



Welcome

Kindly complete and sign and return the checked documents to your friendly Courtney Capital representative. This will enable us to update your details, ensure you are FICA compliant, open new or additional trading or investment accounts and transfer existing portfolios to your new accounts if so required.

Client mandate

- FAIS – company disclosures
- SLA – service level agreement
- IMA – investment management agreement
- Fees – for local instruments
- Offshore – pricing schedule
- SPOA – to open Peregrine accounts
- Transfer – move an existing portfolio
- Investor elections – for Peregrine accounts
- POA – optional power of attorney to 3rd party
- Schedule – client information sheet
- Risk – investment risk profile

FICA documents

- Copy of ID/passport
- Proof of address – not older than 3 months
- Proof of bank details – not older than 3 months
- Proof of tax number

Courtney Capital Management Pty Ltd | Reg.nr 2008/015963/07 | VAT number 4280249998
An Authorised Financial Services Provider | FSP license nr 43057 | www.courtneycapital.co.za
 Contact us: ☎ **011.784.2113** | 📠 011.784.2112 | 📠 086.5252.405 | admin@courtneycap.co.za
 ✉ PO Box 651734, Benmore, Gauteng 2010 | **Directors:** Arthur Buchner | arthurb@courtneycap.co.za
 1st floor, Motswedi House, Summit Office Park, 495 Summit Rd, Morningside, Sandton JHB 2196

FAIS disclosure

Courtney Capital Management Pty Ltd is licensed with the Financial Services Board ('FSB') in terms of the Financial Advisory and Intermediary Services Act ('FAIS Act') to render advice, intermediary and discretionary services under FSP license number 43057 related to the financial products below, without any conditions/restrictions –

Category I	Advice	Intermediary
Long-Term Insurance: Category A & B1 & B2 & C	X	X
Short-Term Insurance: Personal Lines & Commercial Lines	X	X
Pension Funds Benefits (excluding retail)	X	X
Retail Pension Benefits	X	X
Participatory interests in Collective Investment Schemes	X	X
Securities and Instruments: Shares & Money market instruments & Warrants, certificates & other instruments & Derivative instruments	X	X
Category II – Discretionary FSP	Advice	Intermediary
Securities and Instruments: Shares	n/a	X
Securities and Instruments: Money market instruments	n/a	X
Securities and Instruments: Warrants, certificates & other instruments	n/a	X
Securities and Instruments: Derivative instruments	n/a	X

We carry Professional Indemnity cover in the amount of R5 million.

Company details

Company name – Courtney Capital Management Pty Ltd, Reg.number 2008/015963/07
 Office address – 📍 Summit Office Park, 495 Summit road, Morningside, Sandton 2196
 Postal address – ✉ PO Box 651734, Benmore, Gauteng 2010
 Find us online – 🌐 www.courtneycapital.co.za or email 📧 admin@courtneycap.co.za

Sandton office

☎ Call us on 011-784-2112 or 2113
 📠 Fax number 086-5252-405
 📧 esthere@courtneycap.co.za

Stellenbosch office

☎ Call us on 021-865-2029 or 2061
 📠 Fax number 021-865-2257
 📧 exec@courtneycap.co.za

Internal compliance

Arthur Buchner
 Key individual & director
 ☎ 011-083-7898
 📧 arthurb@courtneycap.co.za

External compliance

Askari Compliance Services
 Contact Warren Neale
 ☎ 082-923-6260
 📧 warrenn@askaricompliance.com

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.

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**.

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 a practicing 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 the 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 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 2015.	
..... For and on behalf of the Client , the signatory warranting that he is duly authorised For and on behalf of Courtneycap , duly authorised to sign here

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.

