



# Dalebrook Capital

COMPLEXITY SIMPLIFIED



## MANDATE AGREEMENT

Between

Registered Name **Dalebrook Capital (Pty) Ltd**  
**("Dalebrook Capital")**

Company Registration Number **2016/403095/07**

FSP License Number **48668**

and

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Representing themselves or being represented by  
the person mentioned below  
(if applicable)

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### Clause 1 – Client information

Please complete the form below by completing all sections and initialling each page. Take special note of the fields marked with an "\*" as these are mandatory.

#### Client personal information

We require certain information which will enable us to render services to you – please be assured that all the information is treated in line with generally accepted standards and procedures and adheres to POPIA regulations.

##### Legal nature of entity

Entity Type: \_\_\_\_\_

Entity Name (if applicable): \_\_\_\_\_

Entity registration number (if applicable): \_\_\_\_\_

Individual/\*representative personal details \*Please note that a representative appointment letter is required for any entity other than an individual.

First name(s): \_\_\_\_\_

Surname: \_\_\_\_\_

Gender: \_\_\_\_\_

Preferred Language: \_\_\_\_\_

Title: \_\_\_\_\_

Identification type: \_\_\_\_\_

Identification number: \_\_\_\_\_

##### For foreign clients only

Passport number: \_\_\_\_\_

Country of issue: \_\_\_\_\_

Expiry date: \_\_\_\_\_

##### Physical address

Unit/complex number: \_\_\_\_\_

Street name & number: \_\_\_\_\_

Suburb: \_\_\_\_\_

City/Town: \_\_\_\_\_

Area code: \_\_\_\_\_

Postal address Same as physical?

PO Box number: \_\_\_\_\_

Suburb: \_\_\_\_\_

City/Town: \_\_\_\_\_

Area code: \_\_\_\_\_

##### Contact details

Home number: \_\_\_\_\_

Work number: \_\_\_\_\_

Cell phone number: \_\_\_\_\_

Email: \_\_\_\_\_

#### Client financial information

Bank name \_\_\_\_\_

Branch code: \_\_\_\_\_

Account name: \_\_\_\_\_

Country: \_\_\_\_\_

Account no.: \_\_\_\_\_

Type of account: \_\_\_\_\_

Client initial

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DC initial

DC witness initial



### Employment information

Employment status: \_\_\_\_\_

Current employment sector (e.g., Finance, Retail etc.): \_\_\_\_\_

Current employer: \_\_\_\_\_

Occupation: \_\_\_\_\_

Salary bracket per month: \_\_\_\_\_

### Tax details

In April 2014 the South African Revenue Service (SARS) entered into an intergovernmental agreement with the US Department of the Treasury with respect to FATCA, whose primary purpose is to combat tax evasion by US persons (citizens and green-card holders living in the US or abroad) using foreign financial institutions outside the US. FATCA governs the exchange of tax-related information between South Africa and the US on a reciprocal basis in terms of the existing double taxation agreement between the two countries.

Financial institutions, which include local banks, stockbrokers, hedge funds, pension funds, insurance companies and trusts, are required by the US government, under FATCA, to report information regarding the accounts of clients who are US persons to the US Internal Revenue Service via SARS.

Please complete this section and all withholding tax exemption declarations (interest or dividends) that may be relevant to you. Not doing so may result in incorrect withholding tax being applied.

Are you a South African tax resident? \_\_\_\_\_

If yes, please provide your tax number: \_\_\_\_\_

### Foreign tax residency

In addition to the tax residency indicated above, please provide details of any other countries in which you have a tax registration number or may be liable to pay tax. Please also supply all countries in which you are a citizen/national and indicate whether you are a tax resident in that country.

No	Tax/identification number (TIN)	Country of issue of TIN	Are you considered a Citizen/ National in this country?	Are you currently a tax resident of this country?
1				
2				

### Dividend Withholding Tax

Dividend Withholding Tax requirements are set out in terms of the objectives outlined in the Income Tax Act and the Tax Amendment Laws Bill. Furthermore, the various custodians/stock broking entities that we make use of are legally obliged by the South African Revenue Services ("SARS") to make DWT deductions to your dividends, unless they receive the completed required form(s).

If there is a dividend exemption applicable to you, please select the applicable exemption:

### Client's tax affairs

The Client is responsible for their own tax position and hereby confirms that they are aware of the tax implications of the investment in terms of this mandate. In the event that Dalebrook Capital is appointed as a representative under a third-party appointment from SARS it will be guided by the implications of the SARS mandate. Please provide a copy of SARS tax clearance certificate as proof of your South African tax registration number and compliance.

Where you have provided Dalebrook Capital with a U.S tax residency, please ensure that you have provided us with your U.S tax identification number.

## Clause 2 – Mandate type

### Client mandate

**The mandate will determine the authority that Dalebrook Capital will have to manage your investments – please ensure you understand the differences between mandate types.**

#### **Option 1: Discretionary (Full Discretionary Service)**

By choosing this option, you understand that Dalebrook Capital will for the purposes of achieving your investment objectives, manage your investments without the need to consult with you and perform certain functions on your behalf at its discretion.

What this means

- Dalebrook Capital can execute or transact on your account and manage your investments without your prior consent or knowledge;

Client initial

Client witness initial

DC initial

DC witness initial



- Dalebrook Capital will act on your behalf with the purpose of achieving your investment objectives;
- Once we have determined your Risk Profile in line with our risk model, a model portfolio will be selected which matches your Risk Profile as well as your investment objectives;
- Our model portfolio is standardised and internally managed according to current allocations, market trends etc. which are reviewed on a regular basis; and
- Rebalancing of your model portfolio is done without consideration of any tax implications.

