



TERMS AND CONDITIONS

1. Introduction

Welcome to the ZSE Direct, an online trading platform offered by the Zimbabwe Stock Exchange Limited. By using this platform you are acknowledging and agreeing to comply with and be bound by the following terms and conditions of use.

These Terms and Conditions are for an indefinite term and legally binding, therefore please read them carefully before using this platform. You must read these Terms and Conditions carefully as they contain important contractual information and are incorporated herein by reference. The onus is on you to access these Terms and Conditions, as well as any amendments made thereto. If you are not agreeable to these Terms and Conditions, you may not use this platform.

These Terms and Conditions are specific and apply to your use of this platform. Any changes to these Terms and Conditions will be updated on this platform and will be displayed when you access it.

2. Definitions

- 2.1. **“CSD”** means Central Securities Depository operated by Chengetedzai Depository Company or its successor entity;
- 2.2. **“Custodian”** means a holder of a securities (custody) licence in terms of the Securities and Exchange Act (24:25);
- 2.3. **“Investor”** means an individual or institutional account holder on ZSE Direct, who has registered on the Platform for the purposes of accessing the Services therein;

- 2.4. **“Log-in (user) credentials”** means either the user name or password or issued One Time Password (“OTP”) used to access the ZSE Direct platform;
- 2.5. **“Mobile Money Wallet”** means a mobile money account in the name of the Investor who is a subscriber of a duly licenced MNO;
- 2.6. **“MNO”** or Mobile Network Operators means a company that has been duly authorised to provide mobile telecommunication and mobile services to subscribers by the applicable regulatory agencies;
- 2.7. **“Order”** means an instruction issued by the investor on the Platform and relating to the Services;
- 2.8. **“Personal Information”** means the data which is collected to enable you to use the ZSE Direct platform;
- 2.9. **“Services”** means the access of primary and/or secondary trading and or other services offered to an Investor through ZSE Direct;
- 2.10. **“Securities Act”** means the Securities and Exchange Act [Chapter 24:25] as amended from time to time;
- 2.11. **“Terms and conditions”** means the terms and conditions contained within this electronic document.
- 2.12. **“The Exchange”**, means the Zimbabwe Stock Exchange Limited.
- 2.13. **“Trading account”** means an account registered or opened by an investor on ZSE Direct Platform for the purposes of accessing the services;
- 2.14. **“Trading Participant(s)”** refers to either a duly licensed Securities Dealer or a duly licensed Custodian or a Securities Exchange or a Bank or a Depository or a payment gateway.
- 2.15. **“You”** means the Investor or trading account holder and their authorised user/s.
- 2.16. **“ZSE Direct or Platform”** means the online and mobile application developed to harness and promote participation of investors on the ZSE;

3. Eligibility

To use this Platform, you must:

- 3.1. Be 18 years of age or above. In the event that you are below 18 years of age, you are using the Platform at your own risk and warrant that you have been advised by a financial advisor and are acting with the direction of your parents or guardian;
- 3.2. Have a valid email address and contact telephone number;
- 3.3. Be a resident in a jurisdiction where this Platform or any part therein is not restricted under its securities laws; and

- 3.4. In the case of corporate investors, be a company registered under the Companies and Other Business Entities Act (Chapter 24:31).
- 3.5. You hereby confirm that in consideration of The Exchange providing you access to the Platform, you have read, understood and agreed to be bound by these Terms and Conditions each time you access the Platform.

4. Registration

- 4.1. By registering for the use of this Platform, you agree to pay any fees that are due in respect of any such Service that you use. Where any Service for which you register on or through this Platform is provided by or with a service provider, agent or partner of The Exchange, you agree that you will observe any additional terms and conditions associated with the part of the service provided by them.
- 4.2. By registering on this Platform, you warrant to The Exchange that all the information provided by you is true, complete and accurate in all respects. The Exchange will take all information supplied at face value and shall not be responsible for any inaccurate, untrue or false information or any information supplied under false pretences.
- 4.3. You shall not disclose your login credentials to a third party. The Exchange disclaims any liability or losses (including indirect, incidental or consequential losses) that may arise as a result of your disclosure of such information to a third party.
- 4.4. When using the Platform through the various service channels, any order or transaction made through the registered mobile number or registered trading account, which fulfils all pre-requisites, shall be considered legitimate and You as the registered account holder or authorised user of the mobile number or registered trading account, shall be responsible for the Order and its related charges and consequences.

