



BROKER AGREEMENT

entered into between

REALFIN COLLECTIVE INVESTMENT SCHEMES (RF) PROPRIETARY LIMITED

(Registration No. 2013/170284/07)

acting on behalf of each Collective Investment Scheme(s) in relation to the Portfolio(s)

(“**RCIS**”)

and

THE INDEPENDENT FINANCIAL ADVISOR WHOSE DETAILS ARE INCLUDED IN THE FSP APPLICATION FORM TO WHICH THIS BROKER AGREEMENT IS ATTACHED

(“**IFA**”)

1. INTERPRETATION AND DEFINITIONS

The headings of the clauses in this agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this agreement nor any clause hereof. Unless a contrary intention clearly appears:

1.1. words importing:

1.1.1. any one gender include the others;

1.1.2. the singular include the plural and *vice versa*; and

1.1.3. natural persons include created entities (corporate or unincorporate) and the state and *vice versa*;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.2.1. “**Applicable Law**” means, from time to time, any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, or any directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory, self-regulatory or similar body, authority or court, as amended, replaced, re-enacted, restated or reinterpreted;

1.2.2. “**Business Day**” means a day (other than a Saturday, a Sunday or official public holiday) in the Republic of South Africa;

1.2.3. “**CISCA**” means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), as amended, and all regulations, determinations, codes and notices made thereunder;

1.2.4. “**Collective Investment Scheme(s)**” means those collective investment schemes, as defined in CISCA, which are administered by RCIS and which are set out in Annexure A;

1.2.5. “**Confidential Information**” means a party’s trade secrets and commercially sensitive information that is not readily available in the normal course of business to a competitor of that party;

1.2.6. “**FAIS Act**” means the Financial Advisory and Intermediary Services Act, 2002 and all regulations, codes and notices made thereunder;

- 1.2.7. **"FICA"** means the Financial Intelligence Centre Act 38 of 2001, as may be amended;
- 1.2.8. **"FSCA"** means the financial sector conduct authority established in terms of the Financial Sector Regulation Act;
- 1.2.9. **"FSP"** means a financial services provider as defined in terms of the FAIS Act;
- 1.2.10. **"FSP Application Form"** means RCIS's standard application form which is to be completed by an IFA wishing to introduce its clients to the Collective Investment Scheme(s) and the Portfolio(s);
- 1.2.11. **"Fund Documentation"** means with respect to each Portfolio, and to the extent applicable, the deed in terms of which the relevant Collective Investment Scheme was established, the supplemental deed establishing the Portfolio, any supplement or addendum thereto, the RCIS Fund/Hedge Fund Information Document, the relevant Minimum Disclosure Document, any Hedge Fund Disclosure Document which may be relevant, the applicable investment form plus its annexures, as well as all other relevant sales or promotional material (including any application form) distributed by RCIS in connection with the offer for sale of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund, as updated or amended from time to time;
- 1.2.12. **"IFA"** means the entity having the details set out in the FSP Application Form to which this agreement is attached and which is a FSP holding a category I licence from the FSCA in respect of sub-categories of financial products, which, at least, include Participatory Interests and Participatory Interests in a CIS Hedge Fund;
- 1.2.13. **"Instruction"** means instruction given by the IFA in accordance with the Fund Documents on behalf of its client;
- 1.2.14. **"Participatory Interests"** has the meaning ascribed thereto in Cisca;
- 1.2.15. **"Participatory Interests in a CIS Hedge Fund"** has the meaning ascribed thereto in Board Notice 194 of December 2017: Determination of Fit and Proper Requirements, published under the FAIS Act;
- 1.2.16. **"Portfolio(s)"** means those portfolios of each Collective Investment Scheme as are set out in Annexure B;

