

Acceptance form for Black People

This Acceptance form is part of the Phuthuma Nathi Trading Platform Terms and Conditions. If you want to trade on the Phuthuma Nathi trading platform, you must sign this document and send it back to us or click 'I have read and accept the Trading Platform Terms and Conditions' on the website. Please read this Acceptance form carefully as it sets out what you agree to and the promises you make before you can start using the trading platform.

Words defined in the Trading Platform Terms and Conditions have the same meaning in this Acceptance form. The same rules of interpretation apply.

When you sign this Acceptance form, you do not automatically have the right to use the trading platform. You will only be able to start buying and selling shares on the trading platform once you have been verified.

When you sign this Acceptance form and return it to us:

1. You agree that you have read and understand all the provisions of the Trading Platform Terms and Conditions; and
2. You accept the Trading Platform Terms and Conditions; and
3. You make promises to us; and
4. You are signing one agreement with both Phuthuma Nathi 1 and Phuthuma Nathi 2.

If you use the website to accept the Trading Platform Terms and Conditions, when you click 'I have read and accept the Trading Platform Terms and Conditions', we may treat it as if you have signed this Acceptance form in pen.

You must read and understand the Trading Platform Terms and Conditions

You must read this Acceptance form with the Trading Platform Terms and Conditions that are attached. It is important that you read and understand the Trading Platform Terms and Conditions. The Trading Platform Terms and Conditions explain how to buy and sell shares on the trading platform. They also set out your rights and duties, and the fees that you must pay.

Sections with limits, exclusions, things that can go wrong or that might be dangerous

There are various sections in the Trading Platform Terms and Conditions where:

- our legal responsibilities are excluded or limited, including the amounts you can claim from us; and
- rights you have against us are limited or excluded; and
- you take on the responsibility for certain losses or damages that might happen; and
- we identify some of the things that can go wrong or that might be dangerous when using the trading platform

The table below tells you where to find these sections in the Trading Platform Terms and Conditions. Please read these sections in the Trading Platform Terms and Conditions carefully.

Heading of section setting out the limits , exclusions, things that can go wrong or might be dangerous	Section
Passwords, shareholder numbers and security answer	4
Authorised representatives	5
Brokers	6
Buying and selling shares on the trading platform	7
When there is a match, a sale of shares contract is created	9
Transferring amounts to your chosen bank account	12
Use of personal information and telephone recordings	15
Viruses and other harmful features or content	16
Limits to our responsibility	18

Promises you make to us

In this section, you are making promises to us. This means you may not later deny what you have promised. We are allowed to treat it as if the promises you have made are true. If you have not told the truth, we are allowed to take action against you, including forcing you to sell the shares to us at a very low value.

You promise that:

1. You understand that only Black People and Black Entities as defined in the Constitutional Documents can buy shares in the companies. The portion of the Constitutional Documents that gives the definitions is attached.
2. You are a Black Person.
3. You understand that we may ask for proof that you are a Black Person. You will have to give us all information and documents we reasonably need to prove that you are a Black Person. If you are not able to prove this to our satisfaction, we are allowed to take action against you, including forcing you to sell shares to use at a very low value.
4. You are:
 - a citizen of South Africa by birth or descent; or
 - you became a citizen of South Africa before 27 April 1994; or
 - you became a citizen of South Africa after 27 April 1994. However, if the apartheid policy did not exist, you would have become a citizen of South Africa before 27 April 1994.

You make other promises in section 14 of the Trading Platform Terms and Conditions. Please make sure you have read and understand section 14.

If you are an individual, you promise that you have full legal capacity to enter into this agreement with us.

Name of shareholder:

Identity number:

Shareholder number:

Signed:

Date:

If you are an authorised representative, you promise:

- that you have full legal capacity to enter into this agreement on behalf of the individual who owns or wishes to buy shares on the trading platform; and
- the statements contained in this Acceptance form are true for the individual that you represent.

Name of shareholder:

Shareholder number:

Name of Authorised representative:

Capacity:

Identity number:

Signed:

Date:

Extracts from the Memorandum of Incorporation relating to the definition of Black person and Black entity

1.4.10 "Black Company"

a company incorporated in accordance with the laws of the Republic, and which is both a Black Majority Owned Company and a Black Majority Controlled Company, and a reference to "company" shall include a reference to a close corporation or other such incorporated entity;

1.4.11 "Black Entity"

a trust, partnership, joint venture, syndicate, "stokvel", Broad Based Ownership Scheme, or other such unincorporated entity or association, which has as the majority of its beneficiaries and trustees or other such representative of its governing body (as the case may be), Black Companies and/or Black People, provided however that such Black Entities (and trusts, broad based ownership schemes and distribution schemes in particular) comply with and qualify under the BBBEE Legislation (and the BEE Codes in particular) for recognition and measurement of ownership by Black People;

1.4.12 "Black Majority Controlled Company"

in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People controls or control, on an effective flow through basis (as such term is contemplated in the BEE Codes) in excess of 50% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by shareholders in general meetings or otherwise, and shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;

1.4.13 "Black Majority Owned Company"

in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People:

1.4.13.1 beneficially owns or own, on an effective, flow-through basis (as such term is contemplated in the BEE Codes and which, for the avoidance of doubt, excludes measurement utilising the modified flow-through principle), in excess of 50% of the ordinary shares or other equity interest of such company; and

1.4.13.2 is or are entitled to in excess of 50% of all Economic Interest in relation to such ordinary shares or other equity interest of such company; or shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;

1.4.14 "Black Participant"

individually and collectively (as the context may dictate) Black People, Black Companies and Black Entities who are entitled to subscribe for and directly and beneficially own Ordinary Shares pursuant to the Company Public Offer, or are permitted to so own Ordinary Shares under the Transaction Documents and this MOI;

1.4.15 "Black People"

has the meaning ascribed to it in terms of Schedule 1 of the BEE Codes being African, Coloured or Indian persons who are natural persons and who:

1.4.15.1 are citizens of the Republic by birth or descent; or

1.4.15.2 are citizens of the Republic by naturalisation before the commencement date of the Constitution of the Republic of South Africa, Act 200 of 1993 ("Interim Constitution"); or

1.4.15.3 became citizens of the Republic after the commencement date of the Interim Constitution, but who, but for the Apartheid policy that had been in place prior to that date, would have been entitled to acquire citizenship by naturalisation prior to that date, or

shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time, and "Black Person" shall be construed accordingly;

Trading Platform Terms and Conditions

Contents

Trading Platform Terms and Conditions.....	4
1. Background to the trading platform.....	5
2. Key definitions used in the Trading Platform Terms and Conditions.....	6
3. How to start using the trading platform.....	6
4. Passwords, shareholder numbers and security answers	6
5. Authorised representatives	8
6. Brokers.....	9
7. Buying and selling shares on the trading platform.....	10
8. Matching of bids to buy and offers to sell.....	13
9. When there is a match, a sale of shares contract is created.....	14
10. Paying for the shares	15
11. Paying the fees	15
12. Transferring amounts to your chosen bank account	17
13. Share transfers other than trades on the trading platform	18
14. You are not allowed to give others rights to the shares	18
15. Use of personal information and telephone recordings	19
16. Viruses and other harmful features or content.....	20
17. Intellectual property rights.....	21
18. Limits to our responsibility	21
19. Trading Platform Terms and Conditions must be interpreted to comply with the law	22
20. Changes to the Trading Platform Terms and Conditions	22
21. Ending the agreement and suspending the trading platform	23
22. Notices.....	25
23. Transfer of rights	26
24. General terms of the Trading Platform Terms and Conditions	26
25. Other definitions and how to interpret this agreement	27

1. Background to the trading platform

Shares in BBBEE companies that own 20% of MultiChoice South Africa

MultiChoice South Africa set up two BBBEE companies. It set up Phuthuma Nathi 1 in 2006 and Phuthuma Nathi 2 in 2007. Together these companies own 20% of MultiChoice South Africa. 45 million shares in Phuthuma Nathi 1 and 22,5 million shares in Phuthuma Nathi 2 were sold to black people and black entities. The black people and black entities that owned shares in the companies were not allowed to sell their shares or buy more shares until 8 December 2011. The companies would do their best to provide a way that would allow for the buying and selling of the shares.