5. Your Responsibilities

- 5.1. You confirm to have read these Terms and Conditions and agree to be bound by them every time you access the Platform;
- 5.2. You shall not attempt to decompile, reverse-engineer, translate, convert, adapt, alter, modify, enhance, add to, delete or in any way tamper with, or gain access to, any part of this Platform or any services in relation thereto, or any software comprised in them.

- 5.3. You shall not send, submit, post or otherwise transmit, material or messages that contain software virus or any other files that are designed to interrupt, destroy, and negatively affect in any manner whatsoever, any electronic equipment in connection with the use of the Platform or other User's ability to use the Platform.
- 5.4. You shall not conduct any systematic or automated data collection activities on or in relation to the Platform without The Exchange's express written consent;
- 5.5. By using the Platform you indemnify The Exchange and all other parties involved in the development of the Platform (collectively the "Indemnified Parties") against any damages, losses, costs or liabilities arising out of or in connection with any claims against the Indemnified Parties arising from the transfer, use, control or processing of the Personal Information and other information you provide on the Platform which are later discovered to be inaccurate, false and misleading.
- 5.6. You assume all responsibility and risk for the use of this Platform.

6. Account Management

- 6.1. You will only be permitted access to your account when You successfully enter the login credentials submitted by You upon registration.
- 6.2. Any order made through the registered mobile number and/or trading account or through using what is considered as legitimate credentials of a user, the user shall be responsible for the order and its related charges and consequences.
- 6.3. Detailed records of all accesses made to your account including order and payment details will be retained and electronically stored by The Exchange in accordance with the existing applicable laws.
- 6.4. You specifically agree that your trading account will be operated in accordance with the authority and acknowledgements that you provide to the Trading Participant and or authorised user. You specifically acknowledge and accept that You remain bound by the terms of the Order, the Securities Act, Securities and Exchange Commission Rules, Notices and Directives and any other applicable Statutory Instruments, rules and regulations, for purposes of Your use and access to the Services.
- 6.5. You may be required to provide additional personal information in accordance with applicable laws, rules and procedures in order to comply with the Know Your Client, Anti-Money Laundering and Anti-Terrorism Financing requirements.

- 6.6. You undertake not to use your account to commit any offence under any laws. Should it come to the attention of the ZSE that any such offence has been committed by You, Your account will be closed or suspended.
- 6.7. You may obtain a statement of Your account through the Platform or a more detailed statement from Your Custodian or the custodian's representative.

7. Cash Account management

- 7.1. Upon successful registration of Your Trading Account, You shall automatically be allocated a trading cash account that will allow You to make both deposits and withdrawals to and from Your mobile wallet and or bank account and receive the cash proceeds from the sale of securities and or dividend payment.
- 7.2. By virtue of transferring funds from Your mobile wallet and or bank account, You irrevocably authorise the Bank to deduct the amount of funds You so wish to be deposited into your trading cash account.
- 7.3. In order to place any buy order You must ensure that You have deposited sufficient funds (this includes any applicable transaction charges) into Your trading cash account. Failure to do so may result in the rejection, cancellation and or partial completion of Your order(s).
- 7.4. Your cash account cannot be transferred to another use and nor can deposited cash be directly transferred to another trading cash account.
- 7.5. Your trading cash account balance does not earn interest.
- 7.6. Uncleared cash balances cannot be used to place and finalise buy orders.

