



Client Agreement: Listed Non-Discretionary

By my electronic acceptance of this agreement I, the Client, hereby authorise PKF CAPITAL MARKETS (SEYCHELLES) LIMITED ("PKF Capital") to manage my investments on a non-discretionary basis, as set out in the schedules that are attached to this mandate. This mandate and the attached schedules constitutes a mandate as contemplated in the Rules ("Rules") of Trop-x, the Seychelles Securities Exchange ("Trop-x") and the Seychelles Securities Act 2007 (SSA). To enable PKF Capital to give effect to this authority, I wish to record that:

1. PKF Capital is hereby appointed as my duly authorised agent to purchase, sell and enter into any transaction on my behalf, in accordance with this mandate, in respect of the following:
 - 1.1. listed securities and financial instruments;
 - 1.2. warrants, in relation to which I fully understand and acknowledge the risks; and
 - 1.3. Investments similar to or related to any of the foregoing or contemplated in the applicable legislation.
2. PKF Capital is hereby authorised to retain in safe custody all listed securities on my behalf and for my benefit subject to the applicable legislation, in particular, the Rules.
3. Unless otherwise specified in writing by me:
 - 3.1. I warrant that I am the beneficial owner of all such investments as I may deliver or cause to be delivered to PKF Capital in terms of this mandate and that the investments are not subject to any lien or charge and that they shall remain free of any such lien or charge while they are held by PKF Capital in safe custody and are capable of good delivery;
 - 3.2. all investments other than cash and bearer instruments kept in safe custody by PKF Capital in terms of this mandate shall be registered in my name as the beneficial owner and held on my behalf and for my benefit with the Seychelles Licensed Securities Facility. Bearer instruments are not capable of being so registered;
4. I agree that I will be responsible for the payment of any penalty imposed by the settlement authority where I was at fault for causing a failed trade. A failed trade is a transaction in uncertificated securities, which fails to settle on the settlement date. I undertake to abide by the material obligations of buyers and sellers of listed uncertificated securities in terms of the Rules, the provisions of which I declare myself to be fully acquainted.
5.
 - 5.1. My investments comprising listed uncertificated securities shall be held by PKF Capital in safe custody, reflected as an electronic entry in a central depository or electronic scrip or nominee registry as approved by Trop-x and subject to any applicable legislation, the terms of this mandate.
 - 5.2. If PKF Capital is not an account holder in such depository or registry, PKF Capital shall be entitled to electronically enter my investments in the depository or registry through an account holder of its choice.
 - 5.3. I agree that my investment shall be held in an account in the name of PKF Capital's nominee or, if PKF Capital is not an account holder, in an account in the name of the nominee of the account holder with which PKF Capital deposits my investments.
6.
 - 6.1. PKF Capital is authorised to hold my investments in safe custody and to move such investments from one electronic record to another or withdraw any such investment from safe custody for the purpose only:
 - 6.1.1. to transfer my investments to me or my order, upon my written request, or upon termination of this mandate, at my own cost and risk, to such destination as stipulated in my written request;



- 6.1.2. to deal with my investments as may actually be required in fulfilling this mandate, or as PKF Capital may reasonably determine from time to time;
 - 6.1.3. to lodge or otherwise deal with my investments on my behalf with any person or entity in terms of an order of court or a special or ordinary resolution of the issuer of the investments;
 - 6.1.4. for any other lawful purpose in terms of this mandate, or as may be requested by or to comply with, any regulatory or legislative authority.
 - 6.2. It is specifically recorded that PKF Capital may not exercise the rights attaching to any investments for its own purpose or interest, but may only act in accordance with my instructions.
7.
 - 7.1. All deposits including interest, dividends and proceeds of disposals received by PKF Capital for my account arising from the management of my investment in terms of this mandate, shall be paid by the Clearing Agency for my credit directly into the PKF Capital client trust account held at Barclays (Seychelles), in terms of the Rules;
 - 7.2. Where this mandate is terminated, or where I have instructed PKF Capital in writing to realise and repay to me any portion of my investment, PKF Capital shall pay such amounts into my bank account as stipulated on the client information schedule. PKF Capital shall realise and repay such amounts to me within a reasonable time and all costs associated with such repayment shall be borne by me.
8. I authorise PKF Capital to retain or to withdraw from any cash deposited with PKF Capital on my behalf such amounts as are actually required:
 - 8.1. from time to time to pay for investments purchased on my behalf, in terms of the Rules;
 - 8.2. to effect such other payments as are reasonably necessary in the operation of this mandate; or as may be requested by any regulatory or legislative authority; and
 - 8.3. to discharge, by way of set off, a debt due to PKF Capital by me; or any other debt which PKF Capital may become liable to pay on my behalf.
9. In consideration for the services to be provided by PKF Capital in terms of this mandate, PKF Capital shall be entitled to management fees (if the investments are managed by PKF Capital on a fully discretionary basis), advisory fees (if applicable), and brokerage, or any other fees as determined from time to time, on the basis set out in this mandate (collectively, "fees"). As a result of an increase in its operating costs, PKF Capital is authorised to vary the fees and charges from time to time, provided I have been given 30 (thirty) days written notice of its intention to do so. VAT is payable on all fees charged by PKF Capital. Purchases may be subject to tax, and such levies or charges as may be applicable from time to time. Should the cash balance standing to my credit with PKF Capital be insufficient to discharge any such fees, I undertake to pay the balance to PKF Capital forthwith on demand. If I fail to pay the balance within five days of demand, PKF Capital is specifically authorised to realise any investment held by it in my name in terms of this mandate, to set-off against the proceeds of such realisation all amounts due and payable to PKF Capital by me, and to apply the balance
10. In accordance with the foregoing provisions of this mandate; if the investments are managed by PKF Capital on a limited discretionary basis, PKF Capital shall not be liable for any failure to re-invest the balance in the event of my failing to give PKF Capital written instructions in relation to such re-investment. In the event of currency conversion, PKF Capital may be entitled to commissions in lieu of administration expenses.
11. PKF Capital shall furnish me with a monthly statement of account showing details of any change in the investments held on my behalf, including any cash held by PKF Capital, on my behalf at the date of the statement of account. Such details shall include but shall not be limited to the period for which the investments were held.
12. Subject to that set out above, if PKF Capital for any reason ceases to be a member of Trop-x and/or ceases to be authorised by the Financial Services Authority (FSA) of the Seychelles to manage investments in the manner described in this mandate, this mandate shall automatically terminate with immediate effect.