Office number – Sandton	☎ 011-784-2112 or 2113
Office number – Stellenbosch	☎ 021-865-2029 or 2061 or 2257
Office number – London	☎ 011-083-7898
Contact numbers – after hours	☎ 079-507-1231 or ☎ 082-576-5658
Email queries – general, accounts, admin	✉ admin@courtneycap.co.za
Email queries – trading, orders, platforms	✉ traders@courtneycap.co.za
New accounts – submit your details at	🌐 www.courtneydocs.co.za
Our website – more information	🌐 www.courtneycapital.co.za

Notes

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Investment Management Agreement

For full discretionary managed accounts

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

Definitions

In this agreement, unless inconsistent with or otherwise indicated by the context, the words and expressions herein shall have the meanings as defined in the Financial Advisory and Intermediary Services Act (“**FAIS Act**”), and the codes of conduct determined by the Registrar of Financial Services Providers:

“**investments**” mean: (i) Shares; (ii) Money Market instruments; (iii) Warrants, certificates and other instruments; (iv) Derivative instruments.

“**management**”, in relation to the management of investments by the financial services provider, means the exercise of a full discretion and the buying and selling of investments by the financial services provider or by any other person duly authorised and acting on behalf of the financial services provider’s behalf of the client in terms of this agreement;

Interpretation

If any provision of this agreement is contrary to or inconsistent with any current or future provision of the FAIS Act or the codes of conduct, the relevant provisions of the **FAIS Act shall prevail** and this agreement shall be deemed to have been amended accordingly.

The **clause headings** in this agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

If any period is referred to in this agreement by way of reference to a **number of days**, the days shall be calculated exclusively of the first and inclusively of the last day, unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day.

AUTHORISATION

The client authorises the financial services provider to **manage the following investments** on behalf of the client: (i) Shares; (ii) Money Market instruments; (iii) Warrants, certificates and other instruments; (iv) Derivative instruments.

Discretion

The financial services provider shall exercise its discretion in the management of investments on behalf of the client.

Account details

The funds for investment shall be paid into a JSE Trustees account in the name of the client. The clients’ JSE Trustee account details are as set out in “**Schedule: Client Details**” attached hereto.

Authorised deductions

The financial services provider will be **entitled to** authorised deductions from the clients JSE Trustees account and that includes expenses incurred by the Financial Services Provider on the clients’ behalf and or management fees.

May not vote

The financial services provider may not vote **on behalf of the client** in respect of any investment proposed by the financial services provider.

Client statements

The financial services provider undertakes to provide the client with **electronic reports** and statements on a quarterly basis. On request, reports will also be posted via normal mail to the client.

Relevant information

The financial services provider undertakes to obtain and transmit to the client any information which a relevant product supplier **must disclose** in terms of any law.

Other approved FSP

The client hereby authorises the financial services provider to utilize the services of its own staff or that of **another approved services provider** if and when necessary.

Past performance

Securities are a medium to long term investment (minimum 3 – 5 years), past performance is not necessary a guide to **future performance**.

Funds received

The financial services provider will only be able to process investments **on receipt of funds** paid into the client’s JSE Trustees account.

INVESTMENT OBJECTIVES AND RISK PROFILE

The client hereby acknowledges that he/she/it **understands the investment objectives** of the managed investments and that the portfolio that he/she/it invests in meets his/her/its investment objectives. Purpose of investment is to obtain capital growth, capital preservation and income.

Risk Profile

The attention of the client is drawn to the fact that securities should be considered as a risk capital investment. Description of the risk profile of the client: Low | Medium | High

Jurisdiction

Investments are limited to investment in companies domiciled in **South Africa**.

Registration of investments

The financial services provider shall register the client’s investments as detailed below:
For Natural persons: as set out in “Schedule: Client Details” attached hereto.
For Juristic persons: as set out in “Schedule: Client Details” attached hereto.

TREATMENT OF FUNDS

The financial services provider shall forthwith deposit all monies received, in connection with the management of investments, to the credit of the client into the clients JSE Trustees account, account number as set out in “**Schedule: Client Details**” attached hereto.

Accruals and income

Cash accruals (including dividends and interest) that the financial services provider receives on behalf of the client shall be deposited by the financial services provider **into the clients’** JSE Trustees account in terms of this mandate.

Re-invested

Cash accruals, including interest that the client receives will be re-invested by the financial services provider **on a discretionary basis** in terms of this mandate, unless otherwise specifically indicated by the client. Disbursements will be made quarterly.

