



TERMS AND CONDITIONS

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1. INTRODUCTION

- 1.1 These are the terms and conditions that govern the subscription, access, trading and related use of the C-Trade Mobile (this includes “C-Trade USSD” and the “C-Trade App”) and C-Trade Online (“Service Channels”). By accepting these general terms and conditions when creating Your User Account through any of the Service Channels operated by Escrow Systems (Private) Limited You are thereby bound;
- 1.2 The above mentioned terms and conditions also apply to any person(s) the account holder appoints to use the Service Channels on their behalf (“Authorised Users”) (e.g. to transact on their account(s)).
- 1.3 **If You are younger than 18 years old, You must obtain Your parent or legal guardian’s consent to use the Service Channels.**
- 1.4 This agreement commences as soon as any of the following happens;
 - 1.4.1 When You register to use any of the Service Channels;
 - 1.4.2 When You gain access to any of the Service Channels; and/or
 - 1.4.3 When You actively use and or participate on any of the Service Channels;
- 1.5 Certain products and/or services that Escrow Systems makes available to you on the Service Channels may be provided by third parties and are therefore governed by such third parties’ own terms and conditions. You must therefore read this agreement together with all and any other relevant terms and conditions. If there is a conflict (difference) between this agreement and any other product/service terms & conditions, the provisions of the terms & conditions herein will prevail. If the conflict relates to the use of the Service Channel, this agreement applies.
- 1.6 Note, that from time to time Escrow may include hyperlinks to terms and conditions on the service channels. Where it is not possible to hyperlink, we may refer to the terms on the Service Channels. You must follow our instructions or the hyperlink and read the Terms, as they form part of the agreement between You and Escrow Systems. If the Service Channel You are using does not enable You to access the Terms via a hyperlink for any reason, You must visit our website (www.C-Trade.co.zw), our offices or contact us (contact details are available on the website) or follow our instructions to get a copy of the Terms. Any Terms & Conditions we refer to are important. You must read them carefully as they contain important contractual information and are incorporated herein by reference. Due to space constraints on some channels we sometimes only refer to terms & conditions as “T&Cs”.

2. DEFINITIONS

- 2.2 **“Affiliate”** means in relation to any Party, any Person which directly or indirectly Controls such Party, which is directly or indirectly Controlled by such Party or which is under common direct or indirect Control of such Party and **“Affiliated”** has a corresponding meaning;
- 2.3 **“CDS”** is the Central Depository and Settlement.
- 2.4 **“Custodian”** - a licenced custodian in terms of the *Securities Act* and is a specialised financial institution responsible for safeguarding a firm’s or individual financial assets or money.
- 2.5 **“Issuer”** means a listed company on a licenced securities exchange.
- 2.6 **“Investor”** means an individual or institutional account holder on the CDS, who has registered on the Platform for the purposes of accessing the Services.



- 2.7 **“Log-in (user) credentials”** may refer either to Your Identity Number and/or password and/or issued One Time Password (“OTP”).
- 2.8 **“Mobile Money Wallet”** means a mobile money account in the name of the Retail Investor whom is a subscriber of a duly licenced MNO.
- 2.9 **“MNO”** or Mobile Network Operators means a company that has been duly authorised to provide mobile telecommunication and mobile services to subscribers by the applicable regulatory agencies.
- 2.10 **“Order”** means an instruction issued by the Retail Investor on the Platform and relating to the Services.
- 2.11 **“Payment Gateway”** refers to a merchant service provided by an e-commerce application service provider that authorises credit card of direct payments processing for e-business and/or online retailers.
- 2.12 **“Platform”** refers to the C-Trade Platform which encompasses all the Service Channels mentioned above.
- 2.13 **“Securities Exchange”** refers to licenced securities exchange in terms of the *Securities Act*. That is, the Financial Securities Exchange (Private) Limited (FINSEC) and/or the Zimbabwe Stock Exchange (ZSE).
- 2.14 **“Retail Investor”** is an individual who purchases securities for his or her own personal account rather than for an organisation.
- 2.15 **“USSD”** means the electronic interface provided by Escrow Systems as the Platform Host, for purposes of offering the Services through the Unstructured Supplementary Service Data (USSD) communication systems running on an electronic communication network offered by the MNO.
- 2.16 **“Security (ies)”** is/are a tradable financial asset a share or stock in the share capital of a company/ any debt security/ any depositary receipt/ any definition of security stated in the *Securities Act*.
- 2.17 **“Securities Act”** means the Securities Act [Chapter 24:25] as amended from time to time;
- 2.18 **“Service(s)”** refers to the access of primary and/or secondary trading and or other services offered to a Retail Investor through the Service Channels.
- 2.19 **“Terms”** means the Terms and Conditions herein.
- 2.20 **“Trading Account”** - means an account registered and/or opened by a retail investor on the C-Trade Platform for the purposes of accessing the services.
- 2.21 **“Trading Participant(s)”** refers to either a duly licenced Securities Dealer and/or a duly licenced Custodian and/or a Securities Exchange and/or a Bank and/or a MNO and/or a Depository and/or a payment gateway.
- 2.22 **“You”** means the Investor and/or trading account holder and their authorised user/s. The use of the word “Your” is construed accordingly to refer to the Investor and/or account holder.