13. Either party may terminate this mandate by written notice to the other party, and termination shall be effective upon receipt of such notice. Such termination shall not, however, affect any legal rights or obligations, which may have already arisen.
14. PKF Capital and I choose as our respective *domicilium citandi et executandi* for the purpose of the service of all notices and process pursuant to this mandate our respective physical addresses appearing on this, or such other physical and postal addresses as may be stipulated by notice in writing.
15. I warrant that all my investments and other amounts dealt with in terms of this mandate do not constitute the proceeds of crime as defined in the Proceeds of Crime (Civil Confiscation) Act, 2008 and all subsequent and relevant legislation.
16. I authorise PKF Capital to carry out and use credit checks, to:
 - 16.1. Assess risk; and/or
 - 16.2. Validate and verify the information which I provide to PKF Capital including my identity and the identity of my spouse, partner or other directors; and/or
 - 16.3. Undertake checks for the prevention and detection of fraud and/or money laundering; and/or
 - 16.4. Assess this application by making use of scoring methodsas may be required from time to time.
17. The words and phrases used in this mandate shall, unless the contrary appears, have the meanings ascribed to them in the Rules, the relevant legislation, or any replacement act/s and any relevant conditions or directives promulgated under the relevant legislation, or the Rules.
18. Notwithstanding the provisions of the Data Protection Act, 2003, in the event of a dispute between us, a certificate signed by any director of PKF Capital (whose appointment, authority or qualification need not be proved), to the effect that a transaction was executed on the Trop-x trading system shall be prima facie proof that the said transaction was validly executed.
19.
 - 19.1. I hereby indemnify and hold harmless PKF Capital and any third party with whom PKF Capital contracts on my behalf from any loss incurred by myself, PKF Capital or any third party pursuant to any bona fide investment made by PKF Capital in terms of this mandate and against any and all claims, damages, liabilities, costs and expenses arising as a result of PKF Capital managing my investments, except where such loss or claim is a result of the gross negligence or wilful misconduct of PKF Capital and/or its employees.
 - 19.2. I further indemnify PKF Capital and hold PKF Capital harmless in respect of a breach by me of any warranty given by me in terms of this agreement as well as any income tax or other tax or levy of whatsoever nature in respect of which myself, PKF Capital or any other third party may become liable or which may become payable pursuant to anything done by PKF Capital on my behalf in terms of this mandate and, without limiting the generality of the foregoing: -
 - 19.2.1. tax on interest accruing for my benefit on any cash amount deposited by PKF Capital in terms of this mandate; and
 - 19.2.2. tax on the increase in value of any investment administered or managed by PKF Capital on my behalf and for my benefit.
20. This mandate is governed by and shall be construed in accordance with Seychelles law.



