SERVICE LEVEL AGREEMENT
General terms and conditions

Parties
Entered into between Courtney Capital Management (Pty) Ltd Reg.nr 2008/015963/07
(Hereinafter referred to as “Courtneycap” or “the financial services provider” or the “FSP”)
And “the Client” with particulars as in “Schedule: Client Details” attached hereto.

Introduction
The terms and conditions in this document outlines the legal obligations between the client
and Courtneycap. The parties enter into the agreement authorising Courtneycap to provide
intermediary services on behalf of the client in respect of financial instrument transactions.

Definitions
The words and phrases used in this mandate shall, unless the contrary appears, have the
meaning ascribed to them in the FAIS or any replacement act or acts and any relevant
conditions promulgated under such acts (together, ‘the applicable legislation’).

SLA means this service level agreement plus all schedules signed and attached hereto.

IMA means the investment management agreement between Courtneycap and the client.

JSE means the Johannesburg Stock Exchange Limited (Reg.nr 2005/022939/06).

Fees means any fee associated with the transaction, payable by the client.

Business day means any day excluding Saturday, Sunday and public holidays based on
the South African calendar.

Derivative means any financial instrument whose value is derived from the value of another
instrument.

Financial Instrument means any instrument traded on the JSE, or derivative thereof, both
listed and OTC (over-the-counter).

Financial Institution means a banking institution or authorised Financial Services Provider
(FSP) in terms of Financial Advisory and Intermediary Services Act 2002 (FAIS), duly
incorporated in accordance with the laws of the republic of South Africa, including all its
direct and indirect subsidiaries.

Service providers means any service providers that may be employed or contracted by
Courtneycap in order to render client services or effect trades, including but not limited to
online brokers such as Interactive Brokers LLC and Interactive Brokers (U.K.) Limited.

Information means information that is personal or commercially sensitive or proprietary in
nature to either party or its associates to whom either party has a duty of confidentiality,
including any non-public information of any form obtained by a party or its employees while
transacting under the Terms and Conditions.

Intermediary means Courtney Capital Management (Pty) Ltd with Reg.nr 2008/015963/07,
a private company duly incorporated in accordance to the laws of the Republic of South
Africa, and an FSP licensed in terms of FAIS with FSP number 43057.

Terms and Conditions means the terms and conditions contained in this document and
those imposed by the financial institution as per the schedules provided, including but not
limited to, the CFD Terms and Conditions and Safex and/or Yield-X agreements.

Transaction means either where the client and/or Courtneycap on behalf of the client, buys
a financial instrument or where the client and/or Courtneycap on behalf of the client, sells a
financial instrument.

Trading platform means the software provided on a temporary, revocable, personal, non-
exclusive, non-transferable basis by the financial institution to Courtneycap and the clients
in accordance with the mandate which enables them to complete the transactions.

APPOINTMENT
The client appoints Courtneycap to act as intermediary in the transactions and mandates
Courtneycap to engage with the financial institution and service providers to effect the
transactions. The client authorises Courtneycap to enter into the transactions on his behalf.

FAIS
In terms of FAIS, Courtneycap is an accountable institution and must comply with the
requirements of legislation including but not limited to The Financial Intelligence Centre Act
(FICA), the Prevention of Organised Crime Act, 1998 (POCA) and the Anti-Money
Laundering (AML) and Terrorist Financing Policies.

FICA
In terms of the FICA, Courtneycap has a lawful duty to establish and verify the identity of
the client and/or any person acting on behalf of such client, when entering into a business
relationship.

POCA
FICA compliments POCA, and provides guidelines to profiling Clients in terms of risk
indicators into categories of high, low or medium risk profiles. The procedures, guidelines
and regulations as set out in the Acts are used by accountable institutions.

Fees
Courtneycap will earn a fee for the intermediary service it provides to the client. The fee
structure payable by the client will vary between the different financial instruments. Fees will
be reviewed by Courtneycap and the financial institution from time to time and any changes
will be communicated to the client in writing.

Attribution
All transaction costs and the cost of services supplied directly to the client will be borne by
the client. Courtneycap may recover the cost of services supplied to the client directly from
the monies standing to the credit of the client.
OPEN ACCOUNTS

Counterparty risk
Client monies and security received are segregated and held with the financial institution and not with the intermediary. The client has no credit exposure to Courtneycap.

