



A member of the JSE Limited

DEALING MANDATE

between

PEREGRINE EQUITIES (PTY) LIMITED

(the "Broker") and

(the "Client")

1. The Client has entered into a stockbroking mandate with the Broker authorising the Broker to effect on its behalf, transactions in Securities as defined in the Securities Services Act, 2004 ("SSA"), the rules, directives and regulations of the JSE Limited ("JSE") and any relevant conditions or regulations promulgated under the SSA.
2. The Client has been introduced to the Broker by **Courtney Capital Management (Pty) Ltd ("Courtney")**. Courtney is a registered Financial Services Provider under license number 43057 in terms of the Financial Advisory and Intermediary Services Act 2002 ("FAIS").
3. The Client hereby authorises the Broker to accept instructions from Courtney to purchase and/or sell Securities for the Client's account.
4. Such instructions shall be provided by Courtney to the Broker either telephonically or electronically through any Direct Market Access ("DMA") software, system or facility to be made available by the Broker to Courtney.
5. The Broker shall, in accepting instructions from Courtney and in effecting transactions on behalf of the Client, comply with the rules, directives and regulations of the JSE, as amended from time to time (the "Rules") and any other legislation coming into force and which is relevant to the activities contemplated herein.
6. The Broker shall be entitled to charge the Client a reasonable fee as brokerage (as agreed with the Client and Courtney) and to recover such brokerage fee from the Client. The Client acknowledges and accepts that the Broker may enter into an arrangement with Courtney in terms of which a portion of the fees payable to the Broker by the Client is rebated to or shared with Courtney.
7. The Client shall remunerate the Broker as follows (excluding VAT):
Brokerage charge on nominal of each equity trade: _____ %
Minimum Fee per transaction: R_____ (default R85)
Interest charge on JSET Trustees cash balance: 0.5%
8. The Broker shall not be liable for and the Client hereby indemnifies the Broker against any claims in respect of any direct, indirect or consequential loss, harm, damage, cost or expense arising by virtue of the Broker acting in accordance with an instruction received from

Courtney, provided that the Broker shall remain liable in respect of any direct damages proven to be caused by its gross negligence or wilful misconduct.

9. The Client acknowledges that the Broker is acting only as a non-discretionary broker upon the instructions of Courtney and no services provided by the Broker pursuant to this mandate shall be construed as being investment advice or advisory services of any kind and the Broker shall not be liable for any loss, harm, damage, cost or expense incurred by the Client by virtue of the Client's reliance on any such perceived investment advice or advisory service.
10. The Broker shall, in the absence of manifest error, be entitled to assume that instructions purportedly received from Courtney are valid and duly authorised, without any obligation on the part of the Broker to further investigate the validity or origin of such instructions.
11. The Broker shall not be obliged to effect instructions from Courtney in circumstances where the Broker holds insufficient funds or Securities to fulfil any such purchase or sale instructions.

GENERAL TERMS AND CONDITIONS

For purposes of these general terms and conditions unless otherwise stated, "you" and "your" refers to the Client and "we" and "us" refers to the Broker.

1. This is a mandate as contemplated in the Rules and the applicable legislation.
2. The words and phrases used in this mandate shall, unless the contrary appears, have the meaning ascribed to them in the Rules, the SSA, or any relevant conditions promulgated under such act (together, "the applicable legislation").
3. By your signature at the foot of this document you authorise us to manage your investments subject to the terms and conditions contained herein, subject also to the applicable legislation.
4. This mandate shall commence on the date of signature hereof by you, and may be terminated in writing at any time by the Broker, or with a five day notice period by the Client, by written notice from one party to the other party.
5. Our management of the Investments shall be **conducted on the instructions of Courtney acting on your behalf**. To this end, you hereby appoint us as your duly authorised agent, to purchase and sell and to enter into any transaction on your behalf, in accordance with the above in the Republic of South Africa and, if and when permitted by law, in foreign countries in respect of the following –
 - 5.1 listed and unlisted securities and financial instruments;
 - 5.2 money market instruments and deposits as defined in the JSE Rules, including but not limited to, notes, negotiable certificates of deposit, commercial paper or other debt instruments;
 - 5.3 warrants to subscribe for the investments referred to in 5.1 and 5.2 above;
 - 5.4 depository receipts or other instruments relating to the investments referred to in 5.1, 5.2 and 5.3 above;
 - 5.5 unit trusts and similar schemes;
 - 5.6 investments similar to or related to any of the foregoing or contemplated in the applicable legislation;and
 - 5.7 any other securities or financial instruments;
 - 5.8 but explicitly excluding Krugerrands and similar investment coins or any Securities which requires physical delivery.