In managing your investments, Dalebrook Capital aims to take your investment objectives into account by conducting a Financial Needs Analysis, issue a Risk Profile and provide you with an Investment Proposal or any other acceptable form of communication whether it be verbal or in written format. For this service, you agree that Dalebrook Capital charge you an annual portfolio management fee, brokerage, and any other applicable fees as per the remuneration clause and fee schedules provided.

Should you require any ad-hoc advisory (non-discretionary) services in addition to above, the terms as per **Option 3** below will apply specifically to the investments to which those specific services relate.

**Option 2: Non-Discretionary: (CO-managed)**

By choosing this option, you understand that Dalebrook Capital will operate an investment advisory services account for you.

What this means

- Dalebrook Capital may not execute or transact on your account nor provide investment advisory services without your prior consent or knowledge;
- Once we have determined your Risk Profile, a portfolio will be constructed that best meets your investment requirements and Risk Profile;
- The portfolio will consist inter alia of stocks, selected in conjunction with you, from our standardised models.
- Dalebrook Capital will purchase and/or sell agreed upon investments on your behalf with the specific objective of meeting your requirements as set out in your Investment Proposal;
- You remain responsible for updating the information supplied to us in your Investment Proposal timeously;
- You may contact us to review your investments and receive updated recommendations or advice at any time;
- Dalebrook Capital will act with limited authority to maintain your investments within the stated parameters as set out in your Investment Proposal, which will be amended from time to time and take decisions, including corporate actions, that facilitate meeting these investment objectives;
- Dalebrook Capital will provide a "dealing with advice" service to you in relation to those investments for which we are authorised to advise; and
- Dalebrook Capital may provide advice and recommendations on specific stocks or securities, as requested by you from time to time and without considering the whole of your portfolio or any of your specific needs and investment objectives.

In managing your investments, Dalebrook Capital aims to take your investment objectives into account by conducting a Financial Needs Analysis, issue a Risk Profile and provide you with an Investment Proposal or any other acceptable form of communication whether it be verbal or in written format. For this service, you agree that Dalebrook Capital charge you an annual portfolio management fee, brokerage, and any other applicable fees as per the remuneration clause and fee schedules provided.

**Option 3: Non-Discretionary (Non-Discretionary: Non-Advisory Service)**

By choosing this option, you understand that Dalebrook Capital will not operate on this account without your prior consent and will provide you solely with execution dealing and advisory services.

What this means

- Dalebrook Capital may not execute or transact on your account without your prior consent and knowledge;
- You have control of your account and make your own decisions;
- We may offer you factual advice on specific stocks without taking into consideration your risk profile, and the relative appropriateness of these stocks for your portfolio; and
- This is a reactive service and not a proactive one.
- You must contact us directly for execution of orders.

Note: Dalebrook Capital will not vote on any ballot on your behalf, if you (the client) decide on a non-discretionary mandate, unless specifically asked to do so by you (the client).

Client initial

Client witness initial

DC initial

DC witness initial



### Clause 3 – Investment considerations

#### Special considerations with regards to investments

##### Corporate Actions and other considerations

How Dalebrook Capital must handle elective dividend options:

Please indicate how we must handle elective dividend options

How Dalebrook Capital must handle other elective corporate actions:

Please indicate how we must handle other elective corporate actions

If you have selected "Client's instruction" above and Dalebrook Capital cannot contact you about an elective corporate action:

Please indicate how we must handle this.

What should Dalebrook Capital do with interest and dividends earned on portfolios:

#### **Important indemnity**

*You will not hold Dalebrook Capital responsible for any loss you suffer (whether actual and/or consequential) because of any actions we take on your instruction set out above, with the exception of losses incurred as a result of Dalebrook Capital's gross negligence. For purposes of this clause Dalebrook Capital includes its affiliates, officers, directors, and employees. Any dividends and accruals paid to the client's account will be reinvested upon the discretion of Dalebrook Capital based on their interpretation of the cost effectiveness of such reinvestment referring specifically to the costs (such as brokerage) applicable to such reinvestment. Any payments due to the client which are not reinvested are to be paid in the month following the month of such receipt, or on the terms as communicated between the client and Dalebrook Capital.*

##### Reporting preference

Please indicate how you would prefer statements to be delivered

##### Authorisation for certain types of investments

###### **You specifically authorise Dalebrook Capital to:**

Conclude money market transactions for you

Funds may be invested into a money market, cash management or structured deposit account

Open and/or manage a foreign investment/bank account for you or on your behalf

Funds may be invested with a foreign investment platform, with a foreign service provider, foreign bank or similar institution

#### Remuneration

Dalebrook Capital is, in terms of the selected appropriate mandate type, authorised to charge a fee for the services rendered to client. These fees may consist of direct and indirect fees.

A brief explanation of the fees applicable is as follows:

##### Direct fees

The Client shall remunerate Dalebrook Capital for the management of investments on behalf of the Client as follows:

A fixed annual management fee (excluding VAT) will be charged, calculated on the closing market value of the portfolio, payable monthly.

Annual management fee (excluding VAT): \_\_\_\_\_ %

I hereby accept the fees and terms in this section: \_\_\_\_\_  
**Client signature**

##### Indirect fees

Dalebrook Capital hereby declares that, due to nature of its agreements and relationships with other entities within the value chain, there are certain fees that are earned as a direct or indirect consequence of our relationship with yourself in the ordinary carrying out of our duties. These fees, such as fees earned for the management of funds in which such clients are invested, will always be transparent and fully disclosed in our conflict-of-interest policy in line with "Treating clients fairly" good practice and code of conduct applicable to our sector.