Registration
Immediately upon signature hereof, Courtneycap may on behalf of the client, in terms of an agreement with a financial institution and/or member of the JSE, open an investment account to be registered in the name of the client as set out in the “Schedule: Client Details” as attached hereto.

Investments
The client hereby appoints Courtneycap to buy and sell and place orders and otherwise transact as in accordance with this mandate, to vote on behalf of clients in respect of their investments according to the client’s subsequent written instructions, both in the Republic of South Africa and, if and when permitted by law, in foreign countries, in respect of the following listed and unlisted securities, collectively hereinafter referred to as ‘investments’: shares, warrants, certificates and derivative instruments.

Other service providers
Courtneycap may, in order to render an intermediary service to the client, utilize the services of its own staff or that of another approved financial institution. Courtneycap shall obtain and transmit to a client any information which a relevant service provider must disclose in terms of any law, unless specifically requested by the client not to do so.

Initial transfers
Courtneycap shall lodge with the financial institution the investments and/or cash listed on the optional securities transfer letter annexed hereto. This investment, including the cash deposit (if any), valued at the market value prevailing at the date of signature of the mandate by Courtneycap (‘the date of acceptance’) shall form the initial portfolio value.

CLIENT UNDERTAKINGS

The client acknowledges that:

Non-discretionary
The client is responsible for the selection and trading of the financial instrument and the performance of any transaction will depend on investment decisions made by the client.

Managed accounts
If the client chooses to open a discretionary managed account, then he shall complete the additional IMA – Courtneycap’s investment management agreement.

Terms and conditions
He has received, read, understood and agrees to abide by the terms and conditions of the financial institution as per the schedules provided, which may change from time to time.

Risk involved
The client should be aware that the value of investments is not guaranteed as the underlying prices may rise as well as fall. The transactions carry risk and the client is aware that losses can exceed the original amount used for the transaction and that the client’s entire capital can be at risk.

Instructions
The primary relationship is between the client and Courtneycap and that a secondary relationship exists between the client and the financial institution. All communication, instructions and requests relating but not limited to trade and trading related requirements, account and cash management assistance, will be made by the client directly to Courtneycap and not the financial institution.

Performance of instruments
The client agrees and understands that, while the financial institution will determine the list of securities available on the trading application, for the purposes of the terms and conditions, the financial institution accepts no liability or responsibility for the performance of any of the financial instruments, nor does Courtneycap.

Derivatives
For derivative financial instruments, the client agrees and understands that the financial instrument does not transfer the legal or any beneficial interest in any underlying financial instrument to or from the client and that the client has no right or obligation to acquire or deliver the underlying financial instrument.

Confidentiality agreement
Both parties agree to keep confidential and to not disclose any information provided pursuant to these terms and conditions; to treat such information in the strictest of confidence in perpetuity, except in the following circumstances: by written consent, which consent may be withheld in the sole and absolute discretion of the party concerned; or the confidential Information is available to the general public and becomes public information; or it is requested or required to disclose such information in terms of any law or regulation or by any judicial, governmental, supervisory or regulatory body or court of law.

Payment authority
The client authorises Courtneycap and its service providers to retain or to withdraw from any cash deposited for the benefit of the clients account, such amounts as are required to pay for investments transacted on behalf of the client; effect such other payments as are strictly necessary in the operation of this mandate or discharge a debt due to Courtneycap.

TAXATION

Personal circumstances
The tax consequences of the transactions will depend on the client’s circumstances. A distinction will need to be made by the client’s tax practitioner between trading and capital
profit and losses. Courtneycap does not take any responsibility in classifying the profits and losses of the transactions.

No tax guarantees
Courtneycap can give no guarantee of the tax treatment or tax relief and that the current tax treatment will remain the same in the future. The client hereby indemnifies Courtneycap and holds harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which the client may become liable or which may become payable pursuant to anything done by Courtneycap on the client’s behalf in terms of this mandate and in particular: tax on interest accruing for the client’s benefit on any cash amount deposited by Courtneycap in terms of this agreement; and tax on the increase in value of any investment administered or managed by Courtneycap on for the client’s benefit.

Tax refund
Furthermore, the client undertakes to refund to Courtneycap on demand any amount which may be called upon to pay by any revenue authority in respect of any such interest of gain accruing to the client and further authorize Courtneycap to pay any such amount out of the investments or realized proceeds of the investments managed by us on the client’s behalf or under our control.