An electronic system for buying and selling shares

The companies have developed a system for shares in the companies to be traded electronically through a website or through a call centre. This system, the website and the call centre are all together called the trading platform. There is no fee for registering to use the trading platform. However, there are transaction fees and taxes for buying and selling shares. The trading platform is not an exchange as set out in the Securities Services Act (No. 36 of 2004).

Restrictions on who can buy and own shares

Only black people and black entities may own shares in the companies. The meanings of black people and black entities are given in the Acceptance form. These definitions come from the Constitutional Documents and may change if they change in the Constitutional Documents. See the explanation of Constitutional Documents in point 3 of this section 1 below.

We do not give advice

We are not allowed to give any legal, financial, investment, tax or other advice. You must not treat any information we give as legal, financial, investment, tax or other advice. You are responsible for getting this advice if you need it.

Important documents to know about

It is important that you know about the following documents:

1. **These Trading Platform Terms and Conditions**, which apply to buying and selling shares on the trading platform. You must agree to these Trading Platform Terms and Conditions if you want to use the trading platform.
2. **The Acceptance form**, which forms part of the Trading Platform Terms and Conditions. When you sign and return the Acceptance form to us, you agree to the Trading Platform Terms and Conditions and the contents of the Acceptance form. (If you trade directly on the website, you can agree to the Trading Platform Terms and Conditions and Acceptance form on the website.)
3. **The Constitutional Documents:** These are the shareholders' agreement, the relationship agreement and the Memorandum of Incorporation for each of the two companies. The Memorandum of Incorporation governs the relationship of shareholders in each of the companies. The shareholders' agreement governs the relationship of Phuthuma Nathi 1 and MIH Holdings as shareholders in MultiChoice South Africa. The relationship agreement governs the relationship of Phuthuma Nathi 2 and MIH Holdings as shareholders in MultiChoice South Africa.

You may ask us to give you copies of the Constitutional Documents at any time.

2. Key definitions used in the Trading Platform Terms and Conditions

In these Trading Platform Terms and Conditions, the words below have the meanings set out next to them. This section gives you some key definitions we use in these Trading Platform Terms and Conditions. You can find the rest of the definitions and how to interpret this document in section 25.

We, us, our or the companies	means both Phuthuma Nathi 1 and Phuthuma Nathi 2. Except, where the context requires, it means either Phuthuma Nathi 1 or Phuthuma Nathi 2.
You, your or yourself	means an individual or organisation who agrees to the Trading Platform Terms and Conditions and who owns or wants to buy or sell shares in Phuthuma Nathi 1 or Phuthuma Nathi 2.
Trading platform	means the electronic system, the website and the call centre for shares in Phuthuma Nathi 1 and Phuthuma Nathi 2 to be traded.

3. How to start using the trading platform

To understand this section, please read the definitions for verify, organisation, legal capacity, password and authorised representative in section 25.

Step 1: Get verified

To use the trading platform, you must be verified. To be verified, you can contact the call centre or visit the website. The call centre consultant or the website will tell you what information and documents we need to verify you.

Step 2: Receive your shareholder number and password

After we have verified you, we will send you an SMS with a password and shareholder number. **Make sure that you do not allow anyone to see the shareholder number or password, to avoid any one else using your trading account without your permission.**

Step 3: Accept the Trading Platform Terms and Conditions

You must accept these Trading Platform Terms and Conditions. You can do this through the website by clicking 'I have read and accept the Trading Platform Terms and Conditions' when you are asked to do so. You can also accept these Trading Platform Terms and Conditions by signing the Acceptance form and sending it back to us (Please read section 22 for how to do this).

4. Passwords, shareholder numbers and security answer

Your security answer

The first time you log in to the website or contact the call centre, you must choose one of three available security questions to answer. Whenever 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.

When you need your password, shareholder number and security answer

When you use the call centre, you must give the call centre consultant your password and shareholder number. The call centre consultant will ask you your security question that you must give the right security answer to.

When you use the website, you must log in with your password and shareholder number.

You use the same password, shareholder number and security answer for both Phuthuma Nathi 1 and Phuthuma Nathi 2.

Wrong passwords and shareholder numbers and changing passwords

On the website, we allow five chances to give the correct shareholder number and password. If the wrong shareholder number or password is given five times in a row, we will lock the trading account. If your trading account has been locked, you must contact the call centre to get a new password. You will have to answer some security questions. We will send you an SMS with your new password. **Make sure that you do not allow anyone to see the shareholder number or password, to avoid your trading account being used without your permission.**

You can get a new password by contacting the call centre, or in the way described on the website. We may also send you a new password by SMS at any time that we consider it reasonably necessary for the security of your trading account.

Keep the password, shareholder number and security answer secret

Do not tell anyone your shareholder number, password or security answer. Keep this information in a safe place and secret. The only times you must give this information is:

- on the website when you log in; and
- to the call centre consultant who carries out your instructions for you.

We must check the password, shareholder number and security answer

We are responsible to check that any person who gives us instructions on your trading account uses the correct shareholder number and password for your trading account. If any person gives instructions through the call centre, we will also check that the security answer is correct. If these are correct, we are allowed to accept instructions from that person.

What we are not responsible for

You accept that we cannot protect you if you do not keep your password, shareholder number or security answer secret and safe.

As far as the law allows, we are not responsible for any of the following:

- **Making sure that the person who gives us your shareholder number and password and security answer (if asked) is you or your authorised representative; or**
- **Someone using your shareholder number, password or security answer without your permission; or**
- **Making sure that any trade made using your shareholder number and password and security answer (if asked) is made with your permission.**

There are things that can go wrong if you do not keep your password, shareholder number and security answer secret and safe. For example, if someone finds out your password and shareholder number and uses this to access your trading account pretending to be you, we will accept instructions from this person. The above section means that:

- **our legal responsibilities are limited or excluded when this happens; and**
- **the rights you have against us are also limited or excluded when this happens; and**
- **you use the trading platform knowing and accepting that there are things that can go wrong.**

5. Authorised representatives

To understand this section, please read the definitions for organisation, legal capacity, authorised representative and trading account in section 25.

Individuals can choose an authorised representative

If you are an individual, you may appoint an authorised representative to trade for you. If you choose to appoint an authorised representative, you are giving them permission to access your trading account and trade on your behalf.

Some individuals must have authorised representatives

Individuals who cannot contract independently

There are some individuals who cannot trade for themselves. They must have authorised representatives who access their trading account and trade on their behalf. These individuals are:

- children under 18 years old who are not able to contract on their own (called unemancipated minors); and
- other people who do not have the legal capacity to contract on their own.

In these cases, the authorised representative will be the trading account holder's legal guardian, executor, trustee or curator, as the case may be. The authorised representative must approve the individual's acceptance of these Trading Platform Terms and Conditions before the trading account can be used.