- 1.2.17. “**RCIS**” means RealFin Collective Investment Schemes (RF) Proprietary Limited (Registration No. 2013/170284/07), acting on behalf of each Collective Investment Scheme(s) in respect of each of the relevant Portfolio(s);
- 1.2.18. “**Signature Date**” means the date on which this agreement is signed by the last party to do so, provided both parties have signed;
- 1.2.19. “**Transaction**” means any transaction in respect of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund, whether a purchase, repurchase, switch or otherwise;
- 1.3. any reference to an enactment is to that enactment as at the Signature Date and as amended or re-enacted or replaced from time to time;
- 1.4. any reference in this agreement to any other agreement or document shall be construed as a reference to such agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.5. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of this agreement;
- 1.6. when any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively 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 next succeeding Business Day;
- 1.7. 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, the relevant day for payment shall be the preceding Business Day;
- 1.8. any reference to a party includes that party’s successors-in-title and permitted assigns;
- 1.9. expressions defined in this agreement shall bear the same meanings in schedules or annexures to this agreement which do not themselves contain their own definitions;
- 1.10. where any term is 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 meaning ascribed to it for all purposes in terms of this agreement, notwithstanding that that term has not been defined in this interpretation clause;
- 1.11. 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;

- 1.12. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;
- 1.13. any reference in this agreement to a party shall, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;
- 1.14. terms other than those defined in this agreement will be given their plain English meaning, and those terms, acronyms, and phrases generally known in the financial services industry will be interpreted in accordance with their generally known meanings; and
- 1.15. the termination of this agreement, for any reason, will not affect the rights of a Party that may have accrued as at the date of its termination and will further not affect a right that specifically or by its nature survives the termination of this agreement.

2. INTRODUCTION

- 2.1. RCIS is the manager of the Collective Investment Scheme(s) and is authorised in terms of Cisca to administer the Collective Investment Scheme(s).
- 2.2. The IFA is duly authorized to provide financial services to clients in respect of Participatory Interests and Participatory Interests in a CIS Hedge Fund.
- 2.3. RCIS wishes to appoint the IFA as a non-exclusive distributor of Participatory Interests and Participatory Interests in a CIS Hedge Fund, as appropriate, in the Portfolio(s) of the Collective Investment Scheme(s).

3. APPOINTMENT

- 3.1. RCIS hereby appoints the IFA, on a non-exclusive basis, to distribute Participatory Interests and Participatory Interests in a CIS Hedge Fund, as the case may be, in the Portfolio(s) of the Collective Investment Scheme(s) to potential investors, on the terms and conditions set out in this agreement.
- 3.2. The IFA accepts such appointment on such terms and conditions.
- 3.3. The terms and conditions of such appointment as set out in this agreement shall apply in respect of each Portfolio as if a separate agreement had been concluded between RCIS and the IFA in respect of each Portfolio.
- 3.4. The IFA may not sub-delegate any of its rights and obligations in terms of this agreement.

4. **AUTHORITY OF THE IFA**

4.1. The IFA must have either:

4.1.1. been appointed in terms of a FSCA approved investment mandate by each of its clients and have been granted authority to act as an agent on behalf of its clients; or

4.1.2. been appointed in writing to provide financial services on behalf of its clients and be acting upon and in accordance with instructions received from its clients when providing any Instructions to RCIS, and

in either case, the IFA will, on or before the Signature Date, provide a copy of its mandate or authorisation to RCIS as required in accordance with the FSP Application Form.

4.2. The IFA must immediately inform RCIS should the mandate or authorisation contemplated in clause 4.1 be revoked or should its licence be withdrawn, terminated or suspended.

5. **FICA COMPLIANCE**

5.1. RCIS hereby appoints the IFA as its agent to conduct the necessary client due diligence in accordance with the requirements under FICA and RCIS's risk management and compliance programme and any other relevant policies.

5.2. To the extent that in fulfilling this role the IFA causes any loss or damage to RCIS, the IFA hereby indemnifies and holds RCIS harmless and agrees to pay such amount, on demand, as may be necessary to ensure that RCIS is in the same position as it would have been in but for the actions or omissions of the IFA acting in its capacity as agent for purposes of assisting RCIS to comply with its obligations in terms of FICA and RCIS's risk management and compliance programme and any other relevant policies.

5.3. It is further acknowledged between the parties that the IFA is also an Accountable Institution (as defined in FICA) in respect of the clients and the IFA warrants to RCIS that it has complied with its obligations, and will remain compliant with all such obligations, in terms of FICA and other Applicable Law.

