



Brokerage Account Agreement

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INTRODUCTION



This publication contains important terms and conditions that apply to Pangaea Securities Limited brokerage accounts and services. Please read this publication carefully and retain it for future reference.

“Account Application”

The application you submit to open a Brokerage Account.

“Brokerage Agreement”

The agreement you make with us when you open a Brokerage Account, consisting of the Account Application, this document, the Money Fund Agreement and any other written agreements between you and us concerning the Brokerage Account all as amended from time to time.

“Brokerage Account”

The Cash Trading Account feature, if any, opened in your name.

“Business Day”

Monday through Friday, excluding stock exchange holidays. (Although our offices may be open on certain bank holidays, these days are not considered Business Days for purposes relating to the transfer of funds, trading, and/or settlement.)

“Cash Trading Account”

The basic brokerage account we offer

“Debit Balance”

An account balance representing money owed to us

“Long Sale”

The sale of a security that you own.

“Other property”

Money, instruments (including certificates of deposit and other financial instruments), and any other property or rights.

“Securities” Securities of any kind and nature, including those you may deposit or redeposit with us for any reason (including, safekeeping), as well as uncertified securities, such as money market fund shares.

“To close any or all transactions”

To complete or liquidate any or all unsettled transactions; to cancel open orders, to sell any or all long Securities and Other Property

“You”/“your”/“account holder”

Each person/entity that signs the Account Application.

“we”/“us”/“our”/“Pangaea

Pangaea Securities Limited

Securities”/“Pangaea”

CASH TRADING ACCOUNT AGREEMENT

- 1 Provision of Services to open a Cash Trading Account, you must complete an Account Application. When we approve your Account Application, we will open a Cash Trading Account for you and act as your broker to purchase and sell securities for your account based on your instructions.

It is our policy not to give legal or tax advice or advise you about the nature or potential value of any particular security, transaction, or investment strategy.

- 2 Account minimums, commissions and fees: Pangaea Securities reserves the right to require any initial minimum charge to open a Brokerage Account, and may require maintaining a minimum balance of equities for your account to remain active. You agree to pay our brokerage commissions and fees, as they exist from time to time and apply to your account.
- 3 Rules and Regulations: Your Brokerage Account and any transactions you make are subject to our house trading rules and policies.
- 4 Payment, Equity Deposit, Settlement and Liquidation: When you purchase securities on a cash basis, you agree to have the funds available in advance of the settlement of transaction unless agreed otherwise with Pangaea Securities. With your written instructions, we may also use available funds in your Brokerage Account to settle a transaction. When you sell long securities, you must own the securities when you place the order.

You are responsible for costs, commissions, and losses arising from any actions we are instructed to take to liquidate or settle transactions in your Brokerage Account. We may transfer securities from any one of your brokerage accounts to any other of your brokerage accounts in order to satisfy deficiencies in any such account or if we think your obligations in any such account are not adequately secured.



For our protection against credit risks and other conditions, we may without prior notice, decline your orders or instructions, or we may place trading restrictions on your account. If we hold for you bonds or preferred stocks in street name or bearer form that are callable in part, you agree to participate in an impartial lottery allocation system of the called securities, according to the rules of the Lusaka Stock Exchange.

- 5 Payment of Indebtedness WE may elect at any time, with proper prior notification, to your account to clear any overdue debit balance or other obligation related to your Brokerage Account. We also may charge interest on debit balances in your Cash Account at a rate equal to the Bank of Zambia 91 day T-Bill rate.
- 6 Security for Indebtedness As Security for the repayment of all present or future indebtedness owed to us by any account holder under the Account Agreement or otherwise, each account holder grants us a continuing security interest and lien in, and a right of set-off with respect to, all Securities and Other Property that are, now or in the future, held, carried, or maintained for any purpose in or through the Brokerage Account and, to the extent of such account holder's interest any present or future brokerage account with us in which such an account holder has an undivided interest.
- 7 **Remittance** If a check or other item you remit to us is returned unpaid, we will charge a fee to your Brokerage Account. For our protection, we may restrict your ability to withdraw funds represented by a check or other item or to apply such funds to settle a securities transaction.
- 8 **Your Responsibility Concerning the Sale of Control or Restricted Securities** Before instructing us to sell securities that are:

- "Restricted securities" or securities of an issuer of which you are an "affiliate"

You agree to tell us the status of such securities and promptly furnish whatever information and documents (including opinions of your legal counsel, if requested) that we need to comply with our regulatory duties.

