

Capricorn Investment Platform Terms & Conditions (the “Terms”)

Effective Date: 01 March 2024

Current Version: v2024.01

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The Administrator reserves the right, without prior notice, to change, modify, add to or remove from portions or the whole of these Terms from time to time. Changes to these Terms will become effective upon such changes being posted to the Digital Channels. It is the Investor’s obligation to periodically check these Terms for changes or updates. The Investor’s continued use of the digital channels, services and funds following the posting of changes or updates will be considered notice of the Investor’s acceptance to abide and be bound by these Terms, including such changes or updates.

Section A

1. Introduction

- 1.1. These Terms, together with the Terms set out in the relevant application forms and the Investment Platform Fund Summary, govern the use of the investment platform and any instructions or transactions executed on the investment platform. By signing an application form/investment mandate, the Investor acknowledges that the Investor has read, understood and agreed to the Capricorn Investment platform terms and conditions contained in this document.
- 1.2. Capricorn Asset Management (Pty) Ltd [Reg.no. 2005/648], including Capricorn Unit Trust Management Company Limited (Reg.no. 2000/160), is the Administrator. As soon as the Administrator accepts the Investor's application, the Investor will have entered into an agreement with the Administrator. The Investor will receive confirmation of acceptance once the Investor's investment has been processed. Should the Investor’s application not be accepted by the Administrator, the Investor will receive notice of this via SMS, email or post as provided by the Investor.
- 1.3. This document sets out the terms and conditions under which the Investor, the User, will access and use the investment platform as well as the Digital Channels of the Administrator.
- 1.4. Capricorn Asset Management (Pty) Ltd [Reg.no. 2005/648], is registered as an Asset Management company with Namifisa Reg.no. 25/12/65. Capricorn Unit Trust Management Company Limited (Reg.no. 2000/160), is registered as a Unit Trust Management Company Ref.no. 25/9/5/14

2. Governing law and jurisdiction

- 2.1. These Terms shall be governed by and construed in accordance with the laws of the Republic of Namibia.

3. Definitions and Interpretation

- 3.1. Unless the context otherwise requires the following terms (Capitalised for identification) shall have the following meanings:
 - 3.1.1. “**Access Information**” means personal identifiable information of a User to access and use the Online Service;
 - 3.1.2. “**Administrator**” means Capricorn Asset Management (Pty) Ltd (Registration Number: 2005/648), including Capricorn Unit Trust Management Company Limited (Registration Number 2000/160) and includes all its affiliates and related entities;

- 3.1.3. **“Agreement”** means this agreement, referred to as the Capricorn Investment Platform terms and conditions, and any other documents (as amended from time to time) referred in this agreement;
- 3.1.4. **“Capricorn App”** means the mobile application downloadable from the application store
- 3.1.5. **“Application Store”** means the digital distribution services operated and developed by Apple Inc. (Apple App Store) or Google Inc. (Google Play Store) In which the Application has been downloaded.
- 3.1.6. **“Capricorn Investment Platform”** means the platform on which all the Administrator’s products are available;
- 3.1.7. **“Capricorn Online”** means the digital service platform of the Administrator;
- 3.1.8. **“Content”** refers to content such as text, images, or other information that can be posted, uploaded, linked to or otherwise made available by you, regardless of the form of that content.
- 3.1.9. **“Cloud Services”** means service providers such as Amazon, Google, Microsoft, and Apple.
- 3.1.10. **“Copyright”** means whether existing now or in the future, in and to, the Website and the Online Service including without limitation, designs and documentation relating thereto and content provided to the client where applicable;
- 3.1.11. **“Cut-Off-Time”** means the latest time in any Namibian business day that the Administrator can process a particular transaction, request or Instruction on that business day;
- 3.1.12. **“Device”** means any device that can access the Service and is not limited to a computer, laptop, cellphone or digital tablet
- 3.1.13. **“Digital Channels”** collectively means the Website, Capricorn Online, Capricorn App and any other digital channels used to view and transact on an Investor's investment portfolio held with the Administrator;
- 3.1.14. **“Electronic Communication”** means any text, voice, sound, image or video message sent over an electronic communications network which can be stored in the network or the recipient’s terminal equipment until it is collected by the recipient or on the recipient’s behalf;
- 3.1.15. **“FIA”** means the Financial Intelligence Act, Act 13 of 2012 as amended or replaced;
- 3.1.16. **“Fund”** means either a unit trust portfolio or a collective investment scheme or any scheme analogous to a unit trust;
- 3.1.17. **“Funds”** means money received electronically;
- 3.1.18. **“Intellectual Property Rights”** means all intellectual property of any nature whatsoever owned and/or controlled directly or under license by the Administrator, including without limitation, the Administrator’s rights, title and interest in and to all technology, source code/s, trade secrets, logos, systems, methods, trademarks, trade names, styles, insignia, designs, patents and copyright relating to the Website, Login and the Online Services, whether registered or not.
- 3.1.19. **“Instruction”** means an instruction or order given or written request made by a User to the Administrator via the Online Login for the Administrator to perform or execute a transaction relating to the Online Services;
- 3.1.20. **“Investment”** means the money received electronically by the Administrator from the Investor;
- 3.1.21. **“Investor”** means the Investor as indicated in the New Investor Application Form;
- 3.1.22. **“Login Details”** means the username and password used for any digital channel;
- 3.1.23. **“Loss”** means all losses (including, but not limited to those in respect of injury, damage to physical property or loss of life), liabilities, costs, expenses, fines, penalties, damage, damages and claims, and all related costs and expenses (including legal fees on the scale as

between attorney and own client, tracing and collection charges, costs of investigation, interest and penalties);

- 3.1.24. **“Online”** means all activity performed by the User via the Website, Capricorn Online or on the Capricorn Application;
 - 3.1.25. **“Online Login”** means a User’s login account, accessed via the Website, Capricorn Online or Capricorn Application, and through which the User accesses and utilises the Online Services, and which encompasses the Access Information and rights of permission of a User;
 - 3.1.26. **“Online Services”** means the online financial services and/ or products offered by the Administrator on the Website, Capricorn Online or through the Capricorn Application or via any electronic means;
 - 3.1.27. **“Online Session”** means the uninterrupted period during which the User has access to the Online Services from time to time;
 - 3.1.28. **“Personal Information”** means any personal information or data regarding the User which is provided by the User to the Administrator pursuant to the use of the Online Login and/or the Online Services, including but not limited to the Access Information;
 - 3.1.29. **“Securities”** means investments in Namibia Government Bonds or Treasury Bills, or any securities listed on the Namibian Stock Exchange (NSX) or Johannesburg Stock Exchange (JSE) or elsewhere on any recognized exchange;
 - 3.1.30. **“Third Party Fund”** means any Fund managed by a third-party fund manager;
 - 3.1.31. **“User”** means any person, including any Investor or client of the Administrator, who consents to or who is authorised to use the Online Services, and who shall be bound by these Terms;
 - 3.1.32. **“Website”** means the website found at www.cam.com.na and or online.cam.com.na on which the Administrator provides the Online Services inter alia from time to time.
- 3.2. Words denoting the singular shall include the plural and vice versa and references to the masculine gender includes a reference to the feminine gender and neuter and vice versa.
 - 3.3. The expression ‘person’ includes any legal or natural person, partnership, trust, company, joint venture, agency, governmental authority or other body (whether incorporated or unincorporated).
 - 3.4. Headings to Sections are for convenience only and shall not affect the interpretation or construction of this Agreement.
 - 3.5. References to Sections, clauses, sub-clauses are to be construed as references to the Sections, clauses and sub-clauses of this Agreement and any other documents referred to in this Agreement from time to time.

