

# **FUND MANAGEMENT AGREEMENT**

**between**

**Rowan Capital (Proprietary) Limited**

**(Registration Number 2015/087535/07)**

**("the FSP")**

**(Licence Number: 46000)**

**and**

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**("the Client")**

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**(Identity Number(s) / Trust Number / Registration Number)**

## BACKGROUND

WHEREAS the Client and the financial services provider ("FSP") have agreed to conclude an agreement in terms of which the Client wishes to appoint the FSP as the Client's discretionary financial services provider to administer and manage the Investment Portfolio; and

WHEREAS the FSP is willing to accept this appointment on the terms and conditions set out in this agreement, which incorporates the terms set out in the annexures hereto.

## 1. INTERPRETATION AND DEFINITIONS

1.1. The following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and cognate expressions shall bear corresponding meanings:

- 1.1.1. "**Applicable Law**" means the Pension Funds Act, No. 24 of 1956, the Financial Markets Act, No 19 of 2012 ("FM Act"), the Financial Institutions (Protection of Funds) Act, No 28 of 2001, the Financial Advisory and Intermediary Services Act, No 37 of 2002 ("FAIS Act"), the Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"), the Financial Intelligence Centre Act, No 38 of 2001 ("FICA"), any exchange rules and all legislation, or amendments thereto, applicable to the management of Investments in terms of this agreement;
- 1.1.2. "**Agreement**" means this agreement and the annexures to this agreement, save where the context may indicate otherwise;
- 1.1.3. "**Authorised Representative**" means a person authorised as contemplated by the FAIS Act to represent the Fund Manager in providing financial services;
- 1.1.4. "**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Republic of South Africa;
- 1.1.5. "**Client**" means [\*];
- 1.1.6. "**Derivative Instrument**" means a derivative instrument as defined in section 1 of the FMA and includes any instrument the value of which is derived from the value of an underlying asset, group of assets, reference rate, exchange rate or index, including, but not limited to, those instruments recognised by SAFEX, all forward rate agreements, over the counter financial options and futures including those instruments governed by ISDA agreements;
- 1.1.7. "**Effective Date**" means \_\_\_\_\_ being the date on which the provisions of this Agreement become effective (provided that the Effective Date shall be the Signature Date should no date be stipulated above);
- 1.1.8. "**Exchange**" has the same meaning as that term is defined in section 1 of the FMA, and also includes an "External Exchange" as that term is defined in section 1 of the FMA;

- 1.1.9. **“FAIS Act”** means the Financial Advisory and Intermediary Services Act 2002;
  - 1.1.10. **“Financial Product”** has the same meaning as that term is defined in section 1 of the FAIS Act;
  - 1.1.11. **“Fund Manager”** or **“FSP”** means Rowan Capital (Pty) Ltd, an authorised discretionary financial services provider in terms of the FAIS Act;
  - 1.1.12. **“Investments”** means Financial Products, Derivative Instruments, Securities, bonds and any other assets and investment instruments of any kind;
  - 1.1.13. **“Portfolio”** means the group of Investments (or any portion thereof as the context may indicate) managed and administered from time to time by the Fund Manager on behalf of the Client in terms of this Agreement;
  - 1.1.14. **“SAFEX”** means the Financial Derivatives Division of the JSE Limited (previously referred to as the South African Futures Exchange);
  - 1.1.15. **“Securities”** or **“Security”** includes equity securities, non-equity securities and quasi equity securities, including shares, stock, debentures, warrants, options, futures, Derivative Instruments, bonds, interest rate swaps and money market instruments, whether listed or unlisted;
  - 1.1.16. **“Signature Date”** means the date on which this Agreement is signed by the last party to do so; and
  - 1.1.17. **“FMA”** means the Financial Markets Act 2012.
  - 1.1.18. **“Management Fee”** means the base management fee and performance fee, if applicable, that is due and payable by the Client to the FSP in terms of Annexures A and clause 7;
  - 1.1.19. **“Investment Mandate”** means the investment parameters of the Client in terms of Annexures A;
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- 1.2. The clause headings of this Agreement have been inserted for convenience only and shall not be taken into consideration in its interpretation.
  - 1.3. Any references to the singular includes the plural and vice versa and any reference to natural persons includes legal persons and vice versa and reference to any gender includes reference to the other gender.
  - 1.4. Whenever a number of days are prescribed in this Agreement, such number shall be calculated excluding the first and including the last day.
  - 1.5. Should the day for the performance of any obligation in terms of this agreement fall on a day which is not a Business Day, then such obligation shall be required to be made on the next day which is a Business Day.

- 1.6. References to any statute (including any regulations or secondary legislation issued under any statute) shall be deemed to include references to such statute, regulations or secondary legislation as from time to time amended, supplemented, extended or replaced.
- 1.7. Terms other than those defined in this Agreement will be given their plain English meaning, and those terms, acronyms, and phrases generally known in the financial services industry will be interpreted in accordance with their generally known meanings.

## 2. INTRODUCTION

The Client wishes to appoint the Fund Manager as the Client's discretionary financial services provider in respect of the Portfolio and the Fund Manager wishes to accept such appointment. The terms and conditions of the appointment are set out in this Agreement.

It is recorded that the Fund Manager is at the Effective Date authorised to render discretionary financial services in relation to the following categories and subcategories of financial products:

- I. Long-term Insurance subcategory B1, B1-A, B2-A and C;
- II. Retail Pension Benefits
- III. Shares;
- IV. Money market instruments;
- V. Debentures and securitised debt;
- VI. Warrants, certificates and other instruments;
- VII. Bonds;
- VIII. Derivative instruments;
- IX. Participatory Interests in one or more Collective Investment Schemes;
- X. Participatory interests in a hedge fund;
- XI. Long-term Deposits;
- XII. Short-term Deposits;
- XIII. Structured Deposits.

## 3. APPOINTMENT

- 3.1. The Client hereby appoints the Fund Manager as the Client's discretionary financial services provider in respect of the Portfolio with effect from the Effective Date, which appointment the Fund Manager hereby accepts.
- 3.2. The Fund Manager undertakes to fulfil its obligations in terms of this Agreement in the utmost good faith and to act in the interest of the Client at all times.
- 3.3. All income, profit and loss resulting from the Portfolio shall be for the account of the Client.

