

SECTION E: GENERAL TERMS AND CONDITIONS

1. In this Agreement, the following terms shall have the meanings set out opposite them, words in the singular shall include the plural:

'Close out' means to buy or sell a security in order to remove the position from the client account

'Electronic medium' which includes email, fax and the Trop-X news service;

'Equity Security' means a share or stock in an instrument listed on an Exchange in a recognised jurisdiction;

'Income' means any profit derived from the sale of a security;

'Issuer' means in relation to any securities, means the person by whom they have been or are to be issued;

'Managed Client' means a client whose securities and funds are managed by CC by virtue of this agreement and the corresponding power of attorney;

'Member' means a securities dealer or recognized overseas securities dealer that has been admitted as a member of Trop-X;

'Settle or settlement' means the discharge of the obligations arising from a transaction in listed securities;

'Stop-Loss' means an order placed with CC to sell a security when it reaches a certain price. A stop-loss order is designed to limit an investor's loss on a security position.'

'Transaction' means a matched trade or an off-market trade in respect of a listed security;

'Trop-X Authorised Investments' means investments defined in the schedules attached

'Other Investments' means investments defined in the schedules attached;

2. In the event of a conflict between the applicable legislation and the provisions of the Mandate and the Schedules hereto, the provisions of the applicable legislation shall prevail.

3. By your signature at the foot of the Mandate, in the sections forming part hereof and the Schedules hereto, you authorise us to manage your Investments as set out in Schedule A attached ("the Investments") subject to the terms and conditions contained herein, in the Schedules hereto and also to the applicable legislation. We shall, in particular, in managing your Investments comply with all relevant provisions of the applicable legislation. You acknowledge that you accept the settlement obligations in respect of Trop-X Authorised Investments, as set out in the rules and summarised in Schedule D attached.

4. Risk Acknowledgement and Indemnities

4.1 You acknowledge that you have been made aware by CC of the risks pertaining to Investments as disclosed in Schedule A attached, including inter alia, the following:

4.1.1 The buying and selling of Securities;

4.1.2 Foreign Investments and the concomitant currency exchange risks associated therewith;

4.1.3 The buying and selling of listed Derivative Instruments, as referred to in the risk disclosure documents issued by Trop-X, as attached in Schedule A;

4.1.4 Alternative Investments; and

4.1.5 Insurance Retirement and Endowment share portfolios.

4.2 You accept such risks, which may result in financial loss and for which CC shall not be held responsible.

4.3 Except as otherwise stated in this Agreement, CC shall incur no liability for any claims for any loss or damage which you may suffer; howsoever such loss or damage may arise or be suffered, in respect of the Investments managed by CC on your behalf.

4.4 You hereby indemnify CC and hold CC harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which you may become liable or which may become payable pursuant to anything done by CC on your behalf in terms of this mandate, and in particular, any:

4.4.1 Tax on interest accruing for your benefit on any cash amount invested by CC in terms of this mandate; and

4.4.2 Tax on the increase in value of any investment administered or managed by CC on your behalf and for your benefit.

4.5 Furthermore, you undertake to refund CC on demand any amount which CC may be called upon to pay by any revenue authority in respect of any such interest or gain accruing for your benefit and further authorise CC to make such payments by realising Investments managed by CC on your behalf or under CC control.

4.5 In the event of any failure, interruption or delay in performance of CC's obligations resulting from acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, CC shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

4.6 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.

4.7 Nothing herein contained shall however absolve the firm 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.

4.8 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.

5. **Confirmations and Contract Notes**

5.1 Where a contract note or a confirmation of a transaction is transmitted to you through an electronic medium, CC will not be liable to you or any other person receiving the contract note or confirmation for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature arising by virtue of the fact that the contract note or confirmation is sent through an electronic medium, and whether or not as a result of the destruction of data, system malfunction, interruption of communication links or any other problem over which CC has no control.

