

ELEVENFIFTY (Pty) Ltd
Registration number 2011/105666/07
FSP number 48416
("ELEVENFIFTY")

General Business Terms

TERMS OF USE

AGREEMENT BETWEEN USER AND ELEVENFIFTY

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

MODIFICATION OF THESE TERMS OF USE

ELEVENFIFTY reserves the right to change the terms, conditions, and notices under which the ELEVENFIFTY Website OR Mobile Application is offered, including but not limited to the charges associated with the use of the ELEVENFIFTY Website or Mobile Application.

DEFINITIONS – INTERPRETATIONS OF TERMS

In these General Business Terms (hereinafter the "Terms") the following terms shall, unless the context otherwise pledges, have the following meanings, and may be used in the singular or plural as appropriate:

- I. "Account" shall mean an investment or transaction account of the Client with ELEVENFIFTY;
- II. "Account Statement" shall mean a periodic statement of the transactions credited or debited to an account;
- III. "Account Summary" shall mean a statement of the Clients investment products, collective investment schemes, securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;
- IV. "Authorised Person" shall mean a person authorised by the Client to give instructions to ELEVENFIFTY;
- V. "Business Day" shall mean any day other than Saturday, Sunday or a public holiday;
- VI. "Client" shall mean the individual person, legal entity or firm being a customer of ELEVENFIFTY that holds an account with ELEVENFIFTY or any company affiliated with ELEVENFIFTY, or ;
- VII. "Commercial use" shall mean any use of the mobile application or website by Clients which are legal entities or firms or individual clients;
- VIII. "Fees, Commissions or Charges" shall mean the schedule of fees, commissions, charges, interest and other rates which at any time may be applicable to the Services as determined by ELEVENFIFTY on a current basis. The fees, commissions and charges schedule will form part of all client proposal documents or may be supplied to the Client on demand;
- IX. "Conflict of Interest Policy" shall mean ELEVENFIFTY's prevailing policy regarding conflicts of interest which is available on ELEVENFIFTY's website;
- X. "Data Protection Laws" shall mean the Protection of Personal Information Act No. 4 of 2013 and the European Union General Data Protection Regulation 2016/679 as may be amended or substituted from time to time and where jurisdictionally relevant.
- XI. "ELEVENFIFTY" shall mean ELEVENFIFTY (Pty) Ltd with Registration Number: 2011/105666/07, and FSP Number 48416, an authorised financial services provider

- XII. "ELEVENFIFTY Group" shall mean all entities, including headquarter, branches, subsidiaries, representative offices and any other entities, as stated on ELEVENFIFTY's website www.11fifty.ai;
- XIII. "Investment Manager" shall mean a licensed financial services provider appointed to manage investments on behalf of ELEVENFIFTY or clients of ELEVENFIFTY;
- XIV. "Power of Attorney" means the ELEVENFIFTY power of attorney executed by the Client in terms of which the Client grants power to a third- party individual or Investment Manager, to perform and execute all transactions and legal acts according to these business terms on behalf of the Client;
- XV. "Private Use" shall mean any use of the website, mobile application or any other platform that ELEVENFIFTY provides to clients;
- XVI. "Processing of investment instructions" will take place once proceeds of investments reflect on the requisite ELEVENFIFTY bank account or any affiliate bank account. Should instructions and proceeds reflect appropriately by 12:00, the investment will be processed with same day trade date. Any instructions or proceeds received after 12:00 will be processed for the following day;
- XVII. "Services" shall mean the services to be provided by ELEVENFIFTY, subject to the Terms;
- XVIII. "Terms" shall mean these General Business Terms and the Power of Attorney (if applicable) governing the Client relationship between the Client and ELEVENFIFTY, including any other relevant Terms pertaining to the specific account opened and as will be disclosed on the relevant limited discretion mandate or full discretion mandate;
- XIX. "Times of Business" despite access to the mobile application and website being available on a continuous basis, business hours are defined as 8:00 – 17:00 on business days. Any query or response will be processed during these times.

In the Terms, any reference to an individual person shall include bodies corporate, unincorporated associations, partnerships, trusts and individuals.

Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.

