

## CONTROLLED CLIENT CONSOLIDATED MANDATE: INDIVIDUALS

In the Mandate and the Schedules and Appendices hereto, unless otherwise clearly indicated by, or inconsistent with the context, the terms used bear the same meaning as are assigned to them in the Financial Markets Act (Act No. 19 of 2012) ("FMAAct"), Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) ("FAISAct") including their Regulations, and the Rules and Directives of the JSE Limited ("the rules and directives"), or any amendments or replacements to the Acts and/or the rules and directives, (together, "the applicable legislation").

This Mandate is as contemplated in the JSE rules and the applicable legislation. Every transaction in JSE Authorised Investments entered into by us with you or on your behalf is transacted on the specific condition that the transaction is entered into subject to the FMAAct.

Please complete each Section, Appendix and Schedule applicable to you and provide all the relevant information. Before signing in the relevant spaces provided, carefully read all the terms and conditions, which are available on our website or upon request, for the applicable Sections as well as in the attached Schedules as they form an integral part of this Mandate. This Mandate and the Schedules hereto, shall commence on the date of signature hereof by last signing party, and may be terminated immediately in writing by either party to the other party.

Please note that should any of the information provided by you in this Mandate or the Appendices change, you must advise us of such change/s in writing. Such written advice must be accompanied by the appropriate documentation in support thereof in terms of the requirements of the Financial Intelligence Centre Act (Act No. 38 of 2001) (Amended Act No. 1 of 2017) ("FICA"), where applicable.

ACCOUNT NAME				
ACCOUNT NUMBER		BRANCH CODE	PARTNER CODE	

### SECTION A: CLIENT PARTICULARS

#### 1. INDIVIDUALS

Surname:				
First Name:				
Title:		Date of birth		Gender: Female Male
Identity Number			Citizenship / Nationality:	
Passport Number:				

#### Tax Information

Are you a resident for tax purposes in the Republic of South Africa? Yes ☐ No

Are you a resident for tax purposes in the United States of America? Yes No

Are you a resident for tax purposes in any other country? Yes No

Please complete the table indicating	Country of Tax Residence	Tax Identification Number
Where is the account holder a Tax Resident (i.e where they are liable to pay tax)?		
Where is the account holder a Tax Resident (i.e where they are liable to pay tax)?		

Residential Address:			
Years at this address:		Code	
Postal Address:			
Telephone (Business):		Telephone (Home):	
Mobile Number:		Telefax Number:	
Email Address:			

Initial:

Marital Status: Single / Divorced Married in Community Married out of Community

Foreign / Common Law Country of Marriage

Minor / Incapacitated\* Deceased estate\* Power of Attorney attached\*

[\*Section 2 below to be completed]

## 2. AUTHORISED INDIVIDUALS

The Following has been appointed as the responsible person/s or authorised person/s to lodge instructions on my behalf:

Surname:	<input type="text"/>		
First Name:	<input type="text"/>		
Capacity:	<input type="text"/>		
Date of Birth	<input type="text"/>	Identity Number:	<input type="text"/>
Passport Number:	<input type="text"/>	Citizenship / Nationality:	<input type="text"/>
Telephone (Business):	<input type="text"/>	Telephone (Home):	<input type="text"/>
Mobile Number:	<input type="text"/>	Telefax Number:	<input type="text"/>
Email Address:	<input type="text"/>		
Residential Address:	<input type="text"/>		
	<input type="text"/>	Code	<input type="text"/>
Postal Address:	<input type="text"/>		
	<input type="text"/>	Code	<input type="text"/>

## 3. THIRD PARTY AUTHORISATION

ISEC shall accept instructions from my investment advisor on my account (attach certified copy of advisor's ID, address and FSP License).

Surname:	<input type="text"/>		
First Name:	<input type="text"/>		
Identity Number:	<input type="text"/>	FSP Licence number:	<input type="text"/>
Income Tax Number:	<input type="text"/>	VAT Registration Number:	<input type="text"/>
Physical Address:	<input type="text"/>		
	<input type="text"/>	Code	<input type="text"/>
Postal Address:	<input type="text"/>		
	<input type="text"/>	Code	<input type="text"/>
Telephone (Business):	<input type="text"/>	Telephone (Home):	<input type="text"/>
Mobile Number:	<input type="text"/>		
Email Address:	<input type="text"/>		

## SECTION B: BANKING DETAILS

### BANK ACCOUNT 1

Account Name	<input type="text"/>
Bank	<input type="text"/>
Branch	<input type="text"/>
Branch No. (IBT) No.	<input type="text"/>
Account No.	<input type="text"/>
Account Type	<input type="text"/>

### BANK ACCOUNT 2

Account Name	<input type="text"/>
Bank	<input type="text"/>
Branch	<input type="text"/>
Branch No. (IBT) No.	<input type="text"/>
Account No.	<input type="text"/>
Account Type	<input type="text"/>

