MANDATE

ENTERED INTO BETWEEN

Levantine & Co (Pty) Ltd

(Hereinafter referred to as Levantine & Co)

AND

……………………………………………...…………………………………

(Hereinafter referred to as the Client)

FOR THE RENDERING OF INTERMEDIARY SERVICES AND THE MANAGEMENT OF INVESTMENTS BY A DISCRETIONARY FINANCIAL SERVICES PROVIDER

WHEREBY IT IS AGREED

1. AUTHORISATION

1.1 Levantine & Co shall exercise its discretion in the management on behalf of the investor

1.2 Levantine & Co is the holder of a category II FSP license and is authorised to render intermediary services of a discretionary nature in respect of investments schemes and products as defined in 1.3 below.

1.3 Levantine & Co is authorized to invest in, and switch from any of the following financial products:

Retail Pension Benefits; Pension Fund Benefits; Shares; Money Market Instruments; Debentures and securitised debt; Warrants, certificates and other instruments; Bonds; Derivative instruments; Participatory Interests in Collective Investment Schemes; Long-term Deposits; Short-term Deposits; Structured Deposits; Participatory interest in a hedge fund; Crypto Assets

1.4 Investment products and portfolios will be applied and signed for by the client on the applicable initial investment application forms. Levantine & Co shall have full discretion pertaining to the process of managing the client's investments and shall not need to obtain instructions from the Client before entering into a transaction on behalf of the Client agreed to in terms of this mandate, taking the client's risk profile and investment objectives into account. Levantine & Co will invest in and switch the investments within the chosen portfolio/s. Levantine & Co may also switch between portfolios, at the request of the client, or at it's own discretion.

1.5 Levantine & Co will have full discretion in terms of this mandate to manage the Investor's portfolio applicable to both local and offshore jurisdictions unless the client indicates in writing that only the local jurisdiction applies. Should the client wish to exclude any of the above investment instruments it should be so indicated in writing.

1.6 Levantine & Co may make use of the services of its staff, or that of other approved FSP's, to execute certain administrative functions in the course of rendering intermediary services to the client.

2. INVESTMENT OBJECTIVES

The investment objectives and term horizon is specified below:

2.1 Conservative Portfolio - Objective: Capital Preservation

The portfolio aims to achieve a return in excess of cash over an investment horizon in excess of three years. The conservative portfolio will invest in a diversified range of asset-classes via a fund of fund structure. The portfolio shall include core equity and bond funds, plus alternative investment funds, which meet qualitative evaluation criteria and possess a demonstrable track record.

- This portfolio maintains a medium risk profile.
- Term: Medium (3 to 5 years)

2.2 Income Portfolio - Objective: Income Generation

The portfolio aims to achieve a return in excess of inflation over an investment horizon in excess of three years. The income portfolio will invest in a diversified range of asset-classes via a fund of fund structure. The portfolio shall include core equity and bond funds, plus alternative investment funds, which meet qualitative evaluation criteria and possess a demonstrable track record.

- This portfolio maintains a medium/high risk profile.
- Term: Long term (5 years or longer)

2.3 Balanced Portfolio – Objective: Growth

The portfolio aims to achieve a return in excess of inflation over an investment horizon in excess of three years. The balanced portfolio will invest in a diversified range of asset-classes via a fund of fund structure. The portfolio shall include core equity and bond funds, plus alternative investment funds, which meet qualitative evaluation criteria and possess a demonstrable track record.

- This portfolio maintains a medium/high risk profile.
- Term: Long term (5 years or longer)

2.4 Growth Portfolio -Objective: Growth

The portfolio aims to achieve a return in excess of inflation over an investment horizon in excess of five years. The growth portfolio will invest in a diversified range of asset-classes via a fund of fund structure. The portfolio shall include core equity and bond funds, plus alternative investment funds, which meet qualitative evaluation criteria and possess a demonstrable track record.

- This portfolio maintains a high risk profile.
- Term: Long term (5 years or longer)

The following jurisdiction restrictions apply to the management of the above investments:

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The following investment restrictions apply to the management of the above investments:

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The following special instructions apply to the management of the above investments:

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3. STATEMENTS

All legally prescribed documents such as statements and performance reports will be directly transmitted and furnished to the client by the relevant product suppliers together with quarterly statements concerning the investments. The relevant product suppliers may furnish the client with electronic statements provided that the client can access the statements.

4. RISK DISCLOSURE

4.1 Levantine & Co uses its discretion to invest on the client's behalf with great care and diligence. There is a risk associated however with investing in the financial products involved. The value of the investments and income may rise as well as fall, and there is a risk that the client may suffer financial losses. The client does not have a claim against Levantine & Co in the event of the realisation of this risk unless it can be proved that the losses were due to negligence, fraud, misconduct or dishonesty by Levantine & Co or its staff.

4.2 When investing in foreign investment products it is important to be aware of the following risks:

4.2.1 Getting access to investment performance information may be more difficult than South African based investments.

4.2.2 Investments are exposed to different tax regimes that may change without warning and it may influence investment returns.