If the individual becomes legally capable

An authorised representative must update an individual's information where:

- a child who was not able to contract on their own turns 18; or
- an individual who previously had no legal capacity becomes legally capable of contracting on their own.

If the individual wants the authorised representative to continue to trade on their behalf, or if they want to appoint a different authorised representative, the individual must give us the information and documents we reasonably ask for to confirm this. This must be done according to the section below 'Appointing and changing an authorised representative'.

If we become aware that an individual who previously had no legal capacity becomes legally capable, we may suspend use of the trading platform until we receive the documents we reasonably need for that individual to give us instructions.

Organisations must have an authorised representative

Organisations must appoint an authorised representative to:

- use the organisation's trading account; and
- represent, and trade on behalf of, the organisation.

Organisations may appoint a contact person

An organisation may appoint a contact person to receive general notices about the trading account. A contact person does not have to be the authorised representative, but if the organisation does not appoint a contact person, we may treat its authorised representative as the contact person.

If the contact person is different to the authorised representative:

- we will not send the contact person the password, shareholder number or security answer, or any information about day-to-day trades; and
- we will not accept instructions about day-to-day trades from the contact person.

Appointing and changing an authorised representative

To appoint or change an authorised representative, contact the call centre and we will let you know what information we need to give effect to the appointment. We will ensure that the information we ask for is appropriate to give effect to the appointment of your authorised representative. After we have received and checked the information we asked for, we will send confirmation by your preferred contact method (SMS or email or both) to your authorised representative.

We can act on your authorised representative's instructions

You give us permission to carry out instructions given by your authorised representative. We are allowed to treat instructions given by your authorised representative as if they are instructions given with your permission.

We will treat all of the things that your authorised representative does as if they are things you have done. You are responsible for what your authorised representative does.

Things can go wrong in appointing an authorised representative to represent you. For example, the authorised representative might sell your shares without your permission or without you knowing. The authorised representative might also use the trading platform in a way that we do not allow and we will treat it as if this is something you have done.

The above section means that:

- our legal responsibilities are limited or excluded when this happens; and
- the rights you have against us are also limited or excluded when this happens; and
- you appoint the authorised representative knowing and accepting that these things can go wrong.

6. Brokers

If you are represented by a broker, your broker is your authorised representative and **you will not have access to the trading platform**. Only your broker as an authorised representative can trade for you. You must make sure you have an agreement with your broker. There must also be an agreement between your broker and us. Your broker must accept these Trading Platform Terms and Conditions.

If you no longer want your broker to represent you because you want to trade directly on the trading platform, you must inform us through the call centre and you must contact your broker to end the agreement. The broker must also tell us that they are no longer your authorised representative. After the broker stops representing you, you will need to be verified before you can continue using the trading platform. To be verified, follow the steps in section 0.

It is your responsibility to get any money owed to you from your broker.

Things can go wrong in appointing a broker to represent you. For example, the broker might not give you your money.

The above section means that:

- **our legal responsibilities are limited or excluded when this happens; and**
- **any rights you have against us are also limited or excluded when this happens; and**
- **you appoint the broker knowing and accepting that these things can go wrong.**

7. Buying and selling shares on the trading platform

To understand this section, please read the definitions for trading platform, bid to buy, offer to sell, match, partial sale, processing, trading account, trading hours, call centre hours and business day in section 25.

There are dangers in buying or selling shares

By making the trading platform available to you, we do not promise that you will find someone who is willing to buy shares from you or to sell shares to you.

You can never be sure that you can buy or sell shares for a good price or a price that you expected to buy or sell for. This means you might lose money by trading shares or not make as much money as you thought you would. We do not promise you will be able to sell your shares for the amount that you bought them or for a higher amount.

There are things that can go wrong in buying or selling shares. The above section means that:

- **our legal responsibilities are limited or excluded when this happens; and**
- **the rights you have against us are also limited or excluded when this happens; and**
- **you use the trading platform knowing and accepting that things can go wrong.**

Here are some examples of when you could lose money by buying or selling shares, or not make as much money as you thought you would:

- The value of the shares goes up or down; or
- Shares change value. The value cannot be predicted. For example, if shares reached a certain value in the past, this does not necessarily mean they will reach a similar value in the future; or
- Shares might not be easy to sell; or
- If nobody wants to buy at the price you are asking; or
- You might not be able to sell or buy all the shares you want to.

There is a maximum number of shares you may own

There is a limit on how many shares may be owned by any one shareholder, or any shareholders acting together with other shareholders. This limit is set out in the Constitutional Documents. We will not process a bid to buy if it will result in you owning more than the limit.

There are fees for using the trading platform

Please read section 11 for details of the fees you must pay for using the trading platform.

How to make a bid to buy or offer to sell

There are four steps to making a bid to buy or offer to sell:

- Step 1: Decide whether to use the website or call centre
- Step 2: Put money into the designated bank account if you want to make a bid to buy
- Step 3: Tell us which company's shares you want to buy or sell
- Step 4: Send us a share transfer form for every offer to sell

Step 1: Decide whether to use the website or call centre

You can make bids to buy and offers to sell:

- on the website at any time; or
- through our call centre, during call centre hours.

We will take reasonable steps to make the website available during trading hours and make the call centre available during call centre hours, but we do not promise that they will be. We do not promise that the website will be available after trading hours.

Step 2: Put money into the designated bank account

Before you can make a bid to buy, you must deposit money into the designated bank account. You must deposit enough money to pay for the shares you want to buy and for the transaction fees, VAT on the transaction fees, and securities transfer tax.

When we have received the money, we will allocate the money to your own trading account for Phuthuma Nathi 1 or Phuthuma Nathi 2. You will have a separate trading account for each of Phuthuma Nathi 1 and Phuthuma Nathi 2. **The trading account is not a bank account.** The trading account is a record we keep of money received from you and paid to you and of your activities and transactions on the trading platform. Although money is allocated to your trading account, it stays in the designated bank account.

We allocate any money received daily. We send you notice by your preferred contact method (SMS or email or both) when any money is allocated to your trading account.

There are different designated bank accounts for Phuthuma Nathi 1 and Phuthuma Nathi 2

These are the bank account details for Phuthuma Nathi 1 and Phuthuma Nathi 2. It is your responsibility to make sure you have paid the money into the right designated bank account. We cannot transfer money from one account to the other account. If you want to buy shares in Phuthuma Nathi 1, you must deposit the money into the Phuthuma Nathi 1 designated bank account. If you want to buy shares in Phuthuma Nathi 2, you must deposit the money into the Phuthuma Nathi 2 designated bank account. If you have chosen the wrong account you must ask us to pay the money back to your chosen bank account and then you must deposit the money into the right designated bank account.

Designated bank account of Phuthuma Nathi 1

Bank: First National Bank
Account name: Phuthuma Nathi Investments 1
Account number: 62331426826
Branch code: 255005

Designated bank account of Phuthuma Nathi 2

Bank: First National Bank
Account name: Phuthuma Nathi Investments 2
Account number: 62331425472
Branch code: 255005

How to deposit money into the designated bank account

Use telephone or internet banking or cash

To deposit money into the designated bank account (see the details above), you can:

- use an electronic funds transfer (for example, through your bank or by telephone or internet banking); or
- make a cash deposit. You can deposit only R5000 at one time so you may need to make a few deposits to cover the amount of the trade you want to make.

We do not want to accept cheque deposits because these cause delays. If you deposit the money by cheque, we will not allocate the money to your trading account until the cheque has cleared in the designated bank account.