Initial:

## SECTION C: INVESTMENT CHOICE AND PROFILE

### 1. Execution of this Mandate will be on the following basis (tick one only):

<input type="checkbox"/>	<b>Full Discretionary Portfolio: (Fully Managed)</b> Independent Securities (Pty) Ltd ("ISEC") will manage your Investments in its sole and full discretion in order to achieve the investment objectives specified, taking into account your risk tolerance and constraints. Please complete and sign <b>Appendix 1</b>
<input type="checkbox"/>	<b>Advisory without Discretion:(Advisory Portfolio)</b> ISEC will advise you on the management of your Investments. Such advice is guided by your investment profile, taking into account your investment objectives, risk tolerance and constraints. Please complete and sign <b>Appendix 2</b>
<input type="checkbox"/>	<b>Execution Only: (Non-Discretionary)</b> ISEC will not manage nor advise you on your Investments. Transactions are only effected on the basis of your prior instruction and consent. Please complete and sign <b>Appendix 3</b>
<input type="checkbox"/>	<b>Investment Advisor – Third Party Authorisation:</b> ISEC will be instructed by your Investment Advisor (third party) to undertake execution only and transactions are only effected on the basis of your Advisor's prior instruction and consent. Please complete and sign <b>Appendix 4</b>

## SECTION D:

The option chosen in this mandate, and signed by you, dictates our management of your investments. These investments are subject to the applicable legislation, as amended from time to time.

Product List	Client Section	Applicable Schedule
<b>1. JSE Authorized Investments, in terms of the rules, as at the date hereof are as follows:</b>		
Equities Securities	<input type="checkbox"/>	SCHEDULE A
JSE listed securities traded on the JSE derivatives trading system or Yield-X system	<input type="checkbox"/>	SCHEDULE B
Securities listed on an exchange in the Republic of South Africa other than the JSE Ltd	<input type="checkbox"/>	
Securities listed on an external exchange	<input type="checkbox"/>	SCHEDULE C
Participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (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	<input type="checkbox"/>	SCHEDULE D
Units or any other form or participation in a collective investment scheme licensed or registered in a foreign country	<input type="checkbox"/>	SCHEDULE D
Funds intended for the purchase of such securities , units or participation	<input type="checkbox"/>	SCHEDULE D
<b>2. Other investments in terms of the applicable legislation, as at the date hereof are as follows:</b>		
Money Broking Transactions ("CCM")	<input type="checkbox"/>	SCHEDULE E
Life License Wrappers ("PSP")	<input type="checkbox"/>	SCHEDULE F
Contract for Difference ("CFD's")	<input type="checkbox"/>	SCHEDULE B

## SECTION E:

### 1. Investor Fact Sheet *(Needs Analysis)*

#### 1.1 Investor Financial Situation

Source/s of Income:

Source/s of Wealth (i.e. Savings, Inheritance, etc.):

Estimated Income per annum: (tick applicable box): (\*See table below for applicable range)

A	B	C	D	E	F
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Business/Occupation:

In which countries / regions do you undertake your business:

Investable Assets (tick Applicable box): (\*See table below for applicable range)

Local 

A	B	C	D	E	F
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International 

A	B	C	D	E	F
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*Income/Investable Assets	A. Less than R250 000	B. R250 000 - R500 000	C. R500 000 – R1 000 000
	D. R1 000 000 - R5 000 000	E. R5 000 000 - R10 000 000	F. R10 000 000 and over

Initial:

## 1.2 Investor Profile

Are you a Domestic Prominent Influential Person (“DPIP”)? Yes No

Are you a Foreign Prominent Public Official (“FPPO”)? Yes No

- DPIP and FPPO are individuals who are or have at any time, been entrusted with prominent public functions and immediate family member, or know close associates of such a person.

## 1.3 Investment Experience *(Please tick the appropriate box)*

Previous Experience In Product Type	No. of Years	1 Frequency			2 Nature of Experience			3 Risk Knowledge		
Equities - Listed		O	I	N	Q	M	U	G	F	B
Equities - Unlisted		O	I	N	Q	M	U	G	F	B
Derivatives		O	I	N	Q	M	U	G	F	B
Bonds		O	I	N	Q	M	U	G	F	B
Foreign Assets / Foreign Exchange		O	I	N	Q	M	U	G	F	B
Collective Investment Scheme/s		O	I	N	Q	M	U	G	F	B
Alternative Investments		O	I	N	Q	M	U	G	F	B
Insurance Retirement and Endowment Share Portfolio		O	I	N	Q	M	U	G	F	B

- Frequency: Often/Infrequently/Never
- Nature of Experience: Qualified/Moderately experienced/Unqualified
- Risk Knowledge: Good/Fair/Basic

## 1.4 Objective Analysis

In order to assist us in structuring a portfolio that is effective in attaining your investment objectives please provide us with the following information.

