



Client Investment Discretionary Mandate

+27 (0)12 012 5291 | info@aluma.co.za | www.aluma.co.za
Fintech Campus, Cnr Lynnwood & Botterklapper

A. CLIENT DETAILS

1. INDIVIDUALS All areas marked with an * are required

*Surname										
*First Name					Middle Name					
*Title			Date of Birth	Y Y Y Y / M M / D D		Non-residential Account	Yes		No	
*Identity / Passport No.					*Citizenship / Nationality					
*Income Tax Number										
*Residential Address								Code		
								Years at this address		

Postal Address the same as Residential Address

Postal Address								Code		
Tel (Work)					Tel (Home)					
Cell Phone					Fax					
Email Address										
Marital Status	Single		Marriage in community		Marriage out of community		Date of Marriage	Y Y Y Y / M M / D D		
Foreign / Customary Marriage	Yes	No	Country of Marriage							
Name of Spouse(s)					Spouse(s) Maiden Name					
Spouse Date of Birth	Y Y Y Y / M M / D D		Power of Attorney		Yes (Certified copy to be submitted)		No			

2. INSTITUTIONS All areas marked with an * are required

<input type="checkbox"/> Company <small>Certificate of Incorporations required</small>	<input type="checkbox"/> Trust <small>Letter of Authorisation from the Master's Office required</small>	<input type="checkbox"/> Partnership <small>Copy of Partnership Agreement required</small>	<input type="checkbox"/> Close Corporation <small>CK1 or latest CK2 required</small>
-------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

*Registered as										
*Registration Number					Vat Registration Number					
The following person has been appointed to lodge instructions on our/my behalf										
Name					Identity / Passport No.					
(Resolution Authorising your appointment required)					(Copy required)					
*Address								Code		

Details of Contact Person

Tel (Work)					Tel (Home)					
Cell Phone					Fax					
Email Address										

3. BANK DETAILS (COMPULSORY) (It is your responsibility to advise us of any changes)

Bank					Account Name				
Account Number					Account Type				
Branch					Branch No. (IBT No.)				

A. GENERAL TERMS AND CONDITIONS

The Investment Manager warrants that it is a discretionary financial services provider, authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS" or "the Act"), with specific authority to render Financial Services in respect of the following Financial Products:

CATEGORY II - Discretionary FSP

- | | |
|--------------------------------------|------------------------------------------------------------------------|
| • Long-term Insurance subcategory B1 | • Warrants, certificates and other instruments |
| • Long-term Insurance: Category B1-A | • Bonds |
| • Long-term Insurance subcategory C | • Derivative instruments |
| • Retail Pension Benefits | • Participatory interests in one or more collective investment schemes |
| • Pension Fund Benefits | • Long-term Deposits |
| • Shares | • Short-term Deposits |
| • Money market instruments | |
| • Debentures and securitised debt | |

The Client authorises the Financial Service Provider to manage local and foreign investments on behalf of the Client including the following:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| A.1. listed and unlisted securities and financial instruments (shares, warrants, derivatives and other securities), collective investment schemes; | <input type="checkbox"/> |
| A.2. bonds, derivatives and other financial instruments; | <input type="checkbox"/> |
| A.3. money market instruments including but not limited to notes, negotiable certificates of deposit, commercial paper to other debt instruments; | <input type="checkbox"/> |
| A.4. depository receipts or other investments relating to the investments referred to above; | <input type="checkbox"/> |
| A.5. unit trusts and similar schemes; | <input type="checkbox"/> |
| A.6. Kruger-rands and similar investment coins, subject to any statutory regulations; | <input type="checkbox"/> |
| A.7. investments similar to or related to any of the foregoing; | <input type="checkbox"/> |
| A.8. long term insurance for subcategories B and C, retail pension funds and pension fund benefits excluding retail pension funds (instruments from 1.1 – 1.7 above may be used in the management of funds under categories 2.1 – 2.4) | <input type="checkbox"/> |

The conditions determined under section 5 of The Code of Conduct for Discretionary FSP's – requires that a Financial Service Provider shall enter into a written mandate with the client to record the arrangements between the Financial Service Provider and the Client.

1. INTERPRETATION OF AND BACKGROUND INFORMATION ON THE MANDATE

1.1. Interpretation

1.1.1. In this mandate, unless the context requires otherwise:

- | | |
|----------|----------------------------------------------------------------------------------------------|
| 1.1.1.1. | words importing any one gender shall include the other two genders; |
| 1.1.1.2. | the singular shall include the plural and vice versa; and |
| 1.1.1.3. | a reference to natural persons shall include created entities (incorporated) and vice versa. |

1.1.2. In this Mandate:

- | | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1.2.1. | "Bank" has the meaning ascribed thereto under the Banks Act and includes a mutual bank as defined in section 1 of the Mutual Banks Act No. 124 of 1993; |
| 1.1.2.2. | "Banks Act" means the Bank Act, No. 94 of 1990; |
| 1.1.2.3. | "BESA" means the Bond Exchange of South Africa; |
| 1.1.2.4. | "Client" or "you/your" means the Client referred to on the cover page hereof and whose details are set out in the Client Details Schedule;z |
| 1.1.2.5. | "Controlling Body" means the controlling body of the board of directors of the JSE which is the governing body managing the affairs of the JSE; |
| 1.1.2.6. | "Confidential Information" means any information, not in the public domain, regarding the affairs of the Client, which comes to the attention of the investment manager pursuant to its exercise of this Mandate, irrespective of the format thereof; |
| 1.1.2.7. | "FAIS" means the Financial Advisory Intermediary Service Act No. 37 of 2002; |
| 1.1.2.8. | "FICA" means the Financial Intelligence Centre ACT NO. 38 of 2001; |
| 1.1.2.9. | "FSCA" means the Financial Sector Conduct Authority; |
| 1.1.2.10. | "Investments" means: |
| 1.1.2.10.1. | equity securities; |