#### 4. **POWERS AND AUTHORITIES OF THE FUND MANAGER**

Subject to the provisions of this Agreement and applicable law, the Client hereby authorises the Fund Manager to administer and manage the Portfolio by buying, selling or otherwise dealing with the Investments in its full discretion. Without derogating from the generality of the foregoing, the Fund Manager shall have the authority to:

- 4.1. exercise any voting power that it may hold in respect of Securities or other Investments held on behalf of the Client;
- 4.2. evaluate and negotiate investment opportunities and prepare related agreements;
- 4.3. evaluate and negotiate disinvestment opportunities and prepare related agreements;
- 4.4. execute Investments;
- 4.5. incur expenses on behalf of the Client;
- 4.6. utilise the services of its own staff or that of another authorised financial services provider to assist it to perform its obligations under this Agreement;
- 4.7. appoint one or more Authorised Representative to represent it in the performance of its obligations under this Agreement and delegate all or any of its powers and authorities in terms of this Agreement to such Authorised Representative;
- 4.8. appoint and engage professional advisers on behalf of and at the cost of the Client;
- 4.9. appoint a stockbroker to execute any transactions in respect of the Investments;
- 4.10. instruct any member of an Exchange to deal on any such Exchange on the Client's behalf in any listed Security or Derivative Instrument;
- 4.11. enter into a portfolio management agreement as representative of the Client with any trading member of SAFEX for the purpose of executing transactions in respect of Derivative Instruments;
- 4.12. appoint an administrator to assist it with the performance of its obligations under this Agreement;
- 4.13. appoint one or more persons as custodian as contemplated in clause 5.2;
- 4.14. provide collateral to effect a transaction on behalf of the Client;
- 4.15. realise Investments and make payments in order to maintain adequate margin balances on behalf of the Client in terms of the rules of SAFEX; and

- 4.16. do whatever shall be necessary or desirable for the due performance of its obligations under this Agreement.

**5. REGISTRATION, BANK ACCOUNT AND CUSTODY ARRANGEMENTS**

- 5.1. Subject to applicable law, Investments in the Portfolio (excluding those Investments not capable of registration) shall be registered in the name of the Client or, alternatively, in the name of a securities depository "participant" as defined in the FMA or its nominee company, or in the name of a FSCA approved nominee company agreed between the Client and the Fund Manager.
- 5.2. The Fund Manager shall, on behalf of the Client, appoint a suitable person or persons to act as custodian to hold in safe custody on behalf of the Client all share certificates or other documents evidencing title to the Investments comprising the Portfolio from time to time. (Annexure E)
- 5.3. The Fund Manager shall have no responsibility or liability with respect to the transmission or safe keeping of Investments or the acts or omissions of the custodian or others with respect thereto.
- 5.4. The Fund Manager shall open a separate bank account in the name of the Client. Save for the exceptions permitted by applicable law, all monies in respect of the Portfolio shall be deposited into this account and the Fund Manager shall be entitled to issue such instructions in respect of this account as is required for the due fulfilment of its obligations under this Agreement.
- 5.5. The Client may give written notice to the Fund Manager to effect cash withdrawals from the Portfolio. The Fund Manager shall make payment out of the Portfolio to the Client within three (3) Business Days of receiving such a notice.

**6. INVESTMENT MANDATE AND RESTRICTIONS**

- 6.1. The Fund Manager shall manage the Portfolio in accordance with the investment objectives and restrictions set out in Annexure "A". The investment objectives and restrictions include the following:
- 6.1.1. The Fund Manager is authorised to make foreign Investments; and
- 6.1.2. Any cash accruals (including dividends and interest) which the Fund Manager receives on behalf of the Client should be invested to form part of the Portfolio, or may be paid to the Client on a monthly basis by a standard standing instruction or normal instruction by the Client.

- 6.2. The Client shall advise the Fund Manager timeously and in writing of all statutory and other limitations which may be applicable to the Client and of any proposed amendments to the investment objectives and restrictions set out in Annexure "A".
- 6.3. Investments will be realised:
- 6.3.1. where the Fund Manager in its sole discretion (subject to compliance with this Agreement) believes that the Client would be better served by disinvestment at that particular time; or
- 6.3.2. on the Client's written instructions or as soon as reasonably possible after receipt of written notification.
- 6.4. The Fund Manager shall not, in its capacity as such, be entitled to and undertakes not to, take a position against the Client, or to sell for its own account any Investment owned by it to the Client, or to buy from the Client any Investment.

## 7. **MANAGEMENT FEES AND EXPENSES**

- 7.1. The basis on which, the manner in which and the intervals at which the Client will remunerate the Fund Manager for the services rendered by the Fund Manager to the Client in terms of this Agreement are set out in **Annexure "A"**.
- 7.2. In consideration for administering and managing the Portfolio, the Client shall pay the FSP a base Management Fee and, if applicable, a performance fee, which shall be calculated and as determined in Annexures A.
- 7.3. Unless otherwise stated, the payment of the fee in respect of any investments will be paid by the underlying manager of the investments directly to the FSP and the Client shall not be required to make any direct payments to the FSP in relation thereto.
- 7.4. The Management Fees shall be levied until and including termination.
- 7.5. The FSP reserves the right to give the Client at least two calendar months' written notice of their intention to propose amendments in respect of the rate and basis used in the determination of the Management Fee as set out in this agreement, provided that the FSP shall not have the right to propose that such rate and basis be amended more than once during a cycle of twelve (12) consecutive months.
- 7.6. In the event that the Client is entirely invested in an approved collective Investment scheme and there is insufficient cash in the Client's bank account, the FSP may redeem units to the value of the fees.

Save as is otherwise provided in Annexure A, the Client shall be liable for the following expenses incurred in connection with the Investments:

- 7.6.1 stamp duties, taxes, governmental charges, brokerage fees, commissions, penalties, transfer fees, registration fees, banking charges and other charges payable in respect of the acquisition or realisation of Investments or in respect of income arising on Investments;
- 7.6.2 interest on and charges and expenses of arranging, or arising out of, all or any borrowings made for the account of the Client in terms of this Agreement;
- 7.6.3 any charges or expenses of the custodian;
- 7.6.4 any charges, expenses or premiums in connection with safe custody insurance in respect of any Investment.

## **8 SOFT COMMISSION AND PLACEMENTS**

- 8.1 The Fund Manager hereby discloses that it may earn commissions, incentives, fee reductions or rebates from discretionary and/or administrative financial services providers or suppliers of Financial Products in respect of Investments placed with them. Subject to prior confidentiality undertakings, the Fund Manager shall disclose details of such commissions, incentives, fee reductions or rebates to the Client upon written request by the Client.
- 8.2 When placing orders for the execution of transactions for the Portfolio, the Fund Manager may, unless the Client otherwise directs, allocate such transactions to such stockbroker or member of an Exchange, for execution on such markets, at such prices and at such commission and/or fee rates, as in the good faith judgement of the Fund Manager will be in the best interests of the Client. It is recorded that in the selection of such a stockbroker or member of an Exchange, the Fund Manager will take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, research and other services provided by such stockbroker or member of an Exchange, which are expected to enhance the general fund management capabilities of the Fund Manager, and the value of an ongoing relationship of the Fund Manager with such stockbroker or member of an Exchange) without having to demonstrate that such factors are of a direct benefit to the Portfolio.