4. Investor Obligations and Representations

- 4.1. The Investor represents and warrants that the information provided on any form or document, whether digital or not, is true and accurate and all money transferred was legitimately acquired and is free of all encumbrances.
- 4.2. The Investor agrees to provide or cause to be provided to the Administrator all reasonable materials, information and data required in carrying out the Administrators duties and functions as set out in this Agreement.

5. Duties of the Administrator

- 5.1. The Administrator shall have full power to supervise and direct the Funds and Securities and reinvestment of the Investment(s) and engage in such transactions on the Investor’s behalf as the Administrator may deem appropriate, subject only to the terms of the Agreement and such other instructions as the Investor may deliver to the Administrator from time to time. The Investor hereby

ratifies and confirms any and all transactions heretofore or hereafter engaged in by Administrator in respect of the Investment provided, that such transactions comply with the Agreement.

- 5.2. The Administrator confirms that it has and shall during the term of the Agreement have all the powers necessary for the performance of its functions under the Agreement and in particular the Administrator shall: -
 - 5.2.1. invest all Funds which form part of the Investment,
 - 5.2.2. reinvest any income of the Investment unless otherwise instructed by the Investor;
 - 5.2.3. keep or cause to be kept such books, records and statements as may be necessary to give a complete record of all transactions.
 - 5.2.4. Deduct advisor fees and commissions where approved

6. Disclaimer relating to professional advice

- 6.1. All materials or other content, whether physical or on the Digital Channels are provided “as is” and the User shall not place reliance on such materials or content in taking actions that might affect the User’s financial position without seeking advice from a qualified professional advisor.

7. Acknowledgements and Consents

- 7.1. Affiliates, subsidiaries and officers, directors and employees of the Administrator may engage in transactions or cause or advise other customers to engage in transactions that may differ from or be identical to the transactions engaged in by the Administrator for the Investor. The Administrator shall not have any obligation to engage in any transaction for the Investment or recommend any transaction to the Investor which any of the Administrator’s affiliates or any of the officers, directors or employees of the Administrator may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law.

8. Indemnity

- 8.1. The Investor agrees to indemnify, defend and hold harmless the Administrator and each of its respective officers, directors, shareholders, affiliates and agents from and against any and all demands, claims, liabilities, damages, expenses (including legal fees and disbursements) and Losses resulting from, related to or arising out of any breach of any representation, warranty, covenant or agreement of such Investor contained in the Agreement.
- 8.2. The Investor shall, on the relevant application form, provide the Administrator with the Investors email addresses should the Investor expressly wish to transact via electronic mails (“emails”) and sign by means of an electronic signature. In doing so, the Investor acknowledges the following:
 - 8.2.1. the Investor expressly requests the Administrator transmit/accept documents to/from the Investor and/or to act according to the instructions conveyed by the Investor to the Administrator by means of emails and signed by means of an electronic signature;
 - 8.2.2. that instructions/instructions/documents signed by electronic signature and transmitted by email addresses that the Investor has elected to use –
 - 8.2.2.1. can be tampered with prior to being transmitted;
 - 8.2.2.2. can be corrupted prior to being transmitted and during transmission;
 - 8.2.2.3. can be fraudulently amended/varied/alterd by persons other than the author or originator thereof;
 - 8.2.2.4. may not, for whatever reason/s, actually be received at the Administrator and not receive the necessary attention with the result that delays can occur;
 - 8.2.2.5. can be inadvertently mislaid at the Administrator and not receive the necessary attention with the result that delays can occur;

- 8.2.3. it is not practical or reasonable for the Administrator to establish the authenticity of every message e-mailed and signed by means of electronic signature to the Administrator which purports to emanate from the Investor.
- 8.2.4. instructions/documents signed by means of electronic signature and transmitted by e-mail via email addresses that the Investor has elected to use, may not be legible; and
- 8.2.5. it is not possible to satisfactorily and adequately verify signatures appearing on instructions/documents transmitted by e-mail with the result that discrepancies can occur.
- 8.3. The Investor accepts further, in view of the acknowledgements made in 8.2 above, that the Administrator exposes itself to considerable risks when accepting instructions/documents signed by electronic signature and transmitted from the Investor by e-mail via email addresses that the Investor has elected to use and indemnifies the Administrator in the event that –
 - 8.3.1. an instruction signed by electronic signature and transmitted from the Investor, by e-mail via email addresses that the Investor has elected to use, to the Administrator is not executed in accordance with the Investors express intention due to, inter alia and including but not limited to, the happening of an occurrence referred to in 8.2.2 to 8.2.5 above; and
 - 8.3.2. a document signed by electronic signature and transmitted from the Investor, by e-mail via email addresses that the Investor has elected to use, to the Administrator containing personal/confidential information comes into the possession of or is read by a person/s who is/are not entitled to be in possession of or to read such document.
- 8.4. The Investor indemnifies and holds the Administrator, its officers, agents and employees (“the Indemnified Parties”) harmless against all claims, loss, demands, liability, actions, proceedings, costs and expenses of whatsoever nature (including the costs incurred in defending or contesting any such claim) which may be made or instituted against the Indemnified Parties (other than due to such Indemnified Party’s gross negligence or willful misconduct), and arising out of or in connection with the Investors election to use an electronic signature and the e-mail message system in the Investors dealings with the Administrator, including but not limited to, any occurrence referred to in paragraph 8.2 and 8.3 above, and /or the Administrator acting or failing to act upon the conveyance/transmittal of instructions/documents to or from the Administrator.
- 8.5. The Investor irrevocably undertakes and warrants that it will not make any demand or claim or institute any action or proceeding against the Administrator should the Investor incur any damage, loss, costs and expenses, arising out of or in connection with the Investors election to use an electronic signature and the e-mail message system in the Investors dealings with the Administrator, including but not limited to, an occurrence referred to in paragraphs 8.2 and 8.3 above, and/or the Administrator acting or failing to act upon the conveyance/transmittal of instructions/documents to or from the Administrator.

9. Confidentiality

- 9.1. Each Party undertakes to the other Party that their respective officers, employees, professional advisers and agents will not, during the period of the Agreement, and after its termination (for whatever reason) use or divulge to any person nor publish or disclose or permit to be published or disclosed, the terms of the Agreement or any secret or confidential information relating to the parties which it has received or obtained, or may receive or obtain, (whether or not, in the case of documents, they are marked as confidential).
- 9.2. The obligations under the above sub-clause shall not apply to any information which:
 - 9.2.1. the recipient can reasonably demonstrate is in the public domain otherwise than by breach of the Agreement by the disclosing party or by any person subject to an obligation of confidentiality;

- 9.2.2. is already known to the recipient (as evidenced by its written records) at the date of disclosure and was not acquired directly or indirectly from the disclosing party;
- 9.2.3. is required to be disclosed by law;
- 9.2.4. is required to be disclosed to any third-party fund manager, any recognized securities exchange or other regulatory body;
- 9.2.5. is disclosed to or by any adviser to any of the parties to the extent required for the proper execution of his work; or
- 9.2.6. is disclosed to Capricorn Private Wealth, a joint offering between Bank Windhoek and Capricorn Asset Management.