6. **DISTRIBUTION / PROMOTION**

6.1. The IFA shall to the extent that it believes that it is appropriate to do so:

6.1.1. promote and solicit investment in Participatory Interests and Participatory Interests in a CIS Hedge Fund;

- 6.1.2. provide its clients with details of the Collective Investment Scheme(s) and/or Portfolio(s);
 - 6.1.3. providing all relevant documentation in respect of the Participatory Interests and Participatory Interests in a CIS Hedge Fund, without limitation, Fund Documentation, to its clients;
 - 6.1.4. procure and pass on application forms and any other documentation required by RCIS from the its clients; and
 - 6.1.5. respond in a timely fashion to enquiries received from clients in relation to the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund.
- 6.2. The IFA undertakes that it will not conduct any business with regard to Participatory Interests and/or Participatory Interests in a CIS Hedge Fund, save in accordance with the terms of this agreement.
 - 6.3. The IFA shall at all times render financial services to its clients in respect of the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund in accordance with the terms and conditions of this agreement, the relevant Fund Documentation, any Applicable Laws, any internal marketing or distribution policies which RCIS may prepare and share with the IFA, general good market practice and in accordance with the principle of Treating Customers Fairly. RCIS is entitled to, at any time, request the IFA to provide it with information to enable the Company to verify whether the IFA is fulfilling this undertaking or to direct specific queries to the IFA in this regard.
 - 6.4. The IFA agrees that it will not distribute nor promote the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund to persons in any jurisdiction in which the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund may not lawfully be offered.
 - 6.5. The IFA shall at all times be responsible for assessing a client's suitability to invest in Participatory Interests and/or Participatory Interests in a CIS Hedge Fund and whether the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund are appropriate for its clients, given its analysis of its clients in accordance with the FAIS Act.
 - 6.6. The IFA shall comply with all of its obligations in terms of the FAIS Act and shall always consider whether its client has the knowledge and experience, financial situation, investment objectives and risk profiles to invest in Participatory Interests and/or Participatory Interests in a CIS Hedge Fund before rendering financial services to its client in respect of the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund.

- 6.7. After a client has acquired Participatory Interests and/or Participatory Interests in a CIS Hedge Fund, the IFA shall continue to render financial services to such clients in respect of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund in accordance with the IFA's agreement with such client and shall not be absolved from doing so by virtue of the fact that the client has become a holder of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund.
- 6.8. RCIS shall have no contractual relationship with the client by virtue of this Agreement and shall owe no duty to the client, other than for duties which RCIS has to the client in terms of Applicable Law.

7. **MARKETING MATERIAL**

- 7.1. The IFA may not publish any advertisements, press releases, brochures or any other promotional or marketing material relating to RCIS, any of its associates or affiliates, or the Collective Investment Scheme(s) or the Portfolios ("**Marketing Material**") without the prior written consent of RCIS.
- 7.2. The IFA is not authorised by RCIS to make any forecasts, representations or warranties in connection with the Collective Investment Scheme(s) or the Portfolios.
- 7.3. Any promotional marketing and distribution expenses incurred by the IFA pursuant to this agreement will be the IFA's sole responsibility.
- 7.4. The IFA agrees that RCIS may, from time to time, restrict the promotion and distribution of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund by the IFA for a given period. The IFA undertakes to abide by such restrictions.
- 7.5. RCIS shall provide the IFA with the Fund Documentation and the IFA may not modify any such documents provided by RCIS in any way whatsoever.
- 7.6. The IFA shall at all times ensure that it is using the latest available Fund Documentation and shall destroy all copies of a document held when an updated version of the document is published by RCIS and will not offer or distribute out-of-date versions of documents to its clients.

8. NO COMMISSION

RCIS shall not be liable for the payment of any commission to the IFA for the distribution of the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund. The IFA will be remunerated for rendering financial services to its client by agreement with its clients, provided that RCIS may, if so instructed by a client of the IFA, facilitate payment of such amount by the client to the IFA.

