



INTERNATIONAL INVESTMENT PLATFORM

IIP ACCOUNT MANDATE

1. INTRODUCTION

Gravitas Finance LLC (Gravitas) is duly licensed and regulated by the Financial Services Commission under the laws of Mauritius. Gravitas operates an International Investment Platform (Gravitas Platform). The IIP Account is an offering under the Gravitas Platform and the IIP Account Mandate is to be read and understood in conjunction with the opening of the IIP account on the Gravitas Platform.

Gravitas Finance LLC (Gravitas) shall provide the Client with the services exhaustively set out under Clause 3 of this Agreement (“Services”).

In the performance of the Services, Gravitas is entitled to liaise with the Client, its custodian, appointed agents, officers, financial advisers, discretionary portfolio managers, brokers and the like, as well as perform all such acts as Gravitas shall, in its sole and absolute discretion, deem necessary or desirable in order to perform its obligations herein.

2. DEFINITION AND INTERPRETATION

Unless inconsistent with the context the expressions set forth below shall bear the following meanings:

“Account”	means the IIP Account of the Investor;
“Act”	means the Securities Act 2005, the Financial Services Act 2007 and any other relevant enactments, codes rules and regulations relevant to this Agreement;
“Agreement”	means the Application Form, Terms of Business, this Mandate (as defined below) together with any Annexures or schedules thereto together with any communique or policies issued by Gravitas which may be amended from time to time;
“Business Day”	means a day (other than Saturdays, Sundays and official public holidays of the relevant recognised Stock Exchange jurisdiction), which is a day on which commercial banks settle foreign currency payments and on which the relevant exchange on which the Securities are listed is open for business and settles trades in the Securities;
“Client”	The Account holder, the Investor and/or person(s) who control or has authority to control the IIP account depending on the context;
“Contract Notes”	means either physical notes reflecting the specifics of any particular trade or the electronic confirmation of a trade available on the International Investment Platform Website;
“Custodial Agent”	means a third-party custodian to maintain Securities in custody;
“Custody Account”	means the account in the books of Gravitas where Gravitas records all the Securities credited and debited to the Client in terms of this Agreement;
“Events of Default”	means those events described in clause 15 of this Agreement;
“Investor”	means beneficial owner of the IIP Account;
“Mandate”	means this mandate;
“NAV”	means the net asset value of the Client’s Securities and Cash as determined by Gravitas;
“Parties”	means the Client or Gravitas, or both of them as the context requires;
“Services”	means the services described in the Services Schedule to the Agreement and any additional services which may be agreed to by the Parties from time to time;
“Securities”	means: <ul style="list-style-type: none">(i) any security as referred to in the definition of “securities” in the Act, including any replacement shares, interests, or participations following a surrender, cancellation, conversion, sub-division or consolidation of any share, interest or participation in the issued share capital of a company;(ii) any bond, debenture, note or certificate (whether in certificated or uncertificated form) or other instrument evidencing indebtedness;(iii) any other securities or instrument as agreed between the parties from time to time, and includes in each case an interest in a security accruing by virtue of the fact that the security is held through a clearing system, custodian or other intermediary;(iv) any Over-The- Counter (“OTC”) derivatives;

2. DEFINITION AND INTERPRETATION (Continued)

- “Signature Date”** means the date of the signature of the Party last signing this Agreement in time;
- “Transaction Confirmation”** means a communication confirming a trade in the form of a broker’s note, trade advice or other standard form confirmation ordinarily sent in respect of specific types of transactions:
- The head-notes to clauses of this Agreement are inserted for reference purposes only and shall in no way govern or affect the interpretation thereof.
 - When any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day.
 - In the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day, unless otherwise specified in a Transaction Confirmation.
 - Where any terms are defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that the term has not been defined in this interpretation clause.
 - The use of the word “including” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule shall not be applied in the interpretation of such general wording or such specific example or examples.
 - Any reference to a statute in this Agreement is to that statute as at the Signature Date and as amended or re-enacted from time to time and shall include any succeeding statute.
 - The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
 - The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
 - The Schedules to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context requires otherwise, the same meaning in such Schedules.

3. IIP ACCOUNT SERVICE

The Client authorises Gravitas to perform on the Client’s behalf the Services as described in the Services Schedule. Gravitas will perform the specific Services and effect transactions as provided under this Agreement. Gravitas may, subject to the terms of the specific Service being provided, act either as principal or agent when performing the relevant Service or effecting the relevant transaction.

The Client shall provide Gravitas with a list of its authorised representatives, officers and/or employees who may instruct Gravitas on the Client’s behalf in respect of any of the Services to be provided (which list the Client may update by written notice to Gravitas from time to time). Gravitas shall not accept any instruction from a person not designated as an authorised person in terms of this clause.

4. CASH

All cash deposits including interest, dividends, proceeds of disposals and cash, received by Gravitas for the Client’s account arising from the Services provided in terms of this Agreement, shall be dealt with by Gravitas, at the Client’s written election, in one of the following ways:

- be paid for the Client’s credit and in the Gravitas Account’s name into the omnibus bank account of Gravitas;
- deposited with another banking institution in an account opened in the name of Gravitas; or
- deposited with any other financial institution as directed by an asset manager chosen by the Client from time to time and notified to Gravitas.

Notwithstanding the above clauses, Gravitas reserves the right to invest all cash in a IIP Account in a money market fund.

Where this Agreement is terminated, or where the Client has instructed Gravitas by notice in writing to release and repay to the Client any portion of the Securities under the Gravitas’ management, Gravitas shall pay any Cash into the Investor’s bank account as stipulated in the Application Form.

