DEALING MANDATE – CONTROLLED MANDATE

between

PEREGRINE EQUITIES PROPRIETARY LIMITED
(Registration no: 1999/010976/07) (“Peregrine Equities”)
and

(the “Client”)

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</table>
1 Introduction

1.1 The Client wishes to enter into a non-discretionary execution mandate with Peregrine Equities, authorising Peregrine Equities to effect on its behalf transactions in financial instruments and to keep such financial instruments in safe custody.

1.2 Peregrine Equities is a member of the JSE Limited (“JSE”) and as such is regulated by the Financial Markets Act, 2012 (“FMA”), regulations thereunder and the rules and directives of the JSE (“JSE Rules”) and other applicable legislation in the conduct of its business in South Africa (collectively, “Applicable Legislation”).

1.3 This agreement, including Annexures A through C (and each Optional Annexure comprising Annexure C) hereto, constitutes a mandate (“Mandate”) as contemplated in the JSE Rules.

1.4 Words and phrases used in this Mandate shall, unless the contrary appears, have the meanings ascribed to them in the Applicable Legislation.

2 Authorisation and Services

2.1 The Client has been introduced to Peregrine Equities by Courtney Capital Management (Pty) Ltd (“Courtney”). Courtney is a registered Financial Services Provider under license number 43057 in terms of the Financial Advisory and Intermediary Services Act 2002 (“FAIS”).

2.2 The Client hereby appoints Peregrine Equities as its authorised agent to enter into transactions on the instruction of Courtney (in the Republic of South Africa and, if and when permitted by law, in foreign countries) on the Client’s behalf in respect of financial instruments.

2.3 This is a non-discretionary Mandate and Peregrine Equities will only act in accordance with instructions received from Courtney.

2.4 The Client hereby authorises Peregrine Equities to hold financial instruments, other than cash and bearer instruments, in safe custody in electronic or physical form. Financial instruments will be registered in the name of Peregrine Equities’ nominee company, Peregrine Nominees (Pty) Limited.

2.5 The Client hereby authorises Peregrine Equities to transfer and withdraw financial instruments from safe custody for the purposes of:

2.5.1 dealing with the financial instruments as may be required in fulfilling this Mandate;

2.5.2 lodging the financial instruments on the Client’s behalf with any person or entity in terms of an order of court or a special resolution of the issuer of the financial instruments; and/or

2.5.3 any other lawful purpose in terms of this Mandate.

2.6 All cash deposits, including interest, dividends, proceeds of disposals and cash, received by Peregrine Equities for the Client’s account arising of the financial instruments, shall be paid by Peregrine Equities for the Client’s credit into JSE Trustees (Proprietary) Limited (“JSET”) in terms of the JSE Rules, unless otherwise instructed in writing by the Client.

2.7 Cash deposited with JSET shall attract interest at the prevailing rate.

2.8 On written instruction from the Client, Peregrine Equities shall pay cash held at JSET on behalf of the Client into the Client’s bank account as stipulated in Annexure A hereto.
On termination of this Mandate and on written instruction by the Client Peregrine Equities shall

2.9.1 pay the cash proceeds into the Client’s bank account as stipulated in Annexure A hereto; and

2.9.2 transfer the financial instruments to the Client or a nominated party by courier (at the Client’s risk) or registered post or electronically as stipulated per the Client’s written instruction;

2.10 The Client hereby authorises Peregrine Equities to retain or to withdraw from the Client’s cash deposited at JSET any amounts as required to:

2.10.1 pay for financial instruments purchased on Client’s behalf;

2.10.2 effect such other payments as strictly necessary in the operation of this Mandate; and

2.10.3 discharge any amounts due to Peregrine Equities from the Client, included but not limited to fees and commissions due under this Mandate or otherwise;

2.10.4 discharge any amounts due to the Client’s payment obligations in terms of financial instruments traded with or held at Peregrine Equities' holding company or its subsidiaries.

The above services to be provided by Peregrine Equities shall constitute the “Services”.