Are you retired? *(Please tick the appropriate box)* Yes No

If your answer is **No** to this question, are you planning on retiring within the next:  
*(Please tick the appropriate box)*

Less Than 3 Years	<input type="checkbox"/>	3-5 Years	<input type="checkbox"/>	5 -7 Years	<input type="checkbox"/>	Greater than 7 Years	<input type="checkbox"/>
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What proportion of your total assets excluding your home, does your expected investment with ISEC represent?  
*(Please tick the appropriate box)*

% 0 – 20	<input type="checkbox"/>	% 20 – 40	<input type="checkbox"/>	% 40 – 60	<input type="checkbox"/>	Greater than 60%	<input type="checkbox"/>
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Risk Tolerance	Low	Medium	High	Speculative
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## 1.5 Additional Investment needs, if any:

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These investment objectives referred to above are guidelines only and shall not create any legal obligation of any nature on ISEC who shall not be held liable in any way for any failure to meet such objectives.

Initial:

**SECTION F: MAIL DISTRIBUTION** *(tick applicable blocks)***Do you require extra copies of:****1. Contract notes**

Yes

No

**2. Statements**

Yes

No

Email Address:

**Declaration**

I, the undersigned Client, hereby confirm that I have received, read and understand the terms and conditions applicable to this agreement, contained in the Mandate, Appendices and the Schedules hereto, copies of which have been given to me. I give my consent to receive direct marketing, for the collection, processing, storage of personal information, as may be required by Independent Securities (Pty) Ltd, any third party or foreign service provider and to do credit checks as may be required for the conclusion of this Mandate.

**CLIENT SIGNATURE/S**

Who warrants his/their authority to sign this Agreement

Signed at.....on this.....day  
of .....20.....

AS WITNESSES:

1 \_\_\_\_\_  
2 \_\_\_\_\_

**for INDEPENDENT SECURITIES (PTY) LTD**

Director, who warrants his authority to sign this Agreement

Signed at.....on this.....day  
of .....20.....

AS WITNESSES:

1 \_\_\_\_\_  
2 \_\_\_\_\_

**Please note that in accordance with the rules the original signed Mandate must be received by ISEC together with all supporting documentation before the account can be opened. Further in terms of FICA, ISEC may not establish a business relationship or conclude a single transaction with a client unless we have complied with all the prescribed steps to establish and verify the identity of the client, or of another person if the client is acting on behalf of such person, or if another person is acting on behalf of the client, to establish and verify the identity of such other person.**

Account Number

ISEC is hereby authorised to manage my Investments at its sole and full discretion taking into account, my investment profile, experience, objectives and risk tolerance as advised in "Client Needs Analysis" and any preferences and or constraints as noted below, in order to achieve the investment objectives set out below. This means that my mandate is an unlimited mandate to act on my behalf in order to achieve the investment objective without it being necessary to obtain further authority or consent from me to effect any transaction or make a choice for any elective corporate action in terms of this mandate.

**Investment Objective (tick and initial one option only)**

<b>High Income:</b> Income growth:	Funds to be invested with a view to maximising dividend and/or interest income over time.
<b>Balanced:</b> Capital Appreciation and Income Growth:	Funds will be invested with a medium to long term capital appreciation objective, taking advantage of both value and growth opportunities that arise and with a view to maximising dividend income over time.
<b>Aggressive:</b> Capital Appreciation:	Funds will be invested on shorter term trading considerations, using market volatility to be opportunistic in switching between assets and including high growth assets when appropriate.

**Nature of investments covered by this mandate:**

I hereby authorise ISEC to invest in the investments set out in Section D, as detailed above. Where applicable, I have completed and signed the relevant Appendices and Schedules for investments requiring specific authorisation, in terms of legislation.

**Specific investment preferences and/or constraints:**

(Maximum or minimum percentages in any single asset class; specific geographical areas; markets; industries; specific restrictions due to employment or directorships; restrictions on specific stocks/sectors due to moral, ethical or religious beliefs.)

Yes      No

**If "yes", please detail preferences and/or constraints:**


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**Full Discretionary Fees**
**Annual Management Fee**

R250,000 - R1,999,999	1.50%
R2,000,000 – R5,999,999	1.00%
R6,000,000 - R9,999,999	0.75%
R10,000,000 >	0.50%

The annual Management Fee will be charged to the account monthly in arrears, calculated on the gross value of the funds under management at the end of the month as determined by the JSE Ltd, or calendar month end for offshore portfolios.