REMUNERATION

The client shall remunerate the financial services provider for the management of investments on behalf of the client as follows: An annual management fee of **1%** of the Nett Asset Value of the client’s investments, payable quarterly in arrears; and Brokerage per transaction of **25 basis points**, of which the broker takes **5 basis points** for administration services.

Expenses for clients account

The financial services provider shall not be liable to bear the following expenses, which shall be for the client’s account – stamp duties, taxes, governmental charges, brokerage, commission, penalties, transfer fees, registration fees and other charges payable in respect of the acquisition or realisation of, or income arising on the investments including charges for the transfer of investments or delivery instructions by telex, facsimile, cable or telephone; any charges in connection with the **safe custody** of any investment.

No soft commissions

No soft commissions will be received directly or indirectly by the financial services provider.

PROHIBITION OF SELLING OR BUYING CERTAIN INVESTMENTS

The financial services provider shall not directly or indirectly –

Sell any investments owned by the financial services provider to the client; or

Buy for own account any investments owned by the client.

RISK DISCLOSURE

The investments made by the financial services provider are subject to normal market fluctuations and other risks inherent in investing in securities. The client acknowledges that he/she/it has been **made aware** by the financial services provider of the risk profile pertaining to investments. The client records that he/she/it **accepts such risks**, which may result in financial loss and will not hold the financial services provider responsible therefore.

LIABILITY AND INDEMNITY

Except for any deliberate act of gross negligence on the part of the financial services provider, its servants or agents, and except as otherwise expressly provided herein to the contrary, The financial services provider shall **not be liable to the client** or any third party for any loss to the client or any third party for any loss or damage of whatsoever nature and/or howsoever arising (including consequential or incidental loss or damage which shall include but shall not be limited to loss to property or of profit, business, goodwill, revenue or anticipated savings) or for any costs, claims or demands of any nature whether asserted against the financial services provider or against the client by any part arising directly or indirectly out of the investments, services, their use, access, withdrawal or suspension or out of any information or materials provided or not provided, as the case may be.

Investment performance

The financial services provider does not accept and shall have no responsibility of whatsoever nature or howsoever arising in respect of any claim, damage, loss or expense arising out of or in connection with **fluctuations in the value of the investment**.

Client declaration

The client hereby declares that all funds invested with the financial services provider are **not the proceeds of unlawful activities**.

NOTICES AND DOMICILIA

The parties choose as their **domicilia citandi et executandi** their respective addresses set out in this clause for all purposes arising out of or in connection with this agreement at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties. For purposes of this agreement the parties’ respective addresses shall be:

Financial services provider at Courtney Capital, 1st floor, Motswedi House, Summit Office Park, 495 Summit road, Morningside, Sandton 2196; and the client chooses physical address and bank details as set out in “**Schedule: Client Details**” attached hereto; 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.

TERMINATION OF MANDATE

Any amendment of any provision of this mandate shall be in writing and shall be by means of a supplementary or new agreement between the financial services provider and the client.

Notice period

The financial services provider or the client shall be entitled to terminate this mandate after notice in writing of not more than **sixty (60) calendar days**.

FSB withdrawal

If the Registrar of Financial Services Providers should withdraw the approval of the financial services provider this agreement shall, notwithstanding the notice period referred above, forthwith be **automatically cancelled** without prejudice to any of the rights and obligations of the financial services provider or the client which have become due and enforceable as at such date of cancellation.

DECLARATION

I/We warrant that the information contained herein is **true and correct** and that where this application is signed in a Representative capacity I/We have the necessary authority to do so and that this transaction is within my/our power. I/We understand that this application read with the annexure constitutes the entire agreement between the financial services provider and myself/ourselves. I/We understand the Terms and Conditions as above, and that I/We have received the disclosure information and prospectuses where applicable.

Effective date

This mandate will become of force and effect on 2015.

