HEDGE FUND PORTFOLIOS APPLICATION FORM FOR ENTITIES

1. IMPORTANT INFORMATION

To ensure that there is no delay in processing your application form, please read the following information carefully:

1.1 By signing this application form you undertake to be bound by the provisions of this application form and any annexures hereto, as read with the H4 Hedge Fund Portfolios Terms and Conditions and the Minimum Disclosure Document, which is sent to you with this application form.

1.2 Please complete this application form using BLOCK LETTERS.

1.3 Please initial next to any amendments that you have made on this application form. This includes where you have corrected a mistake.

1.4 Please read and make sure that you understand all terms and conditions in this form, including those in Section 11 before signing this form.

1.5 H4 Collective Investments (RF) (Pty) Ltd ("H4") is registered as a collective investment scheme manager under the Collective Investment Schemes Control Act, No. 45 of 2002.

1.6 H4 has appointed All Weather Capital (Pty) Ltd ("AW") as the discretionary hedge fund manager of the Portfolio(s) included in Section 6.

1.7 If you do not have a financial adviser, consider getting financial advice before making an investment.

1.8 The law requires that certain documents have to be provided for every person listed in this form, including people acting on behalf of others.

1.9 Complete all the information on this form and sign it to ensure that there is no delay in processing your application.

1.10 Send the completed & signed application form, with required supporting documents to hedge@h4ci.co.za. It is your responsibility to ensure that your documents have been received by H4.

1.11 The completed form and supporting documents should be scanned and e-mailed to **hedge@h4ci.co.za**.

1.12 H4 will inform you when your application is approved. Until such time as all completed documents have been received by H4 and you have been informed by H4 that your application has been approved, there is no agreement between you and H4.

1.13 Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the submission of this application form, FICA documents and deposit of funds.

1.14 For information on how to make your investment contribution, please refer to section 7 of this form.

1.15 The Investor shall not be entitled to receive interest on funds deposited between the date of deposit and the investment date, or on funds returned to the Investor.

1.16 If you have any questions, please contact H4 on **086 000 7993** or **hedge@h4ci.co.za**.

1.17 You are required to keep H4 informed of any changes to your details. If you do not do this H4 may be required, at your cost, to trace you in order to ensure that you receive your assets. Please refer to the H4 Hedge Fund Portfolios Terms and Conditions for more information in this regard.

FOR OFFICE USE:

Class of Participatory Interests	☒ Class A	☐ Class B
	☐ Class C	☐ Class D
	☐ Class E	☐ Class F

2. INVESTOR INFORMATION

These are the details of the entity which is applying to invest in the Portfolio(s)
Entity type (mark with tick)

Listed company	☐	Unlisted company	☐	Partnership	☐	CIS	☐
Retirement Fund	☐	Non-profit organisation	☐	Trust	☐	Close corporation	☐

Other	

Full registered name	
Trading name (if applicable)	
Registration number	
Date of incorporation	
Country of incorporation/ organisation	
Nature of business	
Industry of business	
Jurisdiction(s)	
Tax identification number	
Country of issue	
VAT number (if issued to the entity)	
South African Reserve Bank classification	☐ Retail ☐ Institutional

Note:

- **Institutional assets** refers to assets held or managed on behalf of retirement funds, long-term insurers, collective investment scheme managers or investment managers registered as institutional investors with the Financial Surveillance Department of the South African Reserve Bank.
- **Retail assets** refers to all other assets.

Registered address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Head office address, if applicable and if different to registered address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			

City / Town		Postal code	
Country			

Business address, if different to registered and / or head office address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Postal address

☐ same as registered address	☐ same as head office address	☐ same as business address
PO Box No.:	Private bag No.:	Postnet Suite No.:
Suburb:		Postal code:

Are any of the Investor's addresses "in care of" addresses?

☐ Yes ☐ No

If you ticked "Yes", please provide the name of the "in care of" entity or individual:

Contact details of contact person of the Investor

Title		Surname	
First name(s)			

(International dialling code + area code + number)

Home		Work	
Mobile			
Email address			

Please note that all statements and other communication will be sent via e-mail.

Please send the Investor's transaction confirmation(s), statements and other communication to the following e-mail addresses:

ALL WEATHER INVESTING IN POSITIVE OUTCOMES

H4 COLLECTIVE INVESTMENTS

3. WITHHOLDING TAX

Note:

3.1 Where applicable, SARS requires H4 to pay over Dividend Withholding Tax ("DWT") and/or Interest Withholding Tax ("IWT") on the entity's behalf.

3.2 This section is to be completed by the beneficial owner (of dividends including dividends *in specie*) to apply for the exemption from dividend tax referred to in section 64F read with sections 64FA(2), 64G(2) or 64H(2)(a) of the Income Tax Act, 1962 ("the Act").

3.3 If the Investor is registered in South Africa for tax purposes, a default DWT rate stipulated in legislation (currently 20%) will apply to distributions from certain portfolios, and IWT will not apply. We will deduct this tax before H4 distributes any dividends to the Investor. Distributions from a Real Estate Investment Trust ("REIT") are deemed as dividends and are subject to normal income tax in the hands of a South African tax resident. These distributions are, however, exempt from dividends tax.

3.4 Unless H4 receives information from the Investor indicating otherwise, accounts held by South African trusts and partnerships will attract the default DWT rate.

3.5 If the Investor is not registered in South Africa for tax purposes, a default DWT rate of 20% will apply, except if a reduced DWT rate is applicable. A default IWT rate of 15% will also apply, except if a reduced IWT rate is applicable. Distributions from a REIT will be exempt from South African income tax, but are subject to DWT at the rate applicable to the particular Investor.

3.6 The Investor may qualify for a reduced rate if there is a Double Taxation Agreement ("DTA") in place between South Africa and the country of the Investor's residence. If the Investor qualifies for a reduced rate of DWT and/or IWT, H4 will apply the applicable reduced rate based on the entity's country of residence for tax purposes. By selecting a country of residence for tax purposes other than South Africa, you declare that the Investor is not registered in South Africa for tax purposes and that the reduced rate applicable to the relevant country will apply.

Please tick the applicable box:

☐ the Investor qualifies for an exemption **OR** ☐ the Investor qualifies for a reduced dividend withholding tax rate

CONFIRMATION OF TAX STATUS OF AN EXEMPTION FROM DIVIDEND WITHHOLDING TAX

The Investor is registered in South Africa and is exempt from DWT because it is (please tick the appropriate box):

	Par 1(a)	A company or close corporation registered in South Africa for tax purposes
	Par 1(b)	The South African government, provincial government or municipality
	Par1 (c)	A non-profit organization approved by SARS in terms of section 30(3) of the Act
	Par1 (d)	A trust contemplated