21. In the event that any provision in this mandate is found to be invalid or unenforceable at law, the remaining provisions shall remain of full force and effect and shall be binding upon the parties.
22. Any disputes arising from or in connection with this mandate shall by PKF Capital giving written notice to that effect to me be finally resolved in accordance with the provisions of the Commercial Code of Seychelles, Chapter 28 of the Laws of Seychelles (the "Commercial Code") before an arbitral tribunal of three (3) arbitrators.
23. I expressly consent to any arbitration in terms of 22 above being conducted as a matter of urgency; and I irrevocably authorise PKF Capital to initiate such arbitration proceedings for any such arbitration to be conducted on an urgent basis.
24. 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 of us.
25. No term, provision, condition or representation relating to the subject matter hereof, not contained herein or in the schedules annexed hereto shall be binding on either of us.
26. PKF Capital is authorised to record any telephone conversation with me to be used in evidence for the sole purpose of resolving any dispute that may arise.
27. Any notice given in terms of this mandate shall be given in writing and shall be deemed, unless the contrary is proved, if:
 - 27.1. delivered by hand, to have been received on the date of delivery; and
 - 27.2. sent by post, to have been received 10 (TEN) days after the date of posting;
 - 27.3. sent by facsimile or electronic mail to have been received upon receipt of confirmation of the communication by the sender.
 - 27.4. I acknowledge that PKF Capital shall not be liable for any direct, special, indirect or consequential damages or breach of confidentiality arising from any alteration or interception of my communications by third parties.
28. The Schedules annexed hereto, if signed by or on behalf of both of us, shall be binding on us as if specifically incorporated into this mandate until cancelled by notice in writing as contemplated herein and any reference to this mandate includes a reference to the schedules to this mandate.
29. On termination of this mandate or upon my instruction to realise and repay to me any portion of my investments, PKF Capital shall pay any cash into my bank account as stipulated in the client information schedule.

I, the Client, hereby confirm that I 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 made available 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.

I agree to be bound by the provisions of this agreement insofar as they relate to me.



NON-DISCRETION SCHEDULE

I hereby restrict PKF Capital's discretion in the management on my behalf of my investments more fully described in clause 1 of the mandate as follows:

- 1 PKF Capital's right to purchase/sell such investments on my behalf may only be exercised by PKF Capital on my instruction and prior consent;
- 2 I accept that; PKF Capital shall be entitled to charge me fees as set out in Schedule A relating to the services provided on my account.
- 3 Where dividends are offered in the form of cash or scrip, PKF Capital shall be bound to accept the default option on my behalf, unless I notify PKF Capital in writing to the contrary.
- 4 I hereby indemnify PKF Capital and hold PKF Capital harmless against all and any losses which I, or any third party, may suffer as a result of any act or omission on the part of PKF Capital pursuant to any instruction from me or my said investment advisor, as the case may be, whether as a result of the investment advisor acting outside the scope of his/her mandate from me or otherwise.

The rights, powers, and authority of my attorney-in-fact (PKF Capital) to exercise any and all of the rights and powers herein granted shall commence and be in full force and effect from the date upon which my PKF Capital trading account is activated following electronic submission of this application until notification by either party to the contrary.



Schedule A

Fees

1. Trop-X Fees

Please see the following sections on the PKF website under "Markets and Fees"

Trop-X Trading Fee Schedule
AfriClear Fee Schedule
AfriDep Schedule

2. PKF Fees

Please see the following sections on the PKF website under "Markets and Fees"

Seychelles (Trop-X)
International Markets
Financing



Schedule B

Supporting Documentation

1. Individuals

- Copy of passport / national ID
- Proof of physical address

2. Unlisted Companies

- Official document of incorporation
- Document authorising person/s to act (Letter on company letterhead/resolution)
- Identity document, details of residential address and contact numbers of person/s authorised to act, manager and each holder of > 25% voting rights
- Proof of physical business address
- Proof of origin of funds
- Bank statement/cancelled cheque
- Latest tax document

3. Trusts

- Trust deed or other founding document
- Letter of authority (from Master of High Court)
- Document authorising person/s to act
- Identity document, details of residential address and contact numbers of each trustee, each beneficiary, the founder and person/s authorised to act
- Proof of registered address of Master of High Court (stamp on letter of authority)
- Bank Statement/Cancelled cheque
- Latest resident tax document disclosing income tax number
- Proof of origin of funds

PLEASE NOTE: Clear copies are acceptable, however, original or certified documents may be required.

EXAMPLES OF VALID PROOF OF ADDRESS:

Any of the following documents reflecting the name and physical address (must be less than 3 months old, unless otherwise specified)



- Utility bill;
- Current lease or rental agreement;
- Bank statement;
- Municipal rates and taxes invoice;
- Valid television license;
- Mortgage statement;
- Fixed-line Telephone account; Insurance policy;
- Tax return (less than 1-year-old);
- Letter from bank manager, accountant or attorney, on a formal letterhead, stating that they know the entity for 3 years and confirming physical address;
- Letter on letterhead, signed by board of directors, trustees etc. confirming physical business address; and
- Correspondence from body corporate or share-block association.