## **9. REPORTING TO CLIENT**

- 9.1 The Fund Manager shall keep accounts in respect of the Portfolio in such a manner as to establish clearly all transactions entered into with or on behalf of the Client, and shall

distinguish all transactions in such a manner as can be readily understood and shall fairly represent the state of the affairs of the Portfolio.

- 9.2 The Fund Manager shall on reasonable request by the Client or at such intervals as may be agreed between the Fund Manager and the Client, which may not exceed three months at a time, provide the Client with a report in respect of the Portfolio.
- 9.3 The Fund Manager shall provide such report to the Client in printed format, provided that the Client may elect to receive same in electronic format.
- 9.4 The report shall contain sufficient information to enable the Client to:
  - 9.4.1 produce a set of financial statements;
  - 9.4.2 determine the composition of the assets comprising the Portfolio and the changes therein over the period reported on; and
  - 9.4.3 determine the market value of the assets comprising the Investments and the changes therein over the period reported on.
- 9.5 The Fund Manager shall on request by the Client furnish detailed information to the Client in respect of the following matters:
  - 9.5.1 the original cost of the Investment held, as well as the current market value thereof;
  - 9.5.2 Investments purchased or sold during the period reported on;
  - 9.5.3 cash receipt and payments during the period reported on;
  - 9.5.4 income earned and expenses incurred during the period on;
  - 9.5.5 details of non-cash transactions during the period, including, without limiting the generality of the foregoing, details of capitalisation issues, script dividends and option expiries;
  - 9.5.6 Investments received or delivered to the Client or custodian;
  - 9.5.7 profits and losses realised during the period; and
  - 9.5.8 any other information which the Fund Manager is required by applicable law to furnish to the Client or may be reasonably requested by the Client.
- 9.6 The Fund Manager shall make available or instruct the custodian to make available for inspection by the auditors of the Client such investment records as they may require for the purposes of audit and verification of the Investments comprising the Portfolio.

9.7 The Client hereby instructs the Fund Manager not to provide it with information in respect of Investments in the Portfolio which a relevant supplier of Financial Products must disclose in terms of any law, save where the Client specifically requests the Fund Manager to obtain and transmit such information to it.

## 10 RISK AND LIABILITY

10.1 The Client acknowledges:

- 10.1.1 that it understands and is aware of the various risks that are involved in holding the Investments and in dealing therein, and more particularly the risks that may arise from the use of futures and other Derivative Instruments;
- 10.1.2 that the Fund Manager does not guarantee any future performance of the Investments, or that any Investment shall retain its value or behave in any particular manner;
- 10.1.3 that the Fund Manager has advised the Client of the risks pertaining to investing in Derivative Instruments, as set out in the Risk Disclosure Statement in Annexure "B" hereto;
- 10.1.4 that there is an investment risk associated with all asset classes, including foreign Investments, that are exposed to currency risk; and
- 10.1.5 that the Fund Manager does not guarantee the repayment of the Client's original Investments and/or the performance of Investments, or make any representation concerning either of these matters,

and the Client records that it accepts such risks, which may result in financial loss, and agrees that it shall not hold the Fund Manager liable for resulting financial losses.

- 10.2 Subject to clause 5.3 and save as set out in the remaining provisions of this clause 10.2, the Fund Manager shall not be liable for, and the Client hereby indemnifies the Fund Manager in respect of, any claims for loss or damage which the Client may suffer, howsoever such loss or damage may arise or be suffered, in respect of the Investments managed by the Fund Manager on behalf of the Client. The Fund Manager shall however be liable for, and shall indemnify the Client in respect of, any such loss or damage which arises as a result of the fraud, dishonesty or gross negligence of the Fund Manager or any director, employee, officer, or agent of the Fund Manager.
- 10.3 The Fund Manager shall arrange and maintain, at its own expense, insurance cover in respect of any liability which may be incurred by the Fund Manager in terms of this Agreement. The Fund Manager shall furnish the Client with written confirmation of the amount of the insurance cover and any changes thereto from time to time.

## 11 CLIENT OBLIGATIONS

- 11.1 The completion or submission of any transaction requirement, including the accurate and proper disclosure of all material facts, and other information provided by, or on behalf of the Client, are the Client's own responsibility. The Client must be satisfied that all information is accurate and complete, if any transaction requirement was completed by another person.
- 11.2 Where the FSP receives a withdrawal instruction, the FSP will use reasonable measures to confirm that the authorised signatory is the one as per the annexure provided, given or purported to be given by or on behalf of the Client, and having done so, the FSP shall be entitled to assume for all purposes that the same is properly and duly given on behalf of the Client and to act thereon and the FSP shall not be liable for any loss or damage suffered by the Client, notwithstanding that such instruction is fraudulent or forged or in any way defective or that the person signing or purported to sign same was not duly authorised to do so.
- 11.3 The Client must supply to the FSP or include in Annexure D, if applicable:
- 11.3.1 an authorised signatory resolution by the Client, which includes a list of persons authorised by the Client to sign on its behalf pursuant to this Agreement; and
  - 11.3.2 copies of specimen signatures of the persons referred to in clause 11.3.1; and
  - 11.3.3 any amendments to the list referred to in clause 11.3.1. In the event that the Client adds to the list, the Client must supply the relevant authority for such addition and copies of specimen signatures of all the persons added to the list. The FSP shall not be responsible for any loss that the Client may suffer as a result of the Client failing to provide it with an updated list.

## 12. COMMENCEMENT AND TERMINATION

- 12.1 Agreement shall commence on the Effective Date and shall continue until terminated in accordance with the remaining provisions of the clause 12.
- 12.2 The Fund Manager and the Client shall be entitled to terminate this Agreement:
- 12.2.1 by notice in writing to the other party of sixty (60) calendar days; or
  - 12.2.2 by written agreement, subject to the terms of such agreement.
- 12.3 This Agreement shall be terminated immediately and without the requirement for notice should the Fund Manager:
- 12.3.1 cease to be an authorised financial services provider in terms of the FAIS Act;
  - 12.3.2 be sequestrated, liquidated or placed under judicial management, whether provisionally or finally, in which event the Fund Manager shall account to the Client immediately.