**Brokerage Fees**

Brokerage Sliding Commission Scale  
Based on Transaction Value

R0 – R19,999	1.25%
R20,000 – R49,999	0.90% (on the excess above R20,000)
R50,000 – R99,999	0.80% (on the excess above R50,000)
R100,000 - R249,999	0.70% (on the excess above R100,000)
R250,000 – R499,999	0.60% (on the excess above R250,000)
R500,000 – R999,999	0.50% (on the excess above R500,000)
R1,000,000 - R1,499,999	0.40% (on the excess above R1,000,000)
R1,500,000 – R2,999,999	0.35% (on the excess above R1,500,000)
R3,000,000 >	0.25% (on the excess above R3000,000)

- A basic charge of R120.00 will be levied on each contract note.
- Orders filled over multiple days will be charged brokerage commission for each day, as per the rules.
- Securities Transfer Tax (STT) at 0.25% of the value of the transaction, only applicable to the purchases of shares.
- An FSCA-levied Investor Protection levy of 0.00029% applies to all trades.
- STRATE settlement fee of 0.006018% based on the value of the share transaction with a minimum of R6.99 for trades with a value up to R2,148,048.72 and a maximum of R129.27 for trades with a value over R2,148,048.72

#### **Administration Fees**

- A local monthly administration fee of R70.00 will be charged. This fee will cover the holding of assets in safe custody, collection of dividends and corporate actions, tax and other reporting.
- A Broker Trustees fee of 0.87% per annum is charged monthly on cash balances held with the JSE Trustees, and is debited against interest earned in the income account.

#### **Additional Service Fees**

- Cash deposit penalty fee of R400.00 per cash deposit (in addition to the cash deposit fee charged by the bank).

**Note:** \*All fees are subject to VAT of 15.5%

#### **Declaration:**

I, the undersigned Client, hereby confirm that I have read the terms and conditions applicable to this appendix. I agree to the fees and charges, and that any change to such fees and charges as mentioned above will be advised to me in writing 30 days prior to such change being effective

\_\_\_\_\_  
SIGNATURE OF CLIENT

\_\_\_\_\_  
DATE SIGNED

ISEC is hereby authorised to give me advice on the management of my Investments. Such advice is to be guided by my investment profile, taking into account my investment experience, objectives, risk tolerance and constraints as advised in "Client Needs Analysis" and any preferences and or constraints as noted below. ISEC is hereby authorised to purchase and/or sell Securities for my account only on my prior instruction and with my prior consent. Such instructions shall accordingly be obtained from me in respect of each purchase or sale transaction (or series of transactions) effected by ISEC.

I, accordingly, also authorise and empower ISEC to perform such acts as are strictly necessary to execute those instructions

**Investment Objective (tick and initial one option only)**

<b>High Income:</b> Income growth:	Funds to be invested with a view to maximising dividend and/or interest income over time.
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Yes      No

**If “yes”, please detail preferences and/or constraints:**

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**Advisory Fees****Annual Advisory Fee**

*Based on the gross value of the funds under advice*

R250,000 - R1,999,999	0.75%
R2,000,000 – R5,999,999	0.50%
R6,000,000 - R9,999,999	0.375%
R10,000,000 >	0.25%

The annual Advisory Fee will be charged to the account monthly in arrears, calculated on the gross value of the funds under advice at the end of the month as determined by the JSE Ltd, or calendar month end for offshore portfolios.

**Brokerage Fees**

Brokerage Sliding Commission Scale  
Based On Transaction Value

R0 – R19,999	1.25%
R20,000 – R49,999	0.90% (on the excess above R20,000)
R50,000 – R99,999	0.80% (on the excess above R50,000)
R100,000 - R249,999	0.70% (on the excess above R100,000)
R250,000 – R499,999	0.60% (on the excess above R250,000)
R500,000 – R999,999	0.50% (on the excess above R500,000)
R1,000,000 - R1,499,999	0.40% (on the excess above R1,000,000)
R1,500,000 – R2,999,999	0.35% (on the excess above R1,500,000)
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Yes                      No

**If "yes", please detail preferences and/or constraints:**

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Based On Transaction Value

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R500,000 – R999,999	0.50% (on the excess above R500,000)
R1,000,000 - R1,499,999	0.40% (on the excess above R1,000,000)
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Yes                      No

**If "yes", please detail preferences and/or constraints:**

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**Brokerage Fees**

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Based On Transaction Value

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\_\_\_\_\_  
SIGNATURE OF CLIENT