Client initial

Client witness initial

DC initial

DC witness initial



Special considerations

- Dalebrook Capital may recover the remuneration from the investments of the Client, and the Client authorises the Custodian to pay such fees to Dalebrook Capital on their instruction.
- Dalebrook Capital may receive commission, incentives, fee reductions or rebates for placing funds in any investment on behalf of the Client.
- Dalebrook Capital may receive investment research and other investment related services from stockbrokers and/or similar institutions in exchange for transacting the Client's business through such stockbrokers and/or similar institutions. (For a detailed breakdown of fees kindly request a Schedule of Fees Notice from the FSP)
- Dalebrook Capital may recover remuneration from client funds and cash invested with certain financial institutions up to a predetermined maximum percentage on the value of the funds invested or transaction value.
- Your adviser is obligated to disclose to you which fund/s they receive remuneration from.

There may or may not be certain exemptions to the value of the portfolio on which the management fees are levied. This will be disclosed to you via your adviser.

**Clause 4 – Authority**

**Authority and general investment information**

Authority

The Client authorises Dalebrook Capital to manage / administer the following investments on behalf of the Client:

- South African securities
- South African financial instruments
- Units in a unit trust or collective investment scheme carried on in South Africa
- Securities listed on an exchange outside South Africa
- Financial instruments listed on an exchange outside of South Africa
- Forex fund transfers
- Private equity investments and funds
- Money market or related products

Dalebrook Capital shall exercise its discretion in the management / administration of investments on behalf of the Client where required to do so in terms of the mandate. Any specific limitations on the discretion of Dalebrook Capital shall be reduced to writing by both parties and shall include a date from which the restriction becomes effective. It is recorded that Dalebrook Capital is at the date of signature of the mandate authorised to render financial services in relation to the subcategories of financial products as per the authorisation afforded by the FSCA and published at [\\*https://www.fscs.co.za/Fais/Search\\_FSP.htm](https://www.fscs.co.za/Fais/Search_FSP.htm)

\*The details can be verified by entering “**Dalebrook Capital**” under the “**FSP name**” field or “**48668**” under the “**FSP No**” field.

Category Description	Advice Non-automated	Intermediary Other
<b>CATEGORY I</b>		
Long-Term Insurance subcategory A	X	X
Short-Term Insurance Personal Lines	X	X
Long-Term Insurance subcategory B1	X	X
Long-term insurance subcategory B2	X	X
Long-term Insurance subcategory B2-A	X	X
Long-term Insurance subcategory B1-A	X	X
Short-term Insurance Personal Lines A1	X	X
Structured Deposits	X	X
Securities and Instruments	X	X
Participatory interest in a hedge fund	X	X
Long-Term Insurance subcategory C	X	X
Retail Pension Benefits	X	X
Short-Term Insurance Commercial Lines	X	X
Pension Funds Benefits	X	X
Shares	X	X
Money market instruments	X	X
Debentures and securitised debt	X	X

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Warrants, certificates, and other instruments	X	X
Bonds	X	X
Derivative instruments	X	X
Participatory interests in a collective investment scheme	X	X
Long-term Deposits	X	X
Short-term Deposits	X	X
<b>CATEGORY II - Discretionary FSP</b>		
Long-term Insurance subcategory B1		X
Long-term Insurance: Category B2-A		X
Long-term Insurance: Category B1-A		X
Structured Deposits		X
Securities and instruments		X
Participatory interest in a hedge fund		X
Long-term Insurance subcategory C		X
Retail Pension Benefits		X
Pension Funds Benefits		X
Shares		X
Money market instruments		X
Debentures and securitised debt		X
Warrants, certificates, and other instruments		X
Bonds		X
Derivative instruments		X
Participatory interests in one or more collective investment schemes		X
Long-term Deposits		X
Short-term Deposits		X
Long-term insurance subcategory B2		X

Client funds custodians

Any South African Investments and cash deposited for management purposes will be received in credit in the client's name, in a trust account held by any authorised JSE user / banking institution / insurance broker / stockbroker as administrator and custodian as appointed by Dalebrook Capital from time to time. The client hereby authorises Dalebrook Capital to appoint an authorised JSE Member ("Appointed Stockbroker") to purchase and sell and enter into transactions on the client's behalf both in the Republic of South Africa and in foreign countries in respect of JSE authorised Investments, including securities. By the client's signature hereto, the management of such investments shall be conducted on a basis as selected within this mandate. To appoint an authorised JSE member, the appointed Stockbroker's mandate must be signed as well. The client hereby authorises Dalebrook Capital to sign such a mandate on the client's behalf as the client's representative and in the client's stead, notwithstanding whatsoever terms and conditions may be contained therein. All funds for investment shall be paid to the Custodian and Dalebrook Capital shall at no time have access to the funds invested, subject to the clause dealing with remuneration contained in this mandate.

The client undertakes to abide by the provisions of the Financial Markets Act 19 of 2012, as amended and Banks Act, No 94 of 1990, as amended (if applicable) or any replacement act or acts and any relevant conditions promulgated under such acts and acknowledge that all dealings are subject to the rules, directives, practices and usage of the relevant exchange or market.

For investments outside of South Africa the client shall appoint a Private Bank regulated by the relevant Federal Banking Commission (or equivalent) as administrator and custodian. All funds for investment shall be paid to the Custodian and Dalebrook Capital shall at no time have access to the funds invested, subject to the clause dealing with remuneration contained in this mandate.

Client initial

Client witness initial

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DC witness initial



## Clause 5 – FICA and POPI

### FICA and POPI

#### POPI considerations

This Mandate Agreement may contain information which constitutes personal information as defined in the Protection of Personal Information Act, 4 of 2013. The CLIENT hereby specifically and unconditionally consents to the following: The processing by Dalebrook Capital of the personal information of the CLIENT; to Dalebrook Capital transmitting such personal information to third parties to execute this Mandate Agreement and comply with applicable legislation; and storing such personal information for a period of 5 (five) years after the termination of this Mandate Agreement, as required by law.

Dalebrook Capital will take reasonable measures to identify and address, on a continuous basis, all reasonably foreseeable internal and external risks to the personal information of the CLIENT supplied to and under Dalebrook Capital's control during this engagement and establish and maintain appropriate security measures in respect of these risks.