3. APPLICATION OF TERMS

- 3.1 These Terms apply to the Primary subscription and Secondary Trading of any security offered on a securities exchange and any other services to be offered to You through any of the service channels.
- 3.2 Your registration for, use and continuous usage of the Service or the Platform shall be deemed as acceptance of these Terms and as when varied from time to time.
- 3.3 Escrow Systems reserves the right to vary these Terms at any time and at its sole discretion.
- 3.4 Your access to the Services on the MNO’s network, including the creation of Login Credentials to access the Platform or Your access to Your Mobile Wallet or Banking Institution may be subject to independent terms and conditions for such access provided by Your MNO or Banking Institution.



4. REGISTRATION

- 4.1 In order to access the services, You must register for a trading account on C-Trade through any one of the service channels.
- 4.2 For Your safety, You shall not disclose Your login credentials to a third party. Escrow Systems disclaims any liability or losses (including indirect, incidental or consequential losses) that may arise as a result of Your disclosure of such information to a third party.
- 4.3 Escrow Systems as the Platform Host, disclaims any liability or losses (including indirect, incidental or consequential losses) that may arise as a *result* of Your disclosure of Your personal information to a third party.
- 4.4 You accept that, while Escrow Systems will take all reasonable steps to prevent security breaches in respect of the Services, any information sent over an unsecured link or a communication system is susceptible to unlawful monitoring, interception or access by a third party, for which Escrow Systems will not be responsible.
- 4.5 When using the Platform through the various service channels, any order/transaction made through the registered mobile number and/or registered trading account, which fulfils all pre-requisites, shall be considered legitimate and You as the registered account holder or authorised user of the mobile number and/or registered trading account, shall be responsible for the Order and its related charges and consequences.

5. ACCOUNT MANAGEMENT

- 5.1 You will only be permitted access to Your account when You successfully enter the login credentials saved by You upon registration.
- 5.2 Any order made through the registered mobile number and/or trading account or through using what is considered as legitimate credentials of a user, the user shall be responsible for the order and its related charges and consequences.
- 5.3 Detailed records of all accesses made to Your account including order and payment details will be retained and electronically stored by Escrow Systems in accordance with the existing applicable laws.
- 5.4 You specifically agree that Your trading account will be operated in accordance with the authority and acknowledgements that You provide to the Trading Participant or authorised user. You specifically acknowledge and accept that You remain bound by the terms of the Order, the Securities Act, Securities and Exchange Commission Rules, Notices and Directives and any other applicable Statutory Instruments, rules and regulations, for purposes of Your use and access to Services.
- 5.5 You may be required to provide additional personal information in accordance with applicable laws, rules and procedures governing and in order to comply with the Know Your Client, Anti-Money Laundering and Anti-Terrorism Financing requirements.
- 5.6 You undertake not to use Your account to commit any offence under any laws. Should it come to the attention of the Platform Host that any such offence has been committed by You, Your account will be closed or suspended as a set out in clause 7.
- 5.7 You may obtain a statement of Your account through the Platform or a more detailed statement from Your Trading Participant.
- 5.8 You shall immediately notify Your Trading Participant of any change of personal details that You initially provided during the registration and opening of Your trading account or You Yourself may effect the changes through accessing any of the service channels..

6. ORDERS AND SETTLEMENT

- 6.1 C-Trade is available 24hours, 7 days a week but the availability and access of the services is dependent accessed on the availability of the Trading Participants. Escrow Systems therefore shall not be held liable for the unavailability of any or all of the Trading Participant at any given time for whatever reason.