By the Client’s signature(s) of this Agreement, the Client indemnifies and holds Gravitas and its authorised agents harmless against any claim whatsoever arising out of or in connection with any instruction given in terms of clause 5 below including, but not limited to, any costs, losses, liabilities, expenses, actions or demands which may be suffered or incurred, directly or indirectly, as a result of having acted on the Client’s written request to make the third party payment referred to above except where such claim is as a result of the wilful default, fraud or gross negligence of Gravitas or any employee or agent of Gravitas.

5. INSTRUCTIONS

The Client may start dealing once the Client's application has been accepted by Gravitas, it being understood that Gravitas shall reserve the right to refuse or decline the Client's application in its absolute discretion and without motivating its decision.

Duly executed Instructions shall be provided to Gravitas through its preferred electronic medium being Adobe Sign, or through fax or by-mail :

- (i) if the Client gives Gravitas Instructions by Adobe Sign, fax or e-mail, the Client's Instructions are deemed to be given when acted upon by Gravitas; and
- (ii) e-mail Instructions must be sent from e-mail address(es) disclosed to Gravitas as per usual course of business, and any change in the Client's e-mail address must be notified to Gravitas.

Gravitas reserves the right not to accept emails that do not comply with the above requirements. Gravitas reserves the right but is not obligated to confirm any telephone instructions given by the Client. Where Gravitas has requested further confirmation of a telephone instruction by an email confirmation from the Client or his representative, the Client accepts full responsibility and indemnifies Gravitas from not being able to execute such instructions if confirmation is not received or received late thereby not allowing Gravitas with enough time to execute the transaction.

In the event Instructions are transmitted by fax, telephone, e-mail or other electronic communication medium, the Client hereby understands and accepts the risks inherent to transmission by such transmission modes (including without limitation delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, embezzlement, misappropriation of information and loss caused thereby) and agrees to bear the consequences thereof. In consideration of the Parties' agreement to receive and transmit the Dealing Instruction by such means as aforesaid, the Client expressly undertake:

- (i) to hold Gravitas, its Affiliates and/or its agents harmless in the transmission of such Instructions, not to enter any action against Gravitas, and
- (ii) not to enter any action against Gravitas, and
- (iii) to indemnify Gravitas for all losses, actions, proceedings and demands that might be entered or made against Gravitas and/or its Affiliates by any third party as a result of Instructions transmitted by the above means as well as for fees, costs and expenses which Gravitas and/or its Affiliates might incur in relation to such actions, proceedings or demands. For the purpose of this Agreement, the term "Affiliate" shall mean Gravitas' subsidiary or holding company, or any other subsidiary of such holding company.

Gravitas shall be under no duty to assess the prudence or otherwise of any Instructions or to give advice in relation thereto and may transmit the Instructions to the third-party broker for execution irrespective of their prudence or otherwise.

Gravitas may, as of right and without any liability, refuse to transmit any Instruction to the third party broker if in its opinion

- (i) it is contrary to any applicable law, market practice, rule or other regulatory requirement (including those arising from any governmental authority, self-regulatory organisation, stock exchange, clearing house, depository, settlement system or market),
- (ii) personal liabilities may be incurred by Gravitas and/or the third party broker pursuant to such Instruction,
- (iii) satisfactory arrangement for the settlement of any outstanding amounts herein (including, without limitation, amounts that may result from the execution of such Instruction) has not been made and/or there are reasonable grounds for believing that the liabilities arising from the execution of such Instruction may not to be honored by the Client, or
- (iv) the Instruction is incomplete, ambiguous or conflicting.

Any Instruction may be canceled or amended only if Gravitas has not already acted upon that Instruction.

The Client is responsible for all Instructions. The Client will indemnify Gravitas against all actions, proceedings, claims or demands which may be brought or made against Gravitas and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which Gravitas may become liable in respect of such Instructions. Gravitas will not accept any responsibility for any loss (consequential or otherwise) incurred as a result of Gravitas acting or declining to act (wholly or in part) on Instructions which Gravitas believe to have been given by the Client. The fact that any Instruction may later be shown to be in any way false, inaccurate, unauthorised, erroneous, fraudulent or otherwise not authentic, shall not be an impediment to Gravitas' rights.

Gravitas shall not be liable to the Client in respect of any damage, cost, loss or expense the Client may incur by virtue of positions being closed or transactions being terminated save in instances of fraud, willful default or gross negligence on the part of Gravitas. The Client indemnifies Gravitas in respect of any fees, costs, loss or expenses Gravitas may incur in so closing out positions or terminating transactions.

6. FEES

Gravitas shall charge the Client fees as per the fee schedule as set out in the IIP Account Application Form. Gravitas charges an upfront establishment fee of up to 2%, calculated on the initial value of all assets transferred on the International Investment Platform, this is charged at inception. An annual platform administration fee is then charged to all account holders with the fee being payable monthly in arrears.

These fees may be subject to applicable government taxes at prevailing rates.

7. LIABILITY AND INDEMNITY

7.1 Gravitas will use reasonable care in the performance of its duties herein but shall not be liable for any losses, damages, costs and/or expenses suffered/incurred by the Client or any party related to the Client, resulting from or caused by:

- Gravitas' performance of such duties or for any act or omission under this Agreement and/or in respect of any Instructions;
- Gravitas refusing to transmit/execute any instruction by the Client;
- Client's use of or reliance on any research reports provided by Gravitas;
- The Client's default under this Agreement;
- Anything lawfully done by Gravitas in accordance with the Agreement or at the Client's request; or
- Gravitas' complying with any direction, request or requirement of the applicable laws.

Notwithstanding the aforesaid, Gravitas shall be liable if loss is incurred by the Client due to gross negligence, willful default or fraud from the Gravitas' part, in which case its liability shall be limited to direct (and NOT indirect or consequential) loss or damage AND shall not exceed the market value of the relevant assets lying in the Client's accounts which is the subject matter of the loss at the time of such negligence, willful default or fraud. The Client shall promptly inform Gravitas in writing of any loss or damage and shall take steps to mitigate such loss, damage or cost.