You must use your shareholder number as a reference

You must use your shareholder number as the reference (usually referred to as 'recipient reference') for any deposits made into the designated bank account. If you do not use the right reference, the money will not be allocated to your trading account until we can identify where the money came from.

Step 3: Tell us which company's shares you want to buy or sell

You must tell us whether you want to place a bid to buy or an offer to sell shares in Phuthuma Nathi 1 or Phuthuma Nathi 2. It is your responsibility to make sure you have paid the money into the right designated bank account.

Step 4: Send a share transfer form to us for every offer to sell

We process offers to sell only if we have a signed share transfer form. This form is your instruction to us to transfer sale shares to the buyer at a certain price or within a certain price range and to record the sale in the share register.

- If you use the website to place the offer to sell, to send us your share transfer form click on 'Proceed' when you place your offer to sell.
- If you use the call centre to place the offer to sell, we will send you the share transfer form to sign and return to us.

How long bids to buy and offers to sell stay open for

Unless you give a shorter period of time when you make a bid to buy or an offer to sell, all bids to buy and offers to sell are valid for 90 calendar days from the time of processing. After 90 calendar days from the time of processing, the bid to buy or offer to sell ends. We will send you an SMS or email to let you know that a bid to buy or offer to sell has ended. (See 'Matching happens during trading hours only' in section 0 for when we start processing.)

Changing and cancelling bids to buy or offers to sell

You may not change a bid to buy or an offer to sell. If you are not happy with the bid to buy or offer to sell you have made, you must cancel it, and make a new bid to buy or offer to sell. As long as it is before matching, you can cancel a bid to buy or offer to sell on the website at any time, or by contacting the call centre during call centre hours. If you cancel outside of trading hours, the cancellation will come into effect only at the start of trading hours the next business day.

You cannot cancel a bid to buy or an offer to sell after matching (see section 0).

Sellers who trade shares in the ordinary course of business

Any seller who uses the trading platform to trade shares in the ordinary course of business:

- accepts all responsibility to comply with the law [including the Consumer Protection Act (No. 68 of 2008)] towards the buyers of such shares; and
- accepts that we do not share this responsibility; and
- cannot rely on us to help them comply with the law; and
- 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

- agrees that we may suspend all trades made by the seller and suspend the seller's use of the trading platform without notice if we are legally required to do so.

There are various responsibilities a seller has to a buyer when the seller sells shares in the ordinary course of business. In this section:

- our legal responsibilities are limited or excluded when this happens; and
- the rights the seller has against us are limited or excluded when this happens; and
- the seller is responsible to us for any loss or damages that we may suffer.

You enter into the sale of shares contract knowing and accepting all of the above.

8. Matching of bids to buy and offers to sell

To understand this section, please read the definitions for bid to buy, offer to sell, match, processing, trading account, and trading hours in section 25.

How matching works

For sellers:

- If you want to sell your shares at the same price as an existing bid to buy, your trade will match at the price of the bid to buy; or
- If you want to sell your shares at your own price you may do so. Your deal will match if a buyer is willing to buy at your price. You may have to wait until there is a buyer willing to buy at your price.

For buyers:

- If you want to buy shares at the same price as an existing offer to sell, your trade will match at the price of the offer to sell; or
- If you want to buy shares at your own price you may do so. Your deal will match if a seller is willing to sell at your price. You may have to wait until there is a seller willing to sell at your price.

First come, first served

When more than one offer to sell may be matched according to price, we match the bids to buy and offers to sell in the order that we receive them. When we receive an offer to sell or a bid to buy, we give it a time stamp, so we know exactly when we received it.

Partial sales

If the full number of shares in any offer to sell or bid to buy cannot be matched, then there may be a partial sale. See section 11 for the fees that apply to partial sales. The bid to buy or the offer to sell for the number of shares that were not matched will remain on the trading platform until it is matched, ends or is cancelled.

Matching happens during trading hours only

We process bids to buy and offers to sell in order to match them during trading hours only. If you place a bid to buy or offer to sell outside of trading hours, we will not process them or match them until trading hours start again.

We process bids to buy and offers to sell that we receive outside of trading hours in the order that we receive them. We start the processing as soon as is reasonably possible after the start of trading hours.

Once a bid to buy and an offer to sell have been matched, we send a notice by preferred contact method (SMS or email or both) to both the buyer and the seller.

9. When there is a match, a sale of shares contract is created

To understand this section, please read the definition for share register in section 25.

Seller agrees to sell and buyer agrees to buy

The sale of shares contract between a buyer and a seller comes about when a bid to buy is matched with an offer to sell. In terms of this sale of shares contract, the seller agrees to sell to the buyer, and the buyer agrees to buy from the seller, the sale shares at the matched price.

The sale shares are the shares that are matched. The price the buyer must pay to the seller is the matched price.

Buyer becomes the new owner of the shares

The buyer becomes the new owner of the sale shares after matching happens. The buyer may then continue to trade the shares. We record the new owner in the share register by the end of the business day after the day on which matching happened.

The buyer will not receive a share certificate. The transfer secretary will keep this on the buyer's behalf. The transfer secretary will also keep a share register showing the buyer's name and how many shares the buyer owns.

Sale of shares contract is only between the buyer and the seller

The sale of shares contract is only between the buyer and the seller. This means the seller can only claim the proceeds of the sale from the buyer and not from us. The buyer can only claim the shares from the seller and not from us. **If either the seller or the buyer, or any other person, claims for loss or damages arising from the sale of shares contract, we may recover any loss or damages we suffer because of these claims. As far as the law allows, we may recover that loss or damages from either the seller or the buyer or both.**

We do not own the shares and we are not a part of the sale of shares contract.

Where there is a sale of shares contract:

- **our legal responsibilities are limited or excluded; and**
- **the rights you have against us are limited or excluded; and**
- **you are responsible to us for any loss or damages that we may suffer.**

You enter into a sale of shares contract knowing and accepting all of the above.

When you enter into a sale of shares contract, you agree that the terms of the Constitutional Documents at the time of the sale of shares contract apply. You may ask us for copies of the Constitutional Documents at any time.

The transfer committee may accept or reject any trades

The transfer committee was set up to monitor the activities on the trading platform. It may accept or reject any trades. Details about this committee are in the Constitutional Documents. You may ask us for copies of the Constitutional Documents at any time.

10. Paying for the shares

To understand this section, please read the definitions for trading account, matched price and chosen bank account in section 25.

How money is transferred when there is a match

We add and subtract the money appropriately

When there is a match, we will:

- **Subtract an amount from the buyer's trading account.** The amount we subtract is the matched price, transaction fees, VAT on the transaction fees, and securities transfer tax; and
- **Add an amount to the seller's trading account.** The amount we add is the matched price minus the transaction fees and VAT on the transaction fees.

Please see section 11 for how the fees work.

You give us permission to subtract payments from your trading account

By agreeing to these Trading Platform Terms and Conditions, the buyer gives us permission to subtract payments from the buyer's trading accounts for matched prices, fees and taxes. The buyer also gives us permission to pay the seller for the sale shares by subtracting the amount from the buyer's trading account.

The seller decides whether to keep the money in their trading account or transfer it out

When the seller makes an offer to sell, the seller must give instructions through the call centre or the website about the money that is paid for the sale of the shares. The seller can choose between the following two options:

- To have the money transferred to the seller's chosen bank account immediately; or
- To leave the money in the trading account as an available cash balance for at most seven calendar days.