5.2 In respect of each transaction or contract entered into on your behalf or between us, CC will issue a contract note via post or transmit via electronic means acceptable to Trop-X, a confirmation of the transaction to you or to your order. The information provided on the contract note and/or the confirmation will be in compliance with the rules and directives, as well as, the applicable legislation.

5.3 CC may open and utilise a designated suspense account in terms of the rules and transactions in the same equity Security, transacted on the same day may be allocated at an average price to your account.

5.4 Where you are not a managed client:

5.4.1 You shall be obliged to notify CC of any errors on the contract notes by 12h00 on the second business day after the date of transaction after which such documents will be considered conclusive.

5.4.2 Where transactions in the same equity Security, transacted on the same day have been allocated at an average price to your account the prices and times of each transaction will be available from CC on request.

6. **Monthly Statements**

6.1 CC shall furnish you with a monthly statement of account, either by post or electronic means, showing the minimum information as prescribed in the applicable legislation. The information shall include, inter alia, details of all Investments held on your behalf at the date of the statement of account, any change in the Investments held on your behalf, including any cash held by Trop-X on your behalf at the date of the statement of account. Such details shall include but shall not be limited to, the date of change in the Investments during the month and the amount of interest paid by Trop-X in respect of all the cash held on your behalf by Trop-X.

6.2 Any dispute in respect of a monthly statement should be reported to CC within five (5) business days after receipt of statement, failing which, and in the absence of evidence to the contrary, the statement will be presumed to be correct.

7. **Custody**

7.1 *Services*

7.1.1 CC shall open and maintain a safe custody account ("Account) for you for the safe keeping of your Investments and funds derived from them.

7.2.1 Investments accepted for deposit will be credited to the Account as at the relevant trade date, value date, actual settlement date or such other date as CC in its absolute discretion may determine. If Investments accepted for deposit are credited to the Account prior to actual receipt by CC or are not subsequently received, CC shall be entitled to reverse such credits.

7.3.1 Unless instructions are received from you to the contrary, CC shall not be under any obligation to notify you of, or provide you with, or take any action in relation to:

- a. any information, notices, circulars or annual reports received concerning any meeting of holders of an Investment;
- b. exercising of voting, subscription, conversion or any other rights;
- c. take-overs, other offers or capital re-organisations.

7.4.1 CC shall use all reasonable efforts to comply with any Instructions received from you concerning action to be taken by CC in relation to this sub-paragraph 7.1.3. You agree that where an Investment is held by a third party custodian ("Custodial Agent"), CC shall only be obligated to pass on promptly such Instructions to the Custodial Agent. You acknowledge that the terms of business of a Custodial Agent may contain provisions relating to the giving of Instructions and any action permitted in the absence of such Instructions. Such provisions shall be binding on you.

7.5.1 If you are not a managed client you must advise CC of your choice for an elective corporate action in writing by no later than 14h00 three (3) days prior to the record date for that corporate action.

7.6.1 Notwithstanding the provisions of sub-paragraphs 7.3.1 and 7.4.1 above, in the event that no Instructions to the contrary are received by CC or that circumstances make it impractical for CC to obtain any or any timely Instructions, CC shall be entitled in its absolute discretion to take any lawful action in relation to the Investments, including without limitation the exercise of any rights attached thereto and the satisfaction of liabilities arising there from or any other action on your behalf which CC considers is necessary or desirable to safeguard your Investments or further your interests. Such election shall be binding on you for all purposes and you agree and undertake to abide thereby and you shall have no claim against CC arising from any loss or damage of whatever nature that may be sustained by you as a result.

7.7.1 You hereby authorise CC to sign any certificates of ownership or other certificates, forms or other documentation relating to the Investments or to obtain such a certificate from any appropriate tax authority which may be required by any regulations made by any relevant tax authority or any other regulatory authority in any jurisdiction, whether governmental or otherwise, relating to income tax, any other tax levied or ownership. For such purpose, CC may disclose to any such tax authority such information relating to you as CC shall determine to be necessary, usual or appropriate for such purpose.