7.2 Gravitas shall not be responsible or liable for any failure or delay in the performance of Gravitas' obligations arising out or caused directly or indirectly by circumstances beyond Gravitas' reasonable control including without limitation to acts of God, loss or malfunction of utilities, failure of communication/computer systems/ equipment/power supplies, industrial action, or the suspension of trading or service by any exchange, clearing house or depository, or if there is a delay or change in market conditions and any indicative price available before the transaction was effected. Furthermore, Gravitas telephone or Internet lines may be engaged or otherwise unavailable. Gravitas accepts no responsibility for any adverse price movements that may occur during such delays or due to Gravitas' inability to communicate with the Client or any difficulties in accessing Gravitas' email address or website, if any.

7.3 The Client hereby undertake to hold harmless and indemnify Gravitas, Gravitas' Affiliates and Gravitas' directors, officers, servants, advisers, delegates and agents as well as those Gravitas' Affiliates ("Indemnified Parties") against all actions, liabilities, proceedings, claims, reasonable costs, demands and expenses (including all reasonable legal, professional and other expenses) which may be brought against, suffered or incurred by any of the Indemnified Parties acting under or in connection with this Agreement, other than due to gross negligence, fraud or willful default of any Indemnified Party. The protection of such indemnity shall inter alia extend to any such loss suffered or incurred by the Client or any party related to the Client as a result of us acting upon any forged document or signature.

7.4 Notwithstanding any other provision of this Agreement, none of the Indemnified Parties shall be liable to the Client or any party related to the Client or otherwise for any taxation assessed upon or payable by the Client wheresoever the same may be assessed or imposed and whether directly or indirectly except for such taxation as shall be attributable to their gross negligence, fraud or willful default.

7.5 Any indemnity expressly given to the Indemnified Parties in this Agreement is in addition to and without prejudice to any indemnity allowed by the laws.

7.6 The Indemnified Parties shall be entitled to rely on and shall not incur any liability in respect of any act or omission in reliance upon the Instructions or upon any document reasonably believed in good faith to be authentic and not fraudulent but may require documents to be authenticated to their reasonable satisfaction. In addition, the Indemnified Parties shall have no liability in connection with their reliance in good faith on records that were maintained for the Client by another party prior to their appointment hereunder.

7.7 The Indemnified Parties shall, in no case, accept responsibility and be liable for the risks associated with the use of postal services for the delivery of any document, including but not limited to loss, delayed delivery, and delivery to unauthorised persons. It is the Client's responsibility to determine the best way to have documents provided to the Client in time.

8. INVESTMENT

- 8.1 Gravitas Finance LLC is limited to give effect to the dealing instruction of the client. Gravitas Finance LLC does not provide legal or trading or tax advice. The client and financial adviser are solely responsible for determining the suitability of any investment strategy or transaction. Gravitas Finance LLC is not responsible for investigating or selecting a financial adviser and assumes no responsibility whatsoever for reviewing or monitoring any investment decision or activity of the financial adviser or for determining if the financial adviser is complying with laws regarding its activities, this include suitability test or appropriateness test under MiFID or any equivalent other directive or regulations as may be updated from time to time. The Client should consult his own financial advisers regarding any investment, legal, regulatory, credit, tax or accounting aspects that may be applicable to any transaction.
- 8.2 If a Client does not have an Investment Adviser or no longer has an Investment Adviser, Gravitas Finance LLC will conduct an appropriateness, test guided by MiFID principles, before allowing investments in complex products.
- 8.3 Derivative transactions generally involve risks that can include the risk of adverse or unanticipated market developments, counterparty default, illiquidity and similar risks. The Client should also consider the legal, tax and accounting implications of entering into any derivative transaction. The Client should refrain from entering into any derivative transaction unless the Client has fully understood all such risks and has independently determined that the transaction is appropriate for the Client.
- 8.4 In particular, the Client's attention is drawn to some of the risks associated with warrants. The Client should not deal in warrants unless the Client understands the nature of the product the Client is investing in and the extent of the Client's exposure to risk. An investment in warrants may not be suitable for all investors. The Client should read or have explained to it the offering circular setting out terms and conditions on which warrants will be issued. A warrant is a right to acquire (or sell) securities, which in certain circumstances is exercisable against someone other than the original issuer of the securities. As such it should be considered to be similar to an option. Warrants often involve a high degree of gearing so that a relatively small movement in the price of the underlying security might result in a disproportionately large movement in the price of the warrant. This can work against the Client as well as for the Client. The Client is reminded that any investment involves financial risks and the Client should be aware that it might lose its entire investment. Warrants have a limited life and can expire worthless. It might be difficult for the Client to sell its warrants. Bid and offer prices may not be quoted, and even where they are, they may be established by the issuer of the covered warrant and consequently, it may be difficult to establish a fair price.
- 8.5 Gravitas may effect or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an investment exchange or on an exchange that has not been recognised or designated under applicable regulations.
- 8.6 Gravitas may effect or arrange transactions in Securities in which the market for such Securities is limited or could become so. Such Securities can be difficult to deal in and accordingly it can be difficult to assess a fair market price for them.
- 8.7 Gravitas may, unless specifically instructed in writing to the contrary by the Client, purchase for the Client Securities that may have been the subject of price stabilisation.

