

- 21.1 In terms of the YeboYethu MOI, a deemed offer ("**Deemed Offer Event**") to YeboYethu will arise upon the occurrence of certain specified circumstances or events. If such a Deemed Offer Event occurs in respect of you, and for so long as it continues, YeboYethu may (but is not obliged to) give written notice to you and us stating that such Deemed Offer Event has occurred ("**Deemed Offer Notice**"), which notice may require you to sell to YeboYethu all of your YeboYethu Ordinary Shares (the "**Offer Shares**"). The Deemed Offer Notice will specify the terms and conditions of such sale as regulated by the provisions of the YeboYethu MOI (including, without limitation, the relevant purchase price in respect of such sale and the date upon which such sale shall take effect). You have agreed in terms of the YeboYethu MOI that in such circumstances, you must sell the Offer Shares to YeboYethu upon the specified terms and conditions.
- 21.2 We acknowledge and accept that we shall be bound, to the extent applicable, upon receipt of a Deemed Offer Notice from YeboYethu to act in accordance with any instructions therein to give effect to the sale of the Offer Shares to YeboYethu. In addition, you are obliged, upon receipt of the Deemed Offer Notice from YeboYethu, to instruct us to effect transfer of the Offer Shares out of the account in the name of the Custody Entity into an account in the name of YeboYethu.
- 21.3 You hereby irrevocably and unconditionally instruct us to act in accordance with the terms and conditions of the Deemed Offer Notice, and further agree that notwithstanding any provision to the contrary, we shall, notwithstanding that the Deemed Offer Notice is issued by YeboYethu, deem the Deemed Offer Notice to constitute such an instruction by you in accordance with the terms and conditions set out therein. We hereby acknowledge and agree that such instruction by YeboYethu in the Deemed Offer Notice shall be deemed to constitute an instruction by you as contemplated under this clause 21.

22. TRANSACTIONS THAT CANNOT HAPPEN ON THE TRANSACTION PLATFORM

Some transfers of YeboYethu Ordinary Shares from a YeboYethu Ordinary Shareholder to someone else cannot happen on the Transaction Platform. These include transfers from deceased estates, transfers as a result of divorce and donations or Transactions that are not reported through an Authorised User.

23. TRANSFERRING RIGHTS IN YEBOYETHU ORDINARY SHARES TO OTHERS

When you agree to this Client Agreement, you warrant that:

- 23.1 you are the beneficial owner of the YeboYethu Ordinary Shares that you sell or try to sell by means of an Order to Sell;
- 23.2 nobody else has any rights to or over your YeboYethu Ordinary Shares;
- 23.3 you are not holding the YeboYethu Ordinary Shares for somebody else; and
- 23.4 you will not try to sell YeboYethu Ordinary Shares belonging to someone else.

PART 6 - FEES

24. FEES AND TAXES

24.1 Fees and taxes you must pay

There are fees and taxes for using the Transaction Platform. You will only be charged a fee once the Transaction has occurred. The fees and taxes which you are liable to pay are the following:

24.1.1 Transaction Fee

24.1.1.1 You must pay a Transaction Fee to the Custody Entity. The Transaction Fee paid covers both our and the Custody Entity's costs for the Transaction. The Transaction Fee which you must pay will be the higher of R115 per day (ie R115 per Transactions for that day) or 0.35% of the value of the Transaction.

24.1.1.2 The Transaction Fee is deducted from your Transaction Platform Account each time your Order to Buy or Order to Sell results in a Transaction.

24.1.1.3 These are the only fees for the Transaction, and the Transaction Fee covers all other costs related to this Transaction (including Strate settlement fees, the FSCA levy, JSE Member transaction fees and bank costs for payment of settlement proceeds if you have chosen to be paid out on settlement date after your order results in a Transaction).

24.1.1.4 Examples of how Transaction Fees and taxes are calculated can be seen at Appendix A to this Client Agreement.

24.2 Fees for Partial Transactions

24.2.1 During Normal Trading Hours the Transaction Fee deducted from your account for each Partial Transaction is 0.35% multiplied by the value of the Transaction. If the total Transaction Fee deducted from your Transaction Platform Account during the day for a Partial Transaction is less than R115 then the difference between this total and R115 will be deducted from your Transaction Account after Normal Trading Hours.

24.2.2 If only part of the Order to Buy or Order to Sell is cancelled or ends, we still charge the Transaction Fee and taxes on the part of the Order to Buy and the Order to Sell that results in a Transaction.

24.2.3 If you cancel your remaining open Order after a Partial Transaction on any following day and there have been no Transactions for this open Order you will not be charged a fee.

24.2.4 VAT

Both the buyer and the seller must also pay VAT on the Transaction Fee only. VAT is not payable on Securities Transfer Tax. VAT is currently calculated at 15% of the Transaction Fee. This percentage is set by government and may change. VAT is deducted from your Transaction Platform Account at the time the Transaction occurs either during the day or if the remainder of the minimum Transaction Fee is applied after the JSE closes in terms of clause 24.2 above.

24.2.5 Securities Transfer Tax

The buyer must also pay an extra tax to the government called Securities Transfer Tax on the transfer of YeboYethu Ordinary Shares. This is currently calculated at 0,25% of the value of the Transaction. This percentage is set by government and may change. The Custody Entity deducts the Securities Transfer Tax from your Transaction Platform Account at the time the Transaction occurs. The Custody Entity pays the Securities Transfer Tax as part of settlement obligations for Strate settlement processes which process facilitates your compliance with your obligations to the South African Revenue Services in this regard. You have no obligations to ensure that your Securities Transfer Tax is paid on any purchase as this is collectively the responsibility of the Custody Entity, Strate and the relevant JSE member.

24.3 Fees if Orders to Buy or Orders to Sell are cancelled or end

We do not charge any Transaction Fees if the full Order to Buy or a full Order to Sell is cancelled before a Transaction occurs or if it expires.

24.4 When the Transaction Fees can increase

24.4.1 We may increase the Transaction Fees at any time. When we do, we will give notice to you. Transaction Fees will not go up by more than the average percentage increase of the Consumer Price Index ("CPI") in the 12 months before the fee increase date. We use the CPI (or any replacement index) published by Statistics South Africa (or any replacement body). If we increase the fees by more than this, then clause 26 will apply.