If the seller does not give an instruction when the offer to sell is made, we transfer the money to the seller's chosen bank account after the sale is recorded in the share register. Money can take up to five business days to get to the seller's chosen bank account.

11. Paying the fees

To understand this section, please read the definitions for partial sale and designated bank account in section 25.

There are fees and taxes for using the trading platform.

Transaction fee plus VAT

Both the buyer and the seller must pay a transaction fee to us. The transaction fee is 1,5% of the matched price, plus VAT. However, if 1,5% of the matched price is less than R150, then the transaction fee will be R150 plus VAT.

Securities transfer tax

The buyer must also pay an extra tax to the government called securities transfer tax. This is 0,25% of the matched price. We will pay this tax over to the South African Revenue Services after we have received the money.

Example 1 - when the transaction fee is more than R150

If Themba buys 500 shares from Busi for R40 per share, the matched price is R20 000.

Themba (the buyer) must pay:

Cost	How it is worked out	Total
Matched price	500 shares x R40 a share	R20 000
Transaction fee	The higher of R150 and 1,5% of R20 000	R300
VAT on transaction fee	14% of R300	R42
Securities transfer tax	0,25% of R20 000	R50
Total that Themba must pay		R20 392

Busi (the seller) must pay:

Cost	How it is worked out	Total
Transaction fee	1,5% of R20 000	R300
VAT on transaction fee	14% of R300	R42
Total that Busi must pay		R342

Example 2 - When the minimum transaction fee applies (R150)

If Vuyo buys 50 shares from Sifiso for R40 per share, the matched price is R2000.

Vuyo (the buyer) must pay:

Cost	How it is worked out	Total
Matched price	50 shares x R40 a share	R2000
Transaction fee	The higher of R150 and 1,5% of R2000*	R150
VAT on transaction fee	14% of R150	R21
Securities transfer tax	0,25% of R2000	R5
Total that Vuyo must pay		R2 176

Sifiso (the seller) must pay

Cost	How it is worked out	Total
Transaction fee	The higher of R150 and 1,5% of R2000*	R150
VAT on transaction fee	14% of R150	R21
Total that Sifiso must pay		R171

* 1,5% of R2000 is R30. The higher of R30 and R150 is R150.
Therefore the transaction fee is R150.

Fees for partial sales

If there are partial sales, the buyer and seller must pay transaction fees for each partial sale. However, if the transaction fee of the matched price of a partial sale is less than R150, the minimum transaction fee of R150 plus VAT will apply to the bid to buy or offer to sell as a whole. This means we will not apply the minimum of R150 plus VAT for each partial sale.

If only part of the bid to buy or offer to sell is cancelled or ends, we still charge the fees and taxes on the part of the bid to buy and the offer to sell that is matched.

When the fees can go up

We may increase the transaction fees at any time. When we do, we will give notice to you, as set out in section 22. Fees will not go up by more than the average percentage increase of the Consumer Price Index in the 12 months before the fee increase date. We use the Consumer Price Index (or any replacement index) published by Statistics South Africa or any replacement body. If we increase the fees by more than this, then section 20 (Changes to the Trading Platform Terms and Conditions) will apply.

Increases to the transaction fees do not apply to bids to buy or offers to sell that have already been processed. Each time you make a new bid to buy or offer to sell, we will inform you of the transaction fees that apply before you confirm the trade.

Fees if bids to buy or offers to sell are cancelled or end

We do not charge any transaction fees if the full bid to buy or a full offer to sell is cancelled or if it ends (see section 0, 'How long bids to buy and offers to sell stay open for').

Interest is for costs of running the trading platform

We use interest on money in the designated bank accounts to help pay for the costs of making the trading platform available.

We do not give refunds when matching has happened

We do not give any refunds for transaction fees, taxes and costs for matched trades.

12. Transferring amounts to your chosen bank account

To understand this section, please read the definitions for designated bank account, chosen bank account, and available cash balance in section 25.

Check that your chosen bank account is open and details are correct

Your chosen bank account is the bank account you choose to receive payment we make to you.

If your chosen bank account is closed or the details are wrong, one or more of the following may happen:

- We might not be able to pay you your money; or
- The wrong account holder might be paid money for your shares; or
- There could be a delay in paying you the money.

As far as the law allows, if we hold the wrong bank account details for you or if your bank account is closed, we may:

- **Not be able to pay you; or**
- **Pay you late.**

If this happens, you or someone else might:

- Lose money; or
- Suffer another loss or damages.

As far as the law allows, we are not responsible to you or to anyone else for this loss or these damages.

Putting money into the wrong account or trying to put it in a closed account might lead to you losing money or suffering loss or damages. The above section means that:

- our legal responsibilities are limited or excluded when this happens; and
- the rights you have against us are also limited or excluded when this happens; and
- you ask us to put money into your chosen bank account knowing and accepting that things can go wrong.

Ask us when you want to transfer amounts

You may, at any time, instruct us to transfer the available cash balance to your chosen bank account. You may give this instruction through the call centre or website.

We will make payments into your chosen bank account electronically.

If we are unable to make any payment to your chosen bank account, the money will remain allocated to your trading account. Once the chosen bank account is open and we have the right details, we will transfer the money from your trading account to your chosen bank account.

When we can transfer amounts

If you do not place any bids to buy or offers to sell for seven calendar days or more, we will transfer the available cash balance to your chosen bank account. We do not need your permission to do this transfer.

13. Share transfers other than trades on the trading platform

Some transfers of shares from a shareholder to someone else cannot happen on the trading platform. You must contact our transfer secretary at the call centre if you want to transfer shares not using the trading platform. There are restrictions on who may own shares. These restrictions are set out in the Constitutional Documents. You may ask us for copies of the Constitutional Documents at any time.

14. You are not allowed to give others rights to the shares

When you sign the Acceptance form or when you click 'I have read and accept the Trading Platform Terms and Conditions' on the website, you promise that you are the owner of the shares that you sell or try to sell by means of an offer to sell. You also promise that nobody else has any rights to or over your shares, and that you are not holding the shares for somebody else. You promise that you will not try to sell shares belonging to someone else.

While you are the owner of the shares, you are not allowed to promise the shares to anyone else or to give anyone else rights to the shares. This does not prevent you from selling your shares. You are not allowed to use your shares to promise you will pay back money you owe to someone. You are not allowed to use the shares in place of money to pay for things, for example, to pay for a car or house.

Only you are allowed to get the money from selling your shares. You are not allowed to hand over your rights to anyone else to get the money from selling the shares.

(In law, there are many ways you can hand over your rights to other people. These include giving pre-emptive rights, rights of first refusal, priorities, mortgages, hypothecs, liens, pledges, encumbrances and security interests.)

You promise that you have not already done any of the things set out in this section that you are not allowed to do.

In the above section, you are making promises to us about what you will not do with the shares and what you have not done with the shares. This means you will not be able to deny what you promise. We are allowed to treat it as if the promises you make are true. If you have not told the truth then we are allowed to take action against you, including forcing you to sell the shares to us at a very low value.

15. Use of personal information and telephone recordings

What makes up personal information

Personal information is information relating to you, your authorised representative, your contact person and members of your organisation. Personal information includes information we use to confirm your status, your BBEE status, your name, identity number or registration number, birth date, gender, bank account details, financial affairs, business affairs, physical address, postal address, country of citizenship, details of any disabilities, email address, and cell phone number.

You and your authorised representative may give personal information to us or we may receive it from other sources. Personal information may be given to us and received by us through several channels, including the website, the call centre, post, email, and SMS.