In the unlikely event that the personal information supplied to and under Dalebrook Capital's control be compromised, then Dalebrook Capital will inform the CLIENT thereof in writing.

#### FICA requirements

In terms of applicable legislation, the following information may be required to complete the onboarding process. Please note that this list is subject to change and not exhaustive, and only serves as explanatory material with regards to your understanding of the requirements:

<b>1. South African citizens and residents</b>	<ul style="list-style-type: none"> <li>• A copy of your identification book /Smart card ID.</li> <li>• Proof of residential address, for example, utility bill (not older than 3 months) showing your name and residential address.</li> </ul>
<b>2. Foreign nationals</b>	<ul style="list-style-type: none"> <li>• A copy of an identification document, for example, a valid passport.</li> <li>• Proof of residential address, for example, utility bill (not older than 3 months) showing your name and residential address</li> </ul>
<b>3. Client is a minor</b> (A minor is any person under 18 years of age who has not been emancipated by the Court)	<ul style="list-style-type: none"> <li>• A copy of the child's abridged birth certificate.</li> <li>• A copy of the parent or legal guardian's identification book/smart card ID.</li> <li>• Proof of residential address, for example, utility bill (not older than 3 months) reflecting the name and residential address of the parent or legal guardian.</li> <li>• Letter confirming legal guardianship (if applicable).</li> </ul>
<b>4. Company/Closed Corporations (CC)</b> (A private company or closed corporation incorporated in South Africa)	<ul style="list-style-type: none"> <li>• The company/closed corporation MOI</li> <li>• The company/closed corporation share/members register</li> <li>• The company/closed corporation CIPC records indicating current directors</li> <li>• All Shareholder/Director/Member FICA (see SA Residents requirement above)</li> </ul>
<b>5. Trust</b> (A trust formed in South Africa)	<ul style="list-style-type: none"> <li>• Trust deed (original and amendments)</li> <li>• Letters of authority</li> <li>• All Trustees, beneficiaries, founders and nominees FICA (ID's and proof of address)</li> <li>• Resolution authorising a representative of the trust</li> </ul>

Dalebrook Capital may at any time whilst this mandate is in force and effect, request any additional documents/information as it may require, and such documents must be furnished to Dalebrook Capital timeously.

Client initial

Client witness initial

DC initial

DC witness initial





## Clause 6 – Terms and conditions

### Terms and conditions

#### THE FINE PRINT

#### YOU APPOINT DALEBROOK CAPITAL TO ACT AS YOUR REPRESENTATIVE

By signing this mandate, you appoint Dalebrook Capital to act as your representative, on either a discretionary (bespoke) or a non-discretionary basis, as specified by you in this mandate, and on the terms and conditions of this mandate. This means Dalebrook Capital can enter into any transaction, including buying and selling the following investments either with or without your knowledge or consent (as you specified in this mandate):

- a. Financial products (as defined in the rules);
- b. Investments similar to or related to any of the above or contemplated in the applicable legislation; and
- c. Investment product wrappers issued by third party providers including long-term deposits; short-term deposits; and retail pension fund benefits. Dalebrook Capital will, subject to this mandate, perform its duties under this mandate with such due care, diligence and skill that can reasonably be expected of an investment service provider in the position of Dalebrook Capital, and will endeavour to act in your best interests at all times. Dalebrook Capital accepts this appointment, on the terms and conditions set out in this mandate.

#### HOW DALEBROOK CAPITAL MAY DEAL WITH YOUR MONEY

All money that Dalebrook Capital manages for your account under this mandate will be instructed by Dalebrook Capital to be paid, for your credit and in your name, into JSE Trustees Proprietary Limited ("JSET") under the applicable rules. This will not apply if you have selected the money market option. Note: money includes interest, dividends, proceeds of disposals and deposits. You authorise Dalebrook Capital to keep money in or withdraw from JSET as may be required to do the following:

- Pay for investments purchased on your behalf.
- Make such payments necessary to carry out this mandate.
- Pay a debt you owe Dalebrook Capital. This includes, but is not limited to, any fees you owe Dalebrook Capital.
- Pay any other debts you owe Dalebrook Capital including costs such as exit fees. Please note Dalebrook Capital does not hold or accept any client funds apart from remuneration which we are entitled to.

#### VOTING RIGHTS

You must make appropriate arrangements if you want to exercise your voting rights. Dalebrook Capital is not obligated to do this for you, unless you have given us a discretionary mandate in which case we may exercise our discretion on your behalf.

#### TERMINATION OF MANDATE

You or Dalebrook Capital can terminate this mandate: By giving the other party 30 (thirty) days written notice; or immediately upon an occurrence of a breach of this mandate, provided that such breach is considered to be material. This mandate will terminate automatically if Dalebrook Capital is: Not registered as a Financial Services Provider with the FSCA for any reason. If the mandate is terminated for any reason whatsoever, both parties shall be subject to the proper settlement of all transactions and any amounts due to Dalebrook Capital at the date of termination and shall not affect any warranties, undertakings or indemnities made by you under this mandate, which shall remain in full force and effect. Any amount due to Dalebrook Capital at the date of termination shall become due and payable on demand. In the event of any such termination, Dalebrook Capital will as soon as practicable, deliver to you

all your investments and cash which it then holds, subject in every case to the prior payment, satisfaction and discharge of all liabilities outstanding from you to Dalebrook Capital (including, but not limited to, fees for rematerialising any shares if required).

#### TELEPHONE RECORDINGS

You agree that Dalebrook Capital may record telephone conversations between any member of Dalebrook Capital' staff and you or your investment advisor. This is an international practice. We only record and use this information to resolve any dispute about telephonic advice or instructions. Such recordings do not contravene your rights under the privacy laws of South Africa.