10. Release of information

- 10.1. The Administrator, or any of its affiliates, may report the Investor's information to foreign authorities and/or tax authorities (where necessary) in accordance with the requirements of the Foreign Account Tax Compliance Act ("**FATCA Act**") as may be stipulated by applicable laws, regulations, agreement or regulatory guidelines or directives.
- 10.2. The Administrator may withhold from the Investor's Investment(s) such amounts as may be required by foreign regulatory authorities and/or tax authority according to the requirements of the FATCA Act.

11. Excessive Trading

- 11.1. The Administrator reserves the right to determine in its sole discretion that the investor trades excessively, this may include amongst others multiple purchases, sales and switches over a short time span. In the event that the Administrator so determines, the Administrator may restrict trade or introduce a fee in its sole discretion.

12. Termination

- 12.1. The Administrator is entitled, in its sole discretion without any recourse whatsoever, to terminate the Investor's Investment mandate or place the Investor's Investment on hold if the Investor does not comply with the terms and conditions contained herein and/or any other legal requirements as required by Namibian statutory provisions from time to time. These provisions include but are not limited to, the Administrator's reporting obligations concerning fraudulent transactions, money laundering and terrorist financing activities. In the event that a hold is placed on the Investor's account holding the Investor's Investment, the Investor will not be able to withdraw or transfer any Funds from such account. The administrator will be held harmless for any consequential financial loss the investor may suffer as a result.
- 12.2. In the event that the Investor fails to provide the Administrator, any document as required in accordance with the requirements of the FATCA Act, as may be stipulated by applicable laws, regulations, agreement or regulatory guidelines or directives the Investor will be deemed a recalcitrant person, the Administrator has the right to terminate, suspend, cancel and/or recall, at their sole and absolute discretion the Investor's account(s) holding the Investor's Investment(s).
- 12.3. Upon termination of the Agreement for any reason whatsoever, the Administrator shall be entitled to settle any outstanding transaction concluded on behalf of the Investor and recover from the Investment any fees, charges or early redemption penalties that may be payable thereon.

13. Compliment or Complaint Procedure

- 13.1. The Customer Compliments & Complaints Procedure manual as amended from time to time can be obtained by sending a specific request for information to cam.cc@capricorn.com.na or is available

at the offices of the Administrator for review. 3rd Floor Capricorn Corner, c/o Nelson Mandela and Hofmeyer Street, Klein Windhoek, Windhoek

- 13.2. To log a Compliment or Complaint the Investor can send an email to cam.cc@capricorn.com.na, complete the Compliment or Complaint register available at the Administrator's offices or log it via the Administrator's website at www.cam.com.na
- 13.3. After a complaint is logged the management team will acknowledge the complaint received within 24 hours (business days only) and provide the Investor with a resolution within 72 hours (business days only). If a resolution cannot be achieved the matter will be escalated in terms of the Customer Compliment & Complaints Procedure.

14. Severability

If any provision of these Terms is held to be unenforceable or invalid, such provision will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law and the remaining provisions will continue in full force and effect.

15. Arbitration, Governing Law and Jurisdiction

- 15.1. Should the Investor have any concern or dispute about the Service, the investor agrees to first try to resolve the dispute informally by contacting the Administrator.
- 15.2. Any dispute, disagreement or claim arising between the parties connected to, relating to or concerning this Agreement (the "**dispute**") shall be resolved through arbitration conducted by an independent arbitrator.
- 15.3. Notwithstanding anything to the contrary contained in this Agreement, the Administrator shall in its sole discretion be entitled to institute legal proceedings in a court of law of competent jurisdiction to resolve the dispute.
- 15.4. Should the Administrator institute legal proceedings in a court of law to resolve the dispute, without first referring the dispute to arbitration, in terms of this Agreement, and the legal proceedings become defended or opposed (as the case may be), the Administrator shall in such event remain entitled in its sole discretion to refer the dispute to arbitration and ask the court to stay the legal proceedings pending such arbitration.
- 15.5. The Administrator shall be entitled, irrespective of the amount in dispute, to bring any action arising out of or in connection with this Agreement against the Investor in the Magistrate's Court having jurisdiction over the Investor's person and the Investor hereby consents to the jurisdiction of such court. The Administrator may, however, at its election and irrespective of the amount in dispute, institute any such action against the Investor in the High Court of Namibia having jurisdiction, in which event the Administrator shall not be limited to costs on Magistrate's Court scale. In any such action, the Administrator shall be entitled to recover its legal fees and disbursements on the scale as between an attorney and his client.

16. Force Majeure

- 16.1. If either party is affected by a force majeure event, including but not limited to an Act of God, war or other military action, political or social unrest, government action, acts of terrorism, boycott, embargo, or other forms of sanction, strike or other industrial dispute, fire, epidemic, flood, earthquake or other forms of natural disaster, adverse weather conditions, explosion, failure of communications, system default of carrier or any other cause, event or circumstance whatsoever

beyond the party's reasonable control, it shall forthwith notify the other party of the nature and extent thereof.

- 16.2. No party shall be deemed to be in breach of the Agreement or otherwise liable to the other party because of any delay or non-performance of any of its obligations hereunder to the extent that such delay or non-performance is due to a force majeure event which it has notified to the other parties.
- 16.3. If the force majeure event in question prevails or continues for a period in excess of three (3) months, the parties shall enter into bona fide discussions with a view to alleviating its effects or agreeing upon such alternative arrangements as may be fair and reasonable.

17. Domicilium and notices

- 17.1. Any legal processes, notice, instruction or other instrument required or permitted against the Investor in terms of this Agreement may be delivered to or served during normal business hours at the Administrator's address which address shall constitute the Investor's chosen domicilium citandi et executandi ("**domicilium**").
- 17.2. The Administrator: -
Capricorn Asset Management (Pty) Ltd
3rd Floor Capricorn Corner, c/o Nelson Mandela and Hofmeyer Street, Klein Windhoek, Windhoek
PO Box 284 Windhoek Namibia
For the attention of: The Managing Director
- 17.3. The Investor may on 14 (fourteen) days written notice advise the Administrator of any alteration of its domicilium, which shall be a physical address.
- 17.4. All notices by the Administrator to the Investor may be dispatched to the Investor's postal address as advised from time to time and shall be deemed to have been received by the Investor on the 7th (seventh) day after posting.
- 17.5. All legal notices by the Investor to the Administrator must be posted by pre-paid registered post, and if delivered a receipt stating the date and time of delivery must be obtained.
- 17.6. This provision shall not be construed as precluding the utilisation of other means and methods for the transmission or delivery of notices, acceptances, demands and other communications, but no presumption of delivery shall arise if any such other means or method is used.