3 Commencement and termination

3.1 This Mandate shall commence on the date of signature hereof by the last party to sign and continue until terminated.

3.2 Either party may terminate this Mandate at any time by the giving of at least 30 business days’ written notice of termination to the other party.

3.3 If, for any reason, Peregrine Equities ceases to be a member of the JSE, this Mandate shall automatically terminate with immediate effect.

4 Instructions and communications

4.1 The Client’s authorised dealers may at any time instruct Peregrine Equities to enter into transactions on behalf of the Client. Peregrine Equities shall only act on instructions given by such authorised dealers.

4.2 Peregrine Equities shall, in the absence of manifest error, be entitled to assume that instructions purportedly received from an authorised dealer of the Client are duly authorised by the Client, without having to investigate further the validity or origin of such instructions.

4.3 Peregrine Equities will accept instructions by

4.3.1 telephone, email and other forms of electronic communications or,

4.3.2 through the order entry application for JSE direct market access (“DMA”),

4.3.2.1 which is made available to the Client at the absolute discretion of Peregrine Equities; and

4.3.2.2 where Peregrine Equities may limit the functionality of the DMA; and

4.3.2.3 where, by using the DMA, the Client grants Peregrine Equities permission to provide the JSE and the Financial Services Board with the Client’s identity and the specific limitations applicable to the Client in respect of the DMA, and any other information that may be required from time to time.

4.4 The parties consent to recordings of conversations between them being used as evidence in the event of a dispute.

4.5 Peregrine Equities shall, on receiving and accepting instructions from the Client, enter into those transactions on the Client’s behalf as soon as reasonably practicable.
4.6 Peregrine Equities shall confirm all transactions entered into on behalf of the Client by sending an electronic contract note or written confirmation message (by email or facsimile). Should the transaction be confirmed by SWIFT message, such SWIFT message shall be accompanied by a contract note or written confirmation message from Peregrine Equities.

4.7 The Client shall notify Peregrine Equities by no later than 10h00 Johannesburg time on the first business day after receipt of Peregrine Equities’ contract note or confirmation message of any errors contained therein. Any errors will be corrected as soon as possible, but by no later than the close of business on that day, by the party responsible for such error, failing which, that party shall be responsible for payment of any costs arising from its error.

4.8 Peregrine Equities may average the prices of financial instruments bought or sold for the Client and report to the Client only that average price.

4.9 Peregrine Equities shall not be obliged to effect instructions received from the Client in circumstances where Peregrine Equities holds insufficient funds or financial instruments of the Client to fulfil such purchase or sale instructions.

4.10 The Client hereby authorises Peregrine Equities, in its sole and absolute discretion, to employ servants or agents, including its connected companies, in the performance of the Services.

4.11 Peregrine Equities shall furnish the Client with monthly statements of account showing details of changes in the financial instruments, including cash held by JSET, as at the date of each statement of account. Such details shall include the period for which the financial instruments were held and the amount of interest paid by JSET in respect of the cash held by JSET on the Client’s behalf.

5 Corporate action events

5.1 The Client needs to inform Peregrine Equities in writing if it wishes to receive company reports, proxy forms, notices, circulars, listing particulars or any other issuer communications pertaining to financial instruments;

5.2 Peregrine Equities is not entitled to utilise its discretion in electing particular options in respect of corporate action events which the Client is required to make an election.

5.3 Peregrine Equities may not utilise its discretion in exercising voting rights on behalf of the Client.

5.4 Peregrine Equities shall communicate all corporate action events elections to the Client by sending an electronic or written message (by email or facsimile) containing where applicable

5.4.1 the date and time by which the Client is required to make an election;

5.4.2 the option which Peregrine Equities will elect on behalf of the Client in the event that the Client fails to advise Peregrine Equities of his election before the deadline specified.

5.5 The Client shall confirm its election in writing (by email or facsimile).

6 Commissions

6.1 Peregrine Equities shall be entitled to charge the Client a reasonable fee as brokerage (as agreed with the Client and Courtney) and to recover such brokerage fee from the Client. The Client acknowledges and accepts that the Broker may enter into an arrangement with Courtney in terms of which a portion of the fees payable to the Broker by the Client is rebated to or shared with Courtney.