- 6.2 You may place an order to purchase or sell a security through a securities exchange on any of the service channels.
- 6.3 Orders made on the Platform will be channelled to or through Your chosen Trading Participant(s).
- 6.4 You are responsible for ensuring that the information You provide when executing transactions is correct. If You provide incorrect information, You will have no claim against the Platform Host for losses of damages You would have incurred or expected income/profits from the transaction.
- 6.5 You will receive a notification on Your mobile phone number and/or registered email address provided on Your trading account once the Order is executed on the chosen securities exchange.
- 6.6 The Trading Participant must confirm and ensure that settlement has been done accordingly, including payments and delivery of securities.
- 6.7 Upon completion of the Order made as per clause 6.2 and without prejudice to the provisions of clause 6.2 above, Your order may be rejected or confirmed. A confirmed Order may still be subject to full completion, partial completion or cancellation depending on the occurrence of any of the events itemised in clause 6.9.
- 6.8 An Order will only be completed (whether wholly or partially) by crediting Your Account with the unit values of the securities in the case of a purchase or the debiting of Your Account of the value of the securities, in case of a sale.
- 6.9 The following events apply to all Orders placed and could result in their rejection, cancellation or partial completion:
 - 6.9.1 The lack of sufficient funds in Your Mobile Wallet or Bank Account;
 - 6.9.2 The Investor having reached the maximum limits for mobile money transactions as may be determined by the MNO in accordance with the respective terms and conditions of the mobile money service in which case the Order would be rejected;
 - 6.9.3 The Order placed contravenes the minimum, maximum or unit amounts, or any other terms as may be described or itemised in the Issuer's Prospectus or by the relevant securities exchange.
 - 6.9.4 The Order contravenes the terms and conditions that may be set by the relevant securities exchange, including any other applicable rules, directives or laws.
 - 6.9.5 An event that is beyond the reasonable contemplation or reasonable expected control of Escrow Systems, and such an event impacts on Service delivery which as a result adversely impacts on the Order placed or applicable law; or
 - 6.9.6 The Order placement contravenes other provisions set out in these terms and conditions.
- 6.10 Prior to posting order You will irrevocably instruct and authorise the MNO or Bank to deduct the amount of funds You so wish to be deposited with Your chosen Custodian's account. These funds will sit with Your custodian but will remain credited to Your trading account. You will then authorise Your custodian to release Your funds to make the necessary payment through the service channels.
- 6.11 Upon confirmation of a sale order You irrevocably authorise the MNO or Bank to deduct applicable transaction charges from Your mobile money account or bank account.
- 6.12 Orders placed on the Platform are irrevocable once successfully placed. It is Your responsibility to confirm the details of the order before submission.
- 6.13 Settlement of all securities traded through any of the service channels shall be undertaken within the timeframes set by the relevant securities exchange.

7. CLOSING OR SUSPENSION OF YOUR C-TRADE TRADING ACCOUNT

- 7.1 Escrow Systems will close Your account upon receiving a written request from You to do so.



- 7.2 We may at any time close the account or restrict access to Your Account without prior notice to You if;
 - 7.2.1. We suspect fraud on Your account or if we are required to do so by law;
 - 7.2.2. We become aware or have reason to believe that Your account is being or has been or is likely to be used in an unauthorised, unlawful, improper, or fraudulent manner, or for any criminal activities;
 - 7.2.3. We become aware that any of Your registration information is incorrect or incomplete;
 - 7.2.4. We believe that You are in breach of the terms herein or are attempting to compromise the Platform's system or are interfering with any services provided by Us;
 - 7.2.5. You open or try to open more than 1 trading account;
 - 7.2.6. You are declared insolvent, bankrupt or die, or are issued with a Court order or we are obligated under a regulation for us to do so.
- 7.3 Escrow Systems will not be responsible to You for any direct, indirect or consequent or special damages arising from any act or omission by Escrow Group or any of its Group affiliates for which we are responsible whether arising in contract, delict, or statute if we close, restrict or suspend Your account in terms of clause 7.