- 12.4 Subject to specific written instructions from the Client, the Fund Manager shall not initiate any market transaction in any Investments on behalf of the Client after notice of termination has been received or given. It is recorded that any transaction initiated on behalf of the Client prior to the giving or receipt of the notice of termination shall be completed.
- 12.5 Upon any termination or cancellation of this Agreement, unless the Client directs otherwise, the following provisions shall apply:
- 12.5.1 all cash, Investments and documents of title comprising the Portfolio at the date of termination shall be returned or transferred to the Client or its nominee as soon as possible;
  - 12.5.2 the Fund Manager shall simultaneously provide the Client with a detailed final statement of account;
  - 12.5.3 where assets and documents of title are in possession of a custodian or nominee company, the Fund Manager shall forthwith issue a written instruction to such custodian or nominee company to return such assets or documents of title to the Client or its nominee, and the Fund Manager shall attach a copy of the written instruction to the final statement of account as proof that such instruction has been given.

### 13 CONFIDENTIALITY

- 13.1 Each party shall treat all information relating to the Portfolio and the actions or affairs of the Client and of the Fund Manager as confidential and shall not disclose any such information to any person, provided that such information may be disclosed:
- 13.1.1 by a party to its officers, directors, employees, consultants and professional advisers on a need-to-know basis, and provided that each such person is directed to and undertakes to keep the information confidential;
  - 13.1.2 to a person providing administrative services to the Fund Manager;
  - 13.1.3 if required by the provision of any law, statute or regulation, or during any court proceedings, or by the rules or regulations of any Exchange or any other applicable regulatory body with whose rules such party is accustomed to comply.
- 13.2 The in-house research conducted by the Fund Manager is an important competitive advantage enabling a superior return to be achieved on the Portfolio, and the Client undertakes to treat as confidential and to keep secret any investment information which it may receive from or out of the Fund Manager's management of the Portfolio.

## 14 BREACH

If any party breaches this Agreement (“**Defaulting Party**”), then the other party (“**Aggrieved Party**”) shall be entitled to give the Defaulting Party 10 (ten) Business Days’ written notice to remedy such breach and/or failure, and if the Defaulting Party fails to comply with such notice, then the Aggrieved Party shall forthwith be entitled but not obliged, without prejudice to any other rights or remedies which the Aggrieved Party may have in law, including the right to claim damages:

14.1 to cancel this Agreement; or

14.2 to claim immediate performance and/or payment of all the Defaulting Party’s obligations in terms hereof.

## 15 DISPUTE RESOLUTION

If any dispute (other than a dispute in respect of which urgent relief may be obtained from a court of competent jurisdiction) arises between the parties in connection with:

15.1 the formation or existence of, carrying into effect of, interpretation or application of;

15.2 the parties' respective rights and obligations in terms of or arising out of;

15.3 the validity, enforceability, rectification or termination, whether in whole or in part of; or

15.4 any documents furnished by the parties pursuant to,

this Agreement, and if the disputing parties are unable to resolve that dispute among themselves, any disputing party may, by written notice to the others, refer the dispute for determination by arbitration in accordance with the Rules of the Arbitration Foundation of Southern Africa.

## 16 DATA PROTECTION AND PROTECTION OF PERSONAL INFORMATION

16.1 The parties acknowledge and agree that all data, including any personal information, provided by one party to the other party, shall constitute confidential information and where applicable, intellectual property belonging to the relevant party.

16.2 Each party hereby warrants, represents and undertakes in favour of the other party that it shall at all times strictly comply with all applicable laws and with all the provisions and requirements of any of either party’s data protection policies and procedures which may be provided to the other party.

16.3 Either party hereby warrants, represents and undertakes that it shall not, at any time process data for any purpose other than in accordance with this Agreement and such party warrants that it shall

have obtained the necessary consents from the relevant data subject, to the extent necessary to fulfil its obligations in terms of this Agreement.

- 16.4 Either party further warrants, represents and undertakes that it shall ensure that all its systems and operations which it uses to provide or receive the services, including all systems on which data is processed as part of this Agreement, shall at all times be of a minimum standard required by all applicable laws and be of a standard no less than the standards which are in compliance with the best industry practice for the protection, control and use of data.
- 16.5 Either party shall take appropriate and reasonable technical and organisational measures to prevent: the loss of, damage to or unauthorised destruction of data; and the unlawful access to or processing of data. The measures taken must at all times be of a minimum standard required by all applicable laws and be of a standard no less than the standards which are in compliance with the best industry practice for the protection, control and use of data.
- 16.6 Each party shall take reasonable steps to identify all reasonably foreseeable internal and external risks posed to data under the relevant party's possession or control and establish and maintain appropriate safeguards against any risks identified. Either party shall on an ad hoc basis verify that the safeguards are effectively implemented, and keep a record of such verification. The verification method shall be agreed to between the parties in writing from time to time. The safeguards shall be updated from time to time in response to new risks or deficiencies in previously implemented safeguards.
- 16.7 Each party shall immediately notify the other party: (i) of any risks posed to data that it has identified; (ii) of the safeguards established to mitigate the impact of the risks; and (iii) whether the safeguards have been effectively implemented.
- 16.8 Each party shall notify the other of any security compromises or suspected security compromises of which it becomes aware or suspects, as soon as reasonably practicably upon becoming aware of such security compromise.
- 16.9 The FSP shall only process the information of the Client for the purposes of carrying out the actions for the purposes of this agreement.

## **17. FAIS AND FICA COMPLIANCE**

- 17.1 The FSP warrants that it has applied for and been issued with a license by the Financial Sector Conduct Authority ("FSCA") authorising the FSP to conduct business as a Financial Services Provider and that its designated representatives and key individuals registered with the FSCA, from time to time, accord with the fit and proper requirements in terms of operational competency, skill, qualifications and experience as set out in regulations to the FAIS Act.
- 17.2 The FSP further warrants that it complies with the requisite codes of conduct and the full spectrum of compliance obligations and requirements mandated by FAIS and its accompanying regulations

which include but are not confined to reporting, maintenance of records and accounting/audit requirements.

- 17.3 The FSP confirms that it is an accountable institution as defined in the FICA Act and as such warrants that it complies with the obligations as set out in the FICA Act pertinent to the combating of money laundering. In pursuance thereto the FSP ensures that all Clients are identified and verified in accordance with the requisite "Know Your Client" requirements, that records are kept of Client transactions within the course of a business relationship or single transaction and that all reporting requirements as stipulated in the FICA Act are adhered to in terms of Annexure F.