24.4.2 Increases to the Transaction Fees do not apply retrospectively to Transactions. Each time you make a new Order to Buy or Order to Sell, we will inform you of the Transaction Fees and taxes that apply before you confirm the Transaction.

24.5 We do not give refunds when a Transaction has happened

We do not give any refunds for Transaction Fees, taxes and costs for Transactions that have settled.

24.6 Transaction Platform Account Information

You can access details of your Transactions and activity on your Transaction Platform Account on the Transaction Platform Website or through the Call Centre.

25. SHARING OF COMMISSIONS, FEES AND CHARGES

25.1 You acknowledge and agree that we may share commissions, fees and charges with any entity within the Velocity Group or other third parties or receive remuneration from them in respect of Transactions.

25.2 Details of these commissions, fees, charges, remuneration or sharing arrangements will be disclosed in accordance with any requirements of any applicable law.

PART 7 - CHANGES, SUSPENSION AND TERMINATION

26. CHANGES TO THESE TERMS AND CONDITIONS

26.1 We may make changes

We may make changes to this Client Agreement at any time. We will let you know what the changes are at least 10 Business Days before they apply. We will let you know of the changes in a shorter time period if:

26.1.1 we are required to do so in terms of any applicable law;

26.1.2 we are required to do so by any Public Authority; or

26.1.3 it is reasonable to give you less than 10 Business Days' notice.

26.2 Agree to the changes before they apply

26.2.1 If we make changes to this Client Agreement, you may choose to either agree to the changes before they apply or to end your use of the Transaction Platform.

26.2.2 If you choose to end your use of the Transaction Platform, any Orders to Buy or Orders to Sell that have not resulted in a Transaction are automatically cancelled. You must follow the steps in clause 18 in this regard.

26.2.3 If you do not agree to the changes to this Client Agreement before the changes apply, we may suspend your use of the Transaction Platform.

26.2.4 Until you have agreed to the changes to this Client Agreement, each time you log in to the Transaction Platform Website or contact the Call Centre, we will give you a chance to agree to the changes.

26.3 If the changes do not relate to a Transaction

If the changes we make to this Client Agreement do not relate to Transactions, we will still process Orders to Buy and Orders to Sell that you made before we made the changes. But we will not do this if the law or the Public Authority does not allow it.

26.4 If the changes relate to Transactions

If the changes we make to this Client Agreement relate to Transactions or the law requires it, all existing Orders to Buy and Orders to Sell will

be temporarily suspended until you agree to the changes. You will also not be able to place any new Orders to Buy or Orders to Sell until you agree to the changes. This will apply from the date that the changes come into place.

27. SUSPENDING THE TRANSACTION PLATFORM

27.1 Suspension because of a dispute or illegal activity

We may temporarily suspend part or all of your use of the Transaction Platform, any Transactions, your Transaction Platform Account, and processing of Orders to Buy or Orders to Sell in any one or more of these circumstances:

- 27.1.1 if we are required by YeboYethu and/or Vodacom SA at any time to do so (in which case we will be obliged to do so);
- 27.1.2 if we reasonably believe that your Transaction Platform Account is being used for illegal purposes, including money laundering or fraud;
- 27.1.3 if there is a disagreement between who owns or has authority to Transact the YeboYethu Ordinary Shares or access the Transaction Platform; or
- 27.1.4 if you are a Black Group, if there is disagreement about whether the Authorised Representative is still authorised to represent you.

27.2 Notice before we suspend because of a dispute or illegal activity

We will send you notice that we will suspend your use of the Transaction Platform and, as far as the law allows, give you 10 Business Days to prove whichever of the following apply:

- 27.2.1 you are the owner of the YeboYethu Ordinary Shares;
- 27.2.2 you are not using the Transaction Platform for illegal purposes; or
- 27.2.3 the Authorised Representative is still authorised to represent you, or that a new Authorised Representative has been appointed.

27.3 Permanent suspension because of a dispute or illegal activity

If you do not prove the facts above within 10 Business Days, we will suspend your use of the Transaction Platform until you give us the proof we need.

27.4 Suspension because of expiry of BEE Status

If, the BEE Verification Agent issues written notice to us that you are not a BEE Verified Person or that the BEE Verification Agent is unable to verify that you are a BEE Verified Person or that your BEE Status has been withdrawn or expired such that you are no longer an Eligible Person, you or your Authorised Representative will not be able to log onto the Transaction Platform Website or give instructions through the Call Centre. You or your Authorised Representative will also not be able to use the Transaction Platform to buy YeboYethu Ordinary Shares and all your Orders to Buy and Orders to Sell will be suspended. This suspension will endure until we receive written confirmation from the BEE Verification Agent that you are again a BEE Verified Person.

27.5 Other reasons for suspension

We may temporarily suspend part or all of your use of the Transaction Platform Website, Call Centre, the Transaction Platform, any Transactions, your Transaction Platform Account, and the processing of Orders to Buy or Orders to Sell if:

- 27.5.1 we need to do maintenance on the Transaction Platform;
- 27.5.2 as a result of JSE or Strate service outages where the impact of this suspension on open Orders is governed by the FM Act, the JSE Rules and Directives, Strate Rules, this Client Agreement and/or the Custody Entity Mandate;
- 27.5.3 trading is suspended by YeboYethu, Vodacom SA, the JSE or Strate or the Transaction Platform is required to be suspended by any of them. Note that in the instance of the Transaction Platform not being available, all cash withdrawals can be made via one of the Contact Details options at Appendix 1 of this Client Agreement;
- 27.5.4 we become aware of any actual, threatened or suspected fraud or any actual, threatened or suspected unauthorised use of the Transaction Platform;
- 27.5.5 we have reasonable grounds to believe that the Transaction Platform is being used negligently, illegally, fraudulently, for money laundering, or in a way that we have not given permission for;
- 27.5.6 we have reasonable grounds to believe that the security of the Transaction Platform may be in danger;
- 27.5.7 you do not comply with your duties and even after we have given you 10 Business Days' notice to do so or to fix it (or a shorter period where this is reasonable);
- 27.5.8 you do not comply with your duties and it is reasonable not to first give you notice to do so or to fix it;
- 27.5.9 we reasonably believe that any of your Security Information has been lost or stolen or disclosed to an unauthorised person;
- 27.5.10 we become aware that any information you have given or that has been given for you is false, inaccurate, invalid, incomplete or misleading;
- 27.5.11 we must do this to comply with the law;
- 27.5.12 a court or any Public Authority tells us to do this; or
- 27.5.13 where another part of this Client Agreement allows us to do this suspension.
The suspension will continue for so long as we reasonably believe is appropriate. We will send you a notice by SMS if we suspend your Transaction Platform Account for these reasons only if it is reasonably practical to do so.