\_\_\_\_\_  
DATE SIGNED

1. Investing in Securities, traded directly and indirectly on stock exchanges, carries an inherent risk. This means that the value of the assets could go down as well as up, and your capital may depreciate. There are a number of ways in which this could happen. The fundamentals that determine the perceived value of a security could change. The security could be subject to changes in supply and demand resulting in significant price fluctuations. Stock markets are subject to large fluctuations due to economic and political factors. Assessing the relative risk of any of these factors is highly subjective, and can change as a result of a specific event. However risk can be effectively managing through diversification of asset classes, geographic location, as well as through use of market neutral trading strategies
2. Investing in unlisted shares involves a higher degree of risk. This is because unlisted shares are not generally tradable and therefore may be a relatively illiquid investment. There is not now, and there may not develop, any active secondary market for the resale of unlisted shares. An investment in unlisted shares should only be considered by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment. Because there may not be a recognisable market for unlisted investments it may be difficult for us to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.
3. By your signature to the Mandate, you acknowledge that you have been informed of the risks inherent in the investments as contained in Schedule A, from time to time. In addition, you accept that such risk may result in financial loss to you.
4. You hereby indemnify the firm and hold us harmless against – any loss incurred on your behalf pursuant to any *bona fide* investment made by us in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may be brought against us by reason of the operation of your account.
5. You hereby indemnify any third party with whom we contract on your behalf and hold us or any such third party harmless from: any loss incurred on your behalf pursuant to any *bona fide* investment made by us with such third party in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable Attorney's Fees, which may be brought against us by reason of the operation of your account with respect to investments made for you with third parties.
6. Nothing herein contained shall however absolve us from liability for loss suffered by you or any other person through any act of fraud, theft, bad faith, dishonesty or gross negligence on our part or on the part of our employees. The foregoing notwithstanding we assume no liability whatsoever for any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party as mentioned above, or on the part of any such third party's employees. Nor do we assume any liability in the event of the insolvency or subsequent sequestration or liquidation of such third party's estate.

**Declaration:**

I hereby specifically authorise ISEC to invest in Securities on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

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SIGNATURE OF CLIENT

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DATE SIGNED

Derivatives investments carry a high level of risk to your capital as they are leveraged products. Only deal in derivatives with funds you can afford to lose as you may lose more than your original deposit. Derivatives can be very volatile and prices may move rapidly against you. Resulting losses may require further payments to be made. This notice does not disclose all of the risks and other significant aspects of derivative products. Derivatives may not be suitable for all clients so you should ensure you fully understand the risks involved and seek independent advice if necessary. Please read the following:

#### RISK DISCLOSURE STATEMENTS AS REQUIRED BY THE RULES OF THE JSE

This risk disclosure statement is issued by SAFEX pursuant to the Rules of the JSE Ltd.

The risk of loss arising from trading in futures and options 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 member. 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, for 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 futures and options 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 member deals on your behalf, you should do so only in the contracts listed on the JSE Ltd. Should you deal in contracts not listed on the JSE Ltd, then you do so at your own increased risk.
7. Prior to the commencement of trading, you should require from your member written confirmation of all current commission, fees and other transaction charges for which you will be liable.
8. Members 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. You should carefully consider whether your financial position permits you to participate in a syndicate. Areas of particular concern are:
  - 9.1. charges for management, advisor and brokerage fees;
  - 9.2. the performance record of the syndicate and for how long it has been operating, and
  - 9.3. the credibility of management.
10. A member of our staff will explain to you the meaning of the various terms set out herein so that you are fully aware of their significance should you so wish.
11. If you have any doubts or concerns regarding the risks in trading financial futures you may contact the JSE Ltd for more detailed information before signing the acknowledgment.  
This brief statement cannot disclose all risks of Investments in financial futures and options. They are not suitable for many members of the public and you should carefully study such Investments before you commit funds to them. They may also have tax consequences and on this you should consult your lawyer, accountant or other tax advisor.

#### **Declaration:**

I hereby specifically authorise ISEC to invest in Derivative Instruments on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

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SIGNATURE OF CLIENT

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DATE SIGNED

**1. Inherent risks and Indemnities**

- 1.1 Investing in Securities, traded directly and indirectly on foreign stock exchanges, carries inherent risks. This means that the value of the assets could go down as well as up, and your capital may depreciate. The movement in the value of your assets would be effected by the price changes as well as changes in the rates of exchange between the Rand and foreign currencies. There are a number of ways in which this could happen. The fundamentals that determine the perceived value of a security could change. The security could be subject to changes in supply and demand resulting in significant price fluctuations. The stock market themselves are subject to large fluctuations due to economic and political factors. Assessing the relative risk of any of these factors is highly subjective, and can change as a result of a specific event. However risk can be effectively managed through diversification of asset classes, geographic location, as well as through use of market neutral trading strategies.
- 1.2 By your signature to this Schedule, you acknowledge that you have been informed of the risks inherent in the investments set out above. In addition, you accept that such risk may result in financial loss to you and acknowledge that you have not been guaranteed any investment return. These risks include currency risk, market risk and the risk of the default or insolvency on the part of foreign custodians, banks or other financial institutions utilised by us
- 1.3 You hereby indemnify the firm and hold us harmless against – any loss incurred on your behalf pursuant to any *bona fide* investment made by us in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may be brought against us by reason of the operation of your account.
- 1.4 You hereby indemnify any third party with whom we contract on your behalf and hold us or any such third party harmless from: any loss incurred on your behalf pursuant to any *bona fide* investment made by us with such third party in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may be brought against us by reason of the operation of your account with respect to investments made for you with third parties.
- 1.5 Nothing herein contained shall however absolve us from liability for loss suffered by you or any other person through any act of fraud, theft, bad faith, dishonesty or gross negligence on our part or on the part of our employees. The foregoing notwithstanding we assume no liability whatsoever for any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party as mentioned above, or on the part of any such third party's employees. Nor do we assume any liability in the event of the insolvency or subsequent sequestration or liquidation of such third party's estate.