18. Breach and Cancellation by the Administrator

- 18.1. Breach of these Terms entitles the Administrator to take legal action without prior notice to the Investor and the Investor agrees to reimburse the costs associated with such legal action to the Administrator on an attorney and own client scale.
- 18.2. The Administrator is entitled, without notice, in addition to any other remedy available to it in law or under these Terms, including obtaining an interdict, to cancel these Terms, limit or deny such Investor use and access of the Digital Channels.

19. Waiver

- 19.1. The failure of the Administrator to exercise or enforce any right or provision of these Terms, in particular concerning a breach by the Investor or others of these Terms, does not constitute a waiver of such right or provision, nor does it constitute a waiver to act with respect to similar or subsequent breaches.

Section B - Administrative Matters

20. Business Hours

20.1. Business hours are generally from 7:30 to 16:30 Monday to Friday on Namibian business days.

21. Cut-Off Times

The cut-off-time refers to the positive receipt of an instruction and does not refer to when the instruction was sent or submitted on an online service. The following cut-off-times are applicable:

- 21.1. Cut-Off-Time for any investment or withdrawal is 11:00.
- 21.2. Cut-Off-Time for Capricorn Unit Trust instruction submitted via Capricorn Online is 12:00.
- 21.3. Cut-Off- Time for amounts in excess of N\$5 million is 10:00.
- 21.4. Cut-Off-Time for third-party Funds is 10:00, however, it may take 2 or more business days for the Funds to reflect on the Investor's account.
- 21.5. Cut-Off-Time for securities instructions is 10:00, however, it may take 2 or more business days for the Funds to reflect on the Investor's account.
- 21.6. Any Investment/buy or withdrawal/sell instruction received after the indicated Cut-Off-Time will be processed on the next business day. It may take up to 5 working days to process any withdrawal, deposit, recurring withdrawal or recurring deposit instruction. The Administrator cannot be held responsible or liable for any Losses the Investor may suffer if the Administrator does not receive an instruction from the Investor before the relevant Cut-Off-Time or due to late settlement by any third-party manager or security exchange.
- 21.7. The Administrator will not be liable to pay any interest to the Investor if the execution of any transaction or instruction to the Administrator is delayed as a result of requirements not being met or as a result of incorrect deposits or incorrect deposit descriptions.

22. Fees

The investment platform is designed to provide investors with a highly cost-effective investment solution. In addition, we aim to be completely fee transparent and therefore provide full fee details exclusive of Value Added Tax (VAT) as follows:

22.1. Investment platform fee

These are the fees charged for use of the investment platform. The fees are as follows:

- **Initial Fees**
No initial fees are charged for the use of the investment platform.
- **Recurring Annual Fees**
Any recurring annual fees to be charged for the use of the investment platform will be disclosed to the investor on the Investment Platform Fund Summary from time to time. Zero percent administration fees are charged on investments in any Capricorn Unit Trust unless specifically provided for in terms of the specific fund rules excluding the fund management fees of each fund as disclosed in the fund fact sheets. Capricorn may increase this fee at its sole discretion.
- **Third Party Fund Managers Fees**

Capricorn Asset Management may receive a fee from selected Third Party Fund managers for asset administration services rendered. Details of this fee arrangement are available on request. These fees will however not be deducted against the client's account and will be paid by the Third-Party manager out of its own assets.

22.2. Fund specific fees

These are fees charged by the fund managers of the relevant Fund available on the investment platform and include annual management fees and, in some cases, performance-based fees. Full details of all Fund specific fees are provided in the Capricorn Investment Platform fund summary.

22.3. Securities Fees

Fees may be charged by the Administrator on other securities that may be made available for investment on the platform. These fees are subject to change and will be disclosed to investors specifically. Securities include but is not limited to Bonds, Treasury Bills and Shares.

22.4. Advisory fees

The Administrator recognizes that investors may elect to receive the advice of a registered financial advisor in setting and achieving their investment objectives, determining risk profiles and selecting the right combination of Fund(s) and/or securities to achieve the Investors investment goals. The Investor may choose whether or not s/he wants to use a registered financial advisor and indicate it as such on the application form. Should an Investor choose to receive financial advice the Investor can negotiate an initial advisory fee, a recurring advisory fee or a combination of both to be paid to the appointed advisor on the Investors behalf. These fees will be deducted against the Investor's Investment as agreed with the Investors registered financial advisor and paid by the Administrator to the financial advisor.

22.5. Electronic Collection Fees

The Administrator does not charge any fees upon collection of the Investors Funds from their nominated Bank Account/s, however, the Investors bank may be charged a debit order fee on the Investors account when the Administrator collects from the Investors nominated Bank Account.

23. Price Calculations

The Net Asset Value (NAV) of the Funds consists of the following:

23.1. $\text{Capital Price (CP) + Accrued Income (AI) = NAV (Price)}$

23.2. The CP is calculated by adding all the current market value of assets ex income divided by the total number of issued units.

23.3. The AI is calculated by adding any income components subtracting permissible fees and then dividing by the total number of issued units.

23.4. Each Fund could also have multiple fee structures with a different NAV to account for the fees.

23.5. A Fund is traded at forward pricing and the price is determined between 12:00 and 15:00 daily on Namibian business days. Should any third-party fund or security which is held on the investment platform be domiciled outside of Namibia, then these third-party funds and securities will only be traded on Namibian business days, subject to it being a business day in the domiciled country of the third-party fund or security.

24. Distributions/Dividends/Coupons

24.1. All distributions are made as per the relevant Fund or securities' specific cut-off time.

24.2. Generally, the value of securities is reported from 12:00 to 15:00 on any business day and does not indicate the value at which such a security may be sold or bought. Investors must execute specific

buy or sell orders by completing the Securities Order Form as supplied by the administrator which must be read together with these Terms.

- 24.3. The default election of the Corporate Action shall apply and be effected unless specifically specified in writing. A Corporate Action on a security may take up to 3 days to reflect.

25. Accuracy of Information & Linking to and from third party websites

- 25.1. All information on Third Party Funds are subject to the correctness of information provided by other Funds' management companies and the Administrator cannot guarantee its accuracy or correctness.
- 25.2. The Administrator may provide links to third-party websites (external hyperlinks) on the Website or the Online Login. While the Administrator does take reasonable care to provide links to reputable websites, we have no control over the content of and on such other websites. The User acknowledges and understands that the links are provided to the User for convenience purposes only and the Administrator does not endorse such linked websites or the contents. The User further acknowledges and agrees that the Administrator is not responsible for and gives no warranties or makes any representations in respect of the content, privacy policies or practices of such linked or any third-party websites on the Website. The User is entirely responsible for identifying and familiarising itself with any terms of use that shall govern the relationship between the User and any third-party.
- 25.3. The User agrees that the Administrator shall not be held liable, directly or indirectly, in any way for the content, the use or inability to use or access any linked website or any link(s) contained in a linked website, nor for any loss or damage of any sort incurred as a result of any dealings with, or as the result of the presence of such third-party linked websites on the Website or the Online Login. Any dealings that a User may have with any linked websites, including advertisers, found on the Website are solely between the User and the third-party site and are entirely at the User's own risk.