9. DEALINGS

- 9.1 Upon receipt of an Instruction which must necessarily include all information required by Gravitas, Gravitas shall use its reasonable endeavors to transmit same to its third party broker for execution, it being understood that Instructions shall only be transmitted after all procedures have been cleared internally and Gravitas have received confirmation that the transaction contemplated by the Client is sufficiently covered by the Client's cash and/or securities accounts. The Client understands and agrees that all Instructions shall be carried out by the third-party broker, and that the Client shall accordingly be subject to the requirements, constraints, laws and regulations which are applicable to such third-party broker and the rules of the exchange on which the investments are being purchased.
- 9.2 It is the Client's responsibility to ensure that:
- 9.2.1 the funds in the appropriate currency are sent to Gravitas on the date on which they are due (including, without limitation, Gravitas' fees and commissions);
- 9.2.2 any confirmation statement delivered to the Client is accurate and complete in all respects.
- 9.3 Should the Client receive any inaccurate confirmation statement or any discrepancy as a result of any valid instruction from the Client executed by the third-party broker, the Client shall within 5 business days notify Gravitas in writing, failing which Gravitas shall accept no liability for the costs of correcting any such discrepancy.
- 9.4 The Client hereby acknowledges that Gravitas shall not act as agent of the third-party broker, and the third-party broker does not accept any responsibility towards the Client. The Client further agrees that the third-party broker shall not be obligated to seek or provide best execution.
- 9.5 Gravitas and/or the third-party broker may aggregate orders placed by the Client with the orders of other clients. The Client further agrees that, in accordance with applicable laws and regulations, the third-party broker may report all or any transactions executed on a regulated market to the appropriate regulator.

10. STATEMENTS

- 10.1 The Transaction Confirmation may show a single price combining the unit price and Gravitas' charges in respect of a transaction. The Client must notify Gravitas of any objections to the Transaction Confirmation within 48 hours of such Transaction Confirmation being available. The Client should verify the contents of each Transaction Confirmation. Such information shall, in the absence of manifest error, be prima facie correct unless the Client notifies Gravitas in writing to the contrary within 48 hours of such Transaction Confirmation being provided to the Client.
- 10.2 In the event that the Client requests ad hoc valuations, they will be provided on the basis stated, which should not be taken to imply that the valuation represents a market value or that any market professional would quote the same or similar values or that any transaction or position can be realised for that value. Provision of a valuation does not constitute either a bid or an offer by Gravitas. If Gravitas subsequently agrees to quote a firm price, that firm price may differ from the most recent valuation provided to the Client which may be unfavorable to the Client. Valuations will be provided solely for the Client's information and are not intended for the benefit of any other Party. Gravitas specifically disclaims liability for any use the Client may make of any valuation. The Client should discuss with the Client's external advisers the extent to which any valuation provided by Gravitas may be used to value the Client's or any other person's Securities. Providing valuations to the Client on one or more occasions do not create an obligation for Gravitas to continue to do so in the future.
- 10.3 Valuation of listed Securities will be prepared on the basis of the ruling prices disseminated by the relevant exchange on the date specified. Unlisted Securities will be valued at the most recent estimate, if, in the opinion of Gravitas, it is reasonable to do so, otherwise they may be excluded from the valuation. Valuation of Securities will be based on the latest closing prices available to Gravitas.

11. FINANCING

- 11.1 Gravitas may at its sole discretion provide or arrange cash financing in respect of transactions entered into on behalf of the Client.
- 11.1 Cash financing may be affected by discharging any money obligation of the Client under or in connection with a transaction. The amount of such cash financing shall be treated as a loan by Gravitas to the Client. For avoidance of doubt, Gravitas shall be entitled at any time to debit the Cash Account of the Client with any cash financing amount.
- 11.3 Repayment of any loan under cash financing shall be by way of crediting freely transferable and immediately available Cash, or Cash that becomes available as a result of any transaction, to such account designated by Gravitas from time to time, where Gravitas has provided cash financing to the Client, howsoever effected (the Cash so credited shall be recorded as a credit in the Cash Account). The Client shall be obliged to repay Gravitas on demand within a specified time period the amount lent.
- 11.4 The obligation to make repayment shall be inclusive of the obligation to pay Gravitas such fees, interest and other charges as may be agreed between Gravitas and the Counter-party from time to time at such times as may have been agreed or, in default of such agreement, as determined by Gravitas.

12. FINANCIAL OBLIGATIONS, SETTLEMENT AND DELIVERY

- 12.1 It is understood that Gravitas shall only proceed with the purchase of securities for an account holder on the basis that the account holder's IIP account holds enough cash to pay for the purchase and its associated trade costs.
- 12.2 Delivery of securities or payment (as the case may be) by the counter party to a transaction shall be entirely at the Client's own risks. The Client understands and agrees that Gravitas's obligation to deliver the proceeds from the sale of investments or to deliver investments to the Client's IIP account shall be conditional upon receipt by Gravitas of deliverable documents or sale proceeds, as applicable, from the other party or parties to the transaction.
- 12.3 In the case of an asset transfer onto or out of the platform, should the Client's counter party fail to deliver any security or property on the settlement date, the Client shall hold Gravitas harmless for any and all costs, expenses and fines (including without limitation consequential loss, taxes and legal costs and costs related to any borrowing of securities that may be undertaken for the purpose of making good such failure) incurred by Gravitas as a result of that failure. The aforesaid shall be without prejudice to any other right or remedy and without liability for any loss or loss of profit or gain the Client may incur.
- 12.4 The Client agrees to maintain a cash reserve of 3% of the portfolio value in order to cover ongoing fees such as platform administration fees, custody costs, ongoing adviser servicing fees, trustee fees, bank charges, execution charges and any other charges that may occur ('the Charge') and satisfy all financial obligations to Gravitas. In the event the Charge due exceeds the cash reserve, Gravitas will have the authority to sell down any asset held in the client's portfolio to cover the Charge. This process is known as "auto-disinvestment." This happens automatically when there is not enough money in the Account Holder's cash account to cover any accrued fees.