9. REPRESENTATIONS AND WARRANTIES

9.1. The IFA hereby represents and warrants to RCIS that:

- 9.1.1. in the case of a juristic person, it is duly organised and validly existing under the laws of South Africa and has the full capacity and authority to enter into this agreement and to carry out all the transactions entered into pursuant to this agreement;
- 9.1.2. this agreement has been duly and validly authorised, executed and delivered on behalf of the IFA and is a valid and binding agreement upon the IFA;
- 9.1.3. to the extent that RCIS requests it to do so, it will procure that its client provides RCIS with all information which RCIS may require in terms of the Fund Documentation before implementing an investment by the client in any Participatory Interests and/or Participatory Interests in a CIS Hedge Fund;
- 9.1.4. it is appropriately licensed in terms of Applicable Law to render financial services to its client in respect of Participatory Interests and/or Participatory Interests in a CIS Hedge Fund and has entered into an appropriate mandate with its clients to enable it to give Instructions to RCIS on behalf of its clients and to execute Transactions on behalf of its clients;
- 9.1.5. the execution and performance of this agreement does not violate or conflict with any Applicable Law, any provision of its constitutional documents or any order or judgement binding on or affecting it or any of its assets;
- 9.1.6. it has all governmental and other consents (where applicable) that are required with respect to this agreement and any such consents are in full force and effect;
- 9.1.7. no insolvency proceedings have been instigated against it and no legal proceedings or enforcement action have been instituted against it, or are to its knowledge contemplated;

- 9.1.8. it has taken its own financial, legal and taxation advice and has not sought to rely on any representation or warranty by RCIS or any of RCIS's officers, employees, directors or agents;
- 9.1.9. it will complete and return the FSP Application Form to RCIS; and
- 9.1.10. it is not under any legal disability which would prevent it from entering into or performing its obligations under this agreement.

9.2. RCIS hereby represents and warrants to the IFA that:

- 9.2.1. it has full capacity and authority to enter into this agreement and to perform its obligations in terms of this agreement;
- 9.2.2. this agreement has been duly and validly authorised, executed and delivered on behalf of RCIS and is a valid and binding agreement upon RCIS; and
- 9.2.3. RCIS is appropriately regulated in terms of Applicable Law.

9.3. The representations and warranties in this clause 9 shall continue during the term of this agreement and if at any time during the term of this agreement any event occurs which would make any of such representations and warranties untrue or inaccurate in any material respect, the representing Party shall within 7 (seven) Business Days promptly notify the other Party of such event.

10. **REVIEW OF SERVICES**

- 10.1. In addition to the right afforded to RCIS in clause 6.3, the IFA hereby undertakes to allow RCIS or its employees or affiliates access to the information retained by the IFA in respect of the financial services which it has rendered to its clients and which are contemplated in this agreement. If requested to do so, the IFA will permit RCIS the right to perform sample testing and/or on-site testing of such information and documentation for the purpose of ensuring the IFA is complying with all the requirements of any Applicable Law.
- 10.2. If in the reasonable opinion of RCIS, the IFA is not complying with Applicable Law or its duties in terms of clause 6.3, RCIS may notify the IFA in writing and require the IFA to take remedial steps.
- 10.3. If the IFA fails to remedy as required by RCIS, RCIS may terminate this Agreement in accordance with clause 11.3 and notify the client of the non-compliance of the IFA.

11. COMMENCEMENT AND TERMINATION

- 11.1. This agreement shall commence on the Signature Date and shall continue until terminated in accordance with the remaining provisions of this clause 11.
- 11.2. The IFA or RCIS shall be entitled to terminate this agreement:
- 11.2.1. by notice in writing to the other party of 60 calendar days; or
 - 11.2.2. by written agreement, subject to the terms of such agreement.
- 11.3. This agreement shall be terminated immediately and without the requirement for notice should the IFA:
- 11.3.1. cease to be an FSP in terms of the FAIS Act;
 - 11.3.2. fail to comply with clause 10.2; or
 - 11.3.3. be liquidated, whether provisionally or finally or made subject to supervision pursuant to business rescue proceedings.

12. INDEMNIFICATION

The IFA hereby indemnifies RCIS, its affiliates and/or employees, officers and directors from losses, claims, damages, expenses or liabilities to which they may become subject as a result (either directly or indirectly) of the negligence, wilful misconduct, fraud of the IFA and/or a breach by the IFA of its obligations under this agreement, the Fund Documentation or Applicable Law or as a result of a failure by the IFA to comply with Applicable Laws in connection with the marketing, promotion and sale of the Participatory Interests and/or Participatory Interests in a CIS Hedge Fund, except if such failure is due to gross negligence or wilful misconduct by RCIS.