8. INDEMNITY AND EXCLUSION OF LIABILITY

- 8.1 Access to the Service may be affected by factors outside the control of Escrow Systems, and therefore shall not be liable for third party system downtime or failure. Interrupted access may also arise as a result of but not limited to scheduled or unscheduled periodic testing, repair, upgrade or maintenance. Escrow Systems will use all reasonable efforts within its power, to ensure that Your Orders are routed in a timely manner and in accordance with the requirements of the law. Notwithstanding the foregoing, Escrow Systems does not make any representations or warranties as to continuous, uninterrupted or secure access to the Service.
- 8.2 In return for the provision of the Services by Escrow Systems, You agree to indemnify Escrow Systems and absolve it and its affiliates against any law suits, losses, charges, damages, liabilities, expenses (including legal fees), fees or claims (including claims by third parties) whether direct or consequential.
- 8.3 You indemnify us against all actions, claims, costs, demands, expenses and other liabilities suffered or incurred by us as a result of any third -party claims initiated and/or instituted against us relating to Your unauthorised use of the Services and/or any intellectual property rights flowing therefrom.
- 8.4 While Escrow Systems will make every reasonable effort to ensure that You receive proper Service, Escrow Systems will not be responsible to You or to any other person claiming under You for any losses or damage, regardless of the nature in connection with the following unless procured through our own wilful default, demonstrable negligence or fraud that may arise as a result of:
 - 8.2.1. a failure, malfunction, interruption or unavailability of the Platform, Your mobile phone apparatus, the MNO's network or the mobile money system, the banking channels, networks or supporting networks or the unavailability or any delays in the crediting or debiting of securities not directly attributable to Escrow Systems;
 - 8.2.2. Your failure to use or to give proper or complete instructions using the USSD System;
 - 8.2.3. any fraudulent or illegal use of the Service, the Platform, the mobile money services and/or Your mobile phone apparatus;
 - 8.2.4. any loss that may arise as a result of any negligence on Your part including revealing Your Login Credentials to a third party;
 - 8.2.5. Your failure to comply with these Terms and Conditions; or



- 8.2.6. other circumstances whatsoever not within our control including, without limitation, force majeure, error, interruption, delay or non-availability of the Platform, the MNO network, the mobile money service, terrorist or any enemy action, equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system, lack of available resources or industry wide shortage of resources, strikes or labour disputes.
- 8.4 Use of this Service involves the electronic transmission of data and information to and from Your mobile device, computer or laptop across a wireless network provided by Your MNO. You acknowledge and agree that Escrow Systems does not operate or control the wireless networks used to access Your account and that Escrow Systems is not responsible or liable for the privacy and security of Your wireless data and information transmissions.
- 8.5 Escrow Systems will not be responsible for any economic loss, loss of profit or anticipated savings or for any indirect or consequential loss or damage of whatever kind, howsoever caused, arising out of or in connection with the Service even where the possibility of such loss or damage is notified to us.
- 8.6 Escrow Systems excludes any warranty and obligations that are implied by law and not set out in this Agreement to the extent that we are permitted by law.
- 8.7 To the extent that it is lawful to do so, we (including our employees, directors, shareholders, consultants, agents or any affiliated person) are not responsible for any loss or damages related to Your use of the Services or any intellectual property flowing therefrom. This includes, without limitation, any direct, indirect, special, incidental, or consequential damages in terms of contract, delict (breach of a duty of care) or law.
- 8.8 The material and any publications on the Services have been prepared solely for information purposes by Escrow Systems and accordingly do not constitute an offer, a solicitation of an offer, invitation to acquire any security or to enter into any agreement, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise) and must not be deemed as such.
- 8.9 Whilst Escrow Systems has taken care to ensure that the content and information on the services are accurate, it does not warrant that C-Trade or any tools such as calculators, software, information, content or other services will be error-free or will meet any particular criteria of accuracy, completeness, reliability, performance or quality and expressly disclaim all such implied warranties.

9. GOVERNING LAW AND JURISDICTION

These Terms and Conditions shall be governed by the Laws of Zimbabwe and the courts of Zimbabwe shall have the jurisdiction to preside over any dispute that may arise in terms of these Terms and Conditions.

10. GENERAL CONDITIONS

- 10.1 The Platform Host reserves the right to add or remove more or less functions from time to time onto the Services and will notify You of such changes through communications, such as but not limited to SMS and/or email.
- 10.2 All copyright, trademarks and other intellectual property rights used in connection with the Services, the systems contained herein are owned by Escrow Systems and or its Group Affiliates and You agree that You acquire no rights thereto.
- 10.3 No indulgence, leniency or extension of time or delay which may be given to You shall in any way prejudice Escrow System from exercising any of this right in the future.