## 18. DOMICILIUM

- 18.1 The parties choose as their respective domicilia citandi et executandi, at the addresses in Annexure C hereto. Any notice shall be deemed to have been duly given, in the absence of proof to the contrary:-

18.1.1 fourteen (14) days after posting, if posted by registered post with proof of delivery requested, to the party's address in terms of this sub-clause;

18.1.2 on delivery, if delivered to the party's physical address in terms of this sub-clause before 17:00 on any Business Day (or on the first Business Day after that if delivered after 17:00);

18.1.3 on the day of despatch, if sent to the party's then fax number before 17:00 on any Business Day (or on the first Business Day after that if despatched after 17:00), and confirmed by the relevant fax transmission report as well as telephonic confirmation of receipt;

unless the addresser is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

- 18.2 A party may change that party's address for this purpose to another physical address in the Republic of South Africa, by notice in writing to the other party.

- 18.3 Any written notice actually received by a party shall be valid, notwithstanding that it may not have been given in accordance with this clause 21.

## 19. COMPLAINTS

- 19.1 Should the Client have a complaint against any person with regard to this investment, it may lodge a written complaint, together with supporting documentation, with the FSP at the postal or physical address set out in Annexure C. The FSP will acknowledge receipt of the complaint and will inform the Client of communication particulars of contact staff involved in the resolution of the complaint.
- 19.2 Should the Client not be satisfied with the decision reached by the FSP on resolution of the complaint, the Client has the right to submit the complaint to the Financial Services Ombud, whose particulars are as follows:

The Financial Services Ombud,	Tel: (012) 470 9080
PO Box 74571	Fax: (012) 348 3447
Lynnwoodridge	
0040	

The Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

## 20. GENERAL

- 20.1 No relaxation, indulgence or extension of time granted by any party ("**Grantor**") to another party shall be construed as a waiver of any of the Grantor's rights in terms hereof, or a novation of any of the terms of this Agreement or estop the Grantor from enforcing strict and punctual compliance with the terms of this Agreement.
- 20.2 No variation of, addition to, consensual cancellation of or waiver of any right arising in terms of this Agreement (including this clause 20.2) shall be of any force or effect unless it is reduced to writing and signed by a duly authorised representative of each of the parties.
- 20.3 Save as otherwise provided, this document constitutes the entire Agreement between the parties in relation to the subject matter hereof and no party shall accordingly be bound by any undertaking, representation or warranty not recorded therein.
- 20.4 No party may cede and delegate its rights and obligations under this Agreement without the prior written consent of the other party, provided that the Fund Manager may cede all or a portion of the remuneration it is entitled to under this Agreement to any person or persons.

20.5 This Agreement is to be interpreted in accordance with and governed by the laws of the Republic of South Africa.

SIGNED AT ..... ON THE ..... DAY OF .....20\_\_

**AS WITNESSES :**

1. \_\_\_\_\_ For : **THE FUND MANAGER**

2. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Print Name : \_\_\_\_\_

duly authorised hereto

SIGNED AT ..... ON THE ..... DAY OF .....20\_\_

**AS WITNESSES :**

1. \_\_\_\_\_ For : **THE CLIENT**

2. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Print Name : \_\_\_\_\_

duly authorised hereto

**INVESTMENT MANDATE**

The FSP agrees to comply with the Investment Mandates as set out in this annexure and required by the Client in managing the Investments and carrying out its appointment as FSP in terms of the agreement.

The FSP shall follow the investment objectives of the Client as set out below:

**Time Frame of Investments:**

- long term (24 months and longer)
- medium term (12 – 24 months)
- short term (0 – 12 months)

Comments: \_\_\_\_\_  
\_\_\_\_\_

**Prime Objectives:** (Please refer to **Annexure B**)

- capital growth
- capital preservation
- income generation

Comments: \_\_\_\_\_  
\_\_\_\_\_

**Risk Preference:** (Please refer to **Annexure B**)

- high risk (high volatility)
- medium risk (medium volatility)
- low risk (low volatility)

Comments: \_\_\_\_\_  
\_\_\_\_\_

**Restrictions:**

The FSP may not invest in the following investments/jurisdictions on behalf of the Client:

\_\_\_\_\_

**MANDATE****JSE EQUITY PORTFOLIO****INVESTMENT AND RETURN OBJECTIVE**

The JSE Equity Portfolio is an individually constructed portfolio of shares listed on the JSE. Investec Securities (Pty) Ltd, Independent Securities (Pty) Ltd and Prescient Securities (Pty) Ltd act as administrative custodians of the portfolios and the Financial Services Provider is the approved portfolio manager.

(Benchmark – 100% FTSE/JSE All Share Index Including Dividends).

**INVESTMENT PROCESS**

The individually constructed portfolio is based on a model portfolio that is updated regularly. Research is obtained from a select group of stockbroking research entities and global banks that we deal with.

**RISK**

Due to the systematic and specific risks associated with this asset class it will exhibit higher volatility/risk.

**FEE**

Annual fee of 1,5% plus VAT paid directly to the Financial Services Provider at a rate of 0.125% plus VAT, on the market value of the investment at the end of each month.

**MANDATE****ROWAN CAPITAL BCI BALANCED FUND OF FUNDS****INVESTMENT AND RETURN OBJECTIVE**

The Balanced Fund of Funds' objective is to provide investors with real medium to long-term capital growth in the value of assets.

(Benchmark – 50% FTSE/JSE All Share Index, 25% All Bond Index, 15% MSCI World Equity Index, 10% STEFI Call Deposit Index).

**INVESTMENT PROCESS**

The Fund of Funds will invest in a diversified portfolio of local and offshore based collective investment schemes. Within each asset class (equities, bonds, listed property and money market instruments), the portfolio will be balanced according to the managers assessment of prevailing market conditions. The Fund is regulation 28 compliant.

**RISK**

Moderate to High Risk.

**FEE**

Annual fee of 1.2% plus VAT paid directly to the Financial Services Provider at a rate of 0.1% plus VAT, on the market value of the investment at the end of each month.

**MANDATE****ROWAN CAPITAL BCI INCOME FUND OF FUNDS****INVESTMENT AND RETURN OBJECTIVE**

The Income Fund of Funds' objective is to achieve a high level of income and stable capital growth.

(Benchmark – STEFI Composite Index + 2% p.a.).

**INVESTMENT PROCESS**

The Fund of Funds will invest in a diversified portfolio of local and offshore based collective investment schemes. The portfolio is diversified between fixed income assets including bonds, listed property, high-yielding equity and cash. The Fund of Funds is regulation 28 compliant.

**RISK**

Low to Moderate Risk.

**FEE**

Annual fee of 1.2% plus VAT paid directly to the Financial Services Provider at a rate of 0.1% plus VAT, on the market value of the investment at the end of each month.