- 1.1.2.10.2. JSE listed securities traded on the JSE derivatives trading system or the Yield-X trading system;
- 1.1.2.10.3. securities listed on an exchange (including without limitation SAFEX and BESA) in the Republic of South Africa other than the JSE;
- 1.1.2.10.4. participatory interests in a collective investment scheme as defined in the Collective Investment Scheme Control Act, No. 45 of 2002, and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in terms of section 65 of that Act;
- 1.1.2.10.5. units or any other form of participation in a collective investment scheme licensed or registered in a foreign country;
- 1.1.2.10.6. funds intended for the purchase of such securities, units or participation;
- 1.1.2.10.7. Money Broking Transactions; and
- 1.1.2.10.8. investments similar to or related to any of the foregoing or any financial product contemplated in the Relevant Law, or any other securities or financial instruments, whether in the Republic of South Africa or otherwise, specified by you to us in Writing;
- 1.1.2.11. **"JSE"** means the JSE Limited, a listed company that carries on the business of a stock exchange under that name under a stock exchange licence granted in terms of the Securities Services Act;
- 1.1.2.12. **"JSE Equities Rules"** means the rules of the JSE made in terms of s18 of the Securities Services Act and the directives published from time to time by the Controlling Body;
- 1.1.2.13. **"JSE Yield X Rules"** means the Yield X rules of the JSE made in terms of s18 of the directives published from time to time by the Controlling Body;
- 1.1.2.14. **"Mandate"** means this Mandate and all of the annexures and schedules hereto;
- 1.1.2.15. **"Member"** means an equities member, which is a category of authorised user admitted to membership of the JSE Equities Rules;
- 1.1.2.16. **"Money Broking Transaction"** means funds accepted by the Member from a Client and invested by the Member in the money market with one or more banks, including without limitation the investment manager, in terms of the JSE Equities Rules, or any other Relevant Law and subject to any conditions published by the Registrar of Banks;
- 1.1.2.17. **"National Credit Act"** means the National Credit Act No.34 of 2005;
- 1.1.2.18. **"Pension Funds Act"** means Pension Funds Act No.24 of 1956;
- 1.1.2.19. **"Prime Rate"** means the prime rate of interest as charged by Nedbank Limited from time to time to its best customers on overdraft;
- 1.1.2.20. **"Relevant Law"** means, as at the Date of Signature Hereof, any one or more of the JSE Equity Rules, the JSE Yield X Rules, FAIS, FICA, the Pension Funds Act, the Banks Act, the Securities Services Act and the National Credit Act and such other legislation as may become applicable to the investment manager, the Investments and/or the transactions contemplated under this Mandate, from time to time, and a reference **"Relevant Law"** shall embrace a reference to each of them individually as may be appropriate from the context;
- 1.1.2.21. **"Relevant Schedule"** means the schedules contained in **Annexure A (Relevant Schedule)**;
- 1.1.2.22. **"SAFEX"** means the South African Futures Exchange;
- 1.1.2.23. **"Securities Services Act"** means the Security Services Act, No. 36 of 2004;
- 1.1.2.24. **"Aluma Capital"** or **"us/we"** means Aluma Capital (Proprietary) Limited and where appropriate its wholly-owned subsidiaries or affiliates from time to time and a reference to **"Investment Manager"** or **"us/we"** shall embrace reference to each of them individually as the context may require;
- 1.1.2.25. **"VAT"** means value added taxation; and
- 1.1.2.26. **"Writing"** or **"in Writing"** means a written instruction in the form of a signed original handwritten or typewritten document or a facsimile thereof, or an e-mail instruction from the relevant party, from that relevant party's e-mail address as chosen in terms of clause 12 hereof and **"Written"** shall have the corresponding meaning;
- 1.1.3. any reference in this Mandate to **"Date of Signature Hereof"** shall be read as meaning a reference to the date of signature of this Mandate by the Client;
- 1.1.4. any reference to an enactment is to that enactment as at the Date of Signature Hereof and as amended or re-enacted from time to time;
- 1.1.5. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.1.6. expressions defined in this Mandate shall bear the same meanings in schedules or annexures to this Mandate which do not themselves contain their own conflicting definitions;
- 1.1.7. where any term is defined within the context of any particular clause in this Mandate, the term so defined, unless it is clear from the clause in question that the terms so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all-purpose in terms of this Mandate, notwithstanding that that term has not been defined in this interpretation clause; and
- 1.1.8. the words and phrases used in this Mandate shall, unless the contrary appears have the meaning ascribed to them in the Relevant Law.

1.2. Background information

- 1.2.1. This is a Mandate as contemplated in the Relevant Law and authorises the Investment Manager to make investments

and administrative decisions either on a limited discretion basis or on a full discretion basis (as completed by you in the Relevant Schedule).

- 1.2.2. Unless stipulated to the contrary, all transactions and processes referred to in this Mandate are regulated by the Financial Sector Conduct Authority.

2. AUTHORISATION AND MANDATE

By your signature hereto, you authorise us to manage your Investments, subject to the terms and conditions in this Mandate and subject to the Relevant Law. Aluma Capital accepts this Mandate and authority subject to the terms and conditions contained herein and subject to the Relevant Law.