6.2 The Client shall remunerate the Broker as follows (excluding VAT):

- Brokerage charge on nominal of each equity trade: ________%  
- Minimum Fee per transaction: R______ (default R85)  
- Broker fee on JSE Trustees surplus cash balance: 0.5%

6.3 Peregrine Equities is authorised to realise any financial instrument held in terms of this Mandate
should there be insufficient funds available to settle any fees, commissions, costs or any other amount that may be owed by the Client to Peregrine Equities.

7 Representations and warranties

7.1 Each party represents and warrants to the other that it:

7.1.1 has all necessary consents and has the capacity and power to enter into this Mandate and transactions hereunder;

7.1.2 has executed this Mandate on its own behalf or through the agency of a duly authorised representative;

7.1.3 has obtained all necessary regulatory approvals to perform its obligations under this Mandate; and

7.1.4 will promptly notify the other party in writing in the event of any material change in its circumstances or any other information provided to the other party.

7.2 Peregrine Equities represents and warrants that it:

7.2.1 has a disaster recovery plan in place that has been documented and regularly tested. Details of the plan will be made available to the Client on request; and

7.2.2 holds adequate insurance cover to make good losses resulting from the fraudulent, dishonest or negligent acts of Peregrine Equities or any employees or agents of Peregrine Equities. The details of such insurance cover shall be disclosed to the Client on request. Peregrine Equities indemnifies and holds the Client harmless in respect of any loss or damage suffered by the Client as a result of any failure by Peregrine Equities to maintain the cover or comply with the insurer's requirements and any subsequent refusal by the insurer to pay the claim.

7.3 The Client represents and warrants to Peregrine Equities that:

7.3.1 all information provided to Peregrine Equities related to this Mandate and the Annexures is true and accurate as at the date it is provided;

7.3.2 all financial instruments delivered by the Client to Peregrine Equities in terms of this Mandate in any form (electronic or physical) are not subject to any lien, charge, encumbrance or right of retention and that they shall remain free of any such lien, charge, encumbrance or right of retention while they are held by Peregrine Equities in safe custody;

7.3.3 this Mandate will constitute its legal, valid and binding obligations;

7.3.4 it has made its own independent decisions to enter into any transaction and as to whether that transaction is appropriate or proper for the Client based on its own judgement and upon advice from such advisors as it deemed necessary;

7.3.5 it is not relying on any communication (written or oral) from Peregrine Equities as investment advice or as a recommendation to enter into any transaction; and

7.3.6 in terms of applicable law and in respect of purchases and sales of listed securities, it is aware of its material obligations in terms of the JSE Rules.

8 Material interest, self-dealing

8.1 Peregrine Equities and its connected companies may effect transactions with or for the Client, notwithstanding that Peregrine Equities, or a connected company, may have an interest, relationship or arrangement that is material in relation to the transaction or financial instrument concerned and may:

8.1.1 deal as principal or make a market in any financial instrument;

8.1.2 provide corporate finance or broking services to the issuer or seller of any financial instrument; and/or
8.1.3 sponsor, underwrite or otherwise participate in the issue of any financial instrument.

8.2 The Client acknowledges and agrees that employees of Peregrine Equities and connected companies may at any time be holding, buying or selling for their own personal account financial instruments in which the Client has requested Peregrine Equities to transact on the Client's behalf.

9 Limitation of liability and indemnity

9.1 Peregrine Equities shall not be liable for any direct, indirect or consequential loss, harm, damage, cost or expense arising by virtue of Peregrine Equities acting in accordance with an instruction received from the Client, provided that Peregrine Equities shall remain liable in respect of any direct damages caused by its gross negligence or wilful misconduct.

9.2 The Client acknowledges that Peregrine Equities is acting only as a non-discretionary broker upon the instructions of the Client and no services provided by Peregrine Equities pursuant to this Mandate shall be construed as being investment advice or advisory services of any other kind. Peregrine Equities shall not be liable for any loss, harm, damage, cost or expense incurred by the Client by virtue of the Client's reliance on any perceived investment advice.