In the Terms references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

1. Risk Acknowledgement

- a. When the Client instructs ELEVENFIFTY to enter into any investment or transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
- b. the Client agrees to indemnify and hold ELEVENFIFTY harmless for losses incurred as a consequence of ELEVENFIFTY carrying out instructions on the Client's account and, if applicable, for following its recommendations or suggestions or those of its employees, associates or representatives, unless ELEVENFIFTY has exercised gross negligence, acted fraudulently, in bad faith or dishonestly in connection herewith;

2. Client Information

- a) The Client is required to complete all information in the relevant mandates and/or application forms and/or agreements for Account opening. In addition, the Client is required to provide ELEVENFIFTY with certain documentation to enable ELEVENFIFTY to comply with the provisions of the Financial Intelligence Centre Act, No.38 of 2001, as amended or substituted from time to time, in terms of which ELEVENFIFTY is required to establish and verify the identity of every client in its performance of customer due diligence requirements. Electronic client application mandates, application forms or agreements will be made available either on the ELEVENFIFTY website or via its mobile application.
- b) ELEVENFIFTY shall not open an account for the Client prior to receiving the information and documents required in terms of clause 2b ,above, which collection and processing is performed in in accordance with the Data Protection Laws and as provided for in ELEVENFIFTY's Protection of Personal Information Policy and Privacy Notice.
- c) The Client undertakes to inform ELEVENFIFTY within ten (10) Business days of any change taking place to the information provided by the Client in terms of clause 2b above.
- d) Client information will be collected and processed in terms of ELEVENFIFTY's Protection of Personal Information Policy and Privacy Notice, available on the website (www.11fifty.ai) and/or by request. Please ensure that you read and understand same prior to submitting any personal information to ELEVENFIFTY. ELEVENFIFTY's Protection of Personal Information Policy and Privacy Notice has been developed in accordance with the Data Protection Laws.

3. Services

- a. ELEVENFIFTY is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act, No.37 of 2002 with FSP number 48416.
- b. ELEVENFIFTY shall render financial services in relation to the financial products specified by the Client in the Client instructions to be conveyed to ELEVENFIFTY in the manner set out in the Client Proposal Document, as part of the Investment Mandate

4. Transfer of Funds

- a. The Client understands and accepts that in order to secure the identity of the sender, ELEVENFIFTY only allows transfers to the Client's Account from the Client's own accounts in other banks or appropriate and regulated financial institutions such as Investment Managers. This entails that ELEVENFIFTY must receive sufficient information about the transfer from the sending bank to make a certain identification of which Client and which account the funds shall be registered on (proof of payment or other). Therefore, the Client understands and accepts that ELEVENFIFTY only is able to respect the time limits mentioned in Clause 7 if ELEVENFIFTY can identify the sender as the Client and on which Client and account the funds shall be registered.

Clients are prohibited from facilitating any transfers into ELEVENFIFTY's accounts from third parties ***without express written approval from ELEVENFIFTY in advance***. A breach by the

Client in this regard may result in suspicious activity reporting to the relevant regulatory authority and a rejection of the deposit. In this respect, Clients undertake not to share ELEVENFIFTY's banking or other account details with third parties unless so authorised to by ELEVENFIFTY.

- b. The Client acknowledges that ELEVENFIFTY will not be liable for any delays which may occur in relation to transfer of funds from accounts held at other banks to the Client's Account until they are received by ELEVENFIFTY, or in relation to the transfer of funds from ELEVENFIFTY to a receiving bank until the funds are booked with the receiving bank.
- c. The Client understands and accepts that Client must carry its own costs in relation to any payment, including, but not limited to, any foreign costs arising from, any delays caused by, and any errors made by the receiving financial institution or its intermediate financial institutions.
- d. The client understands and accepts that ELEVENFIFTY must communicate information on the Sender's name and account number to the financial institutions involved in the transfer.

5. Fees

- a. The Client shall be obliged to pay to ELEVENFIFTY, the fees set out in the Fee Schedule in the Mandate. The Fee Schedule may also be supplied to the Client on demand. ELEVENFIFTY may change such commissions and charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond ELEVENFIFTY's control.

6. Conflict of Interest

- a. ELEVENFIFTY, its associates, other persons or companies connected with ELEVENFIFTY may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, by ELEVENFIFTY, under the Terms. By accepting the Terms and ELEVENFIFTY's Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that ELEVENFIFTY may transact such business without prior reference to any potential specific conflict of interest.
- b. Please refer to ELEVENFIFTY's Conflict of Interest policy, available on the ELEVENFIFTY website or in hard copy on request, for further information on how ELEVENFIFTY manages conflicts which would affect the impartiality of the services ELEVENFIFTY provides to the Client. If the Client has any questions on ELEVENFIFTY's Conflict of Interest policy, please email info@11fifty.ai, before agreeing to these Terms.

7. Conflict of Interest

The Client warrants and represents that:

- a. it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any mandate, contract or transaction contemplated by the Terms;

- b. it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
- c. investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
- d. it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e. the information provided by the Client to ELEVENFIFTY is complete, accurate and not misleading in any material respect, and Client undertakes to ensure all information held by ELEVENFIFTY pertaining to the Client is current;
- f. upon demand, the Client will provide ELEVENFIFTY with any information that ELEVENFIFTY may reasonably require as evidence of the Client's compliance with the matters referred to in these Terms

The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to ELEVENFIFTY.