**2. Authority:**

- 2.1 By your signature to this Schedule, you hereby appoint us as your duly authorised agent on your behalf to purchase and sell and to enter into any transaction in Investments which are listed, issued or traded primarily outside the Republic of South Africa ("foreign investments"), or to enter into approved offshore prudential asset swap agreements with third parties in accordance with the terms set out in the Mandate of which this Schedule forms part.
- 2.2 Should you also have authorised us to operate a discretionary portfolio account on your behalf and by your signature to the Discretionary portfolio Section, you agree that foreign investments effected by us on your behalf will also be subject to the terms of the Discretionary portfolio Section of the Mandate.
- 2.3 You agree that, in executing the Mandate and this Schedule, we may act through a third party of our choice. We shall ensure that such third party will, in respect of your foreign investments, give a similar undertaking and comply with similar obligations as those that we undertake in terms of the Mandate.
- 2.4 By your signature hereto, you acknowledge that, unless you have provided us with full discretion under the Mandate, advice (if any) given to you by us in respect of the foreign investments to be made was merely advice and did not restrict your discretion in choosing which foreign investments we are to make and that such discretion was accordingly exercised by you personally at all times. However, for the avoidance of doubt it is confirmed that you will at no time have direct access to offshore funds or investments, but will be obliged to transact through us as your duly authorised agent.
- 2.5 By your signature hereto, you warrant and undertake:
  - 2.5.1 to provide us with all information and/or assistance that may be required by foreign financial institutions or the South African Reserve Bank in effecting the foreign investments
  - 2.5.2 to adhere to the terms of any approval granted by the South African Reserve Bank required by either us or you to effect the Foreign investments.
- 2.6 Should any of your funds, being transferred by us in terms of this Schedule to a foreign jurisdiction, be transferred pursuant to an authorisation received by us from the South African Reserve Bank, the terms upon which we will invest in foreign investment (including your access to such investments and/or cash) shall be subject to the terms of such authorisation.
- 2.7 Upon termination, we shall liquidate the relevant foreign investments and return the proceeds to your JSET account or your verified bank account (less any fees or expenses payable to us). Our obligation to redeem foreign investments shall be subject to any applicable notice period required by a foreign financial institution for the return of such foreign investments

## **Offshore Portfolio Fees**

### **Annual Management Fees**

Management or Advisory Fees will be charged at the currency equivalent per Management or Advisory portfolio scale. The fee is charged monthly in arrears in the base currency of the offshore account.

### **Forex Fees**

Foreign exchange fee of 0.50% per transaction based on the institutional FX spot rate (Plus R810 bank recovery fee).

### **Offshore Brokerage Fees**

- A flat brokerage commission of 0.68% per transaction.
- Fees excludes all statutory charges and any minimum stock exchange fees.

### **Offshore Administration Fees**

This fee will cover the holding of assets in safe custody, collection of dividends in corporate actions, tax and other reporting.

USD: \$6 per month

GBP: £4 per month

EUR: €5 per month

Third Party 0.15% safe custody fee applies to the holding of mutual funds.

Local administration fees are waived where a client only holds assets offshore.

### **Fees per DMA via Momentum Wealth International (MWI) Platform**

- Brokerage commission of 0.30% per transaction.
- Saxo safe custody fee of 0.10% per annum.
- Foreign exchange fee of 0.50% per transaction.
- Fees exclude all statutory charges and any minimum stock exchange fees.

\* Please note that MWI charges a platform fee.