Please note that although the cash fee account is to be maintained at a minimum of 3% of the current value of the account, if any funds held are illiquid or term assets which cannot be realised and/or there are amortised or indemnified charges, additional liquid cash may be required, at the discretion of Gravitas I Veritas, to ensure sufficient funds are available to cover any potential upcoming costs and charges.

Withdrawals

Should the account/policy holder request a withdrawal of more than 75% of the value of total subscriptions to the account, the account will be surrendered in full, and the account closed.

13. SECURITY

- 13.1 The Client agrees that Gravitas shall have a right of retention in the form of a debtor and creditor lien over all of the Client's Securities in Gravitas' possession, from time to time, in respect of the Client's payment obligations to Gravitas, including but not limited to any fees, costs and expenses due and payable to Gravitas from time to time in terms of this Agreement.
- 13.2 In the event that the Client fails to pay any sum due and payable to Gravitas on its due date and fails to remedy such failure to pay within 30 days of receipt of written demand by or on behalf of Gravitas, the Client hereby irrevocably authorises Gravitas, as lawful attorney and agent of the Client, in rem suam, to sell and/or dispose of such Securities, to sign all the necessary transfers, waivers, renunciations and documents to pass title thereto and to take all steps necessary to transfer ownership of such Securities pursuant to such sale or disposal, to the extent required to discharge such obligations.
- 13.3 The balance of any proceeds released from any sale in terms of clause 13.2 above and remaining after application to sums due and payable to Gravitas, shall be remitted to the Client immediately.
- 13.4 For the avoidance of doubt, any right exercised by Gravitas in terms of clause 13.2 above is limited to the Client's direct indebtedness in terms of this Agreement and not to any contingent liabilities.

14. MULTIPLE PARTIES AND CAPACITY

- 14.1 Where this Agreement is signed by more than one person, each person is jointly and severally liable under this Agreement, and Gravitas may act on the Instructions of any one of these persons.
- 14.2 If the Client is acting as trustee, the Client warrants that the Client have authority to be bound by this Agreement as trustee and agree that the Client shall be liable herein both as the Client's capacity as trustee and personal capacity.

15. EVENTS OF DEFAULT AND TERMINATION

This Agreement may be terminated upon occurrence of any one of the following:

- 15.1 By mutual agreement;
- 15.2 The client duly completing and submitting an Account Closure Form to Gravitas and paying any outstanding fees including but not limited to the penalty fees where applicable;
- 15.3 If the Client is a corporate body, by either party at any time if the other party goes into liquidation, or is unable to pay its debts as they become due, or commits any act of bankruptcy under the applicable laws or if a receiver is appointed in respect of any of the assets of the other party or if some event having an equivalent effect occurs, and where the Client is an individual, following his death or incapacity;
- 15.4 By either party if the other party is in default of any of its obligations under this Agreement and, if such default shall be capable of remedy, fails within fifteen (15) days of receipt of a notice served by the non-defaulting party requiring the defaulting party to make good such default;
- 15.5 By Gravitas forthwith and as of right should the third party broker go into liquidation, or become unable to pay its debts as they become due, or commit any act of bankruptcy under the applicable laws or if a receiver is appointed in respect of any of the assets of the third party broker or if some event having an equivalent effect occurs, or should the third party broker terminate, for any reason whatsoever, its agreement with Gravitas, or should the third party broker cease to be licensed to carry out stock broking activities.
- 15.6 On termination of the Agreement, all fees and monies owing by the Client to Gravitas up to the termination date shall become due and payable immediately. Gravitas shall deliver or cause to be delivered to the Client, or as the Client shall reasonably direct, the records, documents and assets relating to its affairs or belonging to the Client in Gravitas' possession or under its control. Termination is without prejudice to accrued rights and provisions of this Agreement expressed to survive termination.
- 15.7 On termination for any reason whatsoever, Gravitas shall have the right by written request to require the Client to remove Gravitas' name from all prospectuses, advertising material, letterheads and other materials belonging to the Client.
- 15.8 Gravitas shall have no obligation to follow or transmit any Instruction during any period of notice to terminate this Agreement.

16. SET OFF AND CLOSE OUT

- 16.1 Without prejudice to any other right or remedy that a party may have in terms of this Agreement or in law, including the rights of Gravitas in respect of its security for the obligations of the Client as referred above, on or at any time after the occurrence of an Event of Default in relation to either party (the “Affected Party”), the other party (the “Unaffected Party”) may elect by written notice to the Affected Party for the following to occur on the date and time (the “Termination Date”) specified in the notice (being not earlier than the date and time the notice is given):
- 16.1.1 Subject to, and in accordance with, applicable law, all the parties’ obligations under this Agreement which are outstanding to do anything in the future shall terminate immediately, provided that any termination in terms of this clause shall be subject to and in accordance with applicable law, where same may not be validly excluded;
 - 16.1.2 Any Securities standing to the credit of the Custody Account, but excluding Securities standing to the credit of the Custody Account that are designated as having been posted as collateral in terms of a securities lending transaction, or any other collateral Securities;
 - 16.1.2.1 Any Securities standing to the debit of the Custody Account;
 - 16.1.2.2 Any sums standing to the credit of the Cash Account;
 - 16.1.2.3 Any sums standing to the debit of the Cash Account;
 - 16.1.2.4 Any Securities which have not yet been debited or credited, as the case may be, to the Custody Account and which are, or would be, due in respect of any transaction; and
 - 16.1.2.5 Any Cash which has not yet been debited or credited, as the case may be, to the Cash Account and which is, or would be, due in respect of any transaction or financing transaction, and their value shall be determined in and less any fees, costs and commissions which might reasonably be expected to be incurred in such conversion or if the relevant Securities were to be disposed of;
- 16.2 The Unaffected Party shall promptly calculate the net amount of the values determined by deducting the aggregate value of all amounts debited or to be debited to the Cash Account and all Securities debited or to be debited to the Custody Account from the aggregate value of all amounts credited or to be credited to the Cash Account and all Securities credited or to be credited to the Custody Account, and the net amount shall be the only sum owing between the parties in respect of all the parties’ obligations terminated;
- 16.3 The Unaffected Party shall promptly notify the Affected Party of the net amount calculated; if it is negative, it shall be payable by the Client to Gravitas and, if it is positive, it shall be payable by Gravitas to the Client;
- 16.4 The net amount shall be payable promptly by the relevant party following notification under clause and, pending payment, shall bear interest from a date 30 days after notification to the date of payment at the rate which is 2% (two per cent) per annum above Gravitas’ actual cost of funds (as certified by Gravitas), such certificate to be prima facie evidence of the matters so certified.
- 16.5 On the occurrence of an Event of Default as a result of an act of insolvency (whichever occurs earliest) in relation to party (the “Affected Party”), the other party then being the “Unaffected Party”), the provisions of the clauses above shall occur as of the time immediately preceding the occurrence of such Event of Default.
- 16.6 Any sum due and payable to the Unaffected Party under this clause 16 shall include any additional amount required to ensure that the Unaffected Party receives such monies net of any costs, losses, penalties, fines, taxes and damages which it may incur in connection with such action or remedies.