6. It is specifically recorded that this is a **NON-DISCRETIONARY** mandate and we may not exercise the rights attaching to any Investments for our own purpose or interest but may only act in accordance with the instructions of Courtney. In this regard you warrant that:
 - 6.1 you have made your own independent decisions to enter into any transaction and as to whether that transaction is appropriate or proper for you based on your own judgement and upon advice from such advisors as you have deemed necessary;
 - 6.2 you are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into any transaction.
7. Unless specifically authorised by you to do so, we shall not in our capacity as managers of your investments in terms of this mandate take a position against you, nor sell to you for our own account any investment owned by us, nor buy from you any such investment for our own account. Notwithstanding the foregoing, you acknowledge and agree that our employees may at any time be holding, buying or selling for their own personal account any investments which you have requested us to transact in on your behalf.
8. Unless otherwise specified –
 - 8.1 you warrant that all such investments as you may deliver or cause to be delivered to us in terms of this mandate in any form (electronic or physical) are not subject to any lien, charge or any security interest and that they shall remain free of any such lien, charge or security interest while they are held by us in safe custody;
 - 8.2 all investments other than cash and bearer instruments managed by us in terms of this mandate shall be registered in the name of our nominee company, **PEREGRINE NOMINEES (PTY) LIMITED**, or a nominee company of a settlement agent of our choice in accordance with the Rules and applicable legislation, on your behalf and for your benefit; and
 - 8.3 upon the introduction of a central depository or electronic scrip registry approved by the JSE, we shall hold your investments in safe custody through a participant of our choice, reflected as an electronic entry in such depository or registry subject to any relevant legislation and the Rules.
9. You authorise us to hold any such investments in electronic or physical form and to move such investments from one electronic entry to another or withdraw any such investment from safe custody for the purpose only of –
 - 9.1 transferring the investments to you or any other party on your written instruction upon termination of our mandate. In such case, the investments will be sent at your risk by courier or registered post to your address stipulated on this document, or electronically to a Participant as stipulated per your written instruction; OR
 - 9.2 dealing with the investments as may actually be required in fulfilling this mandate; OR
 - 9.3 lodging the investments on your behalf with any person or entity in terms of an order of court or a special resolution of the issuer of the investments; OR
 - 9.4 any other lawful purpose in terms of this mandate.
10. **JSE TRUSTEES**
 - 10.1 All cash deposits including interest, dividends, proceeds of disposals and cash, received by us for your account arising from the management of your investments in terms of this mandate, shall be paid by us for your credit into JSE Trustees (Proprietary) Limited (“JSET”) in terms of the Rules, unless we pay the funds to your order upon your written request.
 - 10.2 Where this mandate is terminated, or where we have been instructed by Courtney by notice in writing to realise and repay to you any portion of the investments under our management, we shall pay any cash into your bank account as stipulated on the Client account detail/loading form completed and signed by you.