28. TERMINATION

28.1 Event of Default

An Event of Default occurs if:

- 28.1.1 you fail to perform or comply with any of your obligations under this Client Agreement or any Transaction after we have given you 10 Business Days' notice to do so;
- 28.1.2 you are in breach of any law;
- 28.1.3 you have breached the Custody Entity Mandate, the Transaction Agreements or the Standard Trading Process Terms and Conditions and have failed to remedy such breach in accordance with the provisions of such document;
- 28.1.4 you are a Black Person and you die or become of unsound mind;
- 28.1.5 you are unable to pay your debts;
- 28.1.6 you compromise or attempt to defer payment of debts owing to your creditors generally;
- 28.1.7 you are a Black Group and your members propose or pass a resolution for you to be placed into business rescue, liquidation or winding-up;
- 28.1.8 you have an order granted against or in respect of you, in terms of which you are provisionally or finally wound up, liquidated, dissolved or placed under business rescue.

28.2 Termination

28.2.1 We shall be entitled to terminate the Client Agreement:

- 28.2.1.1 immediately, on written notice to you, at any time, if:
 - 28.2.1.1.1 an Event of Default occurs; or
 - 28.2.1.1.2 if we are required by YeboYethu and/or Vodacom SA at any time to do so (in which case we will be obliged to do so); or
- 28.2.1.2 on 60 calendar days' written notice to you, at any time.

28.2.2 You shall be entitled to terminate the Client Agreement, at any time, on written notice to us.

28.2.3 Should this Client Agreement be terminated, you will automatically cease to be a BEE Verified Person for the purposes of the Standard Trading Process, and you will no longer be entitled to purchase or sell any additional YeboYethu Ordinary Shares through the

Standard Trading Process.

- 28.2.4 If we:
- 28.2.4.1 cease to be a licensed financial services provider in terms of the FAIS Act; or
 - 28.2.4.2 are liquidated or placed under business rescue, whether provisionally or finally, we shall notify you immediately and take reasonable steps to ensure any outstanding business is completed promptly or transferred to another provider.
- 28.2.5 Subject to specific written instructions from you, we shall not provide any further Transaction Platform Services after notice of termination has been received or given.

PART 8 - LIMITATION OF LIABILITY AND INDEMNITY

29. FORCE MAJEURE

- 29.1 We will not be in default of this Client Agreement if such default is a result of a Force Majeure Event.
- 29.2 We will use reasonable endeavours to notify you as soon as reasonably practical of the occurrence of a Force Majeure Event.
- 29.3 We are not liable to you for any failure or delay in giving this notice; provided that we have acted in accordance with Best Industry Practice in attempting to do so.
- 29.4 If a Force Majeure Event arises we may take whatever steps we deem to be appropriate in the circumstances.

30. INDEMNITY BY YOU

- 30.1 You agree to indemnify us and each entity within the Velocity Group ("**the Indemnified Party**") and to hold each Indemnified Party harmless from any Loss sustained or incurred by an Indemnified Party arising out of or in connection with:
 - 30.1.1 any breach of representation or warranty made by you under or in connection with this Client Agreement; or
 - 30.1.2 any failure by you to comply with or perform any of your obligations under or in connection with this Client Agreement or a Transaction; or
 - 30.1.3 any action or omission as a result any failure by you to comply with or perform any of your obligations under clause 11.10 of this Client Agreement;
 - 30.1.4 any third party claim (other than YeboYethu, Vodacom SA, the Custody Entity or the JSE) related to your access or use or attempted access or use to or of the Transaction Platform or relating to your Trading decisions arising out of such access or use;
 - 30.1.5 any insufficiency whatsoever with respect to the environment from which you access or use the Transaction Platform and/or with respect to your security measures to prevent unauthorised access to or use of the Transaction Platform; or
 - 30.1.6 any error, corruption or delay in any order or other instruction (whether oral, written or electronic) communicated by you and which is not caused by or attributable to an Indemnified Party.
- 30.2 Despite clause 30.1, you will not be obliged to indemnify us against any Loss sustained or incurred directly as a result of our negligence (including gross negligence) or wilful default or a breach by us of any contract or applicable law.

31. INDEMNITY BY US

- 31.1 Subject to the provisions of clause 32, we hereby agree to indemnify you and to hold you harmless from any Loss sustained or incurred by you arising out of or in connection with:
 - 31.1.1 any breach of representation or warranty made by us under or in connection with this Client Agreement; or
 - 31.1.2 any failure by us to comply with or perform any of our obligations under or in connection with this Client Agreement or a Transaction; or
 - 31.1.3 any error, corruption or delay in any order (whether oral, written or electronic) which is caused by or attributable to us.
- 31.2 Despite clause 31.1, we will not be obliged to indemnify you against any Loss sustained or incurred directly as a result of:
 - 31.2.1 your own negligence (including gross negligence) or wilful default or a breach by you of any contract or applicable law; or
 - 31.2.2 an act or omission by Vodacom SA, YeboYethu and/or the Custody Entity which results in us having breached this Client Agreement.