17. REPRESENTATIONS, WARRANTIES AND AGREEMENT

The Client warrants, represents and agrees that:

- 17.1 The Client is empowered to enter into the Agreement, and, to the extent that the Client is a body corporate, the Client is duly authorised and in good standing;
- 17.2 The Services and the powers and discretions to be exercised herein by Gravitas are not to be deemed exclusive and Gravitas shall be free to render similar service, against consideration or otherwise, to others and Gravitas shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which comes to the notice of Gravitas whilst rendering similar services to others or in the course of Gravitas' business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties herein;
- 17.3 Gravitas reserves the right to seek evidence of identity to comply with applicable money laundering regulations and other legislation. In the case of delay or failure to provide satisfactory information, Gravitas may take such action as it thinks fit;
- 17.4 The monies which form the subject of this Agreement and any additions thereto have not originated and will not originate from activities or transactions which are a criminal offence under the applicable laws;
- 17.5 The Client has no restrictions on the types of investments in which the Client wishes to invest and/or the markets in which the Client wishes the third-party broker to effect transactions on its behalf;
- 17.6 The Client has determined that conducting investment business with Gravitas and the third-party broker is appropriate and prudent in all respects and does not and will not violate any applicable laws and regulations to which the Client is or may be subject;
- 17.7 The Client shall be solely responsible for monitoring the activity in its accounts with respect to any limits on transactions to which it may be subject;
- 17.8 The Client fully understands the risks of conducting investment business and potential losses including without limitation:
 - 17.8.1 Currency risk: Exchange rate movements may cause the value of the Adviser Client's investments to rise or fall;
 - 17.8.2 Inflation, economic and interest rate risks: Inflation, a downturn in general economic conditions and declining interest rates may adversely affect the value of the Adviser Client's investments;
 - 17.8.3 Liquidity risk: Securities that are not actively traded may not be readily convertible into cash without some loss of capital;
 - 17.8.4 Regulatory risk: The value of the Adviser Client's investments may be adversely affected by changes in government policies and legislation;
 - 17.8.5 Market risk: Past performance of investments is not a guide to future results, the value of investments may go up as well as down, and the Adviser Client may not get back the amount originally invested.
 - 17.8.6 The Client is capable of making decisions to enter into transactions and is not relying on Gravitas and/or the third-party broker for any investment or trading advice and the Adviser Client has sought independent legal, tax and financial advice in connection with the conduct of investment business.

18. TELEPHONE AND CALLS OVER THE INTERNET

In order to assist in monitoring compliance with applicable Rules and Regulations and other applicable regulations and to avoid misunderstandings, telephone conversations and calls made over the internet between the Client or any person authorised by the Client and employees of IIP may be recorded with or without use of an automatic tone warning device by either party. The recordings shall be and will remain the sole property of the party making them and will be accepted by either party as prima facie evidence of the orders, instructions or conversations so recorded. Either party may deliver copies or transcripts of such recordings to any court or regulatory authorities.

19. EFFECTIVE DATE AND DURATION

This Agreement shall be deemed to have come into force and to have taken effect as of the date IIP has accepted the Client's application. This Agreement shall remain in force between the Parties until validly terminated.

20. CONFIDENTIALITY

- 20.1 The Client shall hold the Confidential Information in strict confidence and not disclose it, except to its employees or representatives to whom disclosure is necessary to effect the purpose of this Agreement and who are similarly bound to hold the Confidential Information in confidence.
- 20.2 The obligations of confidentiality herein shall not apply to information when it is:
- 20.2.1 Generally available to the public;
 - 20.2.2 Independently developed by the recipient party without any use of the disclosing party's Confidential Information;
 - 20.2.3 Required to be disclosed by applicable laws or regulations or any court order or similar process enforceable in any relevant jurisdiction, or any regulatory body, self-regulatory entity, clearing system/company or depository; or
 - 20.2.4 In Gravitas' case, when such Confidential Information or any other information pertaining to the Client or the Client's business are passed on to and/or used by the Gravitas' Affiliates or third parties for the purpose of enabling us to carry out its obligations under this Agreement, for marketing purposes and/or in relation to the Gravitas' internal administration and operations.
- 20.3 "Confidential Information" shall include all information disclosed between the parties relating to their relative businesses, customers, products, marketing and sales plans, financial status, product development plans, strategies and the like.