- 10.3 You authorise us to retain or to withdraw from any cash deposited by us on your behalf in JSET such amounts as are actually required to-
- 10.3.1 pay for investments purchased on your behalf;
 - 10.3.2 effect such other payments as are strictly necessary in the operation of this mandate; and
 - 10.3.3 discharge a debt due to us from you whether in respect of the brokerage or management fees due and payable under this mandate or otherwise.
11. Nothing in this mandate affects your right to require us to pay to you or to your order, on written request from you, any funds deposited by us on your behalf in JSET or to deliver to you, or, in respect of uncertificated securities, transfer to your order, on request, any investments held by us on your behalf.
12. In consideration for the services to be provided by us in terms of this mandate, we reserve the right to levy such extraordinary costs and penalties as there may be. We are specifically authorised to realise any investment held by us in terms of this mandate should there be insufficient funds available to settle our claim in respect of these or any other costs that may be owed to us by you.
13. We shall furnish you with a monthly statement of account showing details of any change in the investments held on your behalf, including any cash held by JSET on your behalf at the date of the statement of account. Such details shall include but shall not be limited to the period for which the investments were held and the amount of interest paid by JSET in respect of the cash held by JSET on your behalf.
14. Notwithstanding the provision of the Computer Evidence Act, No. 57 of 1983, in the event of a dispute between us, a certificate signed by any Director of this firm to the effect that a transaction was executed on the JSE Trading System, shall be prima facie proof that the said transaction was validly executed.
15. Consent to Recording – the parties agree that each may electronically record all telephone conversations between them (either with or without the use of a warning tone), and that any such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any trade or other transaction.
16. Subject to that set out above, if we for any reason cease to be a member of the JSE, this mandate shall automatically terminate with immediate effect.
17. We choose as our respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to this mandate our respective physical addresses appearing on this document, or such other physical and postal addresses as may be stipulated by notice in writing.
18. No addition to or variation or amendment of this mandate shall be binding unless contained in a written document signed by or on behalf of both of us.
- 18.1 No term, provision, condition or representation relating to the subject matter hereof, not contained herein shall be binding on either of us.
 - 18.2 Any notice given in terms of this mandate shall be given in writing and shall be deemed, unless the contrary is proved, if –
 - 18.3 delivered by hand, to have been received on the date of delivery;
 - 18.4 transmitted by facsimile or email, to have been received on the date of transmission; and sent by post, to have been received 10 days after the date of posting.
19. In order to facilitate the dematerialisation process, you, the Client, hereby grant the Compliance Officer of Peregrine Equities, the relevant authority to sign transfer forms (CM42) to convert the physical scrip into electronic form for your account.
20. We draw your attention to the Material Obligations set out below and advise this as binding on both of us and forms part of this mandate.
21. The Schedules annexed, if signed by or on behalf of both of us, shall be binding on us as if specifically incorporated into the mandate until cancelled by notice in writing as contemplated herein.
22. ADDRESSES:

22.1 The Client and the Broker choose for the purpose of this mandate the following addresses and telefax number/s as their respective domicilium citandi et executandi;

22.2 In the case of the Client:

– AS CAPTURED IN CLIENT PARTICULAR SCHEDULE TO THIS MANDATE

22.3 PEREGRINE

– AS CAPTURED IN STATUTORY FAIS DISCLOSURE SCHEDULE TO THIS MANDATE

FOR THE CLIENT:

SIGNED at **on this the**.....**day of**.....**20**.....

.....
CLIENT SIGNATURE

.....
PRINT NAME

We, the Broker hereby agree:

To carry out the terms of this mandate in accordance with the provisions of the relevant rules and directives of the JSE, and the Securities Services Act, 2004, and in accordance with any other rules, directives or decisions of the JSE which may now have or which may in the future have a bearing on the conduct of managed/controlled accounts; To try to achieve the best results possible which are compatible with your objective, but we cannot be held responsible or be liable for any losses which may be sustained unless attributable to fraud, bad faith, or gross negligence on our part.

SIGNED at **on this the**.....**day of**.....**20**.....

.....
PEREGRINE EQUITIES (PTY) LTD SIGNATURE

.....
PRINT NAME

MATERIAL OBLIGATIONS

The JSE Limited makes it obligatory for members to ensure that persons buying and selling securities are aware of their material obligations in terms of the Rules.

Below we list the material obligations of CONTROLLED CLIENTS who are buyers and sellers of uncertificated securities. This section forms part of the mandate.

Material Obligation 1

Settlement will take place in accordance with the following principles:

- 1.1 Each transaction is represented by a single contract note between the ultimate seller and ultimate buyer;
- 1.2 Applying the market convention that parties to a transaction have a contractual obligation to cause such a transaction to settle on a specific day, settlement day (which is five business days after the trade was done); and
- 1.3 On a net basis per member, per listed security.

Material Obligation 2

- 2.1 A controlled client must sign a mandate in favour of a member before any cash or securities are received by the member.
- 2.2 A controlled client must obtain a receipt from the member when the securities are placed under the control of the member.
- 2.3 A controlled client must receive a monthly statement and reconcile the STRATE approved securities reflected on the statement with his records.
- 2.4 A controlled client must advise a member of its choice for an elective corporate action by no later than 16h00 three days prior to the record date for that corporate action.
- 2.5 A controlled client must advise a member if they wish to receive information from any issuer regarding securities that they own.