SIGNATURES

For the Client

Signed at on this date 2015.	
 For and on behalf of the Client , the signatory warranting that he is duly authorised	 Witness for the Client

For Courtney Capital

Signed at on this date 2015.	
 For and on behalf of the FSP , the signatory warranting that he is duly authorised	 Witness for the FSP

RISK DISCLOSURES

The risks and characteristics contained in this schedule and outlined immediately hereunder represent some of the more **general risks** and characteristics prevalent in margin trading or geared investments. The list below should not be seen as exhaustive.

Investment strategies may be inherently risky

Strategies may include leverage, short-selling and short term investments. In addition, the portfolio manager may invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all portfolio managers employ any or all of these strategies and it is recommended that **investors consult their advisers** in order to determine which strategies are being employed by the relevant manager and which consequent risks arise.

Leverage usually means higher volatility

Portfolio managers may use leverage, meaning that he borrows additional funds, or trades on margin, in order to **amplify his investment decisions**. This means that the volatility of the portfolio can be many times that of the underlying investments.

Short-selling can lead to significant losses

Portfolio managers may borrow securities in order to sell them short, in the hope that the price of the **underlying instrument will fall**. Where the price of the underlying instrument rises, the client can be exposed to significant losses, given that the manager is forced to buy securities (to deliver to the purchaser under the short sale) at high prices.

Unlisted instruments might be valued incorrectly

Portfolio managers may invest in unlisted instruments where a market value is not determined by **willing buyers and sellers**. The manager may have to estimate the value of such instruments, and these estimates may be inaccurate, leading to an incorrect impression of the portfolio's value. Investors should ensure that objective valuations are performed for all instruments in a portfolio and that the manager utilises the services of a competent administrator.

Fixed income instruments may be low-grade

Portfolio managers may invest in low-grade bonds and other fixed interest investments. These investments are more likely to suffer from defaults on interest or capital. They are also more likely to have **volatile valuations** when the market changes its view on credit risk.

Exchange rates could turn against the fund

A portfolio manager might invest in currencies other than the base currency. For example, a South African fund manager might invest in UK or US shares. The portfolio is therefore exposed to the risk of the **rand strengthening or the foreign currency weakening**.

Complex investments might be misunderstood

In addition to the above, portfolio managers might invest in complex instruments such as but not limited to **futures, forwards, swaps, options and contracts for difference**. Many of these will be derivatives, which could increase volatility. Many will be "over-the-counter", which could increase counterparty risk. Many exotic instruments may also be challenging for the manager to administer and account for properly. Investors should enquire into how these instruments are objectively and independently valued.

Client may be caught in a liquidity squeeze

Given their often short term nature, portfolio managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if **liquidity were to decrease suddenly**, the portfolio manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

The prime broker or custodian may default

Portfolio managers often have special relationships with so-called “prime” brokers. These are stock-brokers that provide the required leveraging and shorting facilities. Prime brokers usually **require collateral for these facilities**, which collateral is typically provided using assets of the relevant client, and consequently such collateral might be at risk if the prime broker were to default in some way. A similar situation could occur with the custodian of the client’s funds.

Regulations could change

Legal, tax and regulatory changes could occur during the term of the investor’s investment that may adversely affect it. The effect of any future legal, tax and regulatory change or any future court decision on the geared portfolio could be substantial and adverse.

Past performance might be theoretical

Investment portfolios are on occasion marketed using theoretical or paper track records. Past performance is seldom a reliable indicator of **future performance**. Theoretical past performance is even less reliable, and investors should place a lower significance on these.

The manager may be conflicted

The portfolio manager might be managing other portfolios or other traditional investment funds. The investor should ensure that sufficient controls are in place to manage any **conflicts of interest** between the different portfolios funds.

OTHER DIFFERENCES IN GEARED INVESTMENT PORTFOLIOS

Structures might be complex

Geared investment structures might be housed in legal structures **not originally meant for pooled funds**, for example partnerships and companies. Given the many risks listed above, investors need to ensure that any structure is robust enough to contain any unlimited losses.

Manager accountability may be vague

These portfolios are often managed by specific individuals and investors should ensure that sufficient controls are in place for the times when the manager is being covered for by colleagues. In addition, a multi-manager structure (for example, a fund of funds) and its managers or advisors may rely on the trading and/or investing expertise and experience of **third-party managers or advisors**, the identity of which may not be disclosed to investors. This constitutes an additional risk for investors, which they must take into account.