9.3 The Client shall be obliged to ensure that it and, if applicable, any investment manager acting on its behalf are not in breach of any price manipulation and/or market abuse law or regulation promulgated by the JSE and/or the Financial Services Board. Client and/or the investment manager, if applicable, shall be fully liable should any penalties be levied by the Financial Services Board, Directorate of Market Abuse for any market abuse actions perpetrated by the Client and/or investment manager, if applicable.

10 Money laundering

10.1 Peregrine Equities is required to comply with the provisions of the Financial Intelligence Centre Act, No 38 of 2001 ("FICA") in establishing and verifying the Client’s identity prior to commencing a business relationship with the Client. Therefore, in addition to the information expressly required in this Mandate, Peregrine Equities shall alert the Client as to any documentation Peregrine Equities requires for FICA purposes, which documentation the Client agrees to provide.

10.2 Peregrine Equities may additionally request any tax or other forms required by it to render the Services.

10.3 The Client undertakes to update the information provided in Annexure A and any other information provided by the Client in terms of this clause 10.

10.4 Notwithstanding the commencement date of this Mandate and until Peregrine Equities, in its sole discretion, is satisfied that the requirements of FICA have been complied with, Peregrine Equities will not be obliged to render any Services.

11 Confidentiality

11.1 Except as otherwise provided in this clause, the terms and conditions of this Mandate, all instructions, data, reports, records and other information of any kind whatsoever developed or acquired by the Client or Peregrine Equities in connection with this Mandate ("Confidential Information") shall be treated by the Client and Peregrine Equities as confidential. The foregoing restrictions shall not apply to the disclosure of necessary Confidential Information to regulators, employees and advisors of the parties. Any third party that may become privy to such information shall first undertake in writing to protect the confidential nature thereof.

11.2 The confidentiality undertaking in clause 11.1 above shall not apply in respect of information within the public domain or the Client’s or Peregrine Equities’ knowledge at the commencement of this Mandate or to disclosure required to satisfy the order of a court of competent jurisdiction or to comply with the provisions of any law or regulation in force from time to time.

11.3 The Client and Peregrine Equities shall not at any time during the term of this Mandate release any statement to the press, or make any other public statement of any nature which could reasonably be expected to be published in any media regarding the relationship or the subject matter of this
Mandate, the financial instruments or the management or operation thereof, without the prior written consent of the other party, which consent shall not be unreasonably withheld.

12  Recording of calls

In order to assist in monitoring compliance with Applicable Legislation and to avoid misunderstandings, telephone conversations between the Client or any person authorised by the Client and employees of Peregrine Equities may be recorded with or without use of an automatic tone warning device by either party. The recordings shall be and will remain the sole property of the party making them and will be accepted by either party as prima facie evidence of the orders, instructions or conversations so recorded. Either party may deliver copies or transcripts of such recordings to any court or regulatory authorities.

13  Domicilium

13.1  For all purposes of this Mandate, the parties hereby choose the following addresses as their respective domicilia citandi et executandi ("domicilium");

13.1.1  Peregrine Equities:  6A Sandown Valley Crescent, Sandown, Sandton, 2196
         Fax:  +27 11 722 7565
         Attention: Compliance Officer.

13.1.2  Client: as set out in Annexure A to this Mandate.

13.2  Either party may by notice in writing to the other change its domicilium as set out above to any other address which is not a post office box or poste restante.

13.3  Any notice which may be required to be given to either party shall be sent to such party’s domicilium and shall be sent by prepaid registered post, in which event it shall be deemed (unless the contrary is proved) to have been delivered and received on the 5th business day after posting.

13.4  Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by either party shall be an adequate written notice or communication to it, notwithstanding that it was not sent or delivered to its chosen domicilium.

14  Entire agreement

This Mandate constitutes the entire agreement between Peregrine Equities and the Client and, save as specifically provided herein, no variation, modification or waiver of any provision hereof will be of any force or effect unless the same is recorded in writing and signed by all parties hereto.