FOREIGN INVESTMENTS
Where applicable, and to the extent permitted by the applicable regulations, Courtneycap may purchase and sell and enter into any transaction in investments that are listed or traded primarily outside the RSA (‘Foreign Investments’).

Exchange control application
In undertaking transactions in foreign investments, the client is acknowledges that the conversion of South African Rands to foreign currency is subject to any conditions imposed by the South African Reserve Bank (‘Exchange Control’); receipt the investment amount; approval of the application by Courtneycap and/or the relevant investment manager or administrator or delegates, who may decline the application at their discretion. The client indemnifies and holds harmless Courtneycap in the event that his application is denied or cancelled, and against any claim for loss or damage sustained as a result thereof, including any interest or exchange rate fluctuation.

Foreign providers
Any transaction in foreign investments may be passed to overseas branches or companies of Courtneycap for execution, or any other intermediate broker, investment manager or administrator selected at Courtneycap’s discretion.

Foreign terms
Orders or any other transaction in foreign investments will be subject to the terms and conditions of the intermediate broker, investment manager or administrator selected by Courtneycap and the applicable regulations.

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Foreign providers
Any transaction in foreign investments may be passed to overseas branches or companies of Courtneycap for execution, or any other intermediate broker, investment manager or administrator selected at Courtneycap’s discretion.

Foreign terms
Orders or any other transaction in foreign investments will be subject to the terms and conditions of the intermediate broker, investment manager or administrator selected by Courtneycap and the applicable regulations.

Foreign costs
Courtneycap shall submit to or may recoup from the client, any applicable administration fees, charges or management fees charged by the investment manager or administrator party for the management of the client’s foreign investments.

No session
The client agrees to be bound by and shall act in accordance with the rules of any foreign investment, including any rules relative to the redemption thereof. The client also agrees not to cede, assign, make over or transfer any obligations thereof without Courtneycap’s prior written consent.

Foreign risks
A transaction in foreign investments can involve significant risk. Any foreign investments referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any foreign investments may fluctuate and/or be affected by changes in exchange rates.

Acceptance of risks
Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider transacting in foreign investments. By signing this agreement, the client acknowledges that he has been informed of the risks inherent in foreign investments and accepts that such risk may result in financial loss to him.

REPRESENTATIONS
The client represents and warrants for the benefit of Courtneycap and the relevant financial institution, that on date of signature of the terms and conditions and until such time as the terms and conditions are terminated that the client does not have any adverse claims or action pending which may adversely affect the ability to perform its obligations under the terms and conditions and that all the information provided is accurate and complete. The client:

If an individual, is over eighteen (18) years old; and may execute the transactions and perform the obligations required as under the terms and conditions; If a legal entity, is duly incorporated, is a validly existing entity under the laws of its incorporation; and it has the powers to execute to perform all the obligations necessary under the terms and conditions and that all actions to authorise the execution of transactions; If a trust, the trustees are authorised to execute the transactions; and it has powers as per the trust deed to perform the obligations under the terms and conditions.

If any of the representations as set above are no longer accurate, the client will immediately upon becoming aware of such fact, shall advise Courtneycap in writing.
**INDEMNITY**

**General indemnity**
Courtneycap shall not be responsible and **disclaims all liability** for, any loss, damage, liability or expense of any nature whatsoever which may be suffered by the client or as a result of or occasioned by the failure of the financial institution to perform its obligations as a result of the loss or destruction of data, hacking, computer viruses, use of system in a non-secure environment, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism, failure or unavailability of third party systems or by any inability of any **third party** to process a transaction or any other event beyond the financial institution’s control, except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of financial institution.

**Electronic indemnity**
The client indemnifies Courtneycap against any claim against it arising from the client conducting its business by way of **electronic communication** and as such authorises Courtneycap to act on the instructions which it in its sole discretion believes to have emanated from the client. Courtneycap shall not be liable for **acting in good faith** on such instructions and is under no duty to perform verification procedures to confirm the identity of the person issuing the instruction in the client’s name. All instructions received will be binding on the client.

**Platform indemnity**
The trading platform is accessed via **password** and as such regardless of the true identity of the person accessing and operating the trading platform, the client will unconditionally and irrecoverably assume responsibility and liability for all access to the trading platform. Exclusion of Courtneycap’s liability will occur in the event where due to fraud or the negligence of Courtneycap, confidential information was obtained by **unauthorised persons** which enabled access to the trading platform.