32. EXCLUSION OF LIABILITY

- 32.1 Save in the case of our negligence (including gross negligence) or wilful default or a breach by us of any contract or applicable law, we are not liable to you for any loss, liability, damage, expense, costs or claim suffered or incurred by you arising out of or in connection with this Client Agreement or any Transaction as a result of:
 - 32.1.1 an act or omission by Vodacom SA, YeboYethu and/or the Custody Entity which results in us having breached this Client Agreement.
 - 32.1.2 any error, corruption or delay in any order, instruction or other communication (whether oral, written or electronic) by you and which is not caused by or attributable to us; or
 - 32.1.3 the reliance of you on a rate or a price which you knew, or ought reasonably to have known, to be materially incorrect; or
 - 32.1.4 the occurrence and continuance of any Force Majeure Event; or
 - 32.1.5 any failure of a telecommunications link or network by which you may seek access to or use of a Transaction Platform; or
 - 32.1.6 any viruses and other harmful features or content in your communications and dealings with us; or
 - 32.1.7 any interception of your communications and dealings with us, or on the Transaction Platform.

33. LIMITATION OF LIABILITY

If we are liable to you for any loss, liability, damage, expense, costs or claim suffered or incurred by you, our liability will be limited to the actual Loss that you can prove we have caused you.

34. INSURANCE

We will, to the extent, and if required in terms of the FAIS Act, arrange and maintain insurance cover in respect of any liability which may be incurred by us in connection with the Client Agreement. We will, on request from you, furnish you with written confirmation of the amount of such insurance cover.

PART 9 - GENERAL

35. INTELLECTUAL PROPERTY RIGHTS

- 35.1 You acknowledge and agree that:
 - 35.1.1 all Intellectual Property Rights in respect of or derived from the Transaction Platform are and remain the sole and exclusive property of us and/or any licensors of any software used in respect of the Transaction Platform ("**Licensors**"); and
 - 35.1.2 you have no Intellectual Property Rights in respect of or derived from and will not acquire any Intellectual Property Rights in relation to the Transaction Platform and/or any derivative or adaptation thereof.
- 35.2 You will use all reasonable efforts:
 - 35.2.1 to protect our Intellectual Property Rights in the Transaction Platform; and
 - 35.2.2 to comply with our request, acting reasonably, to protect our Intellectual Property Rights.
- 35.3 If you become aware of any access to or use of the Transaction Platform by a third party that is unauthorised or which constitutes an infringement or interference with our Intellectual Property Rights, you must promptly notify us and co-operate with us and/or any Licensor in any legal action which we and/or any Licensor may undertake to protect the Intellectual Property Rights.

36. ASSIGNMENT

- 36.1 We will, with the prior written consent of YeboYethu, be entitled to cede, assign or delegate any of our rights and/or obligations in terms of or arising from this Client Agreement to any third party, without your consent.
- 36.2 You will not be entitled to cede, assign or delegate any of your rights and/or obligations in terms of or arising from this Client Agreement to any third party, without our consent.

37. CONTACT DETAILS AND NOTICES

37.1 Notices and messages we send to you

- 37.1.1 We may choose to send you notices either by SMS, e-mail or post.
- 37.1.2 There are various notices that we may send you by SMS. These include notices with messages about:
 - 37.1.2.1 when you Register to use the Transaction Platform;
 - 37.1.2.2 your one-time pin;
 - 37.1.2.3 confirming Orders to Buy, Orders to Sell and Transactions;
 - 37.1.2.4 confirming allocations and payments to and from your Transaction Platform Account;
 - 37.1.2.5 confirmation of Transactions that are referred to YeboYethu and/or Vodacom Group or are accepted or rejected by YeboYethu and/or Vodacom Group;
 - 37.1.2.6 where we end or suspend the Transaction Platform or your use of the Transaction Platform; and
 - 37.1.2.7 changes to this Client Agreement or to the Transaction Fees which we may charge.
- 37.1.3 You can ask to receive these notices by e-mail when you Register to use the Transaction Platform. If you do not select this option when you Register, you can ask for this option at any time after that, through the Call Centre.

37.2 Notices and messages to Authorised Representatives and Minors

- 37.2.1 If you are a Black Group, the notices that we send you by SMS will be sent to the cell number of your Authorised Representative. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your Authorised Representative (if you are a Black Group). A notice that we send to your Authorised Representative will be treated as if you received it.
- 37.2.2 If you are a Minor, the notices that we send you by SMS will be sent to the cell number of your parent or guardian. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your parent or guardian (if you are a Minor). A notice that we send to your parent or guardian will be treated as if you also received it.

37.3 Deemed receipt

When we treat a notice as if you have received it by a certain date and time, it means we do not have to prove that you did receive it on that date or at that time. If you claim that you did not receive the notice by that date and time you will have to prove it, as far as the law allows. As far as the law allows, we will treat it as if you have received a notice:

- 37.3.1 on the date of delivery, if delivered by hand to your physical address;
- 37.3.2 10 calendar days after posting, if sent by ordinary mail to your postal address;
- 37.3.3 on the date and time of sending, if sent to your fax number during Normal Trading Hours;
- 37.3.4 the next Business Day at the start of Normal Trading Hours, if sent to your fax number outside of Normal Trading Hours;
- 37.3.5 on the date and time of sending, if sent to your email address during Normal Trading Hours;
- 37.3.6 the next Business Day at the start of Normal Trading Hours, if sent to your email address outside of Normal Trading Hours; and
- 37.3.7 on the date and time of sending, if an SMS notice is sent to your cell phone number.

37.4 Notice actually received

If you actually receive a notice, it will be valid delivery even if we did not send it to any of your chosen addresses.

37.5 Address where we agree to accept legal documents

Legal documents include letters of demand, summonses, warrants to attach your property and other legal notices. We agree to accept legal documents under this Client Agreement at the physical address set out in **Appendix 1**. This physical address is known in law as our *domicilium citandi et executandi*.

37.6 Change of our address

If we want to change the address where we agree to accept legal documents, we will tell you in writing by SMS or email or post. We will give you the new address where we agree to accept legal documents. Any new address must be a physical address in South Africa.