### **Declaration:**

I hereby specifically authorise ISEC to invest in Securities on an external exchange on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

\_\_\_\_\_  
SIGNATURE OF CLIENT

\_\_\_\_\_  
DATE SIGNED

I, the undersigned, hereby undertake and agree that:

1. ISEC will utilize its foreign portfolio investment allowance to remit my funds offshore for investment purposes.
2. The funds will not be used for any derivative or geared investments.
3. The offshore account that ISEC is funding with its foreign portfolio investment allowance on my behalf will be opened in the name of "Easy Nominees (Pty) Ltd on my behalf".
4. The only recourse that I will have to the funds, partially or in total, is a domestic payment in rands from ISEC.
5. Under no circumstances will I have direct access to the offshore investments.
6. ISEC may give 30 day notice to redeem the foreign portfolio investment allowance and remit the funds back to South Africa should ISEC be required to do so in terms of South African Reserve Bank requirements, or at termination of the mandate by either party.
7. I hereby indemnify and hold ISEC harmless from and against any loss, claim, liability, damage, charge or expense of whatsoever nature and howsoever caused and arising (including, without limitation, legal costs on an attorney and own client scale), which we or ISEC may suffer or incur as a result of, or which may directly or indirectly be attributable to or directly or indirectly as a consequence of false representations being provided or as a result of the foreign portfolio asset investment allowance funds not being remitted to ISEC's trust account in South Africa.
8. I warrant that all funds invested with ISEC are not the proceeds of unlawful activities and warrant that I have not contravened any anti-money laundering legislation and regulation applicable to me.

**Foreign Investment allowance (Asset Swap) Fee:**

The Foreign Investment Allowance (Asset Swap) fee will be charged monthly in arrears, calculated on the gross value of funds under administration at the end of each calendar month.

R0 – R4, 999, 999.99	0.50%
R5, 000, 000 – R9, 999, 999.99	0.35%
R10, 000, 000 – R24, 999, 999.99	0.25%
R25, 000, 000 – R49, 999, 999.99	0.20%
R50, 000, 000 – and greater	0.15%

**Note:**

\*All fees are subject to VAT of 15.5%

\*The Foreign Investment Allowance (Asset Swap) fee is waived in the event where Independent Securities (Pty) Ltd exercises full discretion on the portfolio.

**Declaration:**

I confirm that I have read the terms and conditions applicable to this schedule

\_\_\_\_\_  
SIGNATURE OF CLIENT

\_\_\_\_\_  
DATE SIGNED



## 1. Inherent risks and Indemnities

- 1.1. Investing in securities traded directly and indirectly on foreign stock exchanges carries inherent risks. This means that the value of the assets could go down as well as up, and your capital may depreciate. The movement in the value of your assets would be effected by the price changes as well as changes in the rates of exchange between the Rand and foreign currencies. There are a number of ways in which this could happen. The fundamentals that determine the perceived value of a security could change. The security could be subject to changes in supply and demand resulting in significant price fluctuations. The stock market themselves are subject to large fluctuations due to economic and political factors. Assessing the relative risk of any of these factors is highly subjective, and can change as a result of a specific event. However risk can be effectively managed through diversification of asset classes, geographic location, as well as through use of market neutral trading strategies.
- 1.2. By your signature to this Schedule, you acknowledge that you have been informed of the risks inherent in the investments set out above. In addition, you accept that such risk may result in financial loss to you and acknowledge that you have not been guaranteed any investment return. These risks include currency risk, market risk and the risk of the default or insolvency on the part of foreign custodians, banks or other financial institutions utilised by us.
- 1.3. You hereby indemnify the firm and hold us harmless against – any loss incurred on your behalf pursuant to any *bona fide* investment made by us in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may be brought against us by reason of the operation of your account.
- 1.4. You hereby indemnify any third party with whom we contract on your behalf and hold us or any such third party harmless from: any loss incurred on your behalf pursuant to any *bona fide* investment made by us with such third party in terms of the Mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may be brought against us by reason of the operation of your account with respect to investments made for you with third parties.
- 1.5. Nothing herein contained shall however absolve us from liability for loss suffered by you or any other person through any act of fraud, theft, bad faith, dishonesty or gross negligence on our part or on the part of our employees. Notwithstanding the foregoing, we assume no liability whatsoever for any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party as mentioned above, or on the part of any such third party's employees. Nor do we assume any liability in the event of the insolvency or subsequent sequestration or liquidation of such third party's estate.