Material Obligation 3

A controlled client may not place an order to sell a STRATE approved security unless:

- 3.1 The securities to be sold are in the custody of the member and have been dematerialised; or
- 3.2 Another transaction has been entered into by the client for the equivalent number of uncertificated securities to be available for settlement on T + 5; or
- 3.3 The client has made arrangements to borrow the equivalent number of uncertificated securities and the equivalent securities
- 3.4 will be available for settlement to take place on T + 5.

Material Obligation 4

By no later than 17h00 on T + 2, a controlled client which is not a carry account client, must ensure that the member is in a position to settle the transaction on T + 5.

Material Obligation 5

- 5.1 Where the controlled client fails to put the member in a position before 16h00 on T + 2 to settle the transaction on settlement day, the controlled client will forfeit any rights that the client may have had in respect of the said transaction, including the right to enforce performance of the transaction. Notwithstanding such forfeiture, the client shall remain liable for any losses, costs and charges incurred, or charge imposed by the member which effected the said transaction.

- 5.2 A member shall have the right but not the obligation to allow a controlled client to honour his obligations until 10h00 on T + 4 after which the obligation to settle reverts to the member.
- 5.3 Where the controlled client has not complied with its obligation to put the member in a position to effect settlement, the settlement authority shall as at 16h00 on T + 4 declare the transaction to be a failed trade.
- 5.4 Notwithstanding 5.2 and 5.3 above, the notification at any stage prior to 16h00 on T + 3 by a controlled client to a member of its inability to put the member in a position to settle, may result in the declaration of a failed trade by 09h00 on the following business day.

Material Obligation 6

Where a transaction of a controlled client fails, such client may be responsible for any balance of the non-failing party's transaction which was closed.

The settlement authority will close a failed trade against another transaction. When such closing constitutes a part of a larger transaction, the non-failing party may apply to the settlement authority to have the balance of the transaction cancelled. If successful, the failing controlled client will take the place of the non-failing party for the balance of such transaction.

Material Obligation 7

As a consequence of the controlled client not meeting material obligation 4 and where the member or the settlement authority is able to effect settlement by borrowing funds or securities the member shall be entitled to:

- 7.1 In respect of a sale transaction-
 - 7.1.1 immediately buy the required securities for the account of the client; and
 - 7.1.2 the client must pay to the member the difference between the sale consideration of the securities the client requested to be sold and the purchase consideration of the securities which were bought-in by the member, including any interest;
- 7.2 In respect of purchase transaction-
 - 7.2.1 immediately sell the securities purchased for the account for the account of the client:
 - 7.2.2 the client must pay the member the difference between the purchase consideration of the securities which were purchased at the clients request and the sale consideration of the securities sold by the member, including interest.
- 7.3 If there is any amount still owing by the client after the member has taken the steps set out in 7.1 and 7.2, the member may also sell any other securities of the client which the member holds for the client or which the member may receive on behalf of the client in order to realise the difference.

Material obligation 8

Where a controlled client has not made available securities timeously and a member borrows securities to effect settlement for the controlled client, the controlled client is responsible for any costs that may be incurred by the member in this regard and any penalties imposed on the member. These costs include the costs related to manufactured dividends.

Material obligation 9

Where a member borrows funds either directly or via the settlement authority to effect settlement for a controlled client who has not made payment of the required funds to the member timeously, the controlled client is responsible for any costs incurred by the member or penalties imposed on the member in this regard.

Material obligation 10

- 10.1 Where a controlled client does not meet his obligations timeously and neither the member nor the settlement authority is able to borrow funds or uncertificated securities to ensure that settlement of the transaction takes

place, then the transaction of the failing controlled client shall be closed by member in accordance with instructions provided by the settlement authority.

10.2 A failing controlled client will in addition to any fees and penalties, be responsible for any compensation that is paid to the non-failing party.

Material obligation 11

11.1 A client may be invited by the JSE to voluntarily give up a transaction, or a part of a transaction, where the JSE believes that it is likely that the transaction will not settle because of a potential failed trade.