37.7 Address where you agree to accept legal documents

- 37.7.1 If you are a Black Person, you agree to accept any legal documents under this Client Agreement at the addresses you gave to YeboYethu or the BEE Verification Agent when you applied to become a BEE Verified Person. (This address is known in law as your *domicilium citandi et executandi*.) But if you have changed your addresses by giving us a Change of Details Form, you agree to accept any legal documents at the address in the most recent Change of Details Form that you have given us.
- 37.7.2 If you are a Black Group, you agree to accept any legal documents under this Client Agreement at the addresses you give to us in the Verification Form (Black Groups) that you complete. (This address is known in law as your *domicilium citandi et executandi*.) But if you have changed your addresses by giving us a Change of Details Form and the required FICA Documents, you agree to accept any legal documents under this Client Agreement at the address in the most recent Change of Details Form that you have given us.

37.8 Change to your address

If you want to change the addresses where you agree to accept legal documents, you must tell us in writing by completing and giving us a Change of Details Form and required FICA Documents with the new address. Any new address must be a physical address in South Africa.

37.9 Call Centre and Transaction Platform Website details

- 37.9.1 Call Centre details: 082 241 0001 or 010 285 0090; and
- 37.9.2 Transaction Platform Website address: www.yeboyethushares.tradedesk.co.za

38. GENERAL

- 38.1 Each of the provisions of this Client Agreement is separate and severable and enforceable accordingly. If any such term or condition is or becomes unenforceable for any reason whatsoever, that term or condition is severable from and shall not affect the validity of any other term or condition contained in this Client Agreement.
- 38.2 The expiration, cancellation or other termination of this Client Agreement shall not affect those provisions of this Client Agreement which expressly provide that they will operate after such expiration, cancellation or other termination or which of necessity must continue to endure after such expiration, cancellation or other termination, notwithstanding that the relevant clause may not expressly provide for such continuation.
- 38.3 No indulgence, leniency or extension of time which any Party may give or allow to the other Party in respect of the performance of any obligation hereunder or under a Transaction, shall in any way prejudice the Party giving or allowing the indulgence, leniency or extension or preclude such Party from exercising any of its rights an enforcing the obligations of the other Party in terms of this Client Agreement and the Transaction. A provision of, or a right created under, this Client Agreement or any Transaction may not be waived except in writing executed by the Party granting the waiver.
- 38.4 The Client Agreement constitutes the entire agreement between the Parties as to the subject matter hereof and save as may be expressly set out herein, no agreements, representations or warranties between the Parties regarding the subject matter hereof other than those set out herein are binding on the Parties.
- 38.5 Any provision of this Client Agreement which affords any right, power or entitlement in favour of YeboYethu and/or Vodacom SA will constitute a stipulation for the benefit of a third person (*stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person. Such stipulations may be accepted by them at any time without notice.

PRIVACY POLICY

1. INTRODUCTION

- 1.1 This Privacy Policy forms part of the Client Agreement which governs the relationship between us in respect of your use of the trading platform made available by us for the purpose of buying and selling shares in YeboYethu (RF) Limited ("**YeboYethu**").
- 1.2 This Privacy Policy sets forth our policy with respect to the information, including personally identifiable information ("**Personal Information**"), which is collected from you.
- 1.3 The words and phrases defined in the Terms and Conditions that also forms part of the Client Agreement, shall bear the same meaning herein.
- 1.4 Any reference to "**Velocity**", "**us**", "**we**" or "**our**" refers to Velocity Trade Financial Services (Pty) Ltd as more fully defined in the Client Agreement.
- 1.5 We are deemed to be a responsible party in terms of the Protection of Personal Information Act 4 of 2013 ("**POPI Act**") and we are bound to comply with the provisions of the POPI Act.

2. WHAT IS PERSONAL INFORMATION

"**Personal Information**" is information about you and, in the case of a Black Group, your directors, trustees, members, shareholders and beneficiaries. Personal Information includes, but is not limited to information relating to your:

- 2.1 identity, name, birth date and gender;
- 2.2 black economic empowerment status;
- 2.3 identity number or registration number;
- 2.4 bank account details;
- 2.5 financial affairs and business affairs;
- 2.6 dealings in YeboYethu Ordinary Shares;
- 2.7 physical address, postal address, email address, phone number and other contact details;
- 2.8 country of citizenship;
- 2.9 children;
- 2.10 dependents and family members;
- 2.11 answers to security questions; and
- 2.12 the way you or your Authorised Representative makes use of the Transaction Platform.

3. HOW WE COLLECT INFORMATION

3.1 Personal Information

You and your Authorised Representative may give Personal Information to us or we may receive it from other sources. We may receive Personal Information in many ways, these include the information we get when you:

- 3.1.1 complete the Registration Process;
- 3.1.2 submit a Change of Details Form;
- 3.1.3 give us FICA Documents; and
- 3.1.4 use the Transaction Platform Website; and
- 3.1.5 contact the Call Centre.

3.2 Non-Personal Information

When you interact with the Transaction Platform Website, we automatically collect certain personally non-identifiable information ("**Non-Personal Information**"). The Non-Personal Information we collect includes without limitation, your Internet Protocol ("**IP**") address, domain name of your internet service provider, your approximate geographic location, a record of the Transaction Platform Website pages that you visit, the time of your visits and aggregated Personal Information that cannot be used to specifically identify you. Such information, which is collected passively using various technologies is strictly for statistical purposes and to determine the visitor traffic patterns through the Transaction Platform Website and cannot, in and of itself, be used to specifically identify you.

4. TELEPHONE CALLS

You agree that we may record all telephone calls to and from the Call Centre. You also give us permission to use telephone recordings on the same basis that the Personal Information is used in accordance with this Privacy Policy.

5. DISCLOSURE AND USE OF INFORMATION

5.1 As far as the law allows, you agree and give us permission to:

- 5.1.1 check Personal Information against the records of other people or companies;
- 5.1.2 collect, get, receive, record, organise, collate, store, update, change, retrieve, read, process, use and share all of the Personal Information and telephone recording, for all purposes relating to the Transaction Platform and the Client Agreement;
- 5.1.3 share the Personal Information and telephone recordings with other people when performing any activities related to the Transaction Platform;
- 5.1.4 transfer or store, or both transfer and store, Personal Information and telephone recordings outside South Africa while we are performing the activities related to the Transaction Platform to enable the use of your Personal Information and the telephone recordings in accordance with this Privacy Policy;
- 5.1.5 do any of the activities above outside of South Africa with Personal Information and telephone recordings, provided that such activities shall comply with this Privacy Policy;
- 5.1.6 appoint and allow people who provide goods or services to us to perform any of the activities referred to in this Privacy Policy;
- 5.1.7 allow YeboYethu and/or Vodacom SA and their advisers to perform any of the activities referred to in this Privacy Policy for purposes related to the Transaction Platform;
- 5.1.8 share Personal Information and telephone recordings with another person or entity that enters into a Transaction with you, where the Personal Information and telephone recordings relates to the Transaction;
- 5.1.9 share Personal Information and telephone recordings with the FSB or another regulator which Velocity or you are subject to;
- 5.1.10 use Personal Information and the telephone recordings in all other ways that the law allows; and
- 5.1.11 destroy your Personal Information, at our own discretion, upon termination of the Client Agreement.