26. Tax Guidelines

- 26.1. Please note that the different investments available on the investment platform have different income characteristics and thus taxability. All Capricorn Unit Trust funds are managed to provide Namibian individual investors with maximum after-tax returns. Where applicable, withholding tax is withheld. Investors should avail themselves to the specific tax implications when investing in any Fund or product available on the Capricorn investment platform that is specific to their unique position and country of tax residency.
- 26.2. The Administrator highlights the following; however, the Investors should consult his own tax advisor(s) before investing:
- 26.2.1. All Namibian domiciled Fund distributions are split between taxable and non-taxable income. The taxable component is subject to withholding tax at a rate of 10% for private individuals, this rate might be adjusted in accordance with a double tax treaty between Namibia and the Investors country of tax residency. For Namibian investors, this is a final tax and no further tax is payable. No withholding tax is applicable to legal persons who must include any income distribution in their income tax liability if applicable. All other distributions from the fund are of a non-taxable nature in terms of the Income Tax Act. The Administrator has no obligation to notify the Investor of any changes to applicable income tax provisions.
- 26.2.2. All South African domiciled Fund distributions are provided as foreign interest or foreign dividends. All funds domiciled outside Namibia is subject to the tax regimes of that country. In South Africa, withholding taxes are deducted on dividends and interest of 15%. This is however not a final tax and income received through the platform by investors may be

subject to additional Namibian taxation. The Administrator has no obligation to notify the Investor of any changes to applicable income tax provisions.

- 26.3. The Investor is strongly recommended to consult with his appointed tax advisors before any Investment is made.

27. Disclosures

Please take note of the following disclosures:

- 27.1. Each unit trust/collective investment scheme has unique objectives. This is to enable different investors with different goals to achieve their investment goals. The objective of the Fund is outlined on the respective Fund Fact Sheet.
- 27.2. Unit Trusts/collective investment schemes trade at ruling prices and may engage in borrowing and script-lending such as ETF's, swaps and derivatives.

28. Investment Disclaimer

- 28.1. The Administrator provides no guarantee or undertaking of any nature whatsoever regarding the capital or expected return of any Fund or security in which the Investor may choose to invest. The Administrator accepts no liability whatsoever for any loss or claim resulting from the performance of the investor's chosen Fund or security, or for any loss of money that may be suffered as a result of any Fund or security available on the Investment Platform and selected by the Investor.
- 28.2. The Investor understands and accepts that while the Administrator makes every reasonable endeavor to ensure that the monthly statements are transmitted, the Administrator cannot guarantee secure or timeous delivery to the nominated delivery address. The Administrator and all its subsidiaries, affiliates, shareholders, agents, consultants and employees will thus not be liable for any losses, damages, expenses or costs of any nature whatsoever, be it direct or consequential, suffered or incurred by the Investor in the event that the statement is not securely or timeously received by the Investor, or is received by any person(s) other than the Investor. Should the Administrator not be notified to the contrary by the Investor within 30 days from the statement date, the Administrator will assume that the Investor has received the statement.

29. General

- 29.1. The services of the Administrator hereunder are not to be deemed exclusive to the Investor and the Administrator shall be free to render similar services to other persons provided that the terms of the Agreement with regard to confidentiality are not breached.
- 29.2. No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 29.3. If at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 29.4. Termination of the Agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act or omission prior to such termination.
- 29.5. Any consent given under any provision of the Agreement shall be in writing or submitted electronically.

- 29.6. The Agreement shall be binding on the parties and their respective successors in title.
- 29.7. The Investor shall not be entitled to assign or transfer any of its rights, benefits or obligations under the Agreement, except with the consent of the Administrator.
- 29.8. Nothing in the Agreement shall be deemed to constitute a partnership between the parties or any of them nor, save as expressly provided herein, constitute any party the agent of any other party for any purpose. The Administrator is indeed the agent of the Investor in terms of the NSX Control Act specifically related to the determinations as per the Act.
- 29.9. Each Party shall co-operate with the other and execute and deliver to the others such other instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of the Agreement.
- 29.10. The Agreement may be executed in counterparts, each of which shall be deemed an original but which taken together shall constitute one and the same instrument.
- 29.11. The Administrator shall use its reasonable best efforts at all times to (i) protect the User's rights of privacy while using the Website, the Online Login and the Online Services and (ii) ensure the confidentiality of any Personal Information (including the Access Information) provided to or collected by the Administrator when accessing the Website, the Online Login and the Online Services.
- 29.12. Notwithstanding this, the User acknowledges and accepts that information transmitted via Electronic Communication is susceptible to unlawful access, modification and/or monitoring. The Administrator does not warrant and cannot guarantee the security or confidentiality of any information that the User may provide to the Administrator by Electronic Communication and the User shall bear the full risk of transmitting information to the Administrator in this manner. Under no circumstances will the Administrator be held responsible or liable for any loss, harm or damage of whatsoever nature suffered by the User as a result of the User's election to send information to the Administrator via Electronic Communication.

30. Personal Information

- 30.1. By registering an Online Login, by accessing the Online Login and by utilising the Online Services, the User acknowledges that the User shall provide Personal Information to the Administrator. All Personal Information held by the Administrator and the Administrator's use of such Personal Information will be held and used in accordance with this clause 30, and in compliance with applicable privacy and data protection legislation and the Administrator's Privacy Policy. The Privacy Policy, which is incorporated into these Terms (i.e. forms part of these Terms), sets out further information regarding the manner in which the Administrator collects, processes, shares and protects the Personal Information of the User.
- 30.2. The Administrator may provide information to third parties specifically concerning the execution of the User's third-party investments, should it be required.
- 30.3. The User acknowledges and expressly consents that the Administrator may:
 - 30.3.1. process the User's Personal Information for purposes of providing the User with access to the Online Login and the Online Services and complying with the User's Instructions;
 - 30.3.2. process the User's Personal Information for purposes of the identification of the proceeds of unlawful activities and the combatting of money laundering and financial crime;
 - 30.3.3. disclose the User's Personal Information as contained in any application form or similar document completed by the User to other entities within the Administrator's broader company group under circumstances where the User applies for other financial products, services or accounts with such group entities;

- 30.3.4. process, disclose and report on the User's Personal Information in compliance with the laws of Namibia or to any regulatory body that may have authority over the Administrator, as may be required; and
 - 30.3.5. disclose the User's Personal Information to the Administrator's employees and/or agents where such persons require such Personal Information in order to perform their functions and duties, provided that such employees and agents (as the case may be) shall be made aware of the content and prescripts of the Administrator's Privacy Policy prior to such disclosure.
- 30.4. The Administrator shall at all times respect the User's rights to privacy and confidentiality and undertakes not to sell, exchange or transfer the User's Personal Information to or with any third party for any purpose other than for the purposes disclosed in these Terms.