#### YOUR STATEMENTS – LOCAL INVESTMENTS

Dalebrook Capital will send you a monthly statement of account including the following on the date of the statement of account:

- Any money held for you by JSET;
- Any change in the investments held for you;
- The period for which the investments were held; and
- Amount of interest paid by JSET for the money held by JSET for you.

#### \*FOREIGN INVESTMENTS

If you instruct Dalebrook Capital to do so, Dalebrook Capital will act as your representative.

What this means:

- Purchase and sell investments listed, issued, or traded primarily outside the Republic of South Africa ("foreign investments");
- Enter into approved asset swap agreements with third parties;
- Enter into any additional arrangements or agreements with foreign financial institutions, including opening foreign bank accounts, subscribing for shares, or taking out insurance policies;

And

Enter into any other transaction for purposes of giving effect to transactions in other foreign investments.

If you have authorised Dalebrook Capital to operate a discretionary managed account for you, you agree that Dalebrook Capital will also carry out foreign investments for you on the same discretionary basis i.e. at its discretion with or without your consent or knowledge. In carrying out your mandate, Dalebrook Capital may act through a third party of its choice. This includes doing the following: investing via any investment product or insurance policy issued by a third party provider and using other third party custodial services. Dalebrook Capital will ensure that such third party will, for your foreign investments, give a similar undertaking and comply with similar obligations as those Dalebrook Capital undertakes under this mandate. All cash deposits including interest, dividends, proceeds of disposals and cash received by Dalebrook Capital for your account because of these foreign investments under this mandate, will be held in an account separate from Dalebrook Capital' assets or those of the third party unless it is paid over to you. All investments other than cash or bearer instruments will be registered and, where applicable, held on your behalf in a central depository or electronic scrip registry in the name of a third party nominee selected by Dalebrook Capital, who will be duly authorised by the relevant regulatory authority and subject to the relevant applicable legislation of the jurisdiction concerned. Dalebrook Capital will require that you pay for or recover from your account with Dalebrook Capital, any management fees charged by the third party for the management of your

Client initial

Client witness initial

DC initial

DC witness initial



foreign investments. You will receive a periodic statement of account with the following information: Any change in the foreign investments managed on your behalf; Any cash held for you at the date of the statement of account; The period for which the foreign investments were held; Where the investments were held and by whom; and The amount of interest earned on the cash held for you.

**DALEBROOK CAPITAL WILL ACT IN YOUR BEST INTEREST WHEN MANAGING YOUR INVESTMENTS AND WILL REFRAIN FROM:**

- Taking a position against you;
- Selling any investment to you for its own account;
- Buying any investment from you for its own account; and
- Exercising the rights that attach to your investment for its own purpose or interest.

**YOUR DUTIES AND WARRANTIES**

You must comply with the provisions of the applicable legislation and this mandate. You acknowledge that all dealings are subject to the rules, directives, practice, and usage of the relevant exchange or market. You warrant that you are duly authorised and have all the authority and capacity to bind yourself to the provisions of this mandate and any agreements entered into in terms of this mandate. You hereby indemnify Dalebrook Capital against any claim, cost, penalty, loss or damage which Dalebrook Capital may incur or suffer as a result of a breach of this or any warranty, undertaking or declaration given by you.

**FEES DALEBROOK CAPITAL WILL CHARGE YOU**

For the services Dalebrook Capital provides under this mandate, Dalebrook Capital is entitled to fees set out in this mandate as well as any other agreement as amended from time to time in writing. You agree that Dalebrook Capital may: Sell any investment held by Dalebrook Capital under this mandate if there is not enough money available to settle any amount owing to it; and/or Debit money from your JSET to pay any fees, costs or any other amount owed to Dalebrook Capital; and/or in the event that your account is overdrawn, and you have no investments that can be sold by Dalebrook Capital, or there are no funds in either your JSET, or any account you have within Dalebrook Capital, Dalebrook Capital is entitled to charge you interest on such overdrawn amount. The interest to be charged on the overdrawn amount is set out in the Fee Schedule, as amended from time to time and shall be in accordance with the provisions of the National Credit Act No. 34 of 2005 ("NCA") to the extent that same is subject to the NCA. If Dalebrook Capital' mandate is terminated during any calendar month, Dalebrook Capital' management fee for that month and/or CSDP exit fee will be paid on the date of termination.

**FATCA AND OTHER FOREIGN TAX REPORTING OBLIGATIONS**

The Foreign Account Tax Compliance Act ("FATCA") was passed into US law on 18th March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA targets tax non-compliance by United States (U.S.) taxpayers with foreign accounts, its primary aim is to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions (FFI). In addition to FATCA, the Organisation for Economic Co-operation and Development's ("OECD") Common Reporting Standard ("CRS") multilateral agreement has been signed by SARS and implemented in 2016. The CRS imposes similar identification and reporting requirements on FFIs as FATCA, with a focus on all other foreign account holders and foreign controlling persons. Dalebrook Capital is a Reporting Model 1 FFI and is required to comply with FATCA and the CRS. As a result, we are obliged to report to SARS on all accounts maintained by us on behalf of account holders who are deemed to be resident in the U.S or any other foreign jurisdiction for any tax in said jurisdictions at the end of each tax year as provided for in the

Intergovernmental agreement between the IRS and SARS and the CRS.