7.8.1 CC shall, unless Instructions are received from you to the contrary, as soon as is reasonably practical, account to you for all dividends, interest, capital and other rights (together, "Income") accruing to you and received by CC or its Custodial Agent, except that CC shall be authorised to deduct or withhold any sum on account of any tax which in the opinion of CC is required to be so deducted or withheld, or where CC is liable or accountable to do so by law or practice of any relevant revenue authority of any jurisdiction. In accounting for tax, or making deductions or withholding of tax, CC may estimate the amounts required to be deducted or withheld, and in the event that the amount deducted or withheld is in excess of the actual liability, the excess shall be refunded to you as soon as is reasonably practical.

7.9.1 CC shall, where appropriate, make certification as to your residence but shall not be required to take any other action to ensure Income is received gross and shall not be required to make any tax reclamation unless agreed in writing in a side letter to this Mandate.

7.10.1 Transactions in Investments undertaken by the Client will only be settled by CC upon receiving Instructions from you. You agree that any such

transactions will be settled by CC or its Custodial Agent on a free of payment or delivery basis only and will be at the Client's own risk.

7.2. Deposit of Investments

- 7.2.1 CC may at its absolute discretion refuse to accept any Investment tendered for deposit by you, if CC determines that the acceptance would be illegal or contrary to any applicable rules of any exchange or market, or if CC reasonably suspects that an Investment is tainted by fraud.
- 7.2.2 Subject to paragraph 3 and sub-paragraph 7.2.1 above, you and CC shall agree from time to time the normal categories of other Investments, and the markets in which such other Investments are to be dealt in, which may be deposited under the terms of the Mandate and, if you intend to tender other additional Investments to CC under this paragraph which fall outside such categories or markets, you shall give 30 days' (or such lesser period as CC may agree) notice to CC of your intention to tender additional other Investments of such other categories or markets. At any time during such period, CC may notify you that it shall decline to accept such additional other Investments if it determines that the custody facilities suitable for holding additional other Investments of that particular category or in that particular market are not reasonably available to it on terms reasonably acceptable to CC.
- 7.2.3 CC is entitled to treat an Investment accepted for deposit as fungible by virtue of power of attorney and may at any time allocate a specific Investment to you. Any such treatment or allocations shall be binding on you. Furthermore, CC may move such Investments from one electronic entry to another or withdraw any such Investment from safe custody but only for the purposes of:-
- 7.2.3.1 dealing with the Investments as may actually be required in fulfilling this Mandate;
 - 7.2.3.2 lodging the Investments on your behalf with any person or entity in terms of an order of court or a special resolution of the issuer of the Investments;
 - 7.2.3.3 to the extent permitted by the applicable legislation, lending any Investments to a third party approved by us, in terms of a written agreement and against the provision to us of satisfactory security for the return of equivalent Investments;
 - 7.2.3.4 any other lawful purpose in terms of this Mandate.
- 7.2.4 Your Investments shall be held by us in safe custody reflected as an electronic entry in such depository or registry subject to any relevant legislation and the rules. If CC is not an account holder in such depository or registry, then CC shall be entitled to create an electronic entry in respect of the Investments in the depository or registry through a participant of our choice. Notwithstanding anything contained in this sub-paragraph 7.2.5 unless you notify us to the contrary, 7.2.6 Where an Investment accepted for deposit is held outside the Republic of Seychelles in a different jurisdiction, you accept that the practice for separate identification of the Client's Investment and the settlement, legal and regulatory regimes applying in that particular jurisdiction may be different from those applying in the Republic of Seychelles.