**COMPLAINTS**

**Procedures**
Courtneycap has procedures in place to consider and deal with any complaint from a Client. Courtneycap will acknowledge receipt of a **written complaint** within five (5) Business Days and provide a substantive response within twenty-one (21) Business Days. Any complaint which has not been resolved may be referred to the FAIS Ombudsman.

**Arbitration**
In the event of any dispute arising between the parties which falls outside the FAIS regulation, shall be referred to mediation by the parties. The parties shall agree to the mediator and shall use their best endeavours to resolve the matter through the mediator. If the parties are unable to resolve the dispute by way of **mediation** then the dispute shall be referred to **arbitration**.

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1. That arbitration shall be held with only the parties and their legal or other representatives present thereat; unless otherwise agreed in writing at Johannesburg, it being the intention that the arbitration shall, where possible, be held and concluded in twenty one (21) Business Days after it has been demanded.

2. The arbitrator shall be agreed upon between the parties and failing agreement within seven (7) days after the arbitration has been demanded, shall be practising South African attorney of at least fifteen (15) years standing appointed by the Law Society of the Northern Provinces or its successor body.

3. The arbitrator shall have the fullest and freest discretion with regard to the proceedings, and the award shall be final and binding on the parties to the dispute. Furthermore the arbitrator may dispense wholly or in part with formal submissions or pleadings; and shall include such order as to cost as he or she deems just.

4. The parties shall be entitled to have the award made an **order** of any magistrates or high court of competent jurisdiction.

**NOTICES AND DOMICILIA**

For all purposes of this agreement, the parties hereby choose the following addresses as their respective domicilium citandi et executandi: **Courtneycap** at Courtney Capital, 1st floor, Motswedi House, Summit Office Park, 495 Summit road, Morningside, Sandton 2196; and the client chooses his address and bank details as set out in "Schedule: Client Details" attached hereto;

**Changes**
or at such other address of which the party concerned may notify the other(s) in writing provided that no street address mentioned in this sub-clause shall be changed to a post office box or poste restante.

**Received**
Any notice given in terms of this mandate shall be given in writing and shall be deemed, unless the contrary is proved: if delivered by hand, to have been received on the date of delivery; transmitted by facsimile or email, to have been received on the date of transmission; and if sent by post, to have been received **10 days** after the date of posting.

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

**GENERAL PROVISIONS**
The rule of **construction** that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract shall not apply. If any provision or portion thereof held in the terms and conditions is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of the SLA will not be impaired or affected. This agreement may be signed in **counterparts**.
**Good faith**
In the implementation of this agreement, the parties undertake to observe the utmost good faith and they warrant that in their dealings with each other they will neither do anything nor refrain from doing anything which might prejudice or detract from the rights or assets or interests of the other of them.

**Remedies and relaxation**
No relaxation or indulgence which one party may show to the other shall in any way prejudice or be deemed to be a waiver of its rights hereunder nor shall such relaxation or indulgence preclude or estop such party from exercising its rights in terms of this agreement in respect of any further breach. No remedy granted in the terms and conditions shall exclude any other remedy available at law.

**Effective date**
This agreement will commence upon signature hereof by both parties and shall remain in force indefinitely unless it is terminated by either party on one (1) month’s written notice to the other party. No such termination shall have the any effect of unsettled Transactions or prejudice any other amounts outstanding which shall continue to be valid and enforceable.

**Termination**
Should this mandate be terminated for any reason, no penalty shall become due to either party in respect of such termination. Such termination shall not however, affect any outstanding order or transaction placed on the client’s behalf prior to the termination of the mandate or any legal rights or obligations which may then already have arisen.

**Assignment**
Courtneycap may, after having advised the client in writing, assign its rights and obligations in terms of this contract without obtaining the client’s consent.

**Applicable law**
This agreement will be governed by and construed in accordance with the laws of the Republic of South Africa and hereby submit to the non-exclusive jurisdiction of the courts of South Africa.

**Non-circumvention**
The Client undertakes that for a period of twelve (12) months after the termination of this agreement, for any cause whatsoever, that it will not contact the Financial Institution directly in order to effect the Transactions.

**Sole agreement**
This SLA, together with the IMA, if applicable, and the schedules attached hereto, constitutes the sole and exclusive agreement between the parties relating to the matters recorded herein and no warranties or representations not expressly recorded herein shall be of no force and effect. No amendment to this agreement or any consensual cancellation thereof or any part thereof shall be binding on the parties unless reduced to a written document and signed by them.