You may not have direct access to your offshore funds or investments. You will need to transact through Dalebrook Capital as your duly authorised representative. If you instruct Dalebrook Capital to do so, Dalebrook Capital may trade and settle securities on your behalf that are listed on an external exchange ("foreign securities"). Note: Your foreign securities may be held in the account together with the foreign securities of other clients. Because of this you authorise Dalebrook Capital to act for you in a corporate action for such foreign securities as Dalebrook Capital considers to be in the best interests of all accountholders of that foreign securities account. Any funds intended for buying foreign securities, the proceeds of sales of foreign securities or incidental income accruing from such funds or foreign securities will be invested by Dalebrook Capital in an account Dalebrook Capital holds with a foreign financial services provider for this purpose. Note: The funds may be held in the account together with funds for other clients. You must give Dalebrook Capital all the information and assistance it needs to carry out your mandate. This includes giving Dalebrook Capital all the information that foreign financial institutions or the South African Reserve Bank (SARB) require. This will apply even after this mandate has ended. You must comply with the terms of any contract entered into by Dalebrook Capital for you with any foreign financial institution (including the terms of any foreign bank account). You must comply with the terms of any approval granted by the SARB that apply to you or us making your foreign investments. This includes how you can access your foreign investments and cash. Dalebrook Capital will invest any funds that are subject to a SARB authorisation, according to the terms of that SARB authorisation. You alone are responsible for making sure that you do not exceed your offshore allowance set by SARB at any time. You understand that the funds Dalebrook Capital will invest offshore for you plus all previously invested funds and all funds you invest

offshore in the future all form part of your offshore allowance or our offshore allowance as prescribed by the SARB. You understand that the SARB may require Dalebrook Capital to repatriate all or part of your foreign investments at any time. If this happens, Dalebrook Capital can liquidate your foreign investments and return the funds into your Dalebrook Capital account in South Africa.

**SET OFF**

You agree that Dalebrook Capital is entitled to set off any amount you owe to it under this mandate against any amount it owes to you; Dalebrook Capital shall be entitled to sell your investments and/or debit any account you have within the Dalebrook Capital in respect of such indebtedness.

**ADDRESS FOR LEGAL NOTICES UNDER THIS MANDATE**

The parties choose the following as their domicilium citandi et executandi (address for sending and receiving legal notices) under this mandate:

You - the physical address recorded in this mandate;

Dalebrook Capital –the address as depicted on the newest available Official CIPC database.

The parties may change their physical and postal addresses by notice in writing. The change will become effective 21 (twenty-one) days after the date of such notice. Any notice must be given in writing and will be deemed, unless you or Dalebrook Capital can prove otherwise, if:

Delivered by hand, to have been received on the date of delivery; Sent by post, to have been received 10 (ten) days after the date of posting; or

Sent by email, to have been received on the first business day after it was sent.

**REGULATORY SCREENING**

Dalebrook Capital endeavours to stop and/or prevent any breach of anti-money laundering, counter financing of

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terrorism, economic and/or trade sanctions laws or regulations, be they local, international or voluntarily subscribed to, Dalebrook Capital in its reasonable discretion can, without limiting its authority to take any other measures it considers necessary, do any of the following things:

verify your identity as well as that of any persons (whether natural or juristic) related, involved, or acting on your behalf.

This includes, but is not limited to, mandated persons, trustees, directors, signatories, shareholders and related entities ("Related Person"). This may be done before the initiation of any contractual relationship and as often as is legally required thereafter by Dalebrook Capital, or such other entity appointed by Dalebrook Capital to perform such a function;

refuse to do business with you and any Related Person that it considers to be undesirable;

will not willingly and knowingly do business with, or facilitate payments on behalf of, you and any Related Person included on any sanction lists as prescribed by legislation or used by Dalebrook Capital in the management of its risk, or that is linked to any person included in such sanction lists, or who is linked to any countries that are subject to sanctions or the government agencies of such sanctioned countries as determined from time to time end its relationship with you;

monitor any of your transactions and instructions;

request further information from you before acting on any instruction and/or transaction;

verify any of your transactions, instructions or recipients before processing such transactions or instructions which may result in a delay in Dalebrook Capital carrying out the instructions or transactions;

refuse to carry out any of your instructions or transactions; and place a hold on any instruction and my account.

Dalebrook Capital shall not be liable for any loss or damage of whatsoever nature suffered by any person and arising from such a refusal to do business (including making a payment) with you pursuant to the above. Authorities may require the disclosure of information related to the Contract arising out of or in connection with anti-money laundering, counter-terrorism financing, economic or trade sanctions laws or regulations and such disclosure by Dalebrook Capital will not be a breach of any duty of confidentiality owed by Dalebrook Capital to you.

**FORCE MAJEURE**

To the extent that it becomes impossible for a party to perform any obligation (other than a payment obligation) in terms of this mandate because of an event or circumstance that was neither foreseen nor reasonably foreseeable when the mandate was entered into or which, if the event could have been foreseen at that time, cannot be guarded against or avoided by reasonable care or the reasonable acts of that party, including but not limited to passing of law/regulations, governmental action, acts of God, industrial actions, JSE Rules or rules of such similar industry regulatory body, any investment exchange (commonly called bourses), clearing houses or failure of telecommunication or computer system run by Dalebrook Capital and/or its agents or the Johannesburg Stock Exchange, Central Securities Depository Participant or STRATE, the failure or delay of the JSE, CSDP or any other third party in the performance or non-performance of their respective obligations with respect to any investments, that party may:

Notify the other party within five (5) Business Days of the nature, extent, effect and likely duration of the event or circumstance; and keep the other party updated as may be reasonably required by the other party; Take all commercially reasonable action to remedy or minimise the consequences (and report to the other party); and Immediately resume performance of its obligations under this mandate and notify the other party when performance of the obligation again

becomes possible. Performance of any such obligation is suspended for as long as the event or circumstance continues to make the performance impossible.

If the event or circumstance continues for a period exceeding 15 (fifteen) days either s party may cancel this mandate on written notice to the other party provided that the obligation which the affected party is unable to perform is a material obligation under this mandate.