8. Indemnity and Limitation of Liability

- a. The Client is obliged to compensate ELEVENFIFTY for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by ELEVENFIFTY as a result of or in connection with:
 - i. the Client's breach of the Terms;
 - ii. ELEVENFIFTY taking any of the steps, which ELEVENFIFTY is entitled to take in an Event of Default;
- b. This right to compensation shall survive any termination of the Client relationship.
- c. ELEVENFIFTY shall not be liable for:
 - i. any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of ELEVENFIFTY's gross negligence or wilful default;
 - ii. any Loss due to actions taken by ELEVENFIFTY according to its rights under the Terms, or;
 - iii. any consequential or other indirect loss suffered or incurred by the Client whether arising from ELEVENFIFTY's negligence or otherwise.
- d. The Client acknowledges that ELEVENFIFTY will not be liable for any loss as a result of any advice, recommendation and any information communicated by ELEVENFIFTY.
- e. The information, software, products, and services included in or available through the ELEVENFIFTY Website may include inaccuracies or typographical errors. Changes are periodically added to the information herein. ELEVENFIFTY and/or its suppliers may make improvements and/or changes in the ELEVENFIFTY Website or mobile application at any time. Advice received via the ELEVENFIFTY website or mobile application should not be relied upon

for personal, legal or financial decisions and you should consult an appropriate professional for specific advice tailored to your situation.

9. Complaints and Disputes

- a. In case the Client has raised a question or a problem with the account executive or another employee of ELEVENFIFTY without receiving a satisfactory answer, the Client is entitled to file a written complaint with the Complaints Department in ELEVENFIFTY: Compliance Officer, ELEVENFIFTY, 48 7th Avenue, Parktown North, Johannesburg, 2193, or email address: info@11fifty.ai. The Complaints Department hereafter investigates and answers the complaint. ELEVENFIFTY's complaints procedure is available on the website. Clients undertake to first resolve complaints, in good faith and reasonably, with ELEVENFIFTY.
- a. In the event the Client is not satisfied with the Complaints Department's response, the Client may refer a complaint to the FSCA via their website: <https://www.fsc.co.za/Customers/Pages/Complaints-Compliments-Feedback.aspx>.

10. Governing Law and Choice of Jurisdiction

- a. The Client relationship and Terms are subject to and shall be construed in accordance with the law of the Republic of South Africa as the sole and exclusive governing law.
- b. The Client and ELEVENFIFTY have agreed that the South Gauteng High Court shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the client relationship and the Terms and any and all dealings between the Client and ELEVENFIFTY. However, ELEVENFIFTY reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets. ELEVENFIFTY also reserves the right to utilise alternative dispute resolution mechanisms, such as arbitration and mediation. where appropriate.
- c. This Clause shall survive any termination of the Client relationship.

11. No Unlawful or Prohibited Use

As a condition of your use of the ELEVENFIFTY website or mobile application, you warrant to ELEVENFIFTY that you will not use the ELEVENFIFTY website or mobile application for any purpose that is unlawful or prohibited by these terms, conditions, and notices. You may not use the ELEVENFIFTY website or mobile application in any manner which could damage, disable, overburden, or impair the ELEVENFIFTY website or mobile application or interfere with any other party's use and enjoyment of the ELEVENFIFTY website or mobile application. You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the ELEVENFIFTY websites or mobile application.

12. Use of Credit and Debit Cards

Whenever you are required to make a payment to ELEVENFIFTY in respect of your account with ELEVENFIFTY or any investing activities we may accept payment by credit or debit card. If we agree to accept payment by credit card or debit card, payment will be processed online through the ELEVENFIFTY website or mobile application by means of entering your credit or debit card details for authorisation. Only funds received net of any bank charges will be credited to your account. Unless otherwise specified in the Cost Profile (as published on the ELEVENFIFTY website or mobile application), you will be responsible for payment of the transaction fees, levied against ELEVENFIFTY, arising from your use of a credit card to make payment. We cannot guarantee that the ELEVENFIFTY website or mobile application will always be available. In particular, we do not warrant continued availability or uninterrupted access to the website or mobile application. You hereby indemnify us against any losses, damages, costs, fees, charges or liabilities which you may incur as a result of any delay or inability to effect an online credit or debit card payment caused by the website or mobile application being unavailable or inaccessible (whether temporary or permanently). Where you are unable to effect an on-line credit or debit card payment for any reason, you are obliged to satisfy your payment obligations to ELEVENFIFTY using another means of payment acceptable to us (for example, electronic funds transfer, cash deposit or cheque where acceptable). Your personal information and credit card details will be kept in the strictest confidence. We undertake that we have taken all reasonable precautions to secure the credit card processing that is carried out online. However, we cannot be held responsible for security breaches occurring on your electronic device (personal computer or other electronic device used to browse the website or mobile application or effect payments), which may result due to the lack of adequate virus protection software or spyware that you may inadvertently have installed on your device.