21. INFORMATION & AUTHORISATION

- 21.1 The Client and any person authorised to act on its behalf, which authorization should be in a form satisfactory to Gravitas, shall be required to communicate all know-your-customer ('KYC') and due diligence information and supporting or identification documentation which Gravitas may, in its sole discretion at inception and from time to time, request.
- 21.2 Only the Client or a Person authorised to act on its behalf can give us Instructions. Any change in Authorised Person must be forthwith given to us in writing.
- 21.3 Whenever an Authorised Person gives us Instructions, the Client warrant that:
- 21.3.1 The Authorised Person is authorised to act on the Client's behalf;
 - 21.3.2 The Authorised Person shall strictly comply with this Agreement and shall give Instructions only on the Adviser Client's behalf;
 - 21.3.3 Any details any Authorised Persons give us are correct; and
 - 21.3.4 The Client will personally indemnify us against any costs or losses of any kind, which we may suffer as a result of any failure by any Authorised Person to comply with the Agreement.

22. SEVERABILITY

It is agreed that each clause of this Agreement is severable, the one from the other, and if any clause is found to be defective or unenforceable for any reason by any competent court, then the remaining clauses shall be of full force and effect and continue to be of full force and effect.

23. GENERAL

- 23.1 No Party shall have any claim or right of action arising from any undertaking, representation or warranty not included in this document.
- 23.2 No failure by a Party to enforce any provision of this Agreement shall constitute a waiver of such provision or affect in any way a Party's right to require the performance of such provision at any time in the future, nor shall a waiver of a subsequent breach nullify the effectiveness of the provision itself.
- 23.3 No agreement to vary, add to or cancel this Agreement shall be of any force and effect unless reduced to writing and signed by or on behalf of the Parties to this Agreement.
- 23.4 No Party shall be entitled to cede any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party.
- 23.5 Notwithstanding clause 23.4 Gravitas may, at its sole discretion, amend, revoke or replace the Agreement and/or Terms. If Gravitas makes such amendment to, revocation or replacement of this Agreement and/or Terms, notice will be given to the Client by any medium Gravitas chooses. It is the Client's responsibility to check whether this Agreement and/or Terms have been amended, revoked or replaced each time Gravitas provide Services to the Client. Any amendment, revocation or replacement of the Agreement and/or Terms will be effective immediately and any use of Gravitas' Services will constitute an acceptance of the amendment, revocation or replacement.
- 23.6 Assignment: The Client cannot assign its rights or obligations under the Agreement without the prior written consent of Gravitas. Gravitas can assign its rights or obligations under the Agreement to any of its Affiliates at any time or to any other person by giving the Client thirty (30) days' notice in writing.
- 23.7 Notices: Except as otherwise provided in this Agreement, any notice, demand, letter or communication, not being an Instruction may be served by any party thereto by post, fax, e-mail, or hand-delivered. Any notice shall only be effective if signed by, or purporting to be signed by and carrying a signature bearing a reasonable resemblance to the Client's or the person authorised to act on its behalf or the Gravitas' signature (as the case may be).
- 23.8 Any notice given in connection with this Agreement shall be duly served upon receipt by the party to whom such notice is intended to be served. In addition, any notice sent by ordinary or registered mail shall be deemed duly served five (5) business days after posting.
- 23.9 Each party shall promptly give notice to the other party of any change of address or other particulars as set out above.
- 23.10 Severance: Any provision which is void, prohibited or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.
- 23.11 Restriction on use of name: The Client shall not use or permit to be used the name, logo, or any of Gravitas' particulars or those of Gravitas' Affiliates in any document, brochure, advertisement, name card or other similar instrument (in whatever form), except with Gravitas' prior written consent.

24. LAW AND JURISDICTION

- 24.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of Mauritius.
- 24.2 The courts of Mauritius shall have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (Dispute).
- 24.3 The Parties agree that the courts of Mauritius are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

Schedule 1 – Services

1. Gravitas may purchase and sell securities and enter into any other transaction permitted by this Agreement;
2. Gravitas shall treat the Controller of the IIP Account as principal in respect of all execution Services, notwithstanding that the controller may be acting on behalf of another person;
3. Execution orders may be passed to overseas branches or associate companies of Gravitas and other intermediate brokers (selected at the Gravitas' discretion) for execution. Orders are subject to the terms and conditions of any intermediate broker and to the applicable Exchange Rules and Regulations;
4. Unless specifically instructed by the Client in writing or agreed with the Client at the time of the Client's order, Gravitas, will be free to choose (at its sole discretion) whether to carry out any transaction as principal or as agent, or partly as principal and partly as agent. However, should Gravitas act as the Client's agent in rendering any execution Service, the Client may be liable for certain additional stamp duties and/or transfer taxes which may not apply if Gravitas acts as principal in rendering such execution Service;
5. The Client acknowledges that transactions will be effected subject to, and in accordance with, applicable Exchange Rules and Regulations. In particular, the Client acknowledges that applicable Exchange Rules and Regulations usually contain wide powers in emergency or otherwise undesirable situations, and the Client agrees that if any exchange or clearing house takes any action which affects a transaction, then Gravitas may take any action which it, in its reasonable discretion, considers desirable provided prior written notice is given to the Client. Gravitas shall not be liable for any loss suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by Gravitas as a result of such acts or omissions except where such loss is a result of the wilful default, fraud or gross negligence of Gravitas or its employees;
6. Gravitas will provide best execution in respect of transactions which it undertakes for the Client in that it will deal at a price that is no less favorable than the price that is the best available to Gravitas in the market at the time, for transactions of the kind and size concerned;
7. Gravitas may combine any of the Client's orders with orders of its own, of associate companies, of persons connected with it (including employees and other customers) and/or of other persons. Such aggregated trades will be allocated in accordance with applicable Exchange Rules and Regulations. Although orders will only be aggregated where Gravitas reasonably believes it to be in the overall best interests of its Clients, aggregation may in some cases result in the Adviser Client obtaining a less favourable price than if the Client's orders had been executed separately;
8. Where applicable, and to the extent permitted by the applicable Exchange Rules and Regulations, Gravitas may purchase and sell and enter into any transaction in Securities that are listed or traded primarily on Recognised Stock Exchanges ("Foreign Securities"). In this regard, Gravitas shall be entitled to appoint any third party brokers, custodians or other service providers ("Third Party Service Providers") necessary to effect the transaction in respect of the relevant Foreign Securities. Gravitas shall be liable for any reasonable costs or expenses incurred as a result of Gravitas employing Third Party Service Providers, and Gravitas shall be entitled to debit the Cash Account in respect of such costs or expenses. In undertaking transactions in Foreign Securities, the Client is advised that same is subject to receipt of the investment amount, approval of the application by Gravitas and/ or the relevant investment manager or administrator or their delegates, who may decline the application at their discretion. In the event that the Client's application for undertaking transactions in Foreign Securities is denied or canceled, the Client hereby indemnifies Gravitas against any claim for loss or damage which the Client may sustain as a result thereof, including any interest or exchange rate fluctuation.
9. Gravitas shall submit to the Client for payment, or may recoup from the Client, any administration fees, charges or management fees charged by the investment manager or administrator for the management of the Client's Foreign Securities;
10. Where applicable, the Client agrees to be bound by and shall act in accordance with the rules of any Foreign Securities, including any rules relative to the redemption thereof. The Client also agrees not to cede, assign, make over or transfer any obligations in relation thereto without Gravitas' prior written consent;