15  Severability

Each provision of this Mandate is severable from all others, and if in terms of any judgment or order, any provision, phrase, sentence paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the parties acknowledge their intention to continue to be bound by this Mandate notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force, and replaced by such an alternative provision if any, as may be agreed between the parties.

16  Governing law, jurisdiction

This Mandate shall be governed by and construed in accordance with the laws of the Republic of South Africa. The parties hereto hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg, being the local seat of the Gauteng Division of the High Court of South Africa in regard to all matters arising from this Mandate.

17  Authority

The parties hereto have caused this Mandate to be executed by their respective representatives, who warrant and represent that they are duly authorised and competent to bind Peregrine Equities and the Client respectively, in terms of the rights and obligations arising out of this Mandate.
18 **Counterparts**

The parties may sign this Mandate in one or more counterparts, all of which counterparts shall be considered one and the same Mandate, and all of which counterparts shall become effective when each party to this Mandate has signed its counterpart.
Signed at ...............................................................on...........................................................................................

For and on behalf of: **Client**

....................................................................................................................
Name: ........................................................
Title: ........................................................
....................................................................................................................
Name: ........................................................
Title: ........................................................

Signed at ...............................................................on...........................................................................................

For and on behalf of: **Peregrine Equities (Pty) Ltd**

....................................................................................................................
Name: ........................................................
Title: ........................................................
....................................................................................................................
Name: ........................................................
Title: ........................................................
# CLIENT PARTICULARS

This Annexure A forms part of the Mandate between Peregrine Equities and the Client. Any changes to this information must be notified to Peregrine Equities in writing as soon as practicable.

## DETAILS OF FUND / CLIENT

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
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<tbody>
<tr>
<td>Name of Client</td>
<td></td>
</tr>
<tr>
<td>Type of legal entity</td>
<td></td>
</tr>
<tr>
<td>Identity/registration number</td>
<td></td>
</tr>
<tr>
<td>South African resident / non-resident</td>
<td></td>
</tr>
<tr>
<td>Name of contact person</td>
<td></td>
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<tr>
<td>Telephone (work)</td>
<td></td>
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<tr>
<td>Telephone (mobile)</td>
<td></td>
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<tr>
<td>Email</td>
<td></td>
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<tr>
<td>Postal address and code</td>
<td></td>
</tr>
<tr>
<td>Residential address and code*</td>
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</table>

IF AN INVESTMENT MANAGER OR AGENT WILL ACT ON BEHALF OF THE CLIENT UNDER THIS MANDATE:

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
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<tbody>
<tr>
<td>Name of investment manager or agent</td>
<td></td>
</tr>
<tr>
<td>Identity/registration number</td>
<td></td>
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<tr>
<td>Contact details</td>
<td></td>
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<tr>
<td>FSP license number, if applicable</td>
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</table>

FOR INDIVIDUALS ONLY

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country of birth</td>
<td></td>
</tr>
<tr>
<td>Are you a United States of America citizen or a United States of America tax resident?</td>
<td></td>
</tr>
<tr>
<td>Do you hold dual citizenship? If yes, please list all citizenships held.</td>
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ADMINISTRATION & REPORTING:

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
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</thead>
<tbody>
<tr>
<td>BANK ACCOUNT DETAILS:</td>
<td>*Proof required. No third party payments.</td>
</tr>
<tr>
<td>Bank and branch name</td>
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</tr>
<tr>
<td>Branch number</td>
<td></td>
</tr>
<tr>
<td>Account number</td>
<td></td>
</tr>
<tr>
<td>TRADING DESK CONTACT (notifications re scrip availability, DMA, market commentary etc.)</td>
<td></td>
</tr>
<tr>
<td>Contact:</td>
<td></td>
</tr>
<tr>
<td>Email/s:</td>
<td></td>
</tr>
<tr>
<td>CONTRACT NOTES &amp; STATEMENTS Must be delivered to:</td>
<td></td>
</tr>
<tr>
<td>Contact:</td>
<td></td>
</tr>
<tr>
<td>Email/s:</td>
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ANNEXURE B

Statutory disclosure in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002

This Annexure C forms part of our Mandate.