3. INVESTMENTS

- 3.1. Aluma Capital shall manage your Investments on the basis chosen by you in **Annexure A (Relevant Schedule)** hereto. To this end, you hereby appoint us as your duly authorised agent on your behalf to purchase and sell and to enter into any transaction in accordance with the Relevant Schedule (and, if so elected by the Client, the Traded Products Schedule), both in the Republic of South Africa and, if and when permitted by law and if provided for by the Foreign Investment Schedule referred to in **Annexure A (Relevant Schedule)**, in foreign countries in respect of deposits into a foreign bank account.
- 3.2. Unless specifically authorized by you to do so in terms of the Dual Capacity Schedule contained in **Annexure A (Relevant Schedule)**, we shall not in our capacity as managers of your investments in terms of this Mandate take a position against you, nor sell for our own account any Investment owned by us, nor buy any Investment for our own account.
- 3.3. Any cash accruals (including interest and dividends) which are received on the Client's behalf, shall be re-invested, at the sole discretion of Aluma Capital, for the Client's benefit and such funds shall form part of the Investment, unless the Client instructs Aluma Capital to pay any cash accruals directly to the Client.
- 3.4. **Voting and Elective Corporate Events**
- 3.4.1. **Full Discretion Mandates**
- Unless otherwise specified by you in Writing, Aluma Capital, in respect of voting securities, is entitled to attend and vote at shareholders meetings or such other relevant meetings in respect of voting securities forming part of your portfolio and to exercise a discretion on all matters relating to elective corporate events in respect of any securities.
- 3.4.2. **Limited Discretion Mandates**
- Aluma Capital, regardless of whether you have elected to restrict its discretion in the management of your Investment to that of a limited discretion, shall your rights as a voting shareholder and all matters relating to elective corporate events in respect of any securities on the basis chosen by you in Annexure A (Relevant Schedules).
- 3.5. **Physical Scrip**
- Unless otherwise advised by you in writing.
- 3.5.1. you warrant that all such Investments as you may deliver or cause to delivered to us in terms of this Mandate are not subject to any lien or charge and that they shall remain free of any such lien or charge while they are held by us in safe custody:
- 3.5.2. all Investments other than funds in the form of cash and bearer instruments managed by us in terms of this Mandate shall be registered in your name or the name of Computershare limited (Proprietary) Limited as nominee on your behalf and for your benefit, unless they are bearer instruments and are thus not capable of being so registered; and
- 3.5.3. all such Investments shall be held by us in safe custody (in fungible consolidated share certificate form if appropriate) on your behalf subject to the applicable legislation and, in particular, the JSE Equities Rules.
- 3.6. **Strate Approved Securities**
- 3.6.1. Your Investment will be registered in the name of Computershare limited (Proprietary) Limited, reflected as an electronic entry in a Central Securities Depository Participant subject to the Relevant Law and any other relevant legislation and the JSE Equities Rules.
- 3.6.2. If you are not an account holder in such depository or registry, we shall be entitled to create an electronic entry in respect of the Investment in the depository or registry through a participant of our choice.
- 3.6.3. Notwithstanding anything contained in 3.6.2, unless you notify us to the contrary, any such Investments shall be held to your order via the participant's nominee or our nominee.
- 3.6.4. You authorise us to hold any such Investments and to move such Investments from one to another or withdraw any such Investment from safe custody for the purpose only of:
- 3.6.4.1. transferring the Investments to you at any time or upon the termination of this Mandate. In such event, the Investments will be transferred to the Central Securities Depository Participant or Custody Services Provider as per your written notification;
- 3.6.4.2. dealing with the Investments as may actually be required in fulfilling this Mandate;
- 3.6.4.3. lodging the Investment 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, and
- 3.6.4.4. any other lawful purpose in terms of this Mandate.
- It is specifically recorded that unless specifically authorised by you in this Mandate, we may not exercise the rights attaching to any Investments for our own purpose or interest but may only act in accordance with your instructions.
- 3.6.5. You acknowledge that you:

- 3.6.5.1. have received all the relevant risk disclosure statements (where applicable) and have read and understood their contents; and
- 3.6.5.2. are aware of your settlement obligations which are available on the JSE website (www.jse.co.za) or on request from Aluma Capital.

3.7. Funds

- 3.7.1. You direct us to pay all funds including interest, dividends, proceeds of disposal and funds, received by us for your account arising from the management of your Investment in terms of this Mandate in accordance with the Funds Deposits Schedule contained in **Annexure A (Relevant Schedule)**.
- 3.7.2. Where this Mandate is terminated, or where you have instructed us by notice in writing to realise and repay to you any portion of the Investments under our management, we shall pay any funds only into your Bank account as stipulated in the Client Details Schedule contained in **Annexure A (Relevant Schedule)**.
- 3.7.3. You authorized us to retain or to withdraw from any funds deposited by us on your behalf in accordance with the Funds Deposits Schedule or from any other inflows into your account, or from any credit balance standing, in such account, such amounts as are actually required to:
 - 3.7.3.1. pay for Investments purchased on your behalf;
 - 3.7.3.2. effect such other payments as are strictly necessary in the operation of this Mandate;
 - 3.7.3.3. discharge a debt due to us from you whether of the management fees due or otherwise under this Mandate; and
 - 3.7.3.4. settle any interest which may become due on any unpaid amounts in terms of this Mandate.
- 3.7.4. Nothing in this Mandate affects your right to require us to pay to you, on written request from you, any funds deposited by us on your behalf in accordance with the Funds Deposits Schedule 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.
- 3.7.5. Please note that all investments are made directly through administrative Financial Service Providers. **Aluma Capital does not directly receive or handle investment amounts or client assets at any point during the investment process.** Aluma Capital does therefore not operate any trust account for such purposes. The client's investment amount(s) is paid directly to the Administrative FSP and invested in the name of the client in accordance with the instructions as directed by the investment manager of Aluma Capital.

3.8. REGISTRATION

Please note that ALL investments will be registered in the name of an approved nominee.