We may record all telephone calls

You agree that we are allowed to record all telephone calls to and from the call centre.

What we can use personal information and telephone recordings for

As far as the law allows, you give us permission to use personal information and all telephone recordings for all purposes relating to the trading platform and the Constitutional Documents. This includes registering transfers of shares, processing trades, matching trades, arranging payments, and sending notices to you.

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

- collect, get, receive, record, organise, collate, store, update, change, retrieve, read, use and share all of the personal information and telephone recordings. We may do this for all purposes relating to the trading platform or the Constitutional Documents; and
- share the personal information and telephone recordings with other people when performing any activities related to the trading platform or the Constitutional Documents. These other people could be people who provide services to us as well as the transfer secretary; and
- transfer or store, or both transfer and store, personal information and telephone recordings outside South Africa while we are performing the activities referred to above; and
- appoint and allow people who provide services to us to perform any of the activities referred to in this section on our behalf.

You may ask us at any time to correct or confirm any personal information if it is wrong or out of date.

You promise that you have the authority to allow us to do all these things with the personal information on behalf of your authorised representatives, contact persons and members of your organisation. If your authorised representative, contact person or a member of your organisation 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.

In above section:

- our legal responsibilities are limited or excluded; and
- the rights you have against us are limited or excluded; and
- you are responsible to us for any loss or damages that we may suffer.

You give us permission to do all these things with the personal information on behalf of your authorised representatives, contact persons and members of your organisation, knowing and accepting all of the above.

When we won't use personal information or telephone recordings

We will not use personal information or telephone recordings for any purposes not set out in these Trading Platform Terms and Conditions. For example, we will not use personal information for marketing.

What we are not responsible for

We will do what the law requires us to do to protect personal information. We may use personal information only for specific reasons set out in these Trading Platform Terms and Conditions.

We are not responsible if anyone shares or uses personal information without your permission or our permission.

It can be dangerous to share personal information and to allow the use of personal information. 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 you loss or damages.

The above section means that:

- our legal responsibilities are limited or excluded when this happens; and
- the rights you have against us are also limited or excluded when this happens; and
- you share personal information knowing and accepting that it can be dangerous.

16. Viruses and other harmful features or content

We will take reasonable steps to keep the trading platform free of viruses and other harmful features and content. **However, we do not promise that we will always be able to achieve this.**

As far as the law allows, we do not accept responsibility for:

- any loss or damages you or someone else might suffer from viruses and other harmful features or content; or
- any loss or damages you or someone else might suffer because a person has intercepted your communications and dealings with us, or on the trading platform.

There are things that can go wrong in using the trading platform. There might be viruses and other harmful features or content that can cause serious damage to your computer and phone. For example, viruses and other harmful features or content might interrupt or end a bid to buy, an offer to sell or a match. Other people might intercept your communications and dealings with us or on the trading platform.

The above section means that:

- our legal responsibilities are limited or excluded when this happens; and
- the rights you have against us are also limited or excluded when this happens; and
- you use the trading platform knowing and accepting that things can go wrong.

17. Intellectual property rights

We own or have the right to use all the content and information related to the trading platform or given in correspondence. This includes any software, icons, text, links, graphics, photographic images, sound clips, music, literary works, published editions, reports, computer programs, sound and television broadcasts, trade names, logos, and trademarks. In law, this content and information is known as 'intellectual property'.

You do not get any rights in or to the intellectual property except for those rights expressly given to you in these Trading Platform Terms and Conditions. You may not use the intellectual property in a way we do not expressly allow in these Trading Platform Terms and Conditions.

18. Limits to our responsibility

The terms in this section have important legal consequences for you which we are not responsible for. They set out some of the things that can go wrong in using the trading platform. In this section:

- **our legal responsibilities are excluded or limited, including the amounts you can claim from us; and**
- **the rights you have against us are limited or excluded; and**
- **you take on the responsibility for certain losses or damages that might happen; and**
- **you use the trading platform knowing and accepting that things can go wrong.**

It is your responsibility to make sure you understand the terms in this section and to contact us if you do not understand them. We are allowed to treat it as if you have understood and agreed to these terms when:

- **you sign the Acceptance form; or**
- **you click 'I have read and accept the Trading Platform Terms and Conditions' on the website.**

Our responsibility to you is limited as far as the law allows us to limit our responsibility. You accept that things can go wrong in using the trading platform and that you may suffer loss or damages by using the trading platform. As far as the law allows, we will not be responsible to you for this loss or these damages and you cannot claim them from us.

Examples of what can cause this loss or these damages that we are not responsible for are the following:

- You not complying with this agreement; or
- Us not complying with laws of countries other than South Africa; or
- You acting or failing to act in using the trading platform; or
- The bank with the designated bank accounts causing you loss or going bankrupt; or
- Events happening due to circumstances beyond our reasonable control; or
- Us being unable to perform our responsibilities because of circumstances beyond our control; or
- Links on the trading platform to, and the content of, other websites; or
- A delay in sending or receiving the documents we reasonably need to verify you; or
- A delay or change in market conditions that happens before, during or after trading; or
- A wrong or duplicate trade; or
- Trades or instructions for trades that are wrong, not authorised, incomplete or illegal; or
- Your broker or authorised representative not giving you your money; or
- The actions of your authorised representative, including where your authorised representative fails to act; or

- Fraud and other illegal use of the trading platform; or
 - Faults, interruptions, downtime, delays or mistakes in the website; or
 - Failures or delays by people who provide services to us relating to the website or the call centre or the technology that we use to communicate with you; or
 - The trading platform or any part of it not being available; or
 - Viruses or other harmful features or content in the software of the trading platform or the equipment used to provide the trading platform; or
 - People not involved in the companies or the trades interfering with the trading platform or intercepting information sent by post, fax, email or through the website.
1. **As far as the law allows, we are responsible to you only for direct financial losses (but excluding loss of profits) that you can prove. Also, your claim is limited to three times the transaction fees (excluding VAT) that you actually paid or that you would have had to pay for the transaction for which you claim.**
 2. The list above is in addition to the other matters we do not accept responsibility for in these Trading Platform Terms and Conditions.

19. Trading Platform Terms and Conditions must be interpreted to comply with the law

The Trading Platform Terms and Conditions limit or exclude our responsibility only to the extent that the law allows us to limit or exclude our responsibility. We do not exclude responsibility to you for loss or damages caused directly or indirectly by our gross negligence or the gross negligence of any person acting for us. Gross negligence is the serious lack of care in performing a legal duty to you.

The Trading Platform Terms and Conditions require you to take on the responsibility for loss or damages only as far as the law allows us to pass this responsibility on to you.

The Trading Platform Terms and Conditions limit or exclude promises, guarantees or duties we have to you in law only to the extent that the law allows us to limit or exclude these promises, guarantees or duties. This applies even if the promises, guarantees and duties are not written in the Trading Platform Terms and Conditions.

The Trading Platform Terms and Conditions limit or exclude rights you have against us in law only to the extent that the law allows us to limit or exclude these rights. This applies even if the rights are not written in the Trading Platform Terms and Conditions.

We do not intend to break any laws in the Trading Platform Terms and Conditions or in making the trading platform available to you. Our terms must be interpreted so that they will not break the law. We refer specifically to the Consumer Protection Act (No. 68 of 2008) and the Electronic Communications and Transactions Act (No. 25 of 2002), which give rights and duties to both you and us.