Fees might be high

Geared portfolio fees may be significantly higher than the fees charged on traditional investment funds. Investments should be made only where the **potential returns justify** the higher fees.

Fees might be performance-based

Management fees might be performance-based. This means that the portfolio managers typically get a higher fee when their portfolios outperform specified performance targets, which might lead to riskier positions being taken. Investors need to ensure that performance fees allow for a **fair sharing** of both the good and the bad.

Transaction costs might be high

Given the often short term nature of investment positions, geared portfolios are often **traded more aggressively**. This implies more stock-broking commission and charges being paid from the portfolio, which is ultimately for the client’s account. Again investments should be made only where the potential returns make up for the costs.

Transparency might be low

A portfolio manager’s performance is often the result of **unique proprietary strategies** or contrarian investment positions. For obvious reasons, portfolio managers will want to keep these confidential. Managers are therefore less likely to disclose trades to their investors, and holdings might be disclosed only in part or with a significant delay.

Dealing and reporting might be infrequent

A portfolio manager’s performance can often be disturbed by irregular cash flows into or out of the geared portfolio. For this reason, portfolio managers often limit the frequency of investments and withdrawals. Similarly, the manager may choose to report infrequently on performance and other statistics. Investors should ascertain, prior to investing, the **nature and frequency of reporting**.

Withdrawals might not be easy

As mentioned above, the frequency of withdrawals might be limited to monthly or quarterly dates. In addition, the manager may impose notice periods or lock-ins in order to ensure that he has the necessary time for his investment **positions to deliver their desired results**.

Fees disclosure

Standard rates for local instruments

Admin fees

- Monthly admin fee – none
- Inactivity fee – equal to 1 equity trade per quarter may be levied on dormant accounts
- Admin fees may be waived/reimbursed at the discretion of the company

Platform fees

- Platform fees may be waived/reimbursed at the discretion of the company
- Iress live data fee – R75.00 per month
- Iress investor platform fee – R160.00 per month, incl.live pricing, intended for investors
- Iress trader platform fee – R650.00 per month, incl.live pricing, intended for day traders

Brokerage rates – per trade value unless otherwise indicated

- Standard rates are use unless negotiated rates are completed [in brackets]
- Rates are quoted in basis points (1bp = 1/10,000 or 0.01%; so 100bp = 1%, 50bp = ½% etc)
- CFD trades: **25bp** with a R100 minimum [.....]
- Equity trades: **50bp** with a R350 minimum [.....]
- Safex trades: **25bp+10bp** market makers fee [.....]
- ALSI trades: **R25** per futures contract [.....]
- Safe custody: **15bp/year** on equity accounts [.....]

Indicative CFD Funding and interest rates

- Overnight long positions – SAFEY **plus 2%** annually, paid daily
- Overnight short positions – SAFEY **less 3%** annually, earned daily
- Interest on margin account – SAFEY **less 1.5%** annually, earned monthly

STRATE settlement costs

- On amounts smaller than R200,000 – **R10.92**
- Amounts from R200,000 to R1 million – **0.005459%**
- On amounts exceeding R1 million – **R54.59**

JSE fees

- IPL – investor protection levy – **0.0003%** on exposure
- UST – uncertified securities tax – **0.25%** on purchase value

Please note

- VAT is payable on all charges except UST
- All fees are subject to change without notice
- Additional fees may be levied on for special services such as scrip lending & borrowing