4. FEES AND COMMISSIONS

- 4.1. In consideration for the services to be provided by us in terms of this Mandate, we shall be entitled to the fees as set out in **Annexure A (Relevant Schedule)** and **Annexure B (Fees and Commission)**, as is applicable (as amended from time to time). We are specifically authorized to realise any Investment held by us in terms of this Mandate should there be insufficient funds available to settle our fees. Should our Mandate be terminated during any calendar month, our pro-rated fees shall be payable up to and including the date of termination.
- 4.2. All fees charged in terms of this Mandate are exclusive of VAT unless otherwise stated.
- 4.3. Aluma Capital will from time to time act as an agent on behalf of the Client or as principal on behalf of the Client (as contemplated in clause 3.3 above). In certain of these transactions it may be usual for commissions or other charges to be paid by Aluma Capital and/or to accrue to Aluma Capital as the agent or principal as contemplated above. The charges paid by us on your behalf and the amounts that accrue to us are more fully set out in **Annexure B (Fees And Commissions)** hereto. You specifically authorise Aluma Capital to pay such amounts on your behalf and/or for Aluma Capital to retain such amounts as may accrue to it from commissions or charges in accordance with trade usage.

5. REPORTING AND PRODUCT INFORMATION

Aluma Capital must provide a statement of account to the Client, at least quarterly, although you are entitled to elect to receive monthly statements in terms of the **Client Details Schedule**. Such statements will show full details of:

- 5.1. the name of the person or entity in which the Investments are held;
- 5.2. any change in the Investments held on behalf of the Client including particulars of Investments executed for the Client since the date of the previous statement;
- 5.3. any funds balances held on behalf of the Client as at the date of the statement, including details of funds received and payments made by Aluma Capital since the previous statement;
- 5.4. where applicable, the cost and market value of all Investments of the Client managed by Aluma Capital in terms of this Mandate in respect of every Investment held on the date of the statement; and
- 5.5. any other information which might be required by the Relevant Law from time to time;
- 5.6. to receive electronic statements please select the relevant option on the product supplier application form;

- 5.7. Aluma Capital will ensure that the client is provided with a disclosure of the statutory information on the Product Supplier through which the investment will be arranged, within 30 days of the transaction, unless the client specifically instructs Aluma Capital not to send such information.

6. RISK

- 6.1. The value of the Investments and any income derived therefrom may fall as well as rise and the Client may not get back the full, or any part of, the amount invested. Furthermore, the performance and risk arising from investing in a foreign investment depend not only on the performance of the underlying investment itself but also on any fluctuations between the South African Rand and the selected currency of the foreign investment.
- 6.2. Foreign investment may differ administratively from its South African Equivalent; for example, the timeframe required to liquidate a foreign portfolio may be longer due to different structures and banking requirements for foreign investments; It may be that Investments may take place through a foreign bank or a foreign investment manager.
- 6.3. By your signature hereto, you acknowledge that you have been informed of the risks inherent in the Investments and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time by specific financial markets. In addition, you accept that such risk may result in financial loss to you.

7. INDEMNITY

- 7.1. You hereby indemnify us (including without limitation, our directors, officers and employees) and any third party with whom we contract on your behalf whether as principal or agent and hold us and any such third party harmless from –
- 7.1.1. any fees charged by such third party in relation to an Investment made or realised for your account as contemplated in clauses 3.3 and 4.3 above;
- 7.1.2. any loss incurred by you or on your behalf pursuant to any bona fide Investment or Investment decision made by us, or the execution by us of an instruction from you, in terms of this Mandate; and
- 7.1.3. any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, which may be brought against us by reason of the operation of this Mandate.
- 7.2. You hereby indemnify and hold us harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which you may become liable or which may become payable pursuant to anything done by us on your behalf in terms of this Mandate, and in particular:
- 7.2.1. tax on interest accruing for your benefit on any Funds deposited by us in terms of this Mandate; and
- 7.2.2. tax on the increase in value of any Investments administered or managed by us on your behalf and for your benefit.
- Furthermore, you undertake to refund to us on demand any amount which we may be lawfully called upon to pay by any revenue authority in respect of any such interest or gain accruing for your benefit, and further authorise us to pay any such amount out of the Investments or realized proceeds of the Investments managed by us on your behalf or under our control. If you are uncertain about your tax position, you should consult your professional tax adviser.

8. TERM AND TERMINATION

- 8.1. This Mandate shall commence on the date of receipt by Aluma Capital of a signed original Mandate from the Client.
- 8.2. Either party may terminate this Mandate on 30 (thirty) days written notice to the other.
- 8.3. The Client acknowledges that there may be contractual investment terms applicable to certain products that form part of the Investments, which endure despite the termination of this Mandate, such as, but not limited to, participation in bespoke Aluma Capital portfolios and Foreign Investment Allowance capacity; In this event, Aluma Capital may continue to earn any relevant fees for the duration of such investment term.
- 8.4. It is recorded that certain Investments, and particularly offshore Investments, may require more than 30 (thirty) days to be realised and/or be repatriated. Whilst Aluma Capital will endeavour to meet the specified time constraints, the Client acknowledges that this may not necessarily be possible and holds Aluma Capital harmless against this occurrence.
- 8.5. Upon termination of this Mandate, and at the request of the Client in writing, Aluma Capital shall at the cost of the Client return any certificates, receipts, circulars and notices and/or any other contractually binding documentation relating to the Investments, which are in Aluma Capital possession and which are necessary for the reallocation of the Investments.
- 8.6. This Mandate may be amended by Aluma Capital on the provision of 30 (thirty) days prior written notice to the Client. Notwithstanding the foregoing, Aluma Capital reserves the right to unilaterally amend this Mandate with immediate effect if and only to the extent that it no longer complies with the Relevant Law from time to time.
- 8.7. Subject to that set out above, if we or the relevant member of the Aluma Capital for any reason cease to be an authorized financial services provider, this Mandate shall automatically terminate with immediate effect.
- 8.8. 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 your behalf prior to the termination of the Mandate or any legal rights or obligations, which may then already have arisen.