13. CONFIDENTIALITY

Each party shall treat Confidential Information relating to a Portfolio and the investors therein, RCIS and the IFA as confidential and shall not disclose any such information to any person, provided that such information may be disclosed:

- 13.1. by a party to its officers, directors, employees, service providers, consultants and professional advisers on a need-to-know basis, and provided that each such person is directed to and undertakes to keep the information confidential or is under a legal duty to do so; or
- 13.2. if required by Applicable Law, or during any court proceedings; or
- 13.3. if it has become part of the public domain other than because of breach of this agreement; or

13.4. with the consent of the party to whom such Confidential Information relates.

14. **BREACH**

If a party breaches this agreement (“**Defaulting Party**”), then the other party (“**Aggrieved Party**”) shall be entitled to give the Defaulting Party 30 days’ (or such shorter period as may be reasonable in the circumstances) written notice to remedy such breach and/or failure, and if the Defaulting Party fails to comply with such notice, then the Aggrieved Party shall forthwith be entitled but not obliged, without prejudice to any other rights or remedies which the Aggrieved Party may have in law, including the right to claim damages:

14.1. to cancel this agreement; or

14.2. to claim immediate performance and/or payment of all the Defaulting Party’s obligations in terms hereof.

15. **CESSION AND DELEGATION**

No party may cede any of its rights or delegate any of its obligations under this agreement without the prior written consent of the other party.

16. **NOTICES AND DOMICILIA**

16.1. The parties choose the following addresses for all purposes under this agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature:

16.1.1. IFA: as set out in the FSP Application Form

16.1.2. RCIS:

Physical: 1st Floor, 4 Silverwood Close, Steenberg Office Park, Tokai, 7945

Email: ccarpenter@realfin.co.za

marked for the attention of the Managing Director

16.2. Any party may at any time, by notice in writing to the other party, change its domicilium to any other physical address in South Africa, which change shall become effective 7 (seven) Business Days after receipt by the other party.

16.3. Any notice given in connection with this agreement shall, save where a particular form of notice is stipulated, be:

16.3.1. delivered by hand; or

16.3.2. sent by courier; or

16.3.3. sent via email (if the domicilium includes an email address),

to the domicilium chosen by the party concerned.

16.4. A notice given as set out above shall be deemed to have been duly given (unless the contrary is proved):

16.4.1. if delivered by hand before 14h30 (South African time), on the date of delivery, or otherwise the immediately following Business Day; or

16.4.2. if sent by courier and delivered before 14h30 (South African time), on the date of delivery by the courier service concerned, or otherwise the immediately following Business Day.

16.5. A notice sent via email will be effective only when actually received in readable form by the addressee of a party as set out in clause 16.1.

16.6. Notwithstanding anything to the contrary herein contained a written notice or communication actually received by the addressee of a party set out in clause 16.1 shall be an adequate written notice or communication to such party notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

17. **INTELLECTUAL PROPERTY**

This agreement shall not confer on any party a right of use of, licence in respect of, interest in or ownership of any intellectual property (whether registered or not) of the other party or its affiliates. The parties agree to comply with all Applicable Laws applicable to any intellectual property.

18. **ARBITRATION**

18.1. If any dispute arises between the parties in connection with:

18.1.1. the formation or existence of, carrying into effect of, interpretation or application of;

18.1.2. the parties' respective rights and obligations in terms of or arising out of;

18.1.3. the validity, enforceability, rectification or termination, whether in whole or in part of; or

18.1.4. any documents furnished by the parties pursuant to,

this agreement, and if the parties are unable to resolve that dispute among themselves within 10 (ten) Business Days from the date on which one party invites the other in writing to a meeting to attempt to resolve the dispute, a party may, on written notice to the other party, refer the dispute for determination by arbitration in accordance with the commercial arbitration rules of the Arbitration Foundation of Southern Africa (“**AFSA**”).