5.2 There are certain circumstances in which we may disclose, transfer or share your Personal Information with certain third parties without your consent. They are set out below.

5.2.1 Business transfers

In the event of a corporate sale, merger, reorganization, dissolution or similar event, the assets transferred in terms such sale, merger, reorganization, dissolution or similar event may include your Personal Information. We may also share your Personal Information with our subsidiaries and/or affiliates for purposes consistent with this Privacy Policy and law regulating the use of Personal Information. Our subsidiaries and affiliates will be bound to maintain that Personal Information in accordance with this Privacy Policy.

5.2.2 Agents, consultants and related third parties

We sometimes engage other companies to perform certain administrative and/or business-related functions which, inter alia, include maintaining the database and communications network. When we engage another company to perform such functions, we may provide them with information, including your Personal Information, in connection with their performance of such functions.

5.2.3 Legal requirements

We may disclose your Personal Information if required to do so by law or in the good faith belief that such action is necessary (i) to comply with a legal obligation, (ii) to protect and defend the rights or property of Velocity, or (iii) to protect Velocity against legal liability.

5.2.4 Non-Personal Information

As Non-Personal Information cannot be used to personally identify you, we may disclose, transfer or share Non-Personal Information for any lawful purpose.

6. CORRECTION OF PERSONAL INFORMATION

You may ask us at any time to correct or confirm any Personal Information if it is wrong or out of date. Please phone the Call Centre if you need help with this.

7. SECURITY MEASURES

- 7.1 We undertake to ensure that the integrity of your Personal Information provided to us and under our control or in our possession and that such Personal Information is secured in line with this Privacy Policy.
- 7.2 We have taken appropriate, reasonable technical and organisational measures to prevent:
 - 7.2.1 the loss of, damage to or unauthorised destruction of Personal Information; and
 - 7.2.2 the unlawful access to or processing of Personal Information.
- 7.3 In the event that we, on reasonable grounds, believe that your Personal Information has been accessed or acquired by any unauthorised person, we, or any third party processing Personal Information under our authority, will notify you in writing, provided that we can identify you as the holder of the Personal Information that has been compromised can be established.

8. CONFIRMATION OF AUTHORITY

- 8.1 You promise that you have the authority to accept this Privacy Policy on behalf of your contact person and, in the case of a Black Group, your Authorised Representatives, members, shareholders, trustees, beneficiaries and directors of the Black Group.
- 8.2 As far as the law allows, if your Authorised Representative, contact person or a member, shareholders, trustees, beneficiaries and directors of the Black Group claims for loss or damages because you did not have authority, we may recover any loss or damages we suffer because of these claims from you.
- 8.3 This means that you cannot take action against us for using your Personal Information in the way that you have given us permission, even if you or others suffer loss or damages.
- 8.4 You will also be responsible for any loss or damage we suffer because you did not have the authority and where we relied on your promise that you had authority. For example, if your Authorised Representative, or members, beneficiaries, trustees, directors or shareholders of the Black Group take action against us for using or disclosing their Personal Information in accordance with this Privacy Policy.

9. LIMITATION OF LIABILITY

- 9.1 As far as the law allows, we are not responsible (liable) if anyone shares or uses your Personal Information or the telephone recordings without our permission or the correct permission.
- 9.2 As far as the law allows, if your Authorised Representative, or a member of the Black Group claims for loss or damages because anyone shares or uses Personal Information or telephone recordings without our permission or the correct permission, we may recover any loss or damages we suffer because of these claims from you.
- 9.3 It can be dangerous to share Personal Information and to allow the use of Personal information. You agree to share Personal Information with us and accept the risks involved in this.
- 9.4 For example, someone may be able to steal your identity, give your Personal Information to other people, or use your information in a way that could cause loss or damages.
- 9.5 We are not liable when these things happen or when Personal Information is used by someone without permission.
- 9.6 We may also have claims against you and you might have to pay us for any loss or damages we suffer from claims by your Authorised Representative, or a member of the Black Group, because of the unauthorised use of Personal Information.

RISK DISCLOSURE STATEMENT

The information in this Risk Disclosure Statement is general information only and does not take into account your personal objectives, financial situation and needs. You should consider these things and seek independent professional advice before making a decision about our financial products. You must be satisfied that any trading you undertake in relation to the products described in this Risk Disclosure Statement is appropriate in view of your objectives, financial situation and needs. If you wish to conclude any of the Transactions, you are required to agree to the terms of the Client Agreement.

You should be aware of the following points:

- All stock market based investment is exposed to a degree of risk.
- Market fluctuations may have an effect on the value, price or income of investments.
- Investment capital is not guaranteed and past performance is not a guide to future investment performance.
- You are responsible for the selection of any transaction that you place on the Transaction Platform. As such, the performance of any transaction will depend mainly on investment decisions made by you. Velocity Trade does not make any representations regarding the performance of any investment.
- Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
- Prior to the commencement of trading, you should require from your broker written confirmation of all current commission, fees and other transaction charges for which you will be liable.
- Your ability to trade depends on the continued operation of, among other things, the Transaction Platform, the internet, and your personal computer or internet enabled device. A fault, delay or failure of any of these things could prevent you from placing Orders and may result in losses on your Open positions.
- You should read all available information on the Transaction Platform including, but not limited to, the client Terms and Conditions and the "frequently asked questions" in order to properly consider your risks.
- You should carefully consider whether your financial position permits you to participate in listed instruments on the JSE.
- You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.
- Before trading listed instruments on the JSE you should be aware of tax consequences and on this you should consult your lawyer, accountant or other tax advisor.