9. MISCELLANEOUS

- 9.1. The Client consents to Aluma Capital in its sole discretion recording any telephone conversations between the Client and any authorized user of Aluma Capital's staff and acknowledges that this is an international practice and is used solely for the purpose of resolving any disputes which may arise concerning telephonic advice or instruction.
- 9.2. The Client acknowledges that neither Aluma Capital nor any third party whom it instructs on the Client's behalf will be required to make any payment to the Client's order without Written instruction to that effect from the Client together with an indemnity in this regard. Aluma Capital may, at its election and without having to give a reason therefore, decline to make any payment to any third party so nominated, in which event payment shall be made to the Client's bank account.
- 9.3. Aluma Capital is specifically authorized at any time upon not less than 20 (twenty) days' notice in writing to the Client to cede and assign all Aluma Capital's rights and obligations in and under this Mandate to any third party who is authorized to manage Investments in terms of the applicable legislation and who is a member of the JSE or an authorised financial services provider. Such cessionary and assignee shall, unless this Mandate is thereupon terminated by the Client, assume all such rights and obligations with effect from the first day following such notice period. Failing such termination, the Client shall be deemed to have consented to such cession and assignment. Notwithstanding the foregoing, Aluma Capital shall be entitled to cede and assign its rights and obligations hereunder to any other member of the Aluma Group from time to time without prior notice, subject to the Relevant Law.
- 9.4. Where confirmation of a transaction is transmitted to the Client through an electronic medium. Aluma Capital will not be liable to you or any other person receiving the confirmation for or in respect of any direct, indirect or consequential liability, loss, or damage or cost of any kind of nature arising by virtue of the fact that the confirmation is sent through an electronic medium, whether or not as a result of the destruction of data, system malfunction, interruption of communication links, interruption of electricity supply, or any other problem over which we have no reasonable control.
- 9.5. In accordance with the regulation published in terms of the FAIS Act we may either utilise the services of our own staff or the services of another approved financial services provider under the FAIS Act.
- 9.6. The Client acknowledges and agrees that where any amount is due and payable to Aluma Capital in accordance with this Mandate and remains unpaid after it has become due and payable, Aluma Capital shall, at its election, be entitled to charge interest on such overdue amounts at the Prime Rate plus 2% (two per cent) per annum, calculated daily and compounded monthly in arrears, from the date that such amount became payable until the day prior to the date of payment (both dates inclusive). Unless the contrary appears from the context of this Mandate, all amounts due to Aluma Capital in terms of this Mandate shall be payable on the date on which they fall due. For clarity, nothing contained in this Mandate shall oblige Aluma Capital to extend any credit to any Client unless the contrary is specifically agreed in writing.
- 9.7. In the event of a dispute, a certificate signed by a manager of Aluma Capital shall constitute prima facie proof of any amount due to Aluma Capital by the Client at any time.

10. CONFIDENTIALITY

- 10.1. Aluma Capital undertakes not to disclose or make available any Confidential Information to any third party whatsoever, other than a regulator or government body, or unless compelled to do so by law, including but not limited to a court order from a court of competent jurisdiction, without the prior written consent of the Client.
- 10.2. Aluma Capital undertakes that, before Confidential Information is disclosed to any of its employees, consultants or professional advisers, such person's employees, consultants or professional advisers shall be advised of Aluma Capital's confidentiality obligations.
- 10.3. Aluma Capital undertakes not to sell to or allow to be used in any way by a third party any details of the Client contained on any of its databases, without the prior written consent of the Client.

11. JOINT CLIENTS AND TRUSTEES

- 11.1. Where the client is more than one person –
- 11.1.1. any instruction, notice, demand, acknowledgement or request to be given by or to the Client under this Mandate may be given by or to any one of the joint Clients. Aluma Capital need not enquire as to the authority of that person to represent the other joint Clients. That person may give Aluma Capital an effective and final discharge in respect of any of Aluma Capital's obligations:
- 11.1.2. the Client's liabilities under or in connection with this Mandate are joint and several; and
- 11.1.3. on the death of any one of the joint Clients, Aluma Capital may at its discretion treat the survivor(s) as the only person(s) entitled to the Client's Investment. Until otherwise instructed by the Executor of the deceased Client.
- 11.2. Where the Client is one or more trustees, the Client:
- 11.2.1. shall notify Aluma Capital in writing of any changes in the trustee(s) of the relevant trust; and
- 11.2.2. shall confirm in writing that, on the basis of competent legal advice, the Client is satisfied that each trustee has all the necessary powers to enter into this Mandate.