11.2 If the client gives up a transaction or a part of the transaction in accordance with 11. 1, then the client will be entitled to receive compensation.

Material Obligation 12

12.1 If there is a failed trade which will result in a transaction or part of a transaction not settling, a client must, if instructed by the JSE, give up the transaction or a part of the transaction.

12.2 If the client gives up a transaction or a part of the transaction in the manner set out in 12.1, then the client will be entitled to receive compensation.

In the event that any failure to comply with any of the material obligations listed above results in a penalty being imposed by the Settlement Authority, the member shall be entitled to recover such penalty from the client.

STATUTORY FAIS DISCLOSURE

1. Full business and trade name: Peregrine Equities (Pty) Ltd
2. FSP licence:
 - 2.1. Number: 18226
 - 2.2. Licensed financial services: Intermediary & Discretionary Services
 - 2.3. Conditions/restrictions: None
3. Registration number: 1999/010976/07
4. Postal address: PO Box 650361, Benmore, 2010
5. Physical address: 6A Sandown Valley Crescent, Sandown, 2010
6. Telephone: (011) 722-7400
7. Web site: www.peregrine.co.za
8. E-mail address: dianner@peregrine.co.za
9. Internal compliance:
 - 9.1. Name: Dianne Rossouw
 - 9.2. Telephone: (011) 722-7400/ 083 266 0237
 - 9.3. E-mail: dianner@peregrine.co.za
10. External Compliance Officer: ICS Compliance Services
 - 10.1. Name: Enrique Goosen
 - 10.2. Telephone: (021) 975-6468
 - 10.3. E-mail: enrique@complianceservices.co.za
11. FAIS exemptions: None
12. Professional Indemnity Cover: R 300 000 000.00
13. Authorised in respect of intermediary services for the following products:
 - 13.1. Shares
 - 13.2. Money-market instruments
 - 13.3. Debentures and securitised debt
 - 13.4. Warrants, certificates and other instruments
 - 13.5. Bonds
 - 13.6. Derivative instruments
 - 13.7. Foreign currency denominated investment instruments

CLIENT PARTICULARS SCHEDULE

DETAILS OF FUND / CLIENT	
Name of Fund Entity (Herein Referred to as "Client")	_____
Type of Legal Entity	_____
Identity/Registration Number	_____
Resident / Non-Resident	_____
Name of Contact Person	_____
Telephone	_____
Email	_____
Postal Address	_____

Postal Code	_____
Residential Address*	_____

*As evidenced on utilities bill for FICA purposes	_____
Postal Code	_____

FUND ADMINISTRATION & REPORTING:	
FUND BANK ACCOUNT DETAILS:	*Proof required. Peregrine may not process 3 rd party payments
Bank and Branch Name:	_____
Branch No.	_____
Account Number:	_____
TRADING DESK CONTACT (<i>notifications regarding scrip availability, DMA, market commentary etc.</i>)	
Contact:	_____
Email/s:	_____
CONTRACT NOTES & STATEMENTS Must Be Delivered To:	
Contact:	_____
Email/s:	_____

FOR THE CLIENT:

SIGNED at On this the.....day of.....20.....

.....
CLIENT SIGNATURE

.....
PRINT NAME

OPTIONAL SCHEDULE TO MANDATE

DETAILS OF AUTHORISED REPRESENTATIVE (ATTORNEY) OF THE CLIENT	
Title & Surname:	
Full Names:	
ID Number:	
Telephone Number:	
(Office):	
(Cell):	
(Fax):	
E-Mail Address:	
Postal Address:	
Postal Code:	
Residential Address:	
Physical Business	

POWER OF ATTORNEY AND INDEMNITY

In this Power of Attorney and Indemnity, the following words shall have the following meanings:

“the Principal” is the Client specified in the CLIENT PARTICULARS SCHEDULE

“the Attorney” is the Attorney specified in the CLIENT PARTICULARS SCHEDULE

“the Account” is the Client’s BDA Account number, available from Peregrine

“the Company” is Peregrine Equities, specified in the STATUTORY FAIS DISCLOSURE SCHEDULE

“the Contract” is the Company’s terms and conditions for its services and product offering to the Principal.