Offshore pricing schedule

Standard rates for Peregrine accounts through Courtney Capital

Country	Exchanges	Currency	Brokerage	Minimum	Custody
USA	AMEX, NYSE, Nasdaq	USD	0.40% (*)	\$35	15bps
UK	International order book	USD	0.40%	\$35	15bps
UK	LSE	GBP	0.40%	£25	15bps
Japan	TSE	JPY	0.40%	¥3500	15bps
Hong Kong	HKSE	HKD	0.40%	HKD400	15bps
Turkey	BIST	TRY	0.40%	TRY400	30bps
Germany	FSE	EUR	0.40%	€30	15bps
Spain	SIBE	EUR	0.40%	€30	15bps
Italy	MIL	EUR	0.40%	€30	15bps
France	Euronext	EUR	0.40%	€30	15bps
Austria	ASX	AUD	0.40%	AUD35	15bps
Switzerland	SWF	CHF	0.40%	CHF35	15bps
Canada	TSX	CAD	0.40% (*)	CAD35	15bps

Notes

1. (*) This rate applies for counters where the unit price is \$10 or higher – the rate is 4 cents per share where unit price is lower than \$10.
2. Care Orders: 5bps may be charged in addition to the DMA commission rates quoted above.
3. Currency conversions: the fee is 0.20% with a minimum of ZAR1500 per transaction.
4. Custody Fee: The fee is levied quarterly in arrears and is charged on the market value of offshore assets kept at approved global custodians. The fee is subject to a minimum quarterly fee of €35 at account level.
5. Asset swap fee: The fee is 0.25% per annum on the ZAR market value of offshore assets, levied quarterly in advance.
6. Offshore live price royalties: the royalties will be charged to those clients who elect the option of live pricing.
7. The above fees exclude statutory charges such as stamp duties, SEC Sales Tax, PTM levies, that will be levied directly to each relevant client.
8. If you want to trade in a market not quoted above, please contact us to quote you a fee tariff.
9. This pricing schedule may be reviewed with you from time to time as our trading relationship develops and may be subjected to change.

Special Power of Attorney

Preamble

WHEREAS, the Investor (as defined below) has entered into an investment mandate (the "Investment Mandate") dated with the Investment Manager (as defined below);

WHEREAS, pursuant to the Investment Mandate and in order for the Investment Manager to fulfil its trading and settlement obligations under the Investment Mandate, the Investment Manager has entered into a Trading and Custodial Services Agreement (hereinafter the "Trading Agreement") dated with Peregrine Equities (Pty) Ltd (Reg.nr 1999/010976/07) ("Peregrine");

WHEREAS, Peregrine will pursuant to the Trading Agreement incur certain financial and settlement risks in fulfilling its obligations in terms of the Trading Agreement;

Now therefore I, the undersigned,

Investor name	
ID number	

hereby nominate, constitute and appoint Courtney Capital (Pty) Ltd (Reg.nr 2008/015963/07) (the "Investment Manager") with power of substitution as my lawful attorney and agent –

1. to settle and sign on my behalf and in my stead an agreement with the Investment Manager, Peregrine and I to manage my rights and responsibilities and to set out certain indemnities, waivers and representations required by Peregrine;
2. further to settle and sign all other documentation, open all such accounts and take all such steps (including trading in any particular financial product) which may be necessary for or ancillary to the completion implementation and performance of the Trading Agreement; and
3. generally, for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes as I might or could do if personally present and acting herein.

I hereby ratify, allow and confirm and promise and agree to ratify, allow and confirm all and whatsoever my said attorney and agent shall lawfully do, or cause to be done, under this special power of attorney.

I indemnify and hold harmless my attorney and agent from any loss that results from an error made in good faith save for wilful misconduct or the wilful failure to act in good faith. I indemnify any third party from any claims which may arise against the third party because of reliance on this power of attorney.

Signed at on this date 2015.		
..... Signed by the Investor Signed by Witness 1 Signed by Witness 2
Duly authorised	Name:	Name:

Portfolio transfer request

To move an existing portfolio to Peregrine Equities (Pty) Ltd

To Whom It May Concern

Stockbroker	
Account Number	
Account Name	
Client name	

Instruction

Kindly transfer all shares and cash currently held in the account stated above to Peregrine Equities (Pty) Ltd with immediate effect. Please also provide Peregrine with the necessary **statements** reflecting the **accounting** and **CGT base costs** of the individual counters in the portfolio on the account stated above to ✉ ams@peregrine.co.za, Attention: Jeanette Swartz ☎ (011) 370-5146.