20. Changes to the Trading Platform Terms and Conditions **We may change the Trading Platform Terms and Conditions 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 in either of these circumstances:

- the law says we must; or
- it is reasonable to give you less than 10 business days' notice.

Accept the changes before they apply

You may choose to either accept the changes before they apply or to end your use of the trading platform. If you choose to end your use of the trading platform, any unmatched bids to buy or offers to sell are automatically cancelled. You must follow the steps in section 21.

If you do not take either step before the changes apply, we are allowed to suspend your use of the trading platform.

Until you have accepted the changes, each time you log in to the website or contact the call centre, you will be given the opportunity to accept the changes.

If the changes do not relate to matching

If bids to buy or offers to sell are placed before the changes apply and you have accepted the Trading Platform Terms and Conditions, we will process them without the changes, unless the law does not allow this.

If the changes relate to matching

If the changes relate to matching, all existing bids to buy and offers to sell will be temporarily stopped until you accept the changes. You will also not be able to place any new bids to buy or offers to sell until you accept the changes.

21. Ending the agreement and suspending the trading platform

When you want to end the agreement

You may at any time end your use of the trading platform by sending a letter to our physical or postal address or by contacting the call centre during call centre hours. This will not affect bids to buy or offers to sell that have already been matched.

When we may suspend your use of the trading platform

Illegal purposes, disputes of ownership and unaccepted changes

We may temporarily suspend part or all of your use of the trading platform, any trades and trading accounts in any one or more of these circumstances:

- If we reasonably believe that your trading account is being used for illegal purposes, including money laundering and fraud; or
- If there is a disagreement between who owns or has authority to trade the shares; or
- If there are any changes to these Trading Platform Terms and Conditions, and you do not accept the changes within 10 business days after we let you know about the changes (or any shorter period we are allowed to give you). In this circumstance, we may suspend or cancel any existing bids to buy or offers to sell only if the changes relate to matching.

We will send you notice that we will suspend your use of the trading platform and, as far as the law allows, give you 10 business days to prove whichever of the following apply:

- You are the owner of the shares; or
- You are not using the trading account for illegal purposes; or
- You accept the changes.

If you do not prove this within 10 business days, we will permanently suspend your use of the trading platform.

Suspending the trading platform

We may temporarily suspend part or all of your use of the website, call centre, the trading platform, any trades and trading accounts in any one or more of these circumstances:

- We need to do maintenance on the trading platform; or
- We become aware of any actual, threatened or suspected fraud or any actual, threatened or suspected unauthorised use of the trading platform; or
- We have reasonable grounds to believe that the trading platform is being used negligently, illegally, fraudulently, or in a way that we have not given permission for; or
- We have reasonable grounds to believe that the security of the trading platform may be in danger; or
- You do not comply with your duties and even after we have given you 10 business days' notice to do so, you still do not comply; or
- We become aware that any information you have given or that has been given on your behalf is false, inaccurate, invalid, incomplete or misleading.

We will send you notice if we suspend your trading account for these reasons only if it is reasonably practical to do so.

Ending the trading platform

We may end the trading platform at any time. We will give you 40 business days' notice if we plan to end the trading platform. We will refund you any available cash balance within five business days after the date that we end the trading platform.

When provisions continue after end of agreement or suspension of trading platform

Many provisions of these Trading Platform Terms and Conditions continue after the agreement ends, your use of the trading platform is suspended or the trading platform ends. This is because certain rights and duties survive even though the agreement has ended or you have stopped using the trading platform. These rights and duties survive by their very nature so it is not possible to list all the rights and duties that do survive. We have given an example of when this may happen as well as an explanation of some of the types of provisions that would survive.

For example, any bids to buy or offers to sell that have been matched must still go ahead. So if you have made a bid to buy that has been matched and after that you end or we suspend your use of the trading platform, you will still be responsible to pay for the shares that were matched before your use of the trading platform ended or was suspended.

Some provisions that survive include those where:

- **Our legal responsibilities are excluded or limited, including the amounts you can claim from us; or**
- **The rights you have against us are limited or excluded; or**
- **You take on the responsibility for certain losses or damages that might happen; or**
- **You make promises, including those on the Acceptance form; or**
- **There are definitions or where it states how to interpret this agreement**

These are not all the provisions that continue after this agreement ends or we suspend your use of the trading platform or the trading platform ends.

22. Notices

Notices we send to you

You must choose your preferred contact method (SMS or email or both) to receive notices from us. You can make this choice on the website or the call centre. Unless a particular paragraph says differently, we will send all notices to you by your preferred contact method. If we are not able to contact you by your preferred contact method, we may use another contact method.

These include notices about:

- registering, confirming and activating trading accounts; and
- confirming bids to buy, offers to sell and matching; and
- confirming allocations and payments to and from your trading account and chosen bank account; and
- changes to these Trading Platform Terms and Conditions.

You may change your preferred contact method at any time on the website or through the call centre.

As far as the law allows, we will treat it as if you have received a notice:

- on the date of delivery, if delivered by hand to your physical address;
- 10 calendar days after posting, if sent by ordinary mail to your postal address;
- on the date and time of sending, if sent to your fax number during trading hours;
- the next business day, if sent to your fax number outside of trading hours;
- on the date and time of sending, if sent to your email address during trading hours;
- the next business day, if sent to your email address outside of trading hours; and
- on the date and time of sending, if an SMS notice is sent to your cell phone number.

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

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 then. As far as the law allows, if you claim that you did not receive the notice by that date and time you will have to prove it.

Notices you send to us

If you have any questions, concerns or complaints, please contact us at:

Way to contact us	Contact details
Phone	0860 116 226
Courier and hand delivery	Phuthuma Nathi c/o The Trading Helpdesk, 71 Corlett Drive, Birnam, 2196
Post	Phuthuma Nathi c/o The Trading Helpdesk, PO Box 1266, Bramley, 2018
Fax	011 321 5637. 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; and• the date; and• 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. You can visit the website or contact the call centre to get a copy of a fax cover sheet.
Email	Phuthumanathi@singular.co.za . If you email the scanned copies of the documents to 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.

Address where we agree to accept legal documents

The legal documents include letters of demand, summonses, warrants to attach your property and other legal notices. We agree to accept legal documents under this agreement at:

Phuthuma Nathi
c/o The Trading Helpdesk
71 Corlett Drive
Birnham
2196

(This address is known in law as our *domicilium citandi et executandi*.) If we want to change the address where we agree to accept legal documents, we will tell you in writing by your preferred contact method (SMS or email or both). 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.

Address where you agree to accept legal documents

You agree to accept any legal documents under this agreement at the address you gave to us when you were verified. (This address is known in law as your *domicilium citandi et executandi*.)

If you want to change the address where you agree to accept legal documents, you must tell us in writing and give us the new address where you agree to accept legal documents. Any new address must be a physical address in South Africa.

If your address changes but you do not tell us in the way required, you agree that you will accept legal documents at the address you gave to us when you were verified.

23. Transfer of rights

You may not transfer your rights or duties

You are not allowed to transfer any of your rights or any of your duties under these Trading Platform Terms and Conditions. This means you are not allowed to:

- transfer any of your rights to anyone else (this is known in law as a cession); or
- transfer any of your duties to anyone else (this is known in law as a delegation.)

We may transfer our rights and duties

As far as the law allows, you agree that we may transfer all or some of our rights or duties or both under these Trading Platform Terms and Conditions to any other person. We do not have to inform you or get your consent to transfer our rights or duties or both. A transfer of rights is known in law as a cession. A transfer of duties is known in law as a delegation.