31. Investor Declaration

The Investor -

- 31.1. acknowledges that he is responsible for the accuracy and completeness of all selections and information provided by him, or on his behalf;
- 31.2. confirms and warrants (i.e. promise in a way that he may be sued for breach of that promise) that all information provided to the Administrator, whether in the application form or otherwise, is true and correct and not misleading and he undertakes to provide updated information and supporting documentation to the Administrator without delay should any of the information so provided change;
- 31.3. confirms that he has the capacity and authority to make the application to become an investor and to carry out all activities in connection with such application;
- 31.4. authorises the Administrator to affect any current or future debit order instruction against the Investors nominated bank account, which may be amended from time to time, by the Investor;
- 31.5. that he has not received any advice from the Administrator or its agents in respect of the application to become an investor unless specifically indicated otherwise;
- 31.6. confirms that he has familiarised himself with the features, risk profile and optimal investment horizons of the Fund(s) that he selected, and he confirms that no explicit guarantees are provided by anyone and that the performance of the chosen Fund(s) may vary considerably from time to time. The Investor confirms that the Administrator accepts no liability whatsoever for any loss or claim resulting from the performance of the Investor's chosen Fund(s), or for any loss of money that may be suffered as a result of any Fund available on the investment platform and selected by the Investor.
- 31.7. accepts and acknowledges that the information provided on any third-party fund by the Administrator may not always be accurate owing to circumstances beyond the Administrator's control and undertakes not to hold the Administrator liable for any incorrect information provided as a result of such circumstances in the Investment platform fund summary;
- 31.8. indemnifies and holds the Administrator and its agents harmless from any direct or consequential loss that may be suffered by the Investor as a result of any Funds withdrawn and deposited to the Investors approved and/or nominated bank account/s, irrespective of whether the applicable instruction was given by the Investor or by another person;
- 31.9. grants the Administrator the authority to view and instruct Bank Windhoek Ltd to allow the Administrator viewing rights on all accounts that the Investor holds or may in future hold with Bank Windhoek Ltd and to obtain any and all information and documentation from Bank Windhoek Ltd that may be required to enable the Administrator to adequately attend to and perform the services and comply with relevant legislation as required by the application form;

- 31.10. confirms to have read, understood and accepted all the terms and conditions and/or content as contained in the (i) application form, (ii) these Terms, and (iii) the Capricorn Investment Platform fund summary;
- 31.11. confirms and accepts that the Terms and statements made by the Investor will also apply to any new/other Investments/Fund(s) in which the Investor may invest in future on or through the investment platform; and
- 31.12. confirms that any future investments made on or through the investment platform will be done for the same Fund class as outlined in the Investment Platform Fund Summary or by the discretion of the Administrator.

Section C - Digital Platforms

32. Access to and security of the Online Login

32.1. Security Provisions relating to the Username & Password

- 32.1.1. The User accepts and understands that he is at all times responsible for the security and confidentiality of his Login Details. The User undertakes to ensure that the Login Details is neither accessible nor disclosed to anyone at any time. The User further accepts and understands that the Administrator shall not be liable for any loss arising from the unauthorised use of the Login Details and that any person using the Login Details will be deemed by the Administrator to be a user authorised by the User to gain access to the Online Login and/or the Online Services.
- 32.1.2. If the User forgets his/her Login Details, the User will not be able to access his/her Online Login until such time as the User has obtained or created new Login Details and acknowledges and accepts that the Administrator shall not be liable for any loss arising as a result. Assistance with logging into the Online Login or with creating new Login Details may be obtained by contacting the Administration Department at +264 61 299 1950 or cam.service@capricorn.com.na
- 32.1.3. In the event that a User becomes aware or reasonably suspects that the confidentiality of his/her Login Details has been or will soon be compromised in any way; that any unauthorised third party knows of and has accessed the Online Login and has submitted a fraudulent Instruction, or of the occurrence of any other breach of security, the User shall immediately contact the Administrator at +264 61 299 1950 or cam.service@capricorn.com.na.
- 32.1.4. Where there has been or there is suspected to have been fraudulent access to, or a fraudulent instruction submitted via the Website, the User undertakes to give the Administrator his/her full cooperation in any investigation that the Administrator may elect to carry out.
- 32.1.5. The User shall be obliged to log off from the Online Login and/or Online Services before exiting the Online Session. The Users acknowledges and accepts that failure to log off as advised by the Administrator could result in unauthorized transactions being performed on the Online Login, for which the Administrator shall not be held liable.
- 32.1.6. The Administrator may, in its sole discretion, and for any reason whatsoever require a User to change his/her Access Information from time to time, and the User undertakes to comply with such requirement unconditionally.
- 32.1.7. In the event of delay of transmission, the Administrator will not be held liable for any loss arising from delay.

- 32.2. The User agrees at all times to assume and bear full responsibility for all risks arising out of the use of the Website, the Online Login and the Online Services and the use by any other person of the User's Access Information.
- 32.3. In order to ensure the security and reliable operation of the Website, the Online Login and the Online Services, the Administrator hereby reserves the right to take whatever action it finds necessary to preserve the security, integrity and reliability of its network and back-office applications.
- 32.4. The User acknowledges and agrees that it may not utilise the Website, the Online Login and/or the Online Services in any manner which may compromise the security of the Administrator's networks or systems in any manner whatsoever. Any person or entity which does so, or attempts to do so, shall be held criminally liable. Furthermore, should the Administrator suffer any damage or Loss, then civil damages shall be claimed by the Administrator against the User.

33. Locking an online Login

- 33.1. The User acknowledges and accepts that the Administrator reserves the right to lock and render unusable the Online Login at any time without notice. The reason/s for this may include (but are not limited to) that –
 - 33.1.1. the Access Information is entered incorrectly 3 (three) consecutive times;
 - 33.1.2. the Administrator is notified and/or suspect that the confidentiality of the Access Information has been or is at risk of being compromised; and/or
 - 33.1.3. the Administrator is notified and/or suspects that there may have been fraudulent or unauthorized access of the Online Login.
 - 33.1.4. unused or inactive use of any of the Online Services.
 - 33.1.5. Outdated and/or outstanding personal information and/or documents required as per the FIA.

34. Availability of the Digital Channels

- 34.1. The Administrator shall use its reasonable best endeavors to ensure that the Digital Channels are continuously available to the User.
- 34.2. The Administrator could at any time change or modify the functionality of the Digital Channels without any prior notification or giving any reasons for such modification.
- 34.3. Where possible, the Administrator will use its reasonable best efforts to notify the User in advance of any significant downtime in the operation of the Digital Channels.
- 34.4. The Administrator shall not be held liable for any loss incurred, suffered, caused or arising from any interruption, malfunction, downtime, unavailability or other failures of the Digital Channels (either in part or as a whole), or the Administrator's systems or databases, for any reason whatsoever.

35. Submitting instructions

- 35.1. In respect of Instructions submitted via Online Login, the User warrants (promises in a way that the User can be held legally bound by that promise) that –
 - 35.1.1. all information provided and all supporting documents signed by the User (if applicable) in connection with the Instruction, is current, accurate, true, and complete;
 - 35.1.2. the User is legally capable, entitled and authorised to submit the Instruction; and
 - 35.1.3. the User has complied with all applicable statutory provisions.
- 35.2. All Instructions by the User will be deemed to have been given to the Administrator at the Administrator's head office in Windhoek, Namibia.