Peregrine Equities CSDP info –

Securities	Bank code 35 & Branch code 1000
Account	27160001
Custodian	SOGEZAJJXXX
STRATE BPI	ZA100078
SWIFT address	PRSMZAJJXXX
Soc Gen contact	Lorriane Pillay (011) 448 8421

Cash Account Banking Details –

Account name	Peregrine Equities Trust Account
Bank name	Standard bank
Branch name	Sandton branch, code 019205
Account number	220737622
Reference	Clients account name or number

Peregrine contact persons –

(011) 722-7548	Celeste Neuwenhuys
(011) 722-7534	Kern Symons

Yours faithfully

Notes		Client signature
Completed by		
On this date		

Investor elections

Courtney Capital (Pty) Ltd ("Investment Manager") Investor Elections, Details & Signatures

1. ISDA Documentation and/or CFD Annexure (if applicable):

By ticking "Yes" in the box & signing & dating below, the **Investor** (or the Investor's duly authorised agent acting for and on behalf of the Investor) hereby confirms and agrees that:

- 1.1 the Investor is authorised and intends to **trade in derivative instruments** by inter alia entering into ISDA and/or CFD trades, equity swaps and/or over-the-counter instruments;
- 1.2 and in order to enter into the relevant ISDA and/or CFD transaction, equity swaps and/or over-the-counter instruments, the Investor authorises Peregrine and/or the Investment Manager to sign and execute, on behalf of the Investor, the relevant ISDA, CFD, equity swaps and/or over-the-counter documentation which includes, but is not necessarily limited to: the relevant master agreement, schedule, confirmation (in respect of each transaction), CFD annexure and all other necessary documents thereto:

Yes No

2. STP Authorisation (if applicable):

By signing this document (either personally or through my/our duly authorised agent acting for and on behalf of me/us), I/We the undersigned, hereby indemnify and hold Peregrine Equities (Pty) Ltd harmless against any fraudulent, wilful or negligent acts or omissions that may be undertaken by the Authorised STP User (as defined in Annexure "A" of the Trading and Custodial Services Agreement) for any Loss of assets or capital.

- 2.1 Authorised STP users are found on www.ccpw.co.za/meet-the-team/ & includes the investor.
- 2.2 Investor & bank details can be found on the attached 'client information schedule'.
- 2.3 Contract notes & statements must be delivered to:

3. Execution clause

This paragraph 3 and the execution clause immediately below shall serve as the execution clause of the Trading and Custodial Services Agreement between Peregrine, the Investor and the Investment Manager. By signing this paragraph 3:

- 3.1 Peregrine hereby executes the Trading and Custodial Services Agreement and thereby bind themselves to the terms and conditions thereof; and
- 3.2 the Investment Manager warrants that it is acting in two capacities, firstly as principal to this Agreement and secondly as the duly authorised agent signing this Agreement for and on behalf of the Investor, and hereby understands and agrees, by virtue of its signature of this paragraph 3, to be binding both the Investment Manager and the Investor, to the terms of each of the following agreements/documents:
 - 3.2.1. this Trading and Custodial Services Agreement (and annexure thereto), signed between Peregrine and the Investment Manager;

- 3.2.2. the respective account opening agreements necessary to provide the Services in terms of the Trading and Custodial Services Agreement;
- 3.2.3. the following agreements (and annexures thereto) required in order to trade in cash equities and derivative instruments in accordance with the terms of the Trading and Custodial Services Agreement:
 - 3.2.3.1. ISDA master agreement;
 - 3.2.3.2. Equity Swap annexure;
 - 3.2.3.3. SAFEX mandate;
 - 3.2.3.4. YIELD X mandate; and
 - 3.2.3.5. Dealing mandate.