“Effective Date” the date of signature hereof

1. The Principal hereby appoints the Attorney, with effect from the Effective Date, to be his/her agent and attorney to act in the name of the Principal and on the Principal s behalf in relation to the Account and all matters pursuant thereto. The Attorney is authorised to operate the Account in the name of the Principal 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.

2. The Principal 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 Principal and Attorney jointly and severally agrees to indemnify the Company 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 Principal in common herewith, including without limitation any violation of any law by either of them.

3. The Principal further agrees to pay to the Company an amount equal to any debit balance on the Account and any other monies due to the Company in accordance with the Contract. Where the Attorney arranges any payment on behalf of the Principal, the Principal 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 Principal and nothing in this Power shall require the Company to make any payments otherwise than to the personal account of the Principal.

4. The Principal 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 as if such notices had been served on the Principal.

5. This Power of Attorney and Indemnity is in addition to (and in no way limits or restricts) any rights, which the Company may have under any other agreement or agreements between the Principal and the Company.

6. This Power of Attorney and Indemnity is a continuing one and shall remain in full force and effect until revoked by the Principal on not less than three business days written notice addressed to the Company and delivered to its address as set out at the top of this document (or such other address as the Company shall notify the Principal). Such revocation shall not affect any liability of the Principal 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 Principal and Attorney hereunder shall survive any such termination.

7. The Company may assign its rights under this Power of Attorney and Indemnity to any successor or assign of the Company.

8. The Principal hereby undertakes not to give to the Company, and acknowledges that the Company is not obliged to accept from the Principal, any instructions relating to the Account from the time when the Company 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.

9. The Principal acknowledges and confirms that the Attorney is acting as agent for the Principal and not as agent for the Company.

10. The Principal and the 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)).

11. 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.

The Attorney has executed this Power of Attorney and Indemnity on this the.....day
of.....20.....

.....
ATTORNEY SIGNATURE

.....
PRINT NAME

Whereof the Principal has executed this Power of Attorney and Indemnity on this the.....day
of.....20.....

.....
PRINCIPAL SIGNATURE

.....
PRINT NAME

STRAIGHT THROUGH PROCESSING AGREEMENT

The Straight Through Processing ("STP" Application) is available to clients at the absolute discretion of Peregrine Equities (Pty) Limited ("Peregrine"). Should Peregrine make the STP Application available to the client, this annexure must be signed. The STP application will allow the client to electronically submit orders via the authorised appointed user to Peregrine's trading application.

1. Peregrine is required to provide the JSE Limited ("JSE") with the client's identity and those specific limitations applicable to the client in respect of the STP Application. The client hereby consents to Peregrine providing such information, and any other information that may be required from time to time, to the JSE. Further, Peregrine retains the discretion to limit the functionality of the STP Application provided to the client in respect of:
 - 1.1. The number of trade instructions which may be processed by the client through the STP application during any particular period.
 - 1.2. The quantity of any buy and sell orders and the price spread between such orders
 - 1.3. The type of securities that will be capable of trading by means of the STP Application
 - 1.4. Any other limitation that Peregrine may inform the client of in writing, from time to time

The above requirements are collectively referred to as the "STP Application Limitations"

2. The client must provide Peregrine with confirmation in writing of the user(s) authorise by the client to utilise the STP Application. It is the client's responsibility to ensure that no unauthorised user utilises the STP Application. Peregrine shall be entitled to disregard any instruction received from users not on the list of authorised user(s) provided to Peregrine by the client, and shall have no liability to the client in respect of any direct, indirect or consequential loss, harm, damage, cost or expense arising by virtue of any distortion of data on the STP Application, STP Application malfunction, interruption of communication links or any other problems in respect of the STP Application over which Peregrine has no control.
3. The client hereby indemnifies and hold Peregrine harmless against any loss, harm, damage, cost or expense Peregrine may suffer or incur as a result of:
 - 3.1 Any instruction effected through the STP Application which exceeds or does not meet the STP Application Limitations;
 - 3.2 Any unauthorised use by the client or any of the client's employees of the STP Application;
 - 3.3 The client account not holding sufficient funds or securities to fulfil any purchase or sale instructions effected through the STP Application.

FOR THE CLIENT:

SIGNED at **On this the.....day of.....20.....**

.....
CLIENT SIGNATURE

.....
PRINT NAME