7.3 Fees and expenses

- 7.3.1 In consideration of the Custody Services to be provided under this paragraph you shall pay to CC such fees from time to time and set out in the fees schedule, Schedule B, as amended from time to time.
- 7.3.2 CC may be required to make cash disbursements for taxes, duties, statutory charges and for other expenses as are applicable in respect of Services provided under this Mandate. You agree that any such disbursements, including all other agreed fees and expenses (including any taxes due thereon) may, at the absolute discretion of CC, be deducted or withheld from any amount which is received by CC for your account or which is payable by CC to you or, at its option, to debit to the Account any amount payable to CC under this Mandate.
- 7.3.3 If you default in paying any amount when it is due, we may require that you pay us on demand interest, which will accrue and fall due on a daily basis at the prime rate plus 2%.

8. Trop-X Guarantee Fund Ltd

- 8.1 All cash deposits including interest, dividends, proceeds of disposals and cash, received by us for your account arising from the management of your Investments in terms of this Mandate, shall be paid by us for your credit and in your name directly into Trop-X Limited ("Trop-X") in terms of the rules unless we pay the cash over to you in terms of your specific instructions on receipt of it.
- 8.2 Where this Mandate is terminated, or where you have instructed us by notice in writing to realise and repay to you any portion of the Investments under our management, we shall pay any cash into your bank account as stipulated in the client information section annexed hereto.
- 8.3 You authorise us to retain or to withdraw from any cash deposited by us on your behalf in Trop-X such amounts as are actually required to:
- 8.3.1 pay for Investments purchased on your behalf;
 - 8.3.2 effect such other payments as are strictly necessary in the operation of this Mandate;
 - 8.3.3 cover administration costs in managing your funds in Trop-X. Such amount shall not exceed 1% per annum of such cash balances, from time to time; and
 - 8.3.4 discharge a debt due to us from you in respect of the management fees due under this Mandate or otherwise.
- 8.4 Nothing in this Mandate affects your right to require us to pay to you, on written request from you, any cash deposited by us on your behalf in Trop-X or to deliver to you, or, in respect of uncertificated securities, transfer to your order, on request, any Investments held by us on your behalf. You however agree not to use your account with us as a banking facility
- 8.5 No third party payments will be made on your behalf from your account without an original written and signed request from you, which instructs us to make the payment/s and absolves us from all or any liability relating to all aspects of such payments. Such payments will be the subject of a special fee in terms of the fee schedule, from time to time, which you hereby agree to accept, which will be debited to your account.
9. Our management of the Investments shall be conducted on the basis set out in the option selected and signed by you in Section C of the Mandate. To this end, you hereby appoint us as your duly authorised agent to purchase and sell and enter into any transaction in accordance with your chosen option, both in the Republic of Seychelles and, where permitted by law, in foreign countries in respect of all Investments as listed in schedule A in terms of the applicable legislation, from time to time.

10. Responsibilities and warrants in terms of AMLA and risk management

10.1 CC is required to authenticate a client's identity in terms of the AMLA and the rules before it can open an account or deal on the client's behalf. You are required to provide CC with original or certified copies of documentation as listed in Schedule C. Furthermore, you acknowledge and agree, CC may use other means as it deems appropriate, to provide further authentication as well as assist CC in terms of its risk management analysis of its prospective client. You agree to advise CC as soon as practicable of any change of your personal particulars.

10.2 In terms of AMLA, cash transactions exceeding a prescribed limit must be reported to the Financial Intelligence Unit

10.2.1 ("FIU")("threshold reporting") – In terms of the rules, the limit for receiving cash receipts has been set at SCR50,000 (fifty thousand rupees) and it is our obligation to report all cash receipts of SCR50,000 or greater made into our client trust account must be reported to the FIU.

10.2.2 You are advised not to deposit cash of SCR50,000 or more. Any such deposit will be subject to a special fee in terms of the fee schedule, from time to time, which you hereby agree to accept, which will be debited to your account. (Cash is defined as (a) coin and paper money of the Republic or of another country that is designated as legal tender and that circulates as, and is customarily used and accepted as a medium of exchange in the country of issue;(b) travellers' cheques.