12. TRADING INSTRUCTIONS AND DOMICILIUM CITANDI ET EXECUTANDI

- 12.1. It is and agreed that the preferred method of receiving trading instructions from the Client is a verbal communication via telephone, which telephone conversations may be recorded in terms of clause 9.1. The parties agree that Aluma Capital's records in this regard shall be final and binding on the parties. In the event that Aluma Capital at its election chooses to execute orders issued by telefax and/or e-mail and/or any means other than verbal communication via telephone, same shall be executed at the Client's risk in particular without limitation as to the timing execution thereof and the Client shall relieve Aluma Capital of any liability in respect thereof.
- 12.2. The parties choose as their *domicilia citandi et executandi* for all purposes under this Mandate, whether in respect of court process, notice or other documents or communications of whatsoever nature (including the exercise of any option), the *domicilia citandi et executandi* specified in the Client Details Schedule.
- 12.2.1. Any notice or communication required or permitted to be given in terms of this Mandate (other than those pertaining to Investment Instructions in the normal course referred to in clause 12.1 which may be conducted telephonically and which, for any clarity, do not include third party payments), shall be valid and effective only if in writing, provided that it shall be competent to give notice by telefax or e-mail.
- 12.2.2. In respect of instruction to pay third parties and any Investment instruction which we may deem to be outside of the normal course, we reserve the right to require the right that those instructions be given in writing and provided further that payments to a third party will be made, notwithstanding written instructions, subject to our discretion as set out in clause 9.2.
- 12.3. Any party may by notice to any other party change the physical address chosen as its *domicilia citandi et executandi vis-à-vis* that party to another physical address where postal delivery occurs in the Republic of South Africa. Or its postal address or its telefax number or e-mail address, provided that the change shall become effective vis-à-vis that addressee on the 5th business day from the receipt of the notice by the addressee.
- 12.4. Any notice to a party –
- 12.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addresses envelope to it at an address chosen as its *domicilia citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th business day after posting (unless the contrary is proved); or
- 12.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilia citandi et executandi* shall be deemed to have been received on the day of delivery; or
- 12.4.3. sent by telefax to its chosen telefax number stipulated in the Clients Detail Schedule to this Mandate, shall be deemed to have been received on the 2nd business day after the date of dispatch (unless the contrary is proved); or
- 12.4.4. sent by e-mail to its chosen e-mail address stipulated in the Clients Detail Schedule to this Mandate, shall be deemed to have been received on the 2nd business day after the date of dispatch (unless the contrary is proved).
- 12.5. Notwithstanding anything to the contrary herein contained a Written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent or delivered at its chosen *domicilia citandi et executandi*.
- 12.6. You acknowledge that there are certain risks associated with conveying instruction by facsimile, postal and/or e-mail and hereby indemnify Aluma Capital in respect of any loss or damage resulting from the use of facsimile, postal, e-mail instruction.
- 12.7. Notwithstanding the provisions of any Relevant Law, in the event of a dispute between us, a certificate signed by any of our directors or managers (whose appointment, authority or qualification need not be proved), 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.

13. SEVERABILITY

Any provision in this Mandate which is or may become illegal, invalid or unenforceable in any jurisdiction by this Mandate shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated pro-non-scripto and severed from the balance of this Mandate, without invalidating the remaining provisions of this Mandate or affecting the validity or enforceability of such provision in any other jurisdiction.

14. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of our obligations hereunder resulting from acts, events or circumstances not within our control (including but not limited to acts of God, industrial disputes, acts or regulations of government bodies and authorities or of any investment exchange or clearing house or the breakdown, failure or malfunction of telecommunication, postal or computer services, including electrical power or electronic failures or interruptions), we shall not be liable to you or any other person for in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature.

15. FICA REQUIREMENTS

It is recorded that you have been obliged to deliver to us certain information required under FICA. You are reminded that it is your responsibility to notify us in writing should there be any change to that information and you are aware that we may not transact on or give effect to any instruction on your behalf until such time as the relevant FICA documentation is in order. In addition, we reserve the right to call for such additional documentation as we may require and in particular for any FICA and/or FAIS Act documentation to be updated periodically at our discretion. Should the Client fail, in good time, to provide Aluma Capital with such information and/or documentation as may be required in terms of FICA, Aluma Capital may in its sole

discretion and subject to the Relevant Law, take steps to block/freeze the Client's account until outstanding information has been provided to our satisfaction.

16. NATIONAL CREDIT ACT

You acknowledge that certain transactions contemplated in this Mandate may be subject to the provision of the National Credit Act and you will be, as may be necessary, required to complete the relevant documentation accordingly in circumstances where the National Credit Act should you require those transactions to proceed.

17. PENSION FUNDS ACT

We record for the purpose of the Pension Funds Act that our nominee companies are registered as approved holders of pension fund assets.

18. WHOLE AGREEMENT, NO AMENDMENT

- 18.1. This Mandate constitutes the whole agreement between the parties relating to the subject matter hereof and supersedes any discussions, agreements and/or understandings regarding the subject matter hereof.
- 18.2. Subject to 8.6 no amendment or consensual cancellation of this Mandate or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Mandate and no settlement of any disputes arising under this Mandate and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Mandate or of any agreement, bill or exchange or other document issued pursuant to or in terms of this Mandate shall be binding unless recorded in a written document signed by the parties (or in the case of an extension of time, waiver or relaxation or suspension, signed by the party granting such extension, waiver or relaxation). Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed and relating strictly to the matter in respect whereof it was made or given.
- 18.3. No oral agreement not to sue or enforce rights against the other party shall be of any force or effect.
- 18.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Mandate or any bill of exchange or other document issued or executed pursuant to or in terms of this Mandate, shall operate as an estoppel against any party in respect of its rights under this Mandate, nor shall it operate so as to preclude such party from exercising its rights strictly in accordance with this Mandate.
- 18.5. To the extent permissible by law shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

19. GOVERNING LAW AND JURISDICTION

This Mandate, and any dispute arising from or connected to it, is governed by the laws of the Republic of South Africa. The parties hereby consent to the jurisdiction of the Magistrate's Court for the determination of any legal action instituted under this Mandate. Notwithstanding this, the parties shall not be prohibited from litigating in the High Court having jurisdiction should either party so elect.

This done and signed by the Client at on this day of 20

Full Name of Signatory

Signatory Signature

Date

Full Name of Witness

Witness Signature

Date

ANNEXURE A – RELEVANT SCHEDULE

(Complete either Part I or Part II and complete or delete other Parts as applicable)

Duly authorized for Aluma Capital (Pty) Ltd

Date

Note: All directions, insertions and alterations must be initialled by the Client

PART I - FULL DISCRETION SCHEDULE

By your signature of this Mandate of which this Schedule forms part, you hereby authorize us to manage your Investments at our Sole and full discretion in order to achieve the investment objective set out below. This means that our Mandate is an unlimited Mandate to act on your behalf in order to achieve the investment objective without it being necessary to obtain further authority or consent from you to effect any transaction in Investments in terms of the Mandate.