For Peregrine

Signed at on this date 2015.	
.....
Peregrine Equities Pty Ltd, duly authorised	Witness
Name & capacity:	

Courtney Capital

Signed at on this date 2015.	
.....
Courtney Capital Pty Ltd, duly authorised	Witness
Name & capacity:	

OBO the Investor

Signed at on this date 2015.	
.....
For Courtney Capital Pty Ltd, (in its capacity as the duly authorised agent and signatory of the Investor)	Witness
Name & capacity:	

Power of Attorney & Indemnity

If you want to appoint a 3rd party to give instructions on the account

Full Names & Surname	
ID number	
Telephone number	
Mobile number	
Fax number	
E-Mail address	
Postal address	
Physical address	

In this document, the following words shall have the following meanings:

1. **Client** is specified as in the "Schedule: Client details"
2. **Attorney** is the attorney as specified above
3. **Effective date** means the date of signature of this power of attorney
4. **Courtneycap** is Courtney Capital Management Pty Ltd Reg.nr 2008/015963/07
5. **Account** is the client's investment account, the number available from Courtneycap
6. **Contract** is Courtneycap's terms and conditions for its services and product offering to the client, included in, but not limited to, the service level agreement and the investment management agreement and the schedules thereto.

Appointment – The **client hereby appoints the attorney**, with effect from the effective date, to be his/her agent and attorney to act in the name of the client and on the client's behalf in relation to the account and all matters pursuant thereto.

Authorisation – The attorney is authorised to **operate the account** in the name of the client in accordance with the contract and without limitation to the generality of this appointment, the attorney is authorised to give instructions to place trades, orders and give all other trading instructions in connection with the operation of the account.

Indemnity – The client agrees to ratify and confirm any and all acts and omissions of the Attorney in relation to the operation of the account made on or after the effective date and each of the client and Attorney jointly and severally agrees to **indemnify Courtneycap** and its shareholders, directors, officers, employees, agents or representatives (and each of their respective heirs, executors, legal representatives, successors and assigns) against all costs, expenses or losses (including all legal costs and expenses on an attorney and own client basis) arising from any trade, trading instruction, act or omission by the attorney or the client in common herewith, including without limitation any violation of any law by either of them.

Agreement to pay – The client further agrees to pay to the Courtneycap an amount equal to any debit balance on the account and any other **monies due** to the Courtneycap in accordance with the contract.

Payments – Where the attorney arranges any payment on behalf of the client, the client undertakes to procure that the attorney does not use any monies for the purpose of making such payments other than the personal monies of the client and nothing in this power shall require Courtneycap to make any payments otherwise than **to the personal account of the client**.

Notices – The client agrees and confirms that all notices served on the attorney pursuant to the contract (including, without limitation, trade confirmations, statements of account and notices relating to margin calls) shall be effective.

Addition – This power of attorney is in addition to (and in no way limits or restricts) any rights, which Courtneycap may have under any other agreements between the client and Courtneycap.

Validity – This power of attorney and indemnity is a continuing one and shall remain in full force and effect until revoked by the client on not less than **three (3)** business days written notice addressed to Courtneycap and delivered to its address as set out in the FAIS disclosure (or such other address as Courtneycap shall notify the client).

Revocation – Such revocation **shall not affect any liability** of the client in relation to any act or omission of the attorney prior to the revocation becoming operative on the terms provided herein. The obligations of both the client and attorney hereunder shall survive any such termination.

Assignment – Courtneycap **may** assign its rights under this power of attorney to any successor or assign of Courtneycap.

No obligation – The client hereby acknowledges that Courtneycap is not obliged to accept from the client, any instructions relating to the account from the time when Courtneycap agrees to accept instructions from the attorney pursuant to this power of attorney and indemnity until the time that it is revoked in accordance with the provisions set out herein.

No compensation – The client and attorney each warrant that this arrangement complies with all applicable laws. In particular, but without limitation, no compensation is due to the attorney unless permitted by law, which may require the attorney to be registered with the appropriate securities regulator(s).

Jurisdiction – This power of attorney and indemnity shall be governed by South African law, in every aspect, including formation and interpretation and shall be deemed to have been made in South Africa.

Signed at on this date 2015.

<p>.....</p> <p>Signed by the Client/principal, duly authorised to sign here</p>	<p>.....</p> <p>Signed by a Witness For the client</p>	<p>.....</p> <p>Signed by the Attorney, duly authorised to sign here</p>
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