- 35.3. Upon submission of an Instruction to the Administrator through Capricorn Online, the Administrator shall be entitled but not obliged, to execute (carry out) that Instruction. The User acknowledges, understands and accepts that the Administrator shall be entitled to regard such Instructions as originating from and having been authorised by the User. This will not apply to Instructions submitted after the User requests the Administrator to deactivate or cancel the User's Access Information.
- 35.4. Under no circumstances shall the Administrator be held liable for any actions taken on unauthorised Instructions.
- 35.5. The User acknowledges and agrees that an Instruction becomes irrevocable once submitted to and received by the Administrator. Unless otherwise specified, an Instruction is deemed to have been submitted once the User has positively indicated his/her verification of the Instruction by means of the functionality available on the Website or the Online Services, whichever is applicable. An Instruction will be deemed to be received by the Administrator when the communication is received on the Administrator's web server.
- 35.6. The User acknowledges, understands and accepts that the Administrator shall not be liable for the User submitting:
 - 35.6.1. the same Instruction more than once; and/or
 - 35.6.2. an incorrect Instruction.
- 35.7. Where the User simultaneously submits to the Administrator more than one Instruction, the User acknowledges and accepts that the Administrator shall be entitled to determine the order in which such Instructions are to be executed.
- 35.8. Subject to clause 35.9, the Administrator will use its reasonable endeavors to carry out the Instruction/s received through the Online Login in a prompt and timeous manner. If the Administrator receives an Instruction on a weekend or public holiday the Administrator will begin processing that Instruction on the immediately following business day. The Administrator shall not be responsible, however, and disclaims all liability for, any claims arising from the late or delayed attendance by the Administrator to an Instruction, it being agreed that all Instructions are issued by the User solely at the User's own risk.
- 35.9. The Administrator reserves the right to reject or suspend the execution of an Instruction at any time should the Instruction appear suspicious or out of the ordinary on the Administrator's reasonable assessment. On so rejecting or suspending an Instruction, the Administrator undertakes to contact the User within a reasonable period of time and to verify the Instruction by such means as the Administrator may determine, in its sole discretion.
- 35.10. The Administrator shall not be held liable for, and the User indemnifies and holds the Administrator harmless against, any and/or all Loss suffered by the User or any third party as a result of the Administrator acting, or failing to act, on incomplete and/or incorrect and/or unauthorised instructions, or in the event that there is a delay in the processing of any Instruction, except where the delay is solely attributable to gross negligence on the Administrator's part.

36. Signature and authority by Investor / User

- 36.1. The User acknowledges, understands and accepts that the User's use of the Login Details creates, as between them, a valid and binding electronic signature and permits the Administrator to-
 - 36.1.1. enable the User to access the information related to the Online Login; and
 - 36.1.2. act on any Instruction/s given during an Online Session.
- 36.2. The submission of an instruction using the Login Details shall constitute and have the same effect as a written, signed authority delivered to the Administrator.

37. Equipment (hardware) and software to use the Digital Channels

- 37.1. To be able to access and utilise the Digital channels, the User must have and maintain the necessary hardware, software and access to data services. Hardware and software should be of sufficient quality and performance and the User must ensure the use of the latest available browser versions only. The User acknowledges and understands that the User's failure to make use of a browser recommended by the Administrator may cause some or all of the Website's or the Online Login's functionality not to operate properly.
- 37.2. The User will be responsible for paying the costs of this and the costs of any upgrades that the User may require to access and utilise the Online Login and the Online Services. The User will be responsible for paying the relevant network or wireless and data service charges that the User incurs when using the Online Login and Online Services via the User's chosen communication device.
- 37.3. The User is at all times responsible for the equipment that the User makes use of to access the Online Login or utilise the Online Services. The User acknowledges and agrees that the Administrator has no control over such equipment, software or service providers, and accordingly, the Administrator shall not be responsible for any error or delay that may arise as a result, and neither shall the Administrator be responsible if the User is unable to access his/ her Online Login or utilise the Online Services because of the User's equipment, software or any related services provided to the User by any third parties.

38. Links to Other Websites

- 38.1. Our Service may contain links to third-party websites or services that are not owned or controlled by the Administrator
- 38.2. The Administrator has no control over and assumes no responsibility for, the content, privacy policies, or practices of any third-party websites, app stores or cloud services. The user further acknowledges and agree that the Administrator shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged caused by or in connection with the use of or reliance on any such content, products or services on or through any such websites, app stores or cloud services.

39. Intellectual Property Rights

- 39.1. All Copyright and other Intellectual Property Rights in all content, trademarks, software, data, material, including logos, databases, text, graphics, icons, hyperlinks, private information, designs, agreements, and multimedia works, published on or via the Website and/or the Online Services, are the property of, or are licensed to, the Administrator and as such are protected by both national and international intellectual property laws (legislation and treaties). Accordingly, any unauthorised copying, reproduction, retransmission, distribution, disseminating, sale, publication, broadcast or other circulation or exploitation of any such material will constitute an infringement of that Copyright.
- 39.2. Nothing contained on the Website should be construed as granting any license or right to use any trademark, logos or service marks without the written permission of the Administrator.
- 39.3. Irrespective of the existence of Copyright, the User acknowledges and agrees that the Administrator is the proprietor (owner) of all material and content on the Website (except where a third party is indicated as the proprietor), whether it constitutes proprietary or confidential information or not, and that the User has no right, title or interest in or to any such material or content.
- 39.4. In the event that the Online Services or part thereof are provided under license to the Administrator from third parties, use of that part of the Online Services shall bind the User to any additional terms that the Administrator or such third party shall notify the User of from time to time.

39.5. No person shall be entitled to establish a hyperlink, frame, metatag or similar reference, whether electronically or otherwise, to this Website or any subsidiary pages, without the prior written consent of the Administrator.

40. Warranty

40.1. The User warrants (promises in a way that the User can be held legally bound by that promise) to the Administrator that it (i) has the requisite legal and contractual capacity to access and make use of the Online Services; (ii) has complied with all applicable statutory provisions; and (iii) has read, understood and accepts these Terms.

40.2. These Terms, in addition to any declarations made by the Investor on any form of the Administrator, evidences the terms and conditions governing the User's access to the Website and the Online Login, and use of the Online Services. The User acknowledges and agrees that any warranties, statements or representations of whatever nature and in whatever form, granted or made by the Administrator, its employees, agents or advisors which are not evidenced in the Terms shall not be valid and enforceable and the User shall not hold the Administrator liable to any such warranty or representation, whether made prior to, during or after accepting the Terms.

41. Limitation of liability, disclaimer and indemnity

41.1. The User acknowledges and agrees that the Online Services, and any materials, information or content on the Website, to the fullest extent permitted by applicable law, are provided on an "as is" and "as available" basis and the Administrator makes no express or implied representations or warranties of any kind with regard thereto.