8. Orders and settlement

- 8.1. The Platform is available 24hours, 7 days a week but the availability and access of the services is dependent on the availability of the Trading Participants, Trading platforms and internet connectivity. The Exchange therefore shall not be held liable for the unavailability of any or all of the Trading Participants and the internet connection at any given time for whatever reason.
- 8.2. You may place an order to purchase or sell a security through a securities exchange on any of the service channels.
- 8.3. Orders made on the Platform will be channelled to or through Your chosen Trading Participant(s).

- 8.4. You are responsible for ensuring that the information You provide when executing transactions is correct. If You provide incorrect information, You will have no claim against the ZSE for losses or damages You would have incurred or expected income/profits from the transaction.
- 8.5. Upon submission of the Order Your order may be rejected or confirmed. A confirmed Order may still be subject to full completion, partial completion or cancellation depending on the occurrence of any of the events. An Order will only be completed (whether wholly or partially) by crediting Your Account with the unit values of the securities in the case of a purchase or the debiting of Your Account of the value of the securities, in case of a sale.
- 8.6. By virtue of posting an order, You irrevocably instruct and authorise The Exchange to deduct the amount of funds from Your trading cash account to fulfil Your order and any ancillary charges.
- 8.7. Upon confirmation of a sale order You irrevocably authorise the Bank and the Custodian to deduct applicable transaction charges from Your mobile money account, bank account or The Exchange Account as may apply.
- 8.8. Orders placed on the Platform are irrevocable once successfully placed. It is Your responsibility to confirm the details of the order before submission.
- 8.9. Settlement of all securities traded through any of the service channels shall be undertaken within the timeframes set by the CSD.

9. Charges

- 9.1. Charges can and may be deducted from your trading cash account and/or mobile money account and or bank account.
- 9.2. These charges will be incurred through the use of the Exchange platforms and the buying and or selling of securities. Some of the charges may be as follows but not limited to;
 - 9.2.1. MNO (standard) charges;
 - 9.2.2. Bank (standard) charges;
 - 9.2.3. Custodial service charges;
 - 9.2.4. Statutory charges.
- 9.3. Upon confirmation of a buy order You irrevocably authorise the MNO, the Bank and or the payment gateway to deduct applicable transaction charges from Your mobile money account or bank account as may apply.

- 9.4. The Exchange reserves the right and discretion to review or modify charges at any time and without notice due to changing market conditions and currency fluctuations.

10. Closing and Suspension of Account

- 10.1. The Exchange will close your account upon receiving a written request from You to do so.
- 10.2. We may at any time close the account or restrict access to Your Account without prior notice to You if;
- 10.2.1. We suspect fraud on Your account or if we are required to do so by law;
- 10.2.2. We become aware or have reason to believe that Your account is being or has been or is likely to be used in an unauthorised, unlawful, improper, or fraudulent manner, or for any criminal activities;
- 10.2.3. We become aware that any of Your registration information is incorrect or incomplete;
- 10.2.4. We believe that You are in breach of the terms herein or are attempting to compromise the Platform's system or are interfering with any services provided by the ZSE;
- 10.2.5. You open or try to open more than 1 trading account;
- 10.2.6. You are declared insolvent, bankrupt or die, or are issued with a Court order or we are obligated under a regulation for us to do so.
- 10.3. The Exchange will not be responsible to You for any direct, indirect or consequent or special damages arising from any act or omission by The Exchange or any of its Group affiliates for which we are responsible whether arising in contract, delict, or statute if we close, restrict or suspend Your account.

11. Liabilities and Exclusion of Liabilities

- 11.1. The Exchange shall not be liable to you for any loss or damage you may suffer or incur as a result of your use of the Platform unless such a loss or damage results directly from the fraud or wilful default of The Exchange.
- 11.2. In the event that you do not comply with any provision of these Terms and Conditions and such non-compliance results in any loss or damage to The Exchange, you agree and undertake to compensate The Exchange for such loss and/or damage.
- 11.3. Any limitation or exclusion of liability under these Terms and Conditions shall only be valid to the full extent permitted by law.