## 2. Authority:

- 2.1. By your signature to this Schedule, you hereby appoint us as your duly authorised agent on your behalf to purchase and sell units in collective investment schemes that are domiciled outside the Republic of South Africa ("foreign investments"), or to enter into approved offshore prudential asset swap agreements with third parties in accordance with the terms set out in the Mandate of which this Schedule forms part.
- 2.2. Should you also have authorised us to operate a discretionary portfolio account on your behalf and by your signature to the Discretionary portfolio Section, you agree that foreign investments effected by us on your behalf will also be subject to the terms of the Discretionary portfolio Section of the Mandate.
- 2.3. You agree that, in executing the Mandate and this Schedule, we may act through a third party of our choice. We shall ensure that such third party will, in respect of your foreign investments, give a similar undertaking and comply with similar obligations as those that we undertake in terms of the Mandate.
- 2.4. By your signature hereto, you acknowledge that, unless you have provided us with full discretion under the Mandate, advice (if any) given to you by us in respect of the foreign investments to be made was merely advice and did not restrict your discretion in choosing which foreign investments we are to make and that such discretion was accordingly exercised by you personally at all times. However, for the avoidance of doubt it is confirmed that you will at no time have direct access to offshore funds or investments, but will be obliged to transact through us as your duly authorised agent.
- 2.5. By your signature hereto, you warrant and undertake:
  - 2.5.1. to provide us with all information and/or assistance that may be required by foreign financial institutions or the South African Reserve Bank in effecting the foreign investments.
  - 2.5.2. to adhere to the terms of any approval granted by the South African Reserve Bank required by either us or you to effect the Foreign investments.
- 2.6. Should any of your funds, being transferred by us in terms of this Schedule to a foreign jurisdiction, be transferred pursuant to an authorisation received by us from the South African Reserve Bank, the terms upon which we will invest in foreign investment (including your access to such investments and/or cash) shall be subject to the terms of such authorisation.
- 2.7. Upon termination, we shall liquidate the relevant foreign investments and return the proceeds to your JSET account or your verified bank account (less any fees or expenses payable to us). Our obligation to redeem foreign investments shall be subject to any applicable notice period required by a foreign financial institution for the return of such foreign investments.

## 3. Approved Collective Investment Schemes

- 3.1. If you wish to invest in any other approved Collective Investment Scheme ("CIS"), a list of these schemes will be made available to you, which will include the fees and terms and conditions applicable to the selected CIS.
- 3.2. Investment in a CIS will only be deemed effective once all relevant application and minimum disclosure documents have been completed and signed.

## Declaration:

I hereby specifically authorise ISEC to invest in Collective Investment Schemes on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

SIGNATURE OF CLIENT

DATE SIGNED

I the undersigned hereby authorise and empower Independent Securities (Pty) Ltd (“the agent”) to conduct money broking transactions in terms of JSE rule 8.150.4.2, and open account/s on my behalf with Investec Bank Ltd.

I hereby acknowledge that in granting this mandate I assume, except in so far as there may in law be a right of recovery against the agent, all risks connected with the administration of the entrusted funds, as well as the responsibility to ensure that the agent executes the instructions as recorded in this written contract of agency.

I further acknowledge that the agent is entitled to levy an administration fee for the services rendered in terms of this contract. This administrative fee can be levied as a flat percentage or on a tiered basis depending on the type of money broking transaction and the size of the deposit held.

**Money Broking Transaction Fees**

CCM Call Money Fund based on gross value of the cash under management 0.50% per annum

**Declaration:**

I hereby specifically authorise ISEC to invest in Money Broking Transactions on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

\_\_\_\_\_  
SIGNATURE OF CLIENT

\_\_\_\_\_  
DATE SIGNED

**INVESTMENT MANDATE AND GUIDELINES**

1. ISEC herewith undertakes to manage the Investments underlying the Personal Share Portfolio and to act, at all times in the best interests of the Insurer and its Policyholder in order to achieve their respective investment objectives.
2. Notwithstanding the nature of any interaction or communication between the Personal Share Portfolio Manager and any Policyholder that is invested in the Personal Share Portfolio, all Investments managed by the ISEC in terms of this Agreement shall remain the assets of the Insurer.
3. It is recorded that ISEC will manage the Investments in the Personal Share Portfolio of each Policyholder of the Insurer, in the context of this Agreement, according to such Policyholder’s investment objective as is evidenced by each duly completed application form accepted by the Insurer and the investment mandate of ISEC.
4. These Investments will be managed on a long-term basis subject to such constraints imposed by legislation from time to time.
5. In terms of this Agreement ISEC is authorised to only invest in JSE Authorised Investments.
6. ISEC undertakes not to trade in warrants, options, futures, derivatives or any financial instrument excluded from a Life license
7. ISEC undertakes not to sell the underlying investments short and the Personal Share Portfolio must be maintained in a long only position for the duration of the investment term.

**REGISTRATION AND SAFE CUSTODY OF INVESTMENTS**

1. All Investments at product contract level with the Insurer shall be registered and held in the name of the Insurer in Safe Custody.
2. Once the Manager is in receipt of the funds or securities the Manager shall hold such securities in the name of the Insurer in safe custody, subject to prior written approval from Momentum, with such other nominee company as nominated by the Manager.

**WRAPPED PERSONAL SHARE PORTFOLIO (PSP) ADMINISTRATION FEE**

A fee of 0.25% per annum will be charged to PSP accounts quarterly in arrears, calculated on the gross value of funds under management at the end of March, June, September and December each year.

**Declaration:**

I hereby specifically authorise ISEC to invest in Life License Wrappers on my behalf. And hereby confirm that I have read the terms and conditions applicable to this schedule.

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SIGNATURE OF CLIENT

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DATE SIGNED