41.2. Without limiting the generality of clause 39.1, the User acknowledges and agrees that –

41.2.1. the Administrator does not warrant that the Website or that the Online Services will be error-free, or that the content provided is or will be accurate, suitable, complete or fit for any particular purpose, or that they shall meet any particular criteria of performance or quality. The Administrator expressly disclaims all implied warranties, including without limitation, warranties of merchantability, completeness, fitness for a particular purpose, non-infringement, compatibility, security, integrity and accuracy;

41.2.2. whilst the Administrator has taken reasonable measures to ensure the integrity of the Website, its content and the Online Services, no warranty, whether express or implied, is given that any files, documents, downloads or applications available via the Website and/or the Online Services are free of viruses, Trojans, time bombs, time-locks or any other data or code which has the ability to corrupt, damage or affect the operation of the User's equipment or systems;

41.3. To the fullest extent permitted by applicable law, neither the Administrator, nor its agents, consultants or employees will be liable for any loss or damages whatsoever relating to the use by any person, including Users, of the Website, or the Online Services or the information contained therein, including, without limitation, any direct, indirect, special, incidental, consequential or punitive damages, whether arising out of contract, statute, delict or otherwise. Without derogating from the generality of the foregoing, the Administrator shall not be liable for–

41.3.1. any loss or damages with regard to User data or other data directly or indirectly caused by malfunction, interruption or failure of the Administrator system, power failures, unlawful access to or theft of data, viruses, or programming defects;

41.3.2. any interruption, downtime or other failures of goods or services provided by third parties, including, without limitation, any telecommunications service providers, internet service providers, electricity suppliers, local authorities and certification authorities.

- 41.4. the Administrator shall not be liable to the User for any loss or damages arising from any unauthorised use of the Online Login or the Online Services, whether as a result of fraud, the theft of any of the User's equipment or as a result of any compromise to the confidentiality of the Access Information, and the User indemnifies the Administrator accordingly.
- 41.5. The User hereby indemnifies the Administrator and agrees to hold harmless the Administrator (including the directors, employees, agents, consultants and advisors of the Administrator) against any and/or all Loss or damages, suffered or incurred by the Administrator or instituted against the Administrator as a direct or indirect result of –
 - 41.5.1. the User's access to and use of the Website, the Online Login and/or the Online Services;
 - 41.5.2. the User's failure to comply with these Terms;
 - 41.5.3. the User's misuse or abuse of any of the Administrator's information;
 - 41.5.4. the use or possession of any third-party software, programs and support services supplied by, obtained by or modified by the User or any third party; or
 - 41.5.5. any unavailability of, or interruption in, the Online Services;
 - 41.5.6. the provision of incorrect, inaccurate, incomplete or fraudulent information in any Instruction.

Section D – Privacy Policy

The Administrator is committed to ensuring the Investors privacy and as such the Administrator respects the Investors need for appropriate protection and management of personal information that the Investor shares with the Administrator when accessing the Website.

This Privacy Policy governs the manner in which the Administrator treats the Investors personal information collected electronically when using the Website, contacts the Administrator electronically or registers for any of the services offered on the Website.

By using our Digital Channels, the Investor hereby provides his express written permission to share the Investors personal information with an affiliate party (which includes companies within the Capricorn Group and its subsidiaries, shareholders and other business partners) in the ordinary course of the business of providing the Investor with the services.

Our privacy policy is specifically designed to respect and address the Investor's needs.

42. What is Personal Information?

- 42.1. "**Personal information**" is all that information specific to the Investor that the Investor provides to the Administrator over the Internet when accessing and making use of the Website, contacting the Administrator electronically or registering for one of the Administrator services. Such information primarily includes personal data like the Investor's full name, personal telephone numbers (home/office/cellular) and addresses (residential/postal/office).

43. How Personal Information is collected

- 43.1. Whenever the Investor uses the Website, contacts the Administrator electronically, or uses one of the services or facilities offered by the Administrator or an affiliate party, the Investor's personal information will be collected.

44. When will the Administrator ask an Investor to furnish personal information?

- 44.1. There are several instances where this kind of information will be required, for instance:

- 44.1.1. When an Investor contacts the Administrator electronically, it will retain the content of the Investor's e-mail, together with the Investor's e-mail address particulars, and the Administrator's response thereto. This is done so that the Administrator may appropriately deal with any follow-up questions the Investor may have. This data is also used to determine how efficiently and effectively concerns are addressed.
- 44.1.2. When the Administrator seeks the Investor's feedback on aspects of the Website, it will retain the content of the Investor's e-mail for record or research purposes.

45. How does the Administrator use the personal information?

- 45.1. The Administrator will only use the personal information in the normal course of its business to provide the Investor with information that the Investor has requested. In order to combat incidents of fraud, the personal identifiable information will also be used to positively identify the Investor when contacting the Administrator.
- 45.2. It will also enable the Administrator to maintain contact with the Investor and allow the Administrator to inform the Investor about any updates on important events in Capricorn Asset Management which is deemed to be of importance or interest to the Investor.

46. Will the Administrator divulge personal information to other persons?

- 46.1. The Administrator undertakes not to sell, trade, provide or make available the personal information to third parties for independent use. The Administrator may, however, share the personal information with its subsidiaries or other business partners if that information is required to provide the Investor with information about products and services that the Investor may have requested. Should the Administrator do so, it shall ensure that its subsidiaries and business partners subscribe to and adhere to this privacy policy.
- 46.2. The Website may contain links to or from other sites. The Administrator shall make its reasonable endeavors to link only to sites that share the Administrator's high standards and respect for privacy, but shall not be responsible for the content or the security or privacy practices employed by other sites. The Administrator recommends that the Investor always read the privacy and security statements on such sites.

47. The Administrator may release personal information when:

- 47.1. The Administrator believes, in good faith, that such release is reasonably necessary to:
 - 47.1.1. Comply with legal requirements as prescribed by legislation, the judiciary or any supervisory or regulatory authority; and/or
 - 47.1.2. Enforce or apply the terms of use relating to the Website; and/or
 - 47.1.3. Protect the rights, property or safety of the Administrator, its other users, and the public.

48. Protection of Personal Information

- 48.1. The Administrator is committed to providing secure online services. As such, all interactions with the Website are protected through encryption that complies with international standards. Encryption is used to protect the transmission of the Investor's personal information when accessing the website. The Administrator's internet servers are protected by firewalls and intrusion detection systems. Access to information on these servers is restricted to authorized personnel only. The Administrator has also employed the services of independent security experts to test and advise on the security of the systems and the systems' security complies with internationally acceptable standards.

49. Confirmation of the correctness of personal information

- 49.1. Should an Investor question or dispute the accuracy of the Investor's personal information held by the Administrator, may notify the Administrator, who undertakes to investigate and update its records as needed.
- 49.2. The Investor is required to keep his Personal Information as up-to-date as possible (by informing the Administrator of any changes thereto via e-mail).

50. Which laws apply

- 50.1. This Privacy Policy is governed by the laws of Namibia. The Investor hereby consents to the jurisdiction of the Namibian courts for any dispute, which may arise out of this privacy policy

51. Where to direct questions about these Terms & Conditions?

- 51.1. Any questions about this privacy and security statement may be submitted by e-mail to the Administrator at: cam.info@capricorn.com.na
- 51.2. IMPORTANT: By accessing this Website and any of its pages the User and/or Investor is agreeing to the terms set out above.