System Risks

Velocity Trade relies on a number of technology solutions to provide you with its on line Transaction Platform. Transacting on the Transaction Platform may differ from trading on other electronic trading systems.

A disruption to the Velocity Trade Trading Platforms may mean you are unable to trade in products offered by Velocity Trade when you wish and you may suffer a financial loss or opportunity loss as a result.

During a disruption of the Transaction Platform, it may be possible for you to continue to use our financial products by contacting us over the phone; however, this will not be possible in every case.

- **Electronic Trading**
There are significant risks associated with using and relying on a web-based, electronic Transaction Platform. Such risks include, but are not limited to, risks related to the use of software and/or telecommunications systems such as software errors and bugs, delays in telecommunications systems, interrupted service, data supply errors, faults or inaccuracies and security breaches.
These risks and the occurrence of disruptive events are outside the control of Velocity Trade and, accordingly, you will have no recourse against Velocity Trade in relation to the use of or availability of our Transaction Platform or any errors in the software and/or related information systems. There are important provisions regarding the use of the Transaction Platform contained in the Client Agreement. You must ensure that you fully understand these provisions and the risks involved in relying on an on-line, electronic trading system and the limitations in the service that Velocity Trade can provide in relation to the Transaction Platform.
- **Transaction Platform Closed**
Due to the dynamic nature of the financial markets, it is possible that the value of your open positions will change while the trading function of the Transaction Platform is unavailable. In this case, you will not be able to trade in a product such as open a new transaction or close out an open transaction until the trading function of the Transaction Platform is available again. You may suffer a financial loss or opportunity loss as a result.
- **Discretionary Powers of Velocity Trade**
Under the Client Agreement, Velocity Trade has a number of discretionary powers which may affect your trading activities. These powers are set out in this Risk Disclosure Statement as well as the Client Agreement and you should ensure that you fully understand them.
- **Market Volatility**
Markets are subject to many influences which may result in rapid fluctuations and reflect unforeseen events or changes in conditions
In certain market conditions such as during times of price volatility in markets, quotes provided by Velocity Trade may 'gap'. A gap means that a price may unexpectedly jump from one price level to another without trading at rates in between those two price levels or quotes. It is not possible for us to predict when a price 'gap' will occur or by how much. Price gaps are generally a result of unexpected news or previously unknown data being released (e.g. news of terrorist attacks, revaluation of a currency, geopolitical upheaval or natural disasters).
- **Client Acknowledgement**
By accepting the electronic check box as part of this online application process I/We confirm receipt of this Risk Disclosure Statement and have read, understood and agree to its contents.

INTERMEDIARY DISCLOSURE STATEMENT

1. INTRODUCTION

In terms of the General Code of Conduct of the Financial Advisory and Intermediary Services (FAIS) Act, Velocity Trade Financial Services (Pty) Ltd (Registration number 2010/010415/07) is required to disclose the information in this document to you. You are therefore requested to read through the document carefully and sign the acknowledgement that you have read and understand the contents hereof. If there is anything in this document that you do not understand, please request further information from us. You are entitled to a copy of this document for your own records.

2. AUTHORISED FINANCIAL SERVICES PROVIDER

Velocity Trade Financial Services is an authorised financial services provider (FSP number 43295) in terms of Section 8 of the FAIS Act. A copy of our license certificate is available on request. Our physical address is 1st Floor, 200 on Main, Claremont 7708, Cape Town. Our postal address is PO Box 23463, Claremont 7735, Cape Town. The contact person you must liaise with is Daniel Carter, tel 021 200 8800, fax 086 249 1000 or email support@za.velocitytrade.com.

3. FINANCIAL SERVICES AND PRODUCTS

Velocity Trade Financial Services is authorised to render intermediary financial services in respect of the following financial products:

Category I

- Securities and Instruments: Shares
- Securities and Instruments: Derivative Instruments
- Participatory interests in Collective Investment Schemes
- Foreign currency denominated investment instruments
- Deposits defined in the Banks act - 12 months or less

Category II - Discretionary FSP

- Retail Pension Benefits
- Pension Funds Benefits (excluding retail pension benefits)
- Securities and Instruments: Shares
- Securities and Instruments: Money market instruments
- Securities and Instruments: Debentures and securitised debt
- Securities and Instruments: Warrants, certificates and other instruments
- Securities and Instruments: Bonds
- Securities and Instruments: Derivative instruments
- Participatory interests in Collective Investment Schemes
- Long-term Deposits
- Short-term Deposits

4. AUTHORISED KEY INDIVIDUAL AND REPRESENTATIVE

The Financial Services Board has duly authorised Daniel Carter to act as key individual and representative to render financial services as defined in terms of the FAIS Act in respect of the financial products listed above.

Additional representatives including representatives under supervision may be added or removed from Velocity Trade Financial Services' FSP license from time to time. An updated list is available on request.

5. INTERMEDIARIES, INTRODUCING PARTIES AND SERVICE PROVIDERS

Velocity Trade Financial Services may contract with and reward intermediaries for the introduction of clients. However, the introducing party, Velocity Trade Financial Services and its service providers are all separate business entities and are not affiliated in any way.

Intermediaries may be appointed as a representative on Velocity Trade Financial Services' FSP license, however, neither the introducing party nor Velocity Trade Financial Services shall be entitled to provide the client with any particular trading advice.

The introducing party may receive ongoing fees related to the trading activity of the client. This fee will represent a portion of the revenue earned by Velocity Trade Financial Services and will be accrued and paid to the introducing party monthly in arrears. These fees will be market related and directly linked to the clients account activity as well as the nature of the product and the relevant fee structure charged to the client.

The introducing party has actual or potential conflicts of interest with clients to the extent that it receives fees or other remuneration for each transaction concluded between the client, Velocity Trade Financial Services and/or its service providers.

Each client, Velocity Trade Financial Services and related service providers, and not the introducing party, are the counter parties to each purchase and sale of the products in respect of the terms of business entered into by each client of Velocity Trade Financial Services.