You agree not to tender any such securities as collateral for an obligation you owe us, unless you first obtain our written consent.

- 9 Your Responsibilities for understanding Terms of Securities Certain securities may impart valuable rights that expire unless you take some action. For example:
 - Warrants and stock purchase rights typically may be exercised only on or before a specified expiration date;
 - Some convertible redeemable securities will be redeemed automatically unless you exercise your conversion rights before a specified redemption date;
 - Some bonds may be redeemed, at the holder's option, only during specified periods; or
 - Some securities may become the subject of tender or exchange offers, which are limited in time.

You are responsible for knowing the rights and terms of your securities and for taking action to realize the value of your securities. However, if

- Any such security is about to expire worthless or to be redeemed for significantly less than its fair market value; and
- We have not received instructions from you;



We may, at our discretion, but without any obligation to do so, sell the security and credit your account with the proceeds. You will be charged a brokerage commission for any such transaction.

Note: Although we may take the actions described above, we are not obligated to do so or to notify you of impending expiration or redemption dates.

10 Accuracy of Account Information You represent and warrant that:

You have attained the age of majority

You have supplied accurate information in your Account Application;

No one, except the account holders listed on the Account Application (and if community property is held, the account holder's spouses), has an interest in the Brokerage Account. In addition, you agree to notify us in writing of any important change in the information you supply us on the Account Application. In particular, you agree to notify us if you are or you become;

- A director, 10% beneficial shareholder, policy-making officer, or otherwise an "affiliate" (as defined in the Securities Act of 1993) of a publicly-traded company; **or**
- Affiliated with or employed by a securities exchange or corporation controlled by a securities exchange, or a member of a securities exchange or a securities association.

11 Joint Accounts If there is more than one account holder; each account holder is jointly and severally liable for obligations arising under the Account Agreement or relating to the Brokerage Account. Each joint account holder has authority, acting individually and without notice to any other account holder, to deal with us as fully and completely as if the account holder is the sole account holder. We are authorized to follow the instructions of any joint account and to deliver funds, securities, or other assets in the Brokerage Account to any account holder or on any account holder's instructions. We are not responsible for determining the purpose or propriety of an instruction we receive from any account holder or for the disposition of payments or deliveries among joint account holders.

We reserve the right to require written instructions from all account holders, at our discretion. Any notice we send to one account holder will be notice to all account holders.

12 **Termination** You may close your Brokerage Account at any time by giving us notice. We may terminate any or all services rendered under the Account Agreement at any time and for any reason. Closing an account or terminating services will not affect rights and obligations incurred prior to closure or termination.

13 Approval of Application, Credit Verification and Account Information The Account Agreement is effective only after we approve your Account Application. We may decline your Account Application for any reason. When you submit your Account Application, you authorize us to:

- Verify your creditworthiness (and your spouse's if you live in a community property state). To obtain verification may contact your employer (and your spouse's if applicable); obtain credit reports, and make other inquiries; and
- Provide account information to others, including credit reporting agencies.

14 **Governing Law:** The Account agreement is governed by the laws of the Republic of Zambia.

15 **Assignment:** We may assign our rights and obligations under the Account Agreement to any subsidiary, affiliate, or successor by merger or consolidation located and operating in the Republic of Zambia without notice to you, or to any entity after 30 days' written notice to you. The Account



Agreement is binding on you and your heirs, executors, administrators, successors, and assigns, and it will benefit you and your successors and assigns, if any.

16 Arbitration Required Disclosures: The agreement contains a pre-dispute arbitration agreement and you should be aware that:

Arbitration is final and binding on the parties.

The parties are waiving their right to see remedies in court, including the right to a jury trial.

Pre-arbitration discovery is generally more limited than and different from court proceedings.

The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated any person who has initiated in court a putative class action who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- The class certification is denied;
- The class is decertified; or
- The customer is executed from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Arbitration Agreement: You agree to settle by arbitration any controversy between you and us and/or any of our officers, directors, employees, or agents relating to the Account Agreement, your Brokerage Account or account transactions, or in any way arising from your relationship with us. such arbitration will be conducted by and according to any securities arbitration rules that may be in effect, of the Arbitration Association of Zambia. Either of us may initiate arbitration by serving or mailing a written notice to the other. The notice must specify which forum will hear the arbitration. This specification will be binding on both of us.