**MANDATE****ROWAN CAPITAL GLOBAL INVESTMENT PORTFOLIO****INVESTMENT AND RETURN OBJECTIVE**

The segregated investment portfolio consists of several accumulative foreign mutual funds and global equities. Swissquote Bank Ltd acts as administrative custodian for individuals, companies and offshore trusts. UBS Wealth Management acts as custodian for offshore trusts only. The objective of the portfolio is to outperform 1-month USD Libor +3%, while preserving capital in the medium to long-term.

**INVESTMENT PROCESS**

The strategy will hold a diversified portfolio of offshore-domiciled funds and equities. The strategies may include a combination of global funds, ETFs, equities, fixed income, structured products and alternative investments. The portfolio construction is determined by the managers' assessment of prevailing market conditions.

**RISK**

The segregated portfolio will exhibit Low to Moderate, or Moderate to High risk, dependent on the investor risk profile.

**FEE**

Annual fee of 1.2% plus VAT paid directly to the Financial Services Provider at a rate of 0.1% plus VAT, on the market value of the investment at the end of each month.

**NOTE**

All funds remitted abroad are subject to South African Exchange Control Regulations.

**ROWAN CAPITAL MANDATE**  
**PRIME OPTIMAL QI FUND OF HEDGE FUNDS**

**INVESTMENT AND RETURN OBJECTIVE**

The Prime Optimal QI Fund of Hedge Funds is a diversified portfolio of South African-domiciled hedge fund strategies. The Fund of Funds' primary objective is to provide long-term capital growth and total return in Rands. The aim will be to deliver absolute returns with limited market risk and downside exposure within a carefully structured and risk profiled fund of funds.

(Benchmark – JSE ALBI over a 3 Year Rolling Period).

**INVESTMENT PROCESS**

The Fund of Hedge Funds will invest in a range of specialist funds which may utilise Equity Long/Short, Market Neutral, Commodity, Multi-Strategy, Fixed Income and Money Market strategies. The underlying strategies will be determined according to the managers' assessment of prevailing market conditions.

**RISK**

The Fund of Hedge Funds will exhibit a Moderate risk as determined by its standard deviation, maximum drawdown, Sharpe ratio, and other risk characteristics versus the benchmark. The underlying strategies will be uncorrelated and blended to create a fund that is designed to provide absolute returns with limited downside risk.

The Prime Optimal QI Fund of Hedge Funds is a qualified investor (QI) hedge fund in which only qualified investors may invest. A qualified investor means any person who invests a minimum investment amount of R1 million per hedge fund and who has demonstrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund investment.

**FEE**

Annual fee of 1.75% plus VAT, plus a 10% performance fee plus VAT above the high-water mark. Fees will be calculated and deducted monthly in arrears and paid directly to the respective Financial Services Providers (see Note below) according to their fee-sharing arrangement.

**NOTE**

The Prime Optimal QI Fund of Hedge Funds is managed by Graphite Asset Advisory (Pty) Ltd. Rowan Capital (Pty) Ltd acts as an advisor to the Fund.

Prime Collective Investment Schemes Management Company (Pty) Ltd ("Prime") is the investment management company. Investments can be made through Prime's Linked Investment Services Platform ("LISP"), directly into the Fund, or via a life insurance product with an approved Life Company.

**RISK DISCLOSURE STATEMENT**  
**AS REQUIRED BY THE JSE LIMITED (“JSE”) TO BE GIVEN BY ALL MEMBERS OF THE JSE**  
**TO CLIENTS**

This risk disclosure statement is made pursuant to the Rules of the Exchange. The risk of loss arising from contracts can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware of the following points:

1. If the market moves against your position, you may, in a relatively short time, sustain more than a total loss of the funds placed by way of margin or deposit with your broker. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balances. If you do not maintain your margin balances your position may be closed out at a loss and you will be liable for any resulting deficit.
2. Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
3. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, as market conditions may make it impossible to execute such orders at the stipulated price.
4. A spread or straddle position may be as risky as a simple long or short position and can be more complex.
5. Markets in contracts can be highly volatile and investments in them carry a substantial risk of loss. The high degree of “gearing” or “leverage” which is often obtainable in trading these contracts stems from the payment of what is a comparatively modest deposit or margin when compared with the overall contract value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in your favour, result in substantial losses which may exceed your original investment where there is an equally small movement against you.
6. When your broker deals on your behalf, you should do so only in the type of contracts listed on the Exchange. Should you deal in futures contracts not listed on the Exchange, then you do so at your own risk.
7. Prior to the commencement of trading, you should require from your broker written confirmation of all current commission, fees and other transaction charges for which you will be liable.
8. Brokers may also be dealers trading for their own account in the same markets as you, in which case their involvement could be contrary to your interests.
9. Your broker’s insolvency or that of any other brokers involved in your contracts may lead to your positions being closed out without your consent.

10. You should carefully consider whether your financial position permits you to participate in a syndicate. Areas of particular concern are:

10.1 charges for management, advisory and brokerage fees;

10.2 the performance record of the syndicate and for how long it has been operating;

**DOMICILIUM****FSP**

<b>Registration Number:</b>	<b>2015/087535/07</b>	
<b>Income Tax No:</b>	<b>9945782150</b>	
<b>VAT No:</b>	<b>4620275257</b>	
<b>Physical Address:</b>	<b>3 Termo Lane Technopark Stellenbosch 7600</b>	
<b>Telephone No:</b>	<b>021 880 0535</b>	
<b>Fax No:</b>	<b>021 880 0326</b>	

**CLIENT**

<b>Accountholder Name:</b>	
<b>Registration / ID Number :</b>	
<b>Income Tax No:</b>	
<b>VAT No:</b>	
<b>Year End:</b>	
<b>Physical Address:</b>	
<b>Postal Address:</b>	
<b>Telephone No:</b>	
<b>Fax No:</b>	

**CONTACT DETAILS****FSP CONTACTS:**

<b>Name</b>	<b>Email</b>	<b>Phone</b>
<b>Stellenbosch</b>		
Martin Versfeld	<a href="mailto:martin@rowancapital.co.za">martin@rowancapital.co.za</a>	021 880 0535
Jaques Van Jaarsveld	<a href="mailto:jaques@rowancapital.co.za">jaques@rowancapital.co.za</a>	021 880 0535
Claudia Putzier	<a href="mailto:claudia@rowancapital.co.za">claudia@rowancapital.co.za</a>	021 880 0535
Martin Versfeld Jnr.	<a href="mailto:mv@rowancapital.co.za">mv@rowancapital.co.za</a>	060 618 3604