- 18.2. Each party agrees that the arbitration will be held in Cape Town by 1 (one) arbitrator appointed by agreement between the parties. If the parties cannot agree on the arbitrator within a period of 10 (ten) Business Days after the referral of the dispute to arbitration, the arbitrator shall be appointed by the Secretariat of AFSA.
- 18.3. The provisions of clause 18.1 shall not preclude a party from access to an appropriate court of law for interim relief in respect of urgent matters by way of an interdict, or *mandamus* pending finalisation of this dispute resolution process.
- 18.4. A party shall be entitled to appeal the decision of the arbitrator in accordance with the applicable rules of AFSA to two arbitrators appointed by agreement between the parties to the dispute. If the applicable parties cannot agree on the appeal arbitrators, the appeal arbitrators shall be appointed by the Secretariat of AFSA and shall be senior counsel.
- 18.5. The references to AFSA in this clause 17 shall include its successor or body nominated in writing by it in its stead.
- 18.6. This clause 17:
- 18.6.1. is severable from the rest of this agreement and shall, notwithstanding the termination of this agreement, remain in full force and effect; and
- 18.6.2. constitutes an irrevocable consent by the parties to any proceedings in terms of this clause 17.

19. **GOVERNING LAW AND JURISDICTION**

- 19.1. The laws of the Republic of South Africa shall govern this agreement.
- 19.2. Without derogating from the provisions of clause 17, the parties hereby agree to submit to the (non-exclusive) jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town in respect of any court proceedings.

20. **NO PARTNERSHIP, JOINT VENTURE**

The relationship between RCIS and the IFA is that of an external service provider and does not constitute a partnership or joint venture.

21. **GENERAL**

- 21.1. No relaxation, indulgence or extension of time granted by one party ("**Grantor**") to the other shall be construed as a waiver of any of the Grantor's rights in terms hereof, or a novation of any of the terms of this agreement or estop the Grantor from enforcing strict and punctual compliance with the terms of this agreement.
- 21.2. No variation of, addition to, consensual cancellation of or waiver of any right arising in terms of this agreement (including this clause 21.2) shall be of any force or effect unless it is reduced to writing and signed by a duly authorised representative of each of the parties.
- 21.3. Save as otherwise provided, this document constitutes the entire agreement between the parties in relation to the subject matter hereof and no party shall accordingly be bound by any undertaking, representation or warranty not recorded therein.
- 21.4. The parties agree that each clause of this agreement shall be severable, the one from the other, and if any clause is found to be defective or unenforceable for any reason, then the remaining clauses shall be and continue to be of full force and effect.
- 21.5. Each party shall be responsible for its own costs and disbursements related to the negotiation, preparation or implementation of this agreement.

REALFIN COLLECTIVE INVESTMENT SCHEMES (RF) PROPRIETARY LIMITED

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

THE INDEPENDENT FINANCIAL ADVISOR

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

ANNEXURE A

SCHEME
THE RCIS QUALIFIED INVESTOR HEDGE FUND SCHEME
THE RCIS RETAIL HEDGE FUND SCHEME
REALFIN COLLECTIVE INVESTMENT SCHEME IN SECURITIES

ANNEXURE B

PORTFOLIO'S
Chiron Realfin Multi Asset Flexible Fund
Definitive Realfin Global Flexible Fund
Definitive RCIS Income Retail Hedge Fund
Definitive RCIS International Flexible Retail Hedge Fund
Definitive RCIS Multi Strategy QI Hedge Fund
Definitive RCIS Trend X QI Hedge Fund
Definitive RCIS Trend X Retail Hedge Fund
RCIS Think Growth QI Hedge Fund
THINK Flexible Growth RCIS Retail Hedge Fund
RCIS Global Flexible QI Hedge Fund
RCIS Oatlands Worldwide Flexible QI Hedge Fund
Trinomial RCIS Vega QI Hedge Fund
RCIS Active Arbitrage Retail Hedge Fund
RCIS Diversified Equity Retail Hedge Fund
RCIS Stable Equity Retail Hedge Fund
Sentio Plato Long Short RCIS Retail Hedge Fund
Mopane Equity Long Short QI Hedge Fund
Nitrogen Nitrogen RCIS Retail Hedge Fund
Fairtree Proton RCIS Retail Hedge Fund
AAM RCIS Commodity QI Hedge Fund
SCIM RCIS Optimum Income Retail Hedge Fund
RCIS Long Short Retail Hedge Fund
Black Mountain RCIS Dynamic Equity QI Hedge Fund
Trident Energy RCIS QI Hedge Fund
Trident Risk Parity RCIS Retail Hedge Fund