Full business and trade name: Peregrine Equities (Pty) Ltd
FSP licence Number: 18826
Licensed financial services: Intermediary & Discretionary Services
Conditions/restrictions: None
Registration number: 1999/010976/07
Postal address: PO Box 650361, Benmore, 2010
Physical address: 6A Sandown Valley Crescent, Sandown, 2010
Telephone: (011) 722-7400
Web site: www.peregrine.co.za
E-mail address: dianner@peregrine.co.za
Internal compliance:
   Name: Dianne Rossouw
   Telephone: (011) 722-7400/ 083 266 0237
   E-mail: dianner@peregrine.co.za
External Compliance Officer: ICS Compliance Services
   Name: Enrique Goosen
   Telephone: (021) 975-6468
   E-mail: enrique@complianceservices.co.za
FAIS exemptions: None
Professional Indemnity Cover: R 550 000 000
Authorised in respect of intermediary services for the following products:
   Shares
   Money-market instruments
   Debentures and securitised debt
   Warrants, certificates and other instruments
   Bonds
   Derivative instruments
   Foreign currency denominated investment instruments
   Participatory interests in collective investment schemes
   Long term deposits
   Short term deposits
ANNEXURE C

OPTIONAL ANNEXURES

Optional Annexures, as per page 1 of this Mandate, to be added here if applicable. Each such Optional Annexure contained in this Annexure C forms part of the Mandate between Peregrine Equities and the Client.
OPTIONAL ANNEXURE C.1

ORDER ENTRY APPLICATION FOR JSE DIRECT MARKET ACCESS

1. This Optional Annexure C.1 forms part of the Mandate between Peregrine Equities and the Client. The order entry application for JSE direct market access ("DMA") is made available to the Client at the absolute discretion of Peregrine Equities. The DMA will allow the Client to electronically submit orders via the authorised appointed user to Peregrine Equities’ trading application.

2. The Client hereby grants Peregrine Equities permission to provide the JSE with the Client’s identity and the specific limitations applicable to the Client in respect of the DMA, and any other information that may be required from time to time.

3. Peregrine Equities retains the discretion to limit the functionality of the DMA provided to the Client in respect of the following, collectively referred to as the “DMA Limitations”:

3.1. the number of trade instructions which may be processed by the Client through the DMA during any particular period;

3.2. the quantities of any buy and sell orders and the price spread between such orders;

3.3. the types of securities that will be capable of trading by means of the DMA; and

3.4. any other limitation that Peregrine Equities may inform the Client of in writing, from time to time.

4. The Client must inform Peregrine Equities of the user(s) authorised by the Client to utilise the DMA. It is the Client’s responsibility to ensure that no unauthorised user utilises the DMA.

5. Peregrine Equities has no liability to the Client in respect of:

5.1. any direct, indirect or consequential loss, harm, damage, cost or expense arising by virtue of any distortion of data on the DMA; or

5.2. DMA malfunction, interruption of communication links or any other problems in respect of the DMA over which Peregrine Equities has no control.

6. The Client hereby indemnifies and holds Peregrine Equities harmless against any loss, harm, damage, cost or expense Peregrine Equities may suffer or incur as a result of:

6.1. any instruction effected through the DMA which exceeds or does not meet the DMA limitations;

6.2. any unauthorised use by the Client or any of the Client’s employees of the DMA;

6.3. the Client’s account not holding sufficient funds or financial instruments to fulfil any purchase or sale instructions effected through the DMA;

6.4. any fraudulent, wilful or negligent activities that may be undertaken by the authorised user(s) specified by the Client, including but not limited to any loss of assets or capital.

7. The following individuals are authorised to use the DMA subject to the limits indicated.

<table>
<thead>
<tr>
<th>Name &amp; Surname:</th>
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<tbody>
<tr>
<td>ID Number:</td>
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<td>E-Mail Address:</td>
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<td>Trading Limits</td>
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<tr>
<td>- max order value</td>
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<tr>
<td>- max variance from last price</td>
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