24. General terms of the Trading Platform Terms and Conditions

These Trading Platform Terms and Conditions are the whole agreement

These Trading Platform Terms and Conditions make up the whole agreement between you and us relating to the use of the trading platform. Neither you nor we are legally obliged to comply with any term, condition, undertaking, representation, or promise relating to the trading platform that is not written in these Trading

Platform Terms and Conditions. Remember, the Acceptance form that you sign is a part of these Trading Platform Terms and Conditions.

Neither you nor we lose our rights

Neither you nor we lose any of our rights under these Trading Platform Terms and Conditions if you or we do not immediately or in every instance insist on them. Neither you nor we may raise it as a defence if the other had a right that they did not enforce at the relevant time. For example, if we allow you extra time to keep your money in the trading account one month, it does not mean we have allowed you extra time the next month or any other month.

Each provision is separate

You and we acknowledge that each provision of these Trading Platform Terms and Conditions is separate. If any provision of these Trading Platform Terms and Conditions is or becomes illegal, invalid or unenforceable for any reason or in any place, it will be treated as if it had not been written. This does not:

- make the rest of the Trading Platform Terms and Conditions illegal, invalid or unenforceable; or
- affect the legality, validity or enforceability of the provision in any other place.

South African law applies to these terms

These terms are governed by and must be interpreted under the laws of the Republic of South Africa. This applies even if you do not live in the Republic of South Africa, or if you signed these terms outside of the Republic of South Africa, or both.

25. Other definitions and how to interpret this agreement

In these Trading Platform Terms and Conditions, the words below have the meaning set out next to them.

Acceptance form	means the document you sign or click on the website to accept the Trading Platform Terms and Conditions and in which you make promises to us.
Authorised representative	means the individual or organisation that you appoint or who is appointed for you to use the trading platform on your behalf.
Available cash balance	means the amount of money you have in your trading account less any money allocated to a bid to buy.
BBBEE	means broad-based black economic empowerment as defined in the Broad-based Black Economic Empowerment Act (No. 53 of 2003) and the Codes of Good Practice
Bid to buy	means an offer by a buyer to buy shares.
Business day	means any day except for a Saturday, Sunday or South African public holiday.
Calendar day	means any day of the week, including Saturdays and Sundays and South African public holidays.
Call centre	means our call centre which may be reached on telephone number 0860 116 226 or by email at phuthumanathi@singular.co.za
Call centre hours	means the time from 7am to 6pm on a business day, or any extended time period that we decide from time to time.
Can	means is able to or are able to, as the context requires.
Chosen bank account	means the bank account where you choose to receive the payments we make to you.
Constitutional Documents	means the shareholders' agreement, the relationship agreement, and the Memorandum of Incorporation for each of the two companies. The Memorandum of Incorporation governs the relationship of shareholders in each of the companies. The shareholders' agreement governs the relationship of Phuthuma Nathi 1 and MIH Holdings as shareholders in MultiChoice South Africa. The relationship agreement governs the relationship of Phuthuma Nathi 2 and MIH Holdings as shareholders in MultiChoice South Africa.
Contact person	means the individual that an organisation appoints to receive general notices from

	Phuthuma Nathi 1 and Phuthuma Nathi 2.
Designated bank account	means the bank account we use to receive payments from you and to make payments to you.
Legal capacity	means the right and ability to enter into valid agreements, considering things like age, marriage status, mental status and financial status.
Match	means to link an offer to sell with a bid to buy to result in a sale of shares contract.
Matched price	means the price of an offer to sell when it is linked with a bid to buy times by the number of matched shares.
May	means is entitled to or are entitled to, as the context requires.
MIH Holdings	means MIH Holdings Limited, registration number 1993/005613/06, a company incorporated according to the laws of South Africa.
MultiChoice South Africa	means MultiChoice South Africa Holdings (Proprietary) Limited, registration number 2006/015293/07, a company incorporated according to the laws of South Africa.
Offer to sell	means an offer by a seller to sell shares.
Organisation	means a company, close corporation, trust, partnership, stokvel, association, club, trade union, society or similar entity that is not an individual.
Partial sale	means a sale of some but not all of the shares in a bid to buy or offer to sell
Password	means the unique and secret combination of letters, numbers and symbols we give you or you choose for using the trading platform.
Phuthuma Nathi 1	means Phuthuma Nathi Investments (RF) Limited, registration number 2006/015187/06, a company incorporated according to the laws of South Africa.
Phuthuma Nathi 2	means Phuthuma Nathi Investments 2 (RF) Limited, registration number 2006/036320/06, a company incorporated according to the laws of South Africa.
Preferred contact method	means the contact method (SMS or email or both) you choose to receive notices from us.
Processing	means making bids to buy and offers to sell available on the trading platform for matching.
Securities transfer tax	means the tax in terms of Securities Transfer Tax Act (No. 25 of 2007) which the buyer must pay when they buy shares.
Shareholder	means a holder of ordinary shares in Phuthuma Nathi 1 or Phuthuma Nathi 2.
Shareholder number	means the unique number we give to you to use the trading platform.
Shares	means ordinary shares of Phuthuma Nathi 1 or Phuthuma Nathi 2.
Share register	is the record of all each company's shareholders and the details that apply to their shareholding.
Share transfer form	means an instruction to us to transfer sale shares to the buyer at a certain price or within a certain price range and to record the sale in the share register.
Trade	means to buy and sell shares on the trading platform.
Trading account	means the record we keep of money received and paid to from you and of your activities and transactions on the trading platform.
Trading hours	means the hours between 9 am and 5 pm on a Business Day.
Trading platform	means the electronic system, the website and the call centre to be used to trade shares in Phuthuma Nathi 1 or Phuthuma Nathi 2.
Transaction fee	means the fee you pay for using the trading platform to sell or buy shares.
Transfer secretary	means the organisation appointed by us to attend to the transfer of shares, maintain and report to us on the share register.
Verify	means to confirm details about your identity, you BBBEE status, your legal capacity, your contact details and your banking details.
Website	means www.phuthumanathi.co.za
We, us , our or the companies	means both Phuthuma Nathi 1 and Phuthuma Nathi 2. Except, where the context requires, it means only Phuthuma Nathi 1 or Phuthuma Nathi 2.
You, your or yourself	means an individual or organisation who agrees to the Trading Platform Terms and Conditions and who owns or wants to buy or sell shares in Phuthuma Nathi 1 or Phuthuma Nathi 2.

Interpretation

Singular and plural

Words in the singular include the plural. Words in the plural include the singular.

Headings

Headings are aids to reading and understanding, and are not terms in themselves.

Might

The word 'might' expresses possibility.

Calculating days

Where any number of days is given, those days are counted to exclude the first day but include the last day.

Forms of words

Words used in one form have their corresponding meaning when used in another form. For example, to trade, trading, traded, has been traded.

Including

The word 'including' must be interpreted as introducing an example list and not limiting the list or excluding additions to it.

General words have wide meaning

Where we use general words to describe specific things that belong together, the general words can also mean other things. The general words must not be limited to only apply to things which are similar to the kinds of things that were grouped together.

Loss or damages

In these Trading Platform Terms and Conditions, we refer to a legal concept called loss or damages. Here are some examples of the type of loss or damages that you could suffer relating to the use of the trading platform and the Trading Platform Terms and Conditions:

- Losing money; or
- The value of your shares going down; or
- Someone bringing a claim against you; or
- Money you have to pay us or someone else as compensation; or
- You suffering harm;
- losing some or all of your shares.