**GENERAL RULES**

No indulgence by a party to another party, or failure strictly to enforce the terms of this mandate, is to be construed as a waiver or be capable of founding an estoppel. The parties undertake to do everything reasonable in their power necessary for or incidental to the effectiveness and performance of this mandate. This mandate is governed by South African law. The parties unconditionally consent and submit to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) (or its successor-in-title) in regard to all matters arising from this mandate. This mandate may be executed in counterparts, each of which will be an original and which together constitute the same agreement. This mandate and all schedules, annexures and amendments thereto constitute the entire agreement between you and Dalebrook Capital. You agree that Dalebrook Capital can at any time on not less than 30 (thirty) calendar days' notice in writing to you, cede and delegate all its rights and obligations in and under this mandate, provided that Dalebrook Capital can only cede its rights and delegate its obligations under this mandate to a third party that is an authorised user of the JSE and Financial Services Provider (as defined in FAIS). Such cessionary and delegatee will, unless this mandate is terminated by you in the period provided for this, assume all such rights and obligations with effect from the first day of the calendar month after the

notice period. Unless you cancel this mandate in writing, you agree that Dalebrook Capital can assume you have consented to this cession and delegation. The invalidity, illegality or unenforceability of any of the provisions of this mandate shall not affect the validity, legality and enforceability of the remaining provisions of this mandate. If any clause in this mandate is found to be unenforceable or unlawful it will, to the extent possible, be severed from the remaining clauses, which will continue to apply. Dalebrook Capital will comply with the applicable legislation when managing your investments. If any provision of this mandate conflicts with the applicable legislation, the requirements of the law will apply and this mandate will be treated as having been amended according to that legal requirement. Dalebrook Capital will give you all the necessary information that a relevant product supplier must disclose to you under any law, unless you specifically request in writing that Dalebrook Capital does not send you that information. You agree that Dalebrook Capital may, in order to render an intermediary service to you, use the services of its own staff or that of another approved financial services provider.

**DISPUTES ABOUT TRANSACTIONS**

If there is a dispute between you and Dalebrook Capital, a certificate signed by any director of Dalebrook Capital whose appointment, authority or qualification need not be proved, will be prima facie proof that a transaction was validly executed on the JSE trading system.

**\*LEGAL RESPONSIBILITY FOR LOSS AND DAMAGE**

Dalebrook Capital may be legally responsible for the loss you or any other person suffers because of any act of fraud, theft, bad faith, dishonesty, or gross negligence on the part of Dalebrook Capital or its employees. However, Dalebrook Capital will not be legally responsible to you or any other person for any act of fraud, theft, bad faith, dishonesty, or gross negligence on the part of any third party, its affiliates or such third party's employees. Dalebrook Capital will not be legally responsible to you if the third party becomes insolvent,

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placed under business rescue or its estate is sequestrated or is subject to any such proceedings. Dalebrook Capital will not be liable for any indirect, consequential loss, damage or expenses incurred by you or any third party that is or may be caused by any conduct or omission on the part of Dalebrook Capital, whether or not such loss or damages was foreseeable, indirect or consequential loss including, but not limited to, loss of profit/revenue, anticipated savings, business transactions or goodwill. Dalebrook Capital shall not be liable for any interruption, malfunction, downtime or other failure of any electronic systems or any component part thereof for whatever reason. Dalebrook Capital disclaims any liability for any direct, indirect, or consequential damages or losses that you may incur from using or relying on the information contained herein even if notified of the possibility of such damages or losses and irrespective of whether or not you have obtained independent advice.

**PAYMENTS / REFUNDS**

Unless you have instructed Dalebrook Capital in writing to the contrary, Dalebrook Capital will pay any monies due and payable to you under this mandate into your designated bank account above. In the event that you require any funds to be paid into any other bank account held in your name, other than your designated bank account, you will instruct

Dalebrook Capital in writing to such effect and provide Dalebrook Capital with the requisite supporting documentation (i.e. a certified copy of your latest bank statement/ or cancelled cheque). Notwithstanding the above, you agree that no funds (payable under this mandate) will be payable to any other person (a third party), unless otherwise agreed in writing with

Dalebrook Capital. You authorise Dalebrook Capital to disregard any instruction from you to pay a third party and indemnify Dalebrook Capital against any claim or liability or loss, howsoever arising from Dalebrook Capital for failing to honour any instruction to pay a third party.

\*You will indemnify Dalebrook Capital or any third party with whom Dalebrook Capital contracts on your behalf:

- If you do not comply with your duties under this mandate (including your declarations) or the applicable legislation;
- For any bona fide investment Dalebrook Capital makes for you under this mandate;

- For any direct, indirect or consequential loss or damage because you chose to give Dalebrook Capital payment instructions

in writing or over the telephone;

- If you do not receive an electronic confirmation of a transaction because of any of the following: the destruction of data,

system malfunction, interruption of communication links or any other problem over which Dalebrook Capital has no control;

- Any loss or damage incurred by you as a result of any transaction relating to the investments under this mandate made by

Dalebrook Capital in good faith; and

- Any loss or damage, which Dalebrook Capital or any other party may incur as a result of:

- The operation of your account in accordance with this mandate; or

- Any instruction or election from you; or

- Any instruction or conduct of an authorised representative duly appointed by you or any third party purporting to act on your behalf, whether as a result of the action of such party outside the scope of this mandate from you, or otherwise.