It is recorded that your investment objective is:

- ☐ a. to achieve maximum dividend income compatible with the preservation of capital; or
☐ b. to achieve maximum capital growth

Administrative and Foreign Investment Fees, please see Annexure B (Fees and Commission)

Signature

Date

Y Y Y Y / M M / D D

Should you require dividends and interest to be paid out to you please insert your instructions below

Part II – LIMITED DISCRETION MANDATE SCHEDULE

(Select either 1 or 2 below and tick the appropriate box under 3)

1. DEAL AND EXECUTION

☐

Sign here

1. By your signature of this Mandate of which this Schedule forms part, you hereby restrict our discretion in the management on your behalf of the Investment to a deal and execution basis only, which shall mean that our right to purchase and sell such Investments on your behalf may only be exercised by us on:

- 1.1. your instruction or prior consent;* ☐
1.2. the instruction of your investment adviser* in respect of each transaction. ☐

(*Delete whichever is not applicable, unless both 1.1 and 1.2 apply)

2. REFERRAL MANAGED

☐

Sign here

- 2.1. By your signature of this Mandate of which this Schedule forms part, you hereby restrict our discretion in the management on your behalf of the Investment to a referral managed basis, which shall mean that our right to purchase and sell such Investments on your behalf may only be exercised by us on:

- 2.2. your instruction or prior consent;* and/or ☐
2.3. the instruction of your investment adviser* and/or in respect of each transaction. ☐

(*Delete whichever is not applicable, unless both 1.1 and 1.2 apply)

in respect of each transaction, you shall be entitled to contact Aluma Capital for advice in relation to any transaction or Investment and Aluma Capital shall in its discretion from time to time, make a recommendation to you in respect of any transaction or your Investments, provided that Aluma Capital shall be under no obligation to contact you to make any recommendations at any specific time.

In respect of paragraphs 1 and 2 above, you hereby indemnify us and hold us harmless against all and any losses which you may suffer as a result of any action or omission on our part pursuant to any instruction from you or your said investment adviser, as the case may be, whether as a result of the investment adviser acting outside the scope of this Mandate from you or otherwise.

Should you require dividends and interest to be paid out to you please insert your instructions below

3. VOTING AND ELECTIVE CORPORATE EVENTS

In terms of clause 3.4.2 of the Mandate:

- ☐ You authorise us, in our sole and full discretion, to attend and vote at Computershare Limited meetings or such other relevant meetings and to make decisions in relation to any elective corporate events in respect of any securities forming part of your portfolio according to our sole and full discretion.
- ☐ You require us to forward the necessary Computershare Limited and other documentation, received from the relevant secretary, to you for instructions in respect of your voting securities and to request your instruction to any elective corporate events in respect of any securities forming part of your portfolio. It is to note that should we not receive instructions from you, or should we be unable to contact you, notwithstanding our reasonable commercial endeavours to do so, you hereby authorise us to accept the default position in respect of the relevant votes and/or to make a decision on your behalf in relation to any elective corporate event on which your instructions were required. You hereby indemnify us and hold us harmless against any losses irrespective of whether there has been any negligence, except gross negligence, by Aluma Capital, its affiliates, officers or employees, and whether such losses are direct, indirect or consequential should we accept the default position in respect of your voting securities and/or make a decision on your behalf in relation to any elective corporate event. Should you assert that you have suffered any losses which you sustained due to gross negligence then you agree that you shall bear the onus of proving such gross negligence on our part.

For applicable Management Account, Administrative and Foreign Investment Fees, please see Annexure B (Fees and Commission)

PART III – FUNDS DEPOSITS SCHEDULE

(Do not delete)

1. By your signature of this Mandate of which this Schedule forms part, and subject to the Money Broking Schedule (in Part IV below), where applicable, you hereby instruct and authorise us to deposit all funds including interest, dividends, proceeds of disposals and funds in the form of cash, received by us for your account arising from the management of your Investments in terms of this Mandate, for your credit and in your name directly into an account maintained by us with any registered bank (which shall be held together with money so accepted by us from other mandators for the purpose of investing such cash) and/or into a trust account operated by us on your behalf, and/or a trust account operated by JSE Trustees in terms of the JSE Rules.
2. Your account will be credited with interest that is paid either by the JSE Trustees' trust account (net of fees and charges as reverred to in Annexure B (Fees and Commissions) or such interest as may be payable on funds held from time to time in the trust account operated by us on your behalf.
3. It is important to note the following:
 - 3.1. this Fund's Deposit Schedule is not an authority by you to us to make money market Investments on your behalf (those types of Investments are dealt with in terms of the Money Broking Schedule below); and
 - 3.2. funds that you instruct us to hold in the JSE Trustees' trust account may not be automatically covered by the fidelity guarantee in place with the JSE. In order for the fidelity guarantee to apply, the funds held in the JSE Trustees' trust account must be:
 - 3.2.1. intended to be utilised for the purchase or sale of securities; and
 - 3.2.2. such funds must relate to an actual trade or trades entered into or to be entered into by you.
4. Funds deposits should be not less than R 1 000.00 (and may not be greater, when paid in cash, than R 5 000.00 per deposit in terms of the JSE Equity Rules). For all other purposes, funds deposits that are made in cash in excess of R 5 000.00 will only be accepted at our discretion subject to the necessary FICA requirements and subject to the Relevant Law.

PART IV – DUAL CAPACITY SCHEDULE *

(* delete and initial if not applicable)

1. * By your signature of this Mandate of which this Schedule forms part, you hereby authorise us to have a personal interest as principal in any transaction for the purchase and sale on your behalf of the Investments, provided that we disclose such interest to you prior to executing any transaction in which we may have such personal interest.
2. * By your signature of this Mandate of which this Schedule forms part, you hereby authorise us to have a personal interest as principal in any transaction for the purchase and sale on your behalf of the Investments. Unless so requested by you in writing, we are not obliged to disclose such interest to you specifically prior to entering into any transaction in which we may have such personal interest.
(* delete whichever is not applicable)
3. Where we so act as principal with a personal interest in any transaction for the purchase or sale of such Investments on your behalf, we will not be entitled to charge you a fee as brokerage or commission in respect of such transaction, unless otherwise agreed with the Client in writing.