10.3 By your signature at the foot of the Mandate you warrant that:

10.3.1 You have not and are not conducting any activity, holding any assets or otherwise behaving in contravention of the provisions of AMLA and as a consequence insofar as you are aware, you are not involved in any unlawful practice and your funds have not been derived from or obtained by any unlawful activity whatsoever in any jurisdiction; and

10.3.2 the information furnished by you to CC for the purposes of complying with the provisions of AMLA is in all respects true and correct.

11. Charges and Fees

11.1 In consideration for the services to be provided by us in terms of this Mandate, we shall be entitled to the management fees set out in the fees schedule as amended from time to time, Schedule B. We are specifically authorised to realise any investment held by us in terms of this Mandate should there be insufficient cash available to settle our agreed fee. Should our Mandate be terminated during any calendar month, our fee in respect of that month shall be payable on the date of termination.

11.2 Charges: a basic charge, brokerage and VAT (where applicable), is payable on all transactions, as well as any other levies or charges that may be instituted by the Trop-X, from time to time, as recoverable from clients.

11.3 Other charges will be levied for certain actions and functions performed on your behalf as and when they occur as set out in the fees schedule as amended from time to time, Schedule B. Such charges may be revised at the discretion of CC after providing due notice.

11.4 The fees charged and agreed in the mandate may be varied by CC from time to time. Any variation of the fees shall be by way of written notification or by general notification to you prior to its implementation. Where applicable, fees and charges are subject to VAT.

11.5 If you default in paying any amount when it is due, we may require that you pay us on demand interest, which will accrue and fall due on a daily basis at the prime rate plus 2%.

12. Cession and Delegation

CC is specifically authorised to, at any time, upon not less than one calendar month's notice in writing to you, cede and delegate all its rights and obligations in and under this mandate to any other party who is authorised to manage Investments in terms of the applicable legislation. Such assignee shall, unless this mandate is thereupon terminated by you, assume all such rights and obligations with effect from the first day of the calendar month following such notice period. Failing termination by you, it shall be deemed that you have consented to such cession and delegation.

13. You consent to CC recording all or any telephone conversations between yourself and any member of CC's staff and acknowledge that this is an international practice and is used solely for the purpose of resolving any disputes which may arise concerning telephonic advice or instructions.

14. Subject to that set out above, if CC for any reason ceases to be a member of Trop-X or its business ceases to be part of a member's business, this Mandate shall automatically terminate and any Investments or funds held by CC shall be returned to you in accordance with your instructions.

15. You choose as your respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to this Mandate and the Schedules hereto your respective physical and postal addresses appearing in Section A, unless you have advised us of other physical and postal addresses by notice in writing.

16. General Provisions

16.1 No addition to or variation or amendment of this Mandate shall be binding unless contained in a written document signed by or on behalf of both CC and yourself.

16.2 Subject to law, no term, provision, condition or representation relating to the subject matter hereof, not contained herein or in the schedules or appendices hereto shall be binding on either CC or yourselves.

16.3 This Mandate, together with its attached schedules or appendices shall be interpreted and construed in accordance with Seychelles laws. The Parties submit to the exclusive jurisdiction of the courts of Seychelles

16.4 If any provision or part-provision of this Mandate is or becomes, by declaration of a competent court or otherwise, invalid, illegal or unenforceable, the validity and enforceability of the other provisions of this Mandate shall not be affected but shall remain in full force and effect.

- 16.5 Any notice given in terms of this Mandate shall be given in writing and shall be deemed, unless the contrary is proved, if:
- 16.1.1 delivered by hand, to have been received on the date of delivery;
 - 16.1.2 transmitted by facsimile or email, to have been received on the date of transmission; and
 - 16.1.3 sent by post, to have been received ten (10) days after the date of posting.
- 16.6 The Schedules annexed hereto and as amended from time to time by written notice to you, shall be binding as if specifically incorporated into the Mandate until cancelled by CC by notice in writing.