- 11.4. The Exchange is entitled, at its sole discretion, to take such steps as it may consider expedient, including any steps required to comply with any law, regulation, order, directive, notice or request from any government or regulatory authority (whether or not having the force of law).
- 11.5. To the full extent permitted by law, The Exchange shall not, in connection with the provision of the Platform, be liable for any loss, damage or expense suffered by you or any third party by virtue of any delay in acting on any instruction or any partial completion of or failure or inability to act on any of your instructions for whatever reason (including, without limitation, any failure or error of any Mobile Phone or electronic system or equipment).
- 11.6. In no event will The Exchange or its third party providers be liable for any damages, including without limitation direct or indirect, special, incidental, punitive, or consequential damages, losses or expenses arising out of or relating to your use of this Platform, any failure of performance, malfunction, fault in delivery, suspension, inaccuracy, termination, error, omission, interruption, defect, delay in operation or transmission, mobile phone virus, line or system failure, unauthorized interception of information, unauthorized access or use or other security threats relating to the Platform or any other cause in connection with the performance, operation, maintenance, use of or inability to use all or any part of the Platform, even if The Exchange or their agents or advisors are advised of the possibility of such damages, losses or expenses.

12. Security and Confidentiality

- 12.1. You understand and agree that you are responsible for maintaining the confidentiality of your User ID and password. You agree and undertake that:
 - 12.1.1. You will not disclose your User ID and password to any other person;
 - 12.1.2. You will notify The Exchange immediately if you suspect that either your User ID and/or password have been lost or stolen or that any other person has obtained access to your registration details. The Exchange disclaims all liability (including liability for negligence) for any loss or damage that you or any third party may suffer arising from or in connection with such disclosure or access to or use of these, and you agree and undertake to indemnify The Exchange against any and all liability, costs, or damages arising out of claims or suits by third person(s) based on or relating to such access to or use of your User ID and/or password.

- 12.1.3. You shall solely be responsible for any activities that take place through your User ID or password.
- 12.1.4. The Exchange is not responsible in any way for direct, indirect, special or consequential damages arising out of or in connection with your use of this Platform.
- 12.1.5. The Exchange shall be entitled to disclose your User ID and password to any third party if required to do so by any law, regulation or court order.
- 12.1.6. In no circumstances shall The Exchange be liable to you in any way whatsoever for any loss, damage, costs and expense incurred by you as a result of, arising out of or in connection with, whether directly or indirectly, the wrongful or fraudulent use of your User ID or password.
- 12.1.7. You shall have no rights, title, interests over your User ID or password. The Exchange or its relevant third party providers shall be entitled (in its sole discretion and without assigning any reason) to terminate the use of the same at any time whatsoever. Upon such termination, you shall no longer be entitled to use or access your User ID or password. The Exchange shall not be liable to you or any third party for any termination, deactivation or deletion of your User ID or password.
- 12.1.8. To the full extent permitted by law, The Exchange excludes all liability that may arise in respect of all the software that is used in connection with this Platform.

13. Changes and Operation of the Platform

- 13.1. The Exchange reserves the right, at its discretion, to make changes to any part of the Platform, suspend or terminate the operation of the Platform at any time for the purposes of support and maintenance or to update the information contained therein or these Terms and Conditions in order to improve or streamline the services which it offers.

14. Indemnity

- 14.1. You agree to indemnify and hold harmless The Exchange and its officers, agents, and employees from and against any and all claims, demands, costs, damages and or penalties arising out of any failure by you or any agent acting on your behalf to fully observe these Terms and Conditions or by reason of any use by you or such agent of any information or images provided on this Platform.

15. Intellectual Property Rights

15.1. The composition contained in the Platform including but not limited to, text, data, programming, functionality, software, source code, graphics, photographs, databases, illustrations, artwork, names, logos, designs, button icons, scripts, trademarks, service marks, domain names, are either owned by and are the intellectual property of The Exchange or licensed to The Exchange, and are subject to copyright and other intellectual property rights under the Laws of Zimbabwe.

16. Severability

16.1. Each of the provisions of these Terms and Conditions is severable and distinct from the others. If at any time one or more of such provisions is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions shall not be affected in any way.

17. Governing Law And Jurisdiction

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