4.2.3 Exchange control measures may change in the country of investment and it may influence accessibility to the invested capital.

4.2.4 The value of the Rand has deteriorated over the last number of years. However, it is important to understand that should the Rand exchange rate strengthen against the exchange rate of the foreign currency(ies) in which the Client's money is invested, it may create a loss of capital or reduced returns when the money is returned to South Africa in Rand.

4.3 Levantine & Co may invest in wrap funds on behalf of the client in terms of this mandate and is thus required by the FSCA to make certain disclosures regarding wrap funds and how they differ from fund of funds.

4.3.1 A fund of funds is a collective investment scheme fund that is not allowed to invest more than 50% of the value of the fund in any one collective investment scheme fund. The Collective Investment Scheme Act guarantees the repurchase of participatory interests in a fund of funds by the management company.

4.3.2 A wrap fund is a basket of different collective investment schemes wrapped as a single investment portfolio. The underlying combination of collective investment schemes is selected to optimally target the risk/return requirements and investment objectives of the client. In fact, it's a number of separate investments in which the investor has direct ownership and could be better described as an account. These underlying investments are selected in line with the investment requirements of the client. There's no joint ownership among investors and individual ownership of the participatory interests in the collective investment schemes can be transparently demonstrated at all times. A wrap fund investment is administered and facilitated by a linked investment service provider (LISP) i.e. an Administrative FSP. A wrap fund has no limit concerning the collective investment schemes that that it may include in its portfolio. The Administrative FSP of the wrap funds does not guarantee the repurchase of participatory interests in the collective investment schemes that comprise the wrap funds. The Administrative FSP has service level agreements in place with the management company of each collective investment scheme according to which the repurchase of participatory interests in collective investment schemes comprising wrap funds are guaranteed. The costs and other information applicable to wrap funds are set out in the documentation of the administrator of the wrap funds.

5. REGISTRATION OF FINANCIAL PRODUCTS

Levantine & Co shall register the investments that from time to time it holds on behalf of the Client in the name of either the Client, a FSCA approved nominee company nominated by the Client, a FSCA approved nominee company of the product provider or a FSCA approved nominee company of Levantine & Co.

6. VOTING ON BEHALF OF CLIENTS

Levantine & Co may vote on behalf of Client's in respect of investments held on behalf of the client. Levantine & Co may not vote on behalf of Client in respect of investments registered in the name of any FSCA approved nominee of an administrative FSP.

7. INFORMATION TO BE DISCLOSED BY PRODUCT PROVIDERS

The Client confirms that Levantine & Co shall not be required to provide the investor with any other information than what a product provider such as a collective investment scheme or other listed insurance company is required by law to disclose to the client.

8. ACCRUALS

All cash accruals received in respect of the Investments, including dividends and interest, shall be:

__________reinvested as and when they fall due and shall form part of the Investments.

__________paid out to the Client into the following nominated bank

9. TREATMENT OF FUNDS

Levantine & Co will forthwith deposit all money received from the client for the purpose of managing their investments as defined in this mandate, directly into the bank account of the Investment Company_where such funds are to be placed for the future management of the investment. All Cash accruals (including dividends and interest) which are paid by the Investment Company may be deposited directly into the Client's nominated bank account as they accrue and fall due or be re-invested by Levantine & Co in terms of this mandate at the request of the Client as indicated in 8 above.

10. REMUNERATION

10.1 The Client shall remunerate Levantine & Co for the management of the investments on behalf of the client as follows:

10.1.1 A maximum initial administration fee of 0.25% based on the market value of the portfolio of the Client at the outset, payable up-front;

10.1.2 Together with an annual management fee of up to a maximum of 1.25% based on the market value of the portfolio of the Client. Such management fee will be calculated on the market value of the portfolio at the end of each month.

10.2 Levantine & Co may recover the remuneration referred to in paragraph 10.1 at monthly intervals from the investment of the Client.

10.3 Levantine & Co will receive the following commission/incentives, fee reductions or rebates from a LISP, collective investment scheme for placing the Client's funds with them: fee reduction or rebates.

10.4 Unless indicated in 10.3 above, Levantine & Co will not receive any soft commissions, rebates, fee reductions, or any discounts from administrative FSP's, Management Companies and/or members of an Exchange for placing funds with them.

10.5 All fees are exclusive of Value Added Tax which shall be paid in addition to any other remuneration due to the Levantine & Co by the Client, if any, and when applicable. Any amendments to the Value Added Tax Act No 89 of 1991 resulting in the imposition of Value Added Tax or a higher level of Value Added Tax or any tax, levy or duty being attracted by any payments under this Agreement, then such change or increase shall be borne by the Client.

11. POWER OF ATTORNEY

Should the Client for any reason whatsoever be disabled or incapacitated so as to be unable to personally instruct the Levantine & Co or should the Client be unable to act in terms of this mandate, the Client may nominate a duly authorized representative in terms hereof, who shall act in his place and hold the Client's power of attorney in all matters pertaining to this mandate as if the Client was so acting. This power of attorney shall become effective once Levantine & Co has in writing been advised of the Client's disability or incapacity.