6. CONFLICT OF INTEREST MANAGEMENT POLICY

Velocity Trade Financial Services has adopted and implemented a conflict of interest management policy that complies with the provisions of the FAIS Act. The conflict of interest management policy is available on request and can be obtained by emailing support@za.velocitytrade.com or by telephone: 021 200 8800.

7. INDEMNITY COVER

Velocity Trade Financial Services holds Professional Indemnity and Fidelity cover.

8. FINANCIAL INTELLIGENCE CENTRE ACT (FICA)

In terms of FICA, Velocity Trade Financial Services is an accountable institution. We are required to identify our prospective clients, verify the given information and keep records of the verifying documents. We are also obliged to report suspicious and unusual transactions that may facilitate money laundering to the authorities.

9. COMPLAINTS

Should you wish to pursue a complaint against a key individual or representative of Velocity Trade Financial Services, you should address the complaint in writing. If you cannot settle your complaint with us, you are entitled to refer it to the office of the FAIS Ombud, at info@faisombud.co.za or telephone number 0860 324 766. The Ombud has been created to provide you with a redress mechanism for any inappropriate financial advice that you feel may have been given to you by a financial services provider.

10. COMPLIANCE OFFICER

Independent Compliance Services (Pty) Ltd (Registration number: 2003/020695/07) and Practice number 1258 acts as the compliance officer for Velocity Trade Financial Services. Their physical address is IPIC Aurora Centre, Shop 28 A, B and C, Cnr Aurora and Burton Roads, Aurora Durbanville, 7550. The contact person is Mr HA Goosen, tel 021 975 6468, fax 086 628 4567 or email: enrique@complianceservices.co.za.

11. DISCLAIMER

You should note that there are risks involved in buying or selling any financial product, and past performance of a financial product is not necessarily indicative of the future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions.

12. CLIENT ACKNOWLEDGEMENT

By accepting the electronic check box as part of this online application process I/We confirm receipt of this Intermediary Disclosure Statement and have read, unders

APPENDIX 1

CONTACT DETAILS

Phone:	082 241 0001
Physical address:	1st Floor, 200 Main Road, Claremont, Cape Town, 7708
Postal address:	Velocity Trade Financial Services (Pty) Limited: PO Box 23463, Claremont, Cape Town, 7735
Fax:	If you fax the documents to us, you must include a cover page that sets out: <ul style="list-style-type: none">• your name, address and telephone number;• the date;• the number of pages, including the cover page; and• the name and telephone number of the person we can contact if we have a problem reading the fax
Email:	support@yeboyethushares.co.za If you email us, you must include a cover note in the email that sets out: <ul style="list-style-type: none">• your name, address and telephone number; and• the date

APPENDIX 2

EXAMPLES OF TRANSACTION FEES

Example 1 - When the Order to buy and Order to sell is Transacted in full over one day and the Value of the Transaction is more than R40 000.

If Siphio buys 1000 YeboYethu Ordinary Shares from Neo for R50.00 per share, the total price is R50 000.

The Costs for Siphio (buyer) are the following:

Cost	How it is worked out	Total
Value of Transaction	1000 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R50 000.00
Transaction Fee	Minimum brokerage fee of R115 up to R40 000. Thereafter an additional 0.35% will be levied	R150.00 (R115 + R35) The R35 is the additional 0.35% on the amount over R40 000. In this case the amount over R40 000 is R10 000.
VAT on Transaction Fee	15% of R150	R22.50
Securities Transfer Tax	0.25% of R50 000	R125.00
Total Transaction Costs		R50 297.50

The costs for Neo (the seller) are the following

Cost	How it is worked out	Total
Transaction Fee	Minimum brokerage fee of R115 up to R40 000. Thereafter an additional 0.35% will be levied	R150.00
VAT on Transaction Fee	15% of R150	R22.50
Total Transaction Costs		R172.50

Example 2 - If the Order to Buy the YeboYethu Ordinary Shares took more than a day to complete; for example, more than 2 days to complete and each day there was a settlement then a scenario of the fees for the first two days is below for Siphio.

The costs for Siphio (buyer) are the following:

Cost	How it is worked out	Total
Day 1: Value of Order	500 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R25 000.00
Day 1: Value of Partial Transaction	40 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R2 000.00
Day 1: Transaction Fee:	The higher of R115 and 0.35% of R2 000	R115.00
Day 1: VAT on Transaction Fee	15% of R115	R17.25
Day 1: Securities Transfer Tax	0.25% of R2 000	R5.00
Day 1: Total Transaction Costs		R2 137.25
Day 2: Value of remaining order	460 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R23 000.00
Day 2: Value of Partial Transaction	40 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R2 000.00
Day 2: Transaction Fee:	The higher of R115 and 0.35% of R2 000	R115.00
Day 2: VAT on Transaction Fee	15% of R115	R17.25
Day 2: Securities Transfer Tax	0.25% of R2 000	R5.00
Day 2: Total Transaction Costs		R2 137.25
** 0.35% of R2000 is R7. The higher of R7 and R115 is R115. Therefore, the Transaction Fee is R115.		

Example 3- When the Order to Buy and Order to Sell is matched in full and the minimum transaction fee applies (R115)

If Siphos buys 50 YeboYethu Ordinary Shares for R50 per share, the total price is R2 500. The cost for Siphos (buyer) are the following:

Cost	How it is worked out	Total
Value of Transaction	50 YeboYethu Ordinary Shares x R50 per YeboYethu Ordinary Share	R2 500.00
Transaction Fee	The higher of R115 and 0.35% of R2 000	R115.00
VAT on Transaction Fee	15% of R115	R17.25
Securities Transfer Tax	0.25% of R2 500	R6.25
Total Transaction Costs		R2 638.50

The costs for Neo (seller) are the following:

Cost	How it is worked out	Total
Transaction Fee	The higher of R115 and 0.35% of R2 000	R115.00
VAT on Transaction Fee	15% of R115	R17.25
Total Transaction Cost		R131.10
** 0.35% of R2 500 is R8.75. The higher of R8.75 and R115 is R115. Therefore, the Transaction Fee is R115.		