Declaration

We, the undersigned Client, hereby confirm that we have read and understand the terms and conditions of this agreement and contained in the Mandate and the Schedules hereto, copies of which have been given to me. I further confirm that I have obtained independent legal advice on this agreement and I agree to comply with the terms and conditions stated therein.

CLIENT SIGNATURE/S
 Who warrants his/their authority to sign this Agreement

for CONSTANT CAPITAL (SEYCHELLES) LTD
 Director, who warrants his authority to sign this Agreement

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

Signed at.....on this.....day
 of20.....

AS WITNESS:

AS WITNESS:

Please note that in accordance with the rules the original signed mandate must be received by CC together with all supporting documentation before the account can be opened. Further in terms of AMLA, CC 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.

Our management of your Investments in terms of the option in the Mandate chosen and signed by you is in respect of the following Investments in terms of the applicable legislation, as amended from time to time.

1. Trop-X Authorised Investments. The Trop-X authorised investments, in terms of the rules, as at the date hereof are as follows:

- Equity securities;
- Securities listed on an exchange in the Republic of Seychelles other than Trop-X;
- Securities listed on an external exchange;
- Units or any other form of participation in a collective investment scheme licensed or registered in a foreign country; and
- Funds intended for the purchase of such securities, units or participation.

2. Other Investments. Other investments in terms of the applicable legislation, as at the date hereof are as follows:

- Unlisted Equities
- Over the Counter option and derivatives (“OTC”)
- Contracts for difference (“CFD”)
- Money Broking Transactions
- Money Market Instruments
- Insurance Retirement and Endowment Share Portfolios

1. Investing in securities traded directly and indirectly (via funds) 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 managed 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.

1. Inherent risks and Indemnities

- 1.1 Investing in securities traded directly and indirectly (via funds) 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 Seychelles Rupees 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 Seychelles ("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 Central Bank of Seychelles in effecting the foreign investments;
 - 2.5.2 to adhere to the terms of any approval granted by the Central Bank of Seychelles 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 Central Bank of Seychelles, 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 TROP-X 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.

Declaration:

I have obtained independent legal and financial advice on the foreign investments contemplated in this schedule and hereby specifically authorise CC to invest in Foreign Instruments on my behalf. I have indicated below, where applicable, any specific conditions, preferences or constraints applicable to such investments which are not otherwise contained in the Mandate.

Conditions, Preferences and/or Constraints, if applicable: _____

SIGNATURE OF CLIENT

DATE SIGNED

FEE SCHEDULE*SCHEDULE B

Full Discretionary Portfolio Account

Please complete and sign accompanying Schedule, where applicable

Advisory Portfolio Account

Please complete and sign accompanying Schedule, where applicable

Execution only (Non-Discretionary) / Third Party Authorisation Accounts

Annual Administration Fee
Please see below

Brokerage Fees
Please see below

Annual Administration Fee

_____ per annum, payable *in arrears at the end of each calendar quarter.*

Brokerage Fees

Brokerage Sliding Commission Scale

Based On Transaction Value (in relevant currency)

| | | |
|-----------------------|-------|---------------------------------|
| 0 – 99,999 | 1,00% | (on the excess above 20,000) |
| 100,000 - 249,999 | 0.75% | (on the excess above 100,000) |
| 250,000 – 499,999 | 0.60% | (on the excess above 250,000) |
| 500,000 – 999,999 | 0.50% | (on the excess above 500,000) |
| 1,000,000 - 1,499,999 | 0.40% | (on the excess above 1,000,000) |
| 1,500,000 > | 0.35% | (on the excess above 1,500,000) |

Orders filled over multiple days will be charged brokerage commission for each day, as per the rules.