**CLIENT CONTACTS:**

<b>Name</b>	<b>Email</b>	<b>Phone</b>

**CLIENT CONTACT FOR INVOICING**

<b>Name</b>	<b>Email</b>	<b>Phone</b>

**BANK ACCOUNT DETAILS OF CLIENT**

**CLIENT BANK ACCOUNT (for payments out)**

**Bank:** \_\_\_\_\_

**Branch:** \_\_\_\_\_

**Branch Code:** \_\_\_\_\_

**Account Name:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_

**Scrip Account Code:** \_\_\_\_\_

**CLIENT SIGNATORIES AND SPECIMEN SIGNATURE/S OF CLIENT**

<b>NAME</b>	<b>SIGNATURE</b>

**BANKING / CUSTODIAN DETAILS**Investec Securities:

Account Name: Investec Securities Limited - Trust Account  
 Account Number: 620 339 42021  
 Bank: First National Bank  
 Branch Name: Corporate Account Services  
 Branch Code: 250 655

Hollard Life Bank Details:

Account Name: Hollard Life Assurance Company (Ltd)  
 Account Number: 1454033568  
 Bank: Nedbank Corporate Branch  
 Branch Code: 145405

Independent Securities:

Account Name: Independent Securities (Pty) Ltd – Trust Acc  
 Account Number: 625 869 578 40  
 Bank: RMB Corporate Banking  
 Branch: Johannesburg  
 Branch Code: 250 655

Prescient Retirement Annuity Fund

Account Name: Prescient Retirement Annuity Fund  
 Account Number: 6213 1830 235  
 Bank: First National Bank  
 Branch: Corporate Account Services Cape Town  
 Branch Code: 204 109

Prescient Living Annuity

Account Name: Prescient Living Annuity  
 Account Number: 62 118 337 337  
 Bank: First National Bank  
 Branch: Corporate Account Services Cape Town  
 Branch Code: 204 109

Prescient Life Limited - Endowments

Account Name: Prescient Life Limited - Endowments  
 Account Number: 6220 653 2477  
 Bank: First National Bank  
 Branch: Corporate Account Services Cape Town  
 Branch Code: 204 109

Prescient Preservation Pension Fund

Account Name: Prescient Preservation Pension Fund  
 Account Number: 6213 1830 251  
 Bank: First National Bank  
 Branch: Corporate Account Services Cape Town  
 Branch Code: 204 109

Prescient Preservation Provident Fund

Account Name: Prescient Preservation Provident Fund  
 Account Number: 6213 1830 368  
 Bank: First National Bank  
 Branch: Corporate Account Services Cape Town  
 Branch Code: 204 109

Boutique Collective Investments

Account Name: Boutique Collective Investments (RF) (Pty) Ltd Operations Account  
Account Number: 41-143-612-0  
Bank: Standard Bank  
Branch: Menlyn  
Branch Code: 012345  
Account Type: Current

UBS

UBS S.A. Place Pury 5 CH – 2000 Neuchâtel  
Swift: UBSWCHZH80A  
In Favour of: Celtic Trust Co. Ltd.  
Account No: 290-548414.62C (USD)  
IBAN No: CH 19 0029 0290 5484 1462 C

SWISSQUOTE BANK

Swissquote Bank SA, Ch. de la Crétaux 33, CH-1196 Gland, Switzerland  
Swift: SWQBCHZZXXX  
IBAN No: CH1608781000190425300

## FICA REQUIREMENTS

In terms of the Financial Intelligence Centre Act, 2001 ("FICA") the company requires a copy of each of the following documents:

**An "ID document" means a document containing a photo, full names, date of birth and ID number (a passport containing the above information will only be accepted with written substantiation) or a valid driver's licence.**

**"Proof of address/business address" means a document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.**

- 1. South African Citizens and Residents or Foreign Nationals (Natural Person)**
  - ID document or a passport.
  - Proof of address.
- 2. Third Party Representing another Individual/Power of Attorney (Natural Person)**
  - ID document in respect of both parties.
  - Proof of address.
  - Proof of authority to act e.g. power of attorney, mandate, resolution or court order.
- 3. South African Companies**
  - Certificate of Incorporation (CM1) and Notice of Registered Office and Postal Address (CM22).
  - Proof of business address.
  - Proof of authority to act for the company e.g. a directors' resolution.
  - ID document in respect of all authorised representatives and all individuals holding 25% or more of the voting rights.
- 4. South African Close Corporations**
  - Founding Statement and Certificate of Incorporation (CK1) and Amended Founding Statement (CK2).
  - Proof of business address.
  - Proof of authority to act for the close corporation e.g. a members' resolution.
  - ID document in respect of all authorised representatives and all individuals holding 25% or more of the voting rights.
- 5. Foreign Companies**
  - Official document from foreign regulator witnessing incorporation, bearing the name, number and address.
  - Proof of address.
  - Proof of authority to act for the company e.g. a directors' resolution.
  - ID document/passport in respect of the all authorised representatives and all individuals holding 25% or more of the voting rights.
- 6. Other Legal Persons (Retirement Funds, Medical Schemes, Club, Association, Body Corporate,)**
  - The constitution or other founding document/ Regulatory approval in terms of which legal entity is created.
  - Proof of address.
  - Proof of authority to act for the entity e.g. trustees' resolution.
  - ID document in respect of the all authorised representatives.
- 7. Partnerships**
  - Partnership agreement
  - Proof of address.
  - Proof of authority to act for the partnership e.g. resolution.
  - ID document in respect of the all authorised representatives.
- 8. Trusts**
  - Constitutional Document (Trust Deed)
  - Letters of authority from the Master (SA trust) or foreign regulator (foreign trusts).
  - Proof of authority to act for the trust e.g. resolution.
  - ID document in respect of the all authorised representatives.

**COMPULSORY FORM****DTD (EX)****DIVIDENDS TAX****Declaration and undertaking for exemption to be made by the beneficial owner of a dividend.****Notes on the completion of this form:**

1. This form is to be completed by the beneficial owner (of dividends, including dividends *in specie*) in order for the exemptions from dividends tax referred to in section 64F read with sections 64FA(2), 64G(2) or 64H(2)(a) of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) to apply.
2. In order to qualify for an exemption this declaration and written undertaking should be submitted to the withholding agent (declaring company or regulated intermediary) within the period required by the latter (provided it is before

**PART A: WITHHOLDING AGENT****This part will be completed by FSP/Regulated intermediary)**

Registered name: \_\_\_\_\_

Dividends tax reference number: \_\_\_\_\_

Contact details: \_\_\_\_\_

**PART B: BENEFICIAL OWNER****Full name and surname / Registered name:**  
\_\_\_\_\_**Nature of person or entity:**

<input type="checkbox"/>	Individual	<input type="checkbox"/>	RSA Government, Provincial Administration, Municipalities
<input type="checkbox"/>	Listed company	<input type="checkbox"/>	Retirement Fund (Pension, Provident, Benefit, RA etc)
<input type="checkbox"/>	Unlisted company	<input type="checkbox"/>	Other (if selected please provide a description / explanation of nature of the entity)
<input type="checkbox"/>	Trust (any type)		

Identity / Passport / Registration number:	
South African income tax reference number:	
Physical address:	
Postal address:	
Country in which resident for tax purposes:	

**PART C: EXEMPTION**

Please indicate the reason the investor is eligible for the exemption by ticking the relevant block.