PART V – FOREIGN INVESTMENT SCHEDULE *

(* delete and initial if not applicable)

1. By your signature of this Mandate of which this Schedule forms part, you appoint us as your duly authorized agent to purchase and sell and enter into any transaction in Foreign bank deposits and participation in a foreign collective investment scheme which are listed or traded primarily outside the Republic of South Africa ("Foreign Investments"), in accordance with the terms set out in the Mandate of which this schedule forms part.
2. You agree that in executing this Mandate, we may act through a third party of our choice. We shall ensure that such a third party will, in respect of your foreign deposits or participation in a foreign collective investment scheme, give a similar undertaking and comply with similar obligations to those with which we undertake in terms of this Mandate.
3. All funds deposits including interest, dividends, proceeds or disposals and funds in the form of cash, received by us for your account arising from the management of your Foreign Investments in terms of this Mandate, shall be held in a trust account, in accordance with Part III (Funds Deposits Schedule), separate from our assets or those of the third party unless over to you on receipt.
4. All Investments other than funds in the form of cash or bearer instruments shall be registered and, wherein a central depository or electronic scrip registry, in the name of a nominee on your behalf and for your benefit, subject to any relevant legislation.
5. We shall submit to you for payment, or may recoup from you, any management fees charged by the third party for the management of your Foreign Investment.
6. We shall furnish you with a quarterly statement showing details of any change in the Foreign Investments held on your behalf, including any funds in the form of cash held on your behalf at the date of the statement. Such details may include where practicable, the period for which the Foreign Investments were held, the person by whom they are held and where, and the amount of interest in respect of the funds of cash held on your behalf.
7. By your signature hereto, you acknowledge that you have been informed of the risks inherent in the Investments set out above and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time by specific financial markets. In addition, you accept that such risk may result in financial loss to you.

PART VI – SCRIP LENDING SCHEDULE *

(* delete and initial if not applicable)

1. By your signature of this Mandate of which this Schedule forms part, you authorise us, as your agent, to enter into and conclude any securities borrowing transaction ("Scrip lending") with third parties on such terms and conditions as are usually applicable to Scrip Lending transactions.
2. We undertake that, in the event of concluding a Scrip Lending transaction utilising all or a portion of your holdings, we will notify you of the terms and conditions applicable to such a Scrip Lending transaction within 7 (seven) days of the date of such transaction being concluded. Further, we undertake to credit your account with us with your proportionate share of the net proceeds of the transaction, less our administration fee and any other charges incurred by us in executing the transaction, as determined from time to time.
3. This consent shall be deemed to be consent as required by the JSE Equities Rules, insofar as same may be applicable.
4. You understand that your participation in any Scrip Lending transaction will not change your entitlement to claim dividends or the financial equivalent thereof in respect of the Securities concerned.

Annexure A – Part I – Full Discretion Schedule (Managed Account Fees)

The portfolio management fee payable by you to us shall be equal to _____% per annum (Payable monthly in arrears) excluding VAT of the total market value of all the Securities. Collective Investments, Foreign Investments and including all funds in the form of cash on hand. In addition to the above, you will be charged the standard applicable brokerage fee charged from time to time by Aluma Capital for any trades effected on your behalf, which standard brokerage fees are available for your information drafted into the specific application form of the product supplier applicable. Aluma Capital may from time to time receive commissions from third party providers and can at their discretion pay distribution fees where applicable.

The Financial Advisor on record may charge his clients a fee of _____% in addition to the portfolio management fee.

1. We shall submit to you for payment, or may recoup from you, any management fees charged by third parties for the management of your Foreign or other (where applicable) Investments and these shall be payable as and when incurred or at a future date at our discretion.
2. In addition to the above, there is a Foreign Investment Allowance charge which is an initial fee of _____% charged upfront and an annual fee _____% of the amount invested, both excluding VAT.

Annexure A – Part II – Limited Discretion Schedule (Managed Account Fees)

The portfolio management fee payable by you to us shall be equal to _____% (Payable monthly in arrears) excluding VAT of the total market value of all the Securities. Collective Investments, Foreign Investments and including all funds in the form of cash on hand. In addition to the above, you will be charged the standard applicable brokerage fee charged from time to time by Aluma Capital for any trades effected on your behalf, which standard brokerage fees are available for your information drafted into the specific application form of the product supplier applicable. For clarity, where the Client elects a "deal and execution only" Mandate in terms of Part II of Annexure A (Relevant Schedule), only the standard brokerage fee will be charged and there will be no portfolio management fee payable.

Aluma Capital may from time to time receive commissions from third party providers and can at their discretion pay distribution fees where applicable.

1. An initial fee of _____% of the ZAR amount to be invested using the Financial Advisor, to be deducted from the monies invested offshore, unless the amount for the fee is deposited in our Aluma Capital account, together with the monies for investment; and
2. An annual Financial Advisor fee of _____% payable monthly in arrears.

The JSE Trustees' fee is 1% (one per cent) of the funds held from time to time in the trust account, excluding VAT.

Annexure B – Fees and Commissions

The fees and commissions charged in terms of this Mandate are set out below. Such fees and commissions are accurate as at the date of issue of this Mandate, however, such fees and commissions are subject to review by Aluma Capital annually or on 30 (thirty) days' prior written notice to the Client. Unless the contrary appears, all fees and commissions exclude VAT.

The Client shall make payment to us an initial administration fee of _____% based on the market value of the portfolio of the Client at the outset, payable upfront.