Any award the arbitrator makes shall be final, and judgment on it may be entered in any court having jurisdiction. This arbitration provision shall be enforced and interpreted exclusively in accordance with the applicable laws of the Republic of Zambia. Any costs, fees, or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

In addition to the above provisions, if you are or become a non-Zambian resident at the time of any controversy subject to this arbitration agreement, you agree to the following additional provisions:

- You agree that all arbitration proceedings shall be conducted in Lusaka, Zambia;
- You consent and submit to the personal jurisdiction of the courts of Zambia to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be;
- The exclusive language to be used by the parties and the arbitrators in the arbitral proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the interpreter and shall assume all costs of the service;
- If you are a foreign government or state, state-owned or state-operated enterprise, or other instrumentality of a foreign government or state, you waive all rights of sovereign immunity



and the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in Zambia is concerned; and

- All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first class or certified or registered mail, or otherwise given by other commercially accepted medium of written **notification**.

17 Losses Due to Extraordinary Events: We are not responsible for losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange or market.

18 Provision of Market Data: We may convey to you by telephone, electronic, or other means last sale transaction data, bid and asked quotations, and other information relating to securities and the securities markets (collectively referred to in this section as “market data”). We may charge a fee for providing this market data.

We obtain market data from securities exchanges and markets and from parties that transmit market data (collectively referred to in this section as “the market data providers”). All market data is protected by copyright laws. We provide market data for your personal noncommercial use; you may not sell, market, or redistribute it in any way, unless you have entered into written agreements with the appropriate market data providers.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data cannot be guaranteed either by us or by the market data providers. Neither we nor the market data providers will be liable for interruptions in the availability of market data or your access to market data.

**The market data is provided “as is” and on an “as available” basis.
There is no warranty of any kind, express or implied, regarding the market data.**

19 Order Entry Services: From time to time, we may make available services (referred to in this section as “the services”) that allow you to use electronic, or other means to place orders and obtain market data and other information. The instructions provided must ultimately be in writing.

You are responsible for the confidentiality and use of your account number, and for all securities and other transactions initiated through these means. Any orders communicated to us through these means will be considered to have been sent by you. You agree also to notify us immediately if you:

- Become aware of any loss, theft, or unauthorized use of your account number, or any unauthorized use of the services or the market data;
- Fail to receive a message that an order you initiated through the services has been received or executed;
- Fail to receive an accurate written confirmation of an order or its execution; and
- Receive confirmation of an order that you did not place.

You agree to pay all subscription, service, and user fees, if any, that we charge for the services. We may request identification in order for you to have access to your Brokerage Account. We may treat such fees as a debit to your Brokerage Account and deduct the amount of these fees from any credit balance in your



account. In the alternative, you authorize us to charge such fees to a credit card account number that you have provided to us for this purpose.

We will not be liable for lost profits, trading losses, or other damages resulting from the delay or loss of use of the services or from defective or unavailable market data. In any case, our liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the services or market data will not exceed the amount you have paid for use of the services or market data.

- 20 Notification:** We will send communications to you at the e-mail address shown on your Account Application or to another address you specify. Any communication we send to such an address by the agreed medium of email or fax is considered delivered to you personally whether or not you actually receive it.
- 21 Separability:** if any term of this agreement is found to be invalid or unenforceable, all other provisions will remain in full force.
- 22 Entire Agreement, Amendment, and Waiver:** The Account Agreement, as amended from time to time, is the complete statement of your agreement with us.

The Account Agreement may be amended only in the following manner: On prior written notice to you, we may modify or rescind existing provisions or add new provisions. Amendments will not affect rights or obligations either of us incurs before the effective date of the amendment.

Waivers of rights under the Account Agreement must be expressed in writing and signed by the party waiving the rights. A waiver will apply only to the particular circumstance giving rise to the waiver and will not be considered a continuing waiver in other similar circumstances, unless the intention to grant a continuing waiver is expressed in writing. Our failure to insist on strict compliance with the Account Agreement or any other course of conduct on our part is not considered a waiver of our rights under the Brokerage Agreement.

- 23 Release of Name:** Unless you issue a written objection, we may release your name, address, and security positions on request to companies in which you hold securities.

Date: _____

Signed for and on behalf of

**Pangaea
Securities**

Name: _____

Client's Name: _____

Authorized Signatory: _____