**SIGNATURES**

Signed at …………………………………… on this date …………………………………… 2014.

For and on behalf of Courtneycap, duly authorised to sign here

Witness for Courtneycap

Signed for the client – declaration
I declare that all the information is true and correct and that I have read and understood the contents of the material obligations contained herein. I hereby appoint Courtneycap as my agent to manage and administer investments on my behalf subject to the terms and conditions of this agreement.

Signed at …………………………………… on this date …………………………………… 2014.

For and on behalf of the Client, the signatory warranting that he is duly authorised

Witness for the Client
COURTNEYCAP SERVICES

Account opening
The account opening process may take between 24 – 72 hours, provided that the documentation has been fully completed and the required supporting documentation has been received and is in order. Courtneycap shall not be held liable for any delays due to unforeseen circumstances or caused by the client.

Operating hours
The operating hours in which clients may contact Courtneycap is 08:00am – 17:30pm daily, using the South African business day calendar.

Trading platform support
The trading platform remains the property of the Financial Institution or service providers and Courtneycap relies on them to communicate any changes in functionality, maintenance or any other event affecting the platform. Such communication will be emailed to the client.

Notifications of change
Any changes imposed by the Financial Institution which is communicated to Courtneycap, will be sent to clients via email. Notifications may be for information purposes only or for action which will be required by the Client.

Cash management
Any queries or instructions with regards to deposits or withdrawals shall be communicated by the client to Courtneycap via email to admin@courtneycap.co.za. The client shall also send through proof of payment for any amounts into his account to this same email address.

Withdrawals
The requested amount cannot exceed the funds available for withdrawal in the client account, taking into consideration open orders and/or unsettled trades. All payments are made electronically to the current, transmission or savings bank account of the registered investor only. No third party payments will be made.

Statements
Client statements will be available on the trading platform or emailed upon request from Courtneycap. Daily statements, as at close of business of the previous trading day, is available for email. Tax statements will be provided to clients via email annually.

Corporate action
Courtneycap will notify the client of applicable corporate actions, following communication from the Financial Institution or service providers. Courtneycap will also supply the Client with the corporate action LDT list upon client request and availability from source.

ORDER MANAGEMENT

Submission of orders
The client may submit order through the trading platform or may instruct Courtneycap via telephonic instruction or email. Courtneycap takes no responsibility or holds no guarantee for the acceptance nor the execution of the order, as this may remain with a third party or another FSP.

Telephonic orders
If the client does not submit orders via the trading platform then telephonic orders are preferred method to submit orders, because of the potential delays with email instructions. When phoning in orders, clients are encouraged to confirm whether the order has been filled or not, and to also specify the order date validity.

Avoid duplication
When phoning in orders, clients are encouraged to immediately specify to the broker or portfolio manager whether the client is giving instructions on a new order or an existing order in the market, in order to avoid duplication.

Amendment orders
Once instruction has been received by the Client, Courtneycap will act immediately to have the issue amended and/or resolved within a reasonable time frame, bearing in mind the dependency on the availability of the Financial Institution or service providers to provide assistance. Requests for queries may be sent to traders@courtneycap.co.za.

Support contacts
The client can reach Courtneycap on the contact details below in order for support.

<table>
<thead>
<tr>
<th>Office number – Sandton</th>
<th>011-784-2112 or 2113</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office number – Stellenbosch</td>
<td>021-865-2029 or 2061 or 2257</td>
</tr>
<tr>
<td>Office number – London</td>
<td>011-083-7898</td>
</tr>
<tr>
<td>Contact numbers – after hours</td>
<td>079-507-1231 or 082-576-5658</td>
</tr>
<tr>
<td>Email queries – general, accounts, admin</td>
<td><a href="mailto:admin@courtneycap.co.za">admin@courtneycap.co.za</a></td>
</tr>
<tr>
<td>Email queries – trading, orders, platforms</td>
<td><a href="mailto:traders@courtneycap.co.za">traders@courtneycap.co.za</a></td>
</tr>
<tr>
<td>New accounts – submit your details at</td>
<td><a href="http://www.courtneydocs.co.za">www.courtneydocs.co.za</a></td>
</tr>
<tr>
<td>Our website – more information</td>
<td><a href="http://www.courtneycapital.co.za">www.courtneycapital.co.za</a></td>
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</table>