Additional Service Fees

A nominal withdrawal fee to cover relevant bank charges

AMLA AND OTHER LEGAL REQUIREMENTS

SCHEDULE C

The Anti-Money Laundering Act 2006 (No.5of 2006) (“AMLA”) requires CC, as a reporting entity, to perform certain duties in terms of AMLA. The Anti-Money Laundering Regulations 2012 (Act 5 of 2006) introduces the general obligations for us to establish and verify the identity of clients before we may conclude a single transaction or have a business relationship with a client. The following documentation and information is required by CC in order to comply with the obligations set out in AMLA, other relevant legislation and our internal control procedures; depending on the type and category of the client:

Documents and Information required

1. Company

- a) Certificate of Incorporation/Registration
- b) Articles of Association
- c) Utility bill not older than 3 months-confirming residential address
- d) Contact details
- e) Banking details (not older than 3 months) confirming the account number, branch and if a current or savings a/c.

3.. Important notes pertaining to documents requested

- a. All documents should be original certified copies of the documents, no faxed copies or e-mails.
- b. Documents should be of a good quality, ensure that you are able to identify the picture in identity documents ,and the registration numbers of the company on the various company documentation should be clear
- c. Ensure that the person/s signing on behalf of the party are authorised to do so
 - i. Check the rules and any amendments in the case of organisations
 - ii. In the event of a company, where the directors are not the mandated officials, the document needs to set out who the authorised signatories are, with specimen signatures.
- d. Utility Bills cannot be older than 3 months and has to state the physical street address as well as the entity or individuals name; stand number/s and P.O. Box addresses are insufficient,
 - i. If a utility bill is unavailable the address needs to be verified by a site visit
 - ii. Alternatively a letter could be requested from the auditors of the Company
- e. Certificates of name change are required each time the company undergoes a name change.
- f. All resolutions and Documents (e.g. such as the rules of a fund) have to be signed correctly in order for such documents to be acceptable.
- g. Vat and tax registration numbers have to be verified by a document issued by SRC.
- h. A certified copy of a Bank statement (not older than 3 months) or cancelled cheque are required to confirm banking details
- i. Where a company is formed by means of an Act , a copy of the relevant Act (or referring us to the relevant Act), the list of mandated officials, and all relevant documents pertaining to their appointment
- j. If a letter of exemption is issued to CC from another Company on behalf of their client, they are in fact confirming that they have processed the client in terms of AMLA, and have the AMLA documents in their possession.

3. COMPLAINT PROCEDURE

- a) In the event that you are of the opinion that you have suffered, or are likely to suffer, financial prejudice as a result of CC
- contravening or failing to comply with any instruction given by, or agreement / mandate entered into by yourself with CC;
 - contravening or failing to comply with the rules and the directives of Trop-X;
 - acting dishonestly, negligently or recklessly; or
 - treating you the client unreasonably or unfairly.

Then, you need to advise CC's Compliance Officer of your complaint either by email for the attention of "The Compliance Officer" to compliance@constant.sc or telephonically at +248 434 6820

- a) In terms of Trop-X Rules, CC must respond to a client's complaint within 4 weeks of receiving the complaint or, within such period, provide the complainant with an appropriate explanation as to why the member is not, at that time, in a position to respond and must indicate when CC will respond
- b) In the event that you are not satisfied with the resolution from CC, the complainant may lodge an unresolved complaint, in writing, with the Head of Markets Supervision and Compliance c/o Trop-X Ltd, giving full particulars of the matter concerned. In order for an unresolved complaint to be considered by Trop-X Markets Supervision and Compliance Department, the complaint must be lodged with the Head of Markets Supervision and Compliance..
- c) If Trop-X Head of Markets Supervision and Compliance is unable to facilitate a resolution of the complaint, the complaint may lodge the complaint with, the Head of Markets Supervision and Compliance and if the matter meets the category of dispute, it shall be dealt with in terms of the disputes redress rules.