Schedule 2 -Settlement and Custody Services

1. Gravitas shall provide the Client with Settlement and Custody Services in respect of the Securities through its Custodian /s with whom it holds a Custody account.
2. Securities accepted for safe custody will be credited to the Custody Account as at the relevant trade date, value date and/or actual settlement date. If Securities accepted for safe custody are credited to the Custody Account prior to actual receipt by Gravitas or its Custodial Agent and are not subsequently received, Gravitas shall be entitled to reverse such credits. Any costs associated with such reversals shall be for the account of the Client. Gravitas shall procure that daily reconciliations are performed;
3. Gravitas shall endeavour to provide the Client with all and any information actually received by its Custodian/s or Gravitas in respect of any corporate action but unless instructions are received from the Client to the contrary, Gravitas shall not be under any obligation to notify the Client of or provide the Client with or take any action in relation to:
 - 3.1. Any information, notices, circulars or annual reports received concerning any meeting of holders of Securities;
 - 3.2. Exercising of voting, subscription, conversion or any other rights;
 - 3.3. Take-overs, other offers or capital re-organisations;
 - 3.4. Gravitas shall use its best efforts to comply with any instructions received from the Client concerning action to be taken by Gravitas in relation to clause 2. The Client agrees that Gravitas shall only be obligated to pass on promptly such instructions to its Custodian/s and Gravitas indemnifies the Client against any loss arising out of any delay in passing on such instruction to its Custodian/s. The Client acknowledges that the terms of business of a Custodian may contain provisions relating to the giving of instructions and any action permitted in the absence of such instruction. Such provisions shall be binding on the Client.
4. Notwithstanding the provisions of clause 3 above, in the event that no instructions to the contrary are received or that circumstances make it impractical for Gravitas to obtain any timely instruction, Gravitas shall be entitled in its sole discretion (such discretion to be exercised reasonably) to take any action in relation to the Securities, including without limitation the exercise of any rights attached.
5. Thereto and the satisfaction of liabilities arising there from or any other action on behalf of the Client which Gravitas considers is necessary or desirable to safeguard the Securities or further the Client's interests.
6. The Client hereby authorises Gravitas to sign any documentation (including certificates of ownership or other certificates) relating to the Securities or necessary to give effect to the terms of this Agreement, 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, Gravitas may disclose to any such tax authority such information relating to the Client as Gravitas shall determine to be necessary, usual or appropriate to such purpose.
7. Gravitas shall, unless instructions are received from the Client to the contrary, as soon as is reasonably practical, account to the Client for all dividends, interest, capital and other rights (together, "Income") accruing to the Client and received by Gravitas or its Custodial Agent, except that Gravitas shall be authorised to deduct or withhold any sum on account of any tax (except Income Tax) which in the opinion of Gravitas is required to be so deducted or withheld, or where Gravitas 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, Gravitas 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 the Client as soon as is reasonably practical.
8. Gravitas shall, where appropriate, make certification as to the residence of the Client 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 Agreement.
9. Gravitas may at its sole discretion refuse to accept any Securities tendered for safe custody by the Client, if Gravitas determines that acceptance would be illegal or contrary to any applicable rules of any exchange or market, or if Gravitas reasonably suspects that any Securities are tainted by fraud.
10. Subject to clause 9 above, the Client and Gravitas shall agree from time to time the normal categories of Securities, and the markets in which such Securities are to be dealt in, which may be deposited under the terms of this Agreement and, if the Client intends to tender Securities to Gravitas which fall outside such categories or markets, it shall give 30 days' (or such lesser period as Gravitas may agree) notice to Gravitas of its intention to tender Securities of such other categories or markets. At any time during such period, Gravitas may notify the Client that it shall decline to accept such Securities if it determines that the custody facilities suitable for holding of that particular category or in that particular market are not reasonably available to it on terms reasonably acceptable to Gravitas.
11. The Client hereby indemnifies and holds Gravitas harmless against any and all costs, losses, damages, expenses and/or charges which Gravitas may suffer or incur arising out of Gravitas paying any securities transfer tax on behalf of the Client in respect of any Off-Exchange Transaction.
12. Without detracting from the generality of clause 11 above, the Client undertakes to reimburse Gravitas for any amounts claimed by the relevant revenue authorities from Gravitas in respect of Off-Exchange Transactions affected by the Client.