- Par (a) – a company which is resident in South Africa
- Par (b) – the Government, provincial government or municipality (of the Republic of South Africa)
- Par (c) – a public benefit organisation (approved by SARS its section 30(3) of the Act)
- Par (d) – a trust contemplated in section 37A of the Act (mining rehabilitation trusts)
- Par (e) – an institution, body, or board contemplated in section 10(1)(cA) of the Act
- Par (f) – a fund contemplated in section 10(1)(d)(i) or (ii) of the Act (pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, medical aid scheme, beneficiary fund or benefit fund)
- Par (g) – a person contemplated in section 10(1)(t) of the Act (CSIR, SANRAL etc)
- Par (h) – a shareholder in a registered micro business as defined in the Sixth Schedule to the Act to the extent that the aggregate amount of the dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed R200,000
- Par (j) – a person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of "dividend" in section 64D (i.e. a dividend on a foreign company's shares listed in SA, such as dual-listed shares)

**DECLARATION in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act:**

I \_\_\_\_\_ (full names in print please), the undersigned hereby declare that dividends paid to the beneficial owner are exempt, or would have been exempt had it not been a distribution of an asset *in specie*, from the dividends tax in terms of the paragraph of section 64F of the Act indicated above.

Signature: \_\_\_\_\_ Date \_\_\_\_\_  
(Duly authorised to do so)

Capacity of Signatory (if not the beneficial owner): \_\_\_\_\_

**UNDERTAKING in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act:**

I \_\_\_\_\_ (full names in print please), the undersigned undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.

Signature: \_\_\_\_\_ Date \_\_\_\_\_  
(Duly authorised to do so)

Capacity of Signatory (if not the beneficial owner): \_\_\_\_\_

**SPECIAL POWER OF ATTORNEY**

I/We, the undersigned \_\_\_\_\_,

being duly authorised ("the **Client**"),

do hereby nominate, constitute and appoint **Rowan Capital (Pty) Ltd (Rowan)** with full power of attorney to manage and transact on behalf of the **Client**, in its investment business and affairs as hereinafter contemplated.

**Rowan** has full power and authority to be the **Client's** lawful attorney and agent, and without detracting from the generality thereof, in its name, place and stead to open any necessary banking accounts or scrip accounts, vote, buy, sell, acquire, dispose of, convert, manage, transact, move cash, do FX trades and foreign transactions and otherwise deal with those assets and securities of the **Client** that are entrusted to **Rowan**, including placing and removing scrip from safe custody. This includes such further assets and securities as the **Client** may from time to time entrust to **Rowan**, in such manner as **Rowan** may deem fit in terms of an investment management agreement entered into between the **Client** and **Rowan**, as further set out in the investment mandate. Also to sign all documents pursuant to effecting the purposes aforesaid, and to do or cause to be done whatsoever shall be requisite, as fully and effectively, for all intents and purposes, as the **Client** might or could do if personally present and acting therein. Hereby ratifying, allowing, confirming and agreeing to ratify, allow and confirm all and whatsoever **Rowan** shall lawfully do, or cause to be done, by virtue of these presents.

This Power of Attorney shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20

Witness:

1. \_\_\_\_\_

2. \_\_\_\_\_

For : **Client**

**Investec Corporate Cash Management Facility  
Client Investment Mandate**

I, the undersigned \_\_\_\_\_ (“the Client”)

Home address \_\_\_\_\_

\_\_\_\_\_ Code \_\_\_\_\_

Business address \_\_\_\_\_

\_\_\_\_\_ Code \_\_\_\_\_

My home number \_\_\_\_\_ Cell phone number \_\_\_\_\_

Office phone number \_\_\_\_\_ Email address \_\_\_\_\_

Income tax number \_\_\_\_\_ ID/Reg number \_\_\_\_\_

do hereby nominate, constitute and appoint **Rowan Capital (Pty) Ltd (“the Agent”)** with full power of attorney to manage, invest and transact on behalf of the **Client** with Investec Bank as hereinafter contemplated.

**The Agent** has full power and authority to be the **Client's** lawful attorney and agent, and without detracting from the generality thereof, in the client’s name, place and stead, to open any necessary banking accounts, invest monies, manage, transact, move cash, do FX trades and foreign, if applicable, and otherwise deal with those assets and monies of the **Client** that are entrusted to **the Agent**. This includes such further monies as the **Client** may from time to time entrust to **the Agent**, in such manner as **the Agent** may deem fit in terms of an investment management agreement entered into between the **Client** and **the Agent**, as further set out in the investment mandate and this mandate. Also to sign all documents pursuant to effecting the purposes aforesaid, and to do or cause to be done whatsoever shall be requisite, as fully and effectively, for all intents and purposes, as the **Client** might or could do if personally present and acting therein. Hereby ratifying, allowing, confirming and agreeing to ratify, allow and confirm all and whatsoever **the Agent** shall lawfully do, or cause to be done, by virtue of these presents.

I further acknowledge that **the Agent** shall be entitled to levy an administration fee for the services so rendered in terms of this specific contract. This administrative fee may be levied as a flat percentage or on a tiered basis depending on the size of the deposit held. The tiered fees below will apply unless a flat fee is negotiated with **the Agent**.

Tiers		Flat fee options	
R0 to all	0%	0%	

Furthermore, should there be any FX services, **the Agent** may charge the fee below which shall be additional to the fee charged by Investec.

FX service fees		
3c on the USD/ZAR leg of the conversion		

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
Client

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
On behalf of Rowan Capital (Pty) Ltd

FURTHER COMPULSORY FORM  
INDIVIDUAL

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury  
Internal Revenue Service

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.  
► Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:

- You are NOT an individual . . . . . W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary . . . . . W-8IMY

Instead, use Form:

**Part I Identification of Beneficial Owner (see instructions)**

1 Name of individual who is the beneficial owner	2 Country of citizenship
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country
4 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.

Sign Here

\_\_\_\_\_  
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

\_\_\_\_\_  
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)