12. PROFESSIONAL INDEMNITY

Levantine & Co holds Professional Indemnity Cover. In the event that Levantine & Co defaults on its obligations to the Client, the Client may have a claim under the above policy of insurance for losses resulting from Levantine & Co's breach of this mandate or any applicable Financial Services Board legislation. Any claim is limited to an amount which will be communicated to the Client upon request.

13. GENERAL ADMINISTRATION

13.1 Levantine & Co will not allow trading by its clients in any of the funds or authorized Financial Institution it supports. One switch per quarter will be allowed, unless market volatility dictates that for reasons beyond its control this figure is exceeded.

13.2 The Client understands that any request to process a transaction requires adequate time and notice to enable Levantine & Co to act upon any request or instruction. Whereas Levantine & Co will endeavour to act immediately, the Client agrees that 3 (three) business days from the date Levantine & Co receives the instruction in writing be allowed to initiate all transactions.

13.3 The Client understands that Levantine & Co reserves the right to reject any instruction, including a request to change or cancel any instruction where in Levantine & Co's judgment, the Client's instructions are unclear or conflicting and Levantine & Co may choose not to act on them, without notice, until it is satisfied that any ambiguity or conflict has been resolved.

13.4 Levantine & Co shall not be liable for any losses whatsoever resulting from or in connection with the Client attempting to countermand any previous or outstanding instruction which has already given rise to binding rights or obligations.

13.5 Levantine & Co will take reasonable steps to ensure that any instruction or other communication sent by email remains confidential and secure, but the Client agrees that Levantine & Co will not accept any liability in relation thereto and that any instruction or other communication sent by that method is undertaken entirely at the Client's own risk.

13.6 The Client agrees that at no stage will any instructions be acted upon that instruct Levantine & Co to redeem or make a payment to or in favour of a Third Party Account.

13.7 Levantine & Co may refuse to act upon any instruction that it believes is contrary to, or not clearly permitted by, applicable laws and regulations or other relevant requirements or, if in its judgment, execution of the instruction or transaction may be prejudicial to its business or good name and reputation or any legislative provision.

14. COMPLIANCE

Nothing in this agreement shall prevent Levantine & Co from carrying out its duties in compliance with all the applicable and relevant legislation, regulations or subordinate legislation applicable to Levantine & Co's business as regulated by the Financial Services Board. Nor shall Levantine & Co be in breach of any of the provisions of this Agreement where such provisions are or appear to be inconsistent with its compliance with such laws, rules, regulations, codes and practices.

15. DECLARATION REGARDING FUNDS AND INVESTMENTS

15.1 The Client declares that all funds and investments placed under Levantine & Co**'s** management in terms of this mandate are from a legitimate source and are not the "proceeds of unlawful activities", as defined in the Prevention of Organised Crime Act, No. 121 of 1998.

15.2 The Client further warrant that, where required, all funds placed under Levantine & Co**'s** management in terms of this mandate are declared in terms of the Income Tax Act of 1962 and that the client has any necessary approval from the South African Reserve Bank for foreign funds, assets or investments owned by the Client.

16. DOMICILIUM

The parties hereby designate as their domicilium citandi et executandi for all purposes of this agreement the following addresses:

16.1 In respect of Levantine & Co the registered address associated with the FSP.

16.2 In respect of the Client:

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17. CLIENT INFORMATION AND DOCUMENTATION

The Client acknowledges that Levantine & Co is required by legislation to request certain documentation and information in order to place investments on behalf of the Client. This information and documentation is also required by law to be retained by Levantine & Co on its client files.

18. INDEMNITY

Notwithstanding the termination of this mandate for any reason, the Client hereby indemnifies Levantine & Co and any third party with whom Levantine & Co contracts on behalf of the Client and holds it and any such third party harmless from:

18.1 any loss incurred on behalf of the Client pursuant to any bona fide investment made by Levantine & Co in terms of this mandate; and

18.2 any and all claims, damages, liabilities, costs, and expenses, including reasonable attorney fees, which may be brought against Levantine & Co by reason of the operation of the Clients portfolio.

Nothing herein contained shall however absolve Levantine & Co or any third party with whom Levantine & Co contracts from liability for loss suffered by the Client or any other person through any act of fraud, theft, bad faith, dishonesty, or gross negligence on the part of Levantine & Co, the third party or their respective employees.

19. CESSION

In the event that Levantine & Co is sold or transferred to another FSP the client herewith authorize that the contractual obligation is transferred to the new FSP. With this authorization the client agrees that this mandate will also apply and be applicable on the new FSP without the necessity of a new mandate being signed.

20. TERMINATION OF MANDATE

20.1 Any amendment of any provision of this mandate shall be in writing and shall be by means of a Supplementary or New Agreement between Levantine & Co and the Client.

20.2 Levantine & Co or the Client shall be entitled to terminate this mandate after notice in writing of not more than sixty (60) calendar days.

21. EFFECTIVE DATE

This mandate will become of force and effect on ....

SIGNED AT .... ON THIS .... DAY OF ....

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For and on behalf of Levantine & Co, the signatory warranting that he is duly authorised

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Client