- For purposes of this mandate, "indemnify" means you will do the following: You will not hold Dalebrook Capital legally responsible for these things; and You will protect Dalebrook Capital from being held legally responsible for these things by another person (legal or natural)

**Clause 7 – Investment risk and declaration**

**Investment risk considerations**

<b>Liquidity</b>	<ul style="list-style-type: none"> <li>•The Client acknowledges that whilst many of the investments chosen by the Discretionary FSP are capable of being turned into cash at short notice, some investments may be less liquid and cannot be turned into cash except at a price below the most recent traded price.</li> </ul>
<b>Price Fluctuations</b>	<ul style="list-style-type: none"> <li>•The Client acknowledges that the portfolio is managed within reasonable risk parameters, and is certainly not without risk. The value of the portfolio may go up or down.</li> </ul>
<b>Currency Risk</b>	<ul style="list-style-type: none"> <li>•The Client acknowledges that the value of the portfolio may go up or down, in terms of the Client's reference currency, due to exchange rate fluctuations between the Client's reference currency and the base currency of the underlying security/securities, financial instrument(s), and or funds held in the portfolio.</li> </ul>
<b>General Risk</b>	<ul style="list-style-type: none"> <li>•The Client hereby indemnifies the Discretionary FSP and any third party with whom the Discretionary FSP contracts on the Clients behalf against any loss, damage, claims, liabilities, costs and expenses in connection with the bona fide performance of this mandate by the Discretionary FSP, provided that nothing in this clause shall absolve the Discretionary FSP from liability for fraud, theft or gross negligence.</li> </ul>

                   
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### Your declaration

1. You hereby authorise Dalebrook Capital to manage your investments subject to this mandate, the terms and conditions contained herein and the applicable legislation.
2. You hereby confirm that all information provided has been done so voluntarily and on your own accord.
3. You confirm that should the information provided be incorrect or untrue, you may be held personally liable for any penalties or criminal charges that may be imposed by the regulator due to information you provided.
4. You have been informed and agree to the fees and terms and conditions that apply as set out in the Fee Schedule and terms and conditions attached hereto. You understand that Dalebrook Capital can change the fees and terms and conditions from time to time. Dalebrook Capital will notify you in advance of any changes to the fees and/or terms and conditions. You hereby acknowledge that any such changes will be binding and effective on you from the effective date.
5. You confirm that the personal information you have given to Dalebrook Capital in this mandate is correct. You will immediately notify Dalebrook Capital in writing if your personal information changes.
6. You hold no other citizenships and residencies for tax purposes other than those disclosed in this mandate and will inform Dalebrook Capital in writing of any change of this status within 30 (thirty) days of the change of status.
7. You have been informed of the risks associated with investments. You understand and accept that this includes the risk of financial loss to you. Risks include, but are not limited to, the following risks for local and foreign investments: currency risk, market risk, interest risk, exchange rate risk and the default or insolvency on the part of any local and/or foreign custodians, banks, or other financial institutions Dalebrook Capital uses. You will not hold Dalebrook Capital legally responsible for any loss you suffer or costs you incur because you took part in any local or foreign investment.
8. You are aware that Dalebrook Capital cannot guarantee a return on your investment.
9. If you have authorised Dalebrook Capital to invest in foreign investments for you, you have been informed of the risks of foreign investments and that where appropriate you will be given copies of specific risk disclosure documents published from time to time for specific financial markets. You are responsible for acquainting yourself with such risks. You confirm that Dalebrook Capital did not solicit your mandate to invest funds offshore – you gave Dalebrook Capital this mandate voluntarily.
10. You warrant that no other person has any rights in any investments you deliver to Dalebrook Capital under this mandate. This includes any encumbrance. You will ensure that, subject to obtaining the prior written consent of Dalebrook Capital, your investments shall remain free of any encumbrance while Dalebrook Capital holds them for you in safe custody.
11. You warrant that the funds you have invested with Dalebrook Capital were obtained legitimately. You warrant that you did not obtain the funds, directly or indirectly, because of any unlawful activity as defined in the Prevention of Organised Crime Act, No. 121 of 1998, as amended, and the Financial Intelligence Centre Act, No. 38 of 2001 as amended. This includes but is not limited to any contravention of the South African Exchange Control Regulations.
12. You understand it is your duty to comply with the settlement obligations in terms of the JSE Rules and Directives. You are aware of your settlement obligations in terms of the JSE Rules and Directives and understand you can request these from Dalebrook Capital at any time.
13. You understand that there are risks associated with sending instructions to Dalebrook Capital by post or email. You agree to carry the risk of sending instructions to Dalebrook Capital by post or email.
14. You voluntarily consent that Dalebrook Capital, may process (collect, use, or otherwise deal with) your information (including processing outside of the borders of South Africa) for the purposes of providing services and products in terms of this mandate, according to the terms and conditions and requirements of the law.
15. In managing your investments, Dalebrook Capital aims to take your investment objectives into account by either conducting a Financial Needs Analysis or relying on your financial advisor's Needs analysis, issue a Risk Profile and provide you with an Investment Proposal or any other acceptable form of communication whether it be verbal or in written format. For this service, you agree that Dalebrook Capital charge you an annual portfolio management fee, brokerage, and any other applicable fees as per the remuneration clause and fee schedules provided.
16. You confirm that you have received, read, and understood this mandate and all Annexures hereto. You further confirm that you're signing this Mandate should also be taken to mean that you accept the Terms and Conditions contained in the Annexure to the Mandate: General Terms and Conditions.

Client initial

Client witness initial

DC initial

DC witness initial



**Clause 8 – Signatures**

**FOR SIGNATURE BY THE CLIENT:**

\_\_\_\_\_

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

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

\_\_\_\_\_  
WITNESS SIGNATURE

\_\_\_\_\_  
FULL NAME, SURNAME AND DESIGNATION

\_\_\_\_\_  
WITNESS FULL NAME

**FOR SIGNATURE BY DALEBROOK CAPITAL:**

\_\_\_\_\_

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

\_\_\_\_\_  
DALEBROOK REPRESENTATIVE SIGNATURE  
REPRESENTATIVE NAME:

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
DALEBROOK SUPERVISOR SIGNATURE  
(If rep under supervision)

\_\_\_\_\_  
WITNESS FULL NAME

**Dalebrook Capital Contact Details**

<b>Contact number:</b>	+27 21 205 3636
<b>Email:</b>	info@dalebrookcapital.co.za
<b>Address:</b>	99 Jip de Jager Vineyards Office Estate Barinors North De Bron 7530
<b>FSP number:</b>	48668

Client initial

Client witness initial

DC initial

DC witness initial