US-DOMICILED ETF DISCLAIMER AND RISK ACKNOWLEDGMENT

IMPORTANT REGULATORY NOTICE

Turlov Family Office Securities (Pty) Ltd (TFOS) TFOS permits client-initiated execution with certain US-domiciled Exchange-Traded Funds ("US ETFs") on its trading platform.

The availability of US ETFs on the TFOS platform shall not constitute an offer, advertisement, solicitation, recommendation, or marketing of foreign collective investment schemes to the South African public for purposes of Section 65 of CISCA. Access to such instruments is provided solely on an execution-only basis pursuant to unsolicited and self-directed client instructions.

TFOS does not provide financial advice, investment recommendations, suitability assessments, or appropriateness determinations in relation to US ETFs.

Clients are solely responsible for determining whether investment in US ETFs is appropriate for their investment objectives, financial circumstances, risk tolerance, and regulatory or tax position.

REGULATORY STATUS UNDER CISCA

The US ETFs available on the TFOS platform constitute foreign collective investment schemes as contemplated under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("CISCA").

These US ETFs have not been approved by the Financial Sector Conduct Authority ("FSCA") in terms of Section 65(1) of CISCA for solicitation or marketing to members of the South African public.

TFOS does not solicit, market, advertise, or recommend investment in these US ETFs. The availability of US ETFs on the TFOS platform is provided solely in response to unsolicited client requests and does not constitute a solicitation for purposes of Section 65 of CISCA.

TFOS does not actively market or solicit investment in such US ETFs to the South African public.

CLIENT REPRESENTATION

By trading in US ETFs, you represent and warrant that:

- the transaction is entered into at your own initiative;
- you have not been induced, solicited, or advised by TFOS to invest in the relevant US ETF;
- you understand that the relevant ETF may not be approved under Section 65 of CISCA.

CLIENT ACKNOWLEDGEMENT OF RISKS

By electing to trade in US ETFs, you acknowledge and accept the following risks:

Foreign Regulatory Risk: US ETFs are regulated by the United States Securities and Exchange Commission and other US regulatory authorities. These instruments are not subject to South African regulatory supervision or investor protection frameworks applicable to locally registered collective investment schemes.

Liquidity and Redemption Risk: US ETFs may have different liquidity characteristics, redemption processes, and settlement timelines compared to South African collective investment schemes. TFOS makes no representation regarding the ability to liquidate positions or the timeframes for settlement.

Currency Risk: US ETFs are denominated in United States Dollars. Clients are exposed to foreign exchange fluctuations between the South African Rand and the US Dollar, which may materially affect investment returns.

Disclosure and Reporting Standards: US ETFs are subject to disclosure and financial reporting requirements under US law, which may differ materially from South African requirements. Prospectuses, fact sheets, and other offering documentation are governed by US disclosure standards.

Tax Implications: Investment in US ETFs may have South African and US tax implications, including but not limited to dividend withholding taxes, capital gains tax, estate duty, and reporting obligations under the Common Reporting Standard and the Foreign Account Tax Compliance Act. Clients are responsible for obtaining independent tax advice.

Limited Recourse: Clients may have limited or no recourse to South African investor protection mechanisms, including the FSCA complaints process or the Financial Sector Conduct Authority Ombud, in relation to US ETFs.

CLIENT INDEMNITY

By proceeding to invest in US ETFs through the TFOS platform, you:

Confirm that your decision to invest in US ETFs is entirely unsolicited and made at your own initiative without any recommendation, advice, or encouragement from TFOS.

Acknowledge that you have conducted your own independent research and due diligence or obtained independent professional advice regarding the suitability, risks, regulatory status, and tax implications of US ETF investments.

Accept full responsibility for all investment decisions relating to US ETFs and, to the fullest extent permitted by applicable law, agree to indemnify and hold harmless TFOS, its directors, officers, employees, and representatives from losses, damages, costs, expenses, claims, or liabilities arising from or in connection with your investment in US ETFs, excluding losses arising directly from TFOS's gross negligence, fraud, or willful misconduct., including but not limited to:

- Losses arising from market volatility, currency fluctuations, or liquidity constraints;

Regulatory or legal consequences arising from investment in non-FSCA approved foreign collective investment schemes;

- Tax liabilities or penalties;
- Any dispute with the ETF operator, custodian, or other foreign service providers;
- Any failure by US ETF issuers to comply with their obligations or any insolvency or default by such entities.

Confirm that you understand TFOS acts solely as an execution-only platform in facilitating access to US ETFs and does not provide investment advice, recommendations, or endorsements regarding specific US ETF products.

NO WARRANTY OR REPRESENTATION

TFOS makes no warranty or representation, express or implied, regarding:

The performance, suitability, safety, or appropriateness of any US ETF;

The accuracy or completeness of information provided by third-party US ETF issuers;

The ongoing availability of US ETFs on the platform; or

Compliance by US ETF issuers with applicable US or international regulatory requirements.

CLIENT CONFIRMATION

Prior to executing any transaction in US ETFs, clients must confirm that they have read, understood, and accepted this disclaimer in its entirety confirming that

- They have requested access to US ETFs at their own initiative
- TFOS did not recommend or solicit this investment
- Understand the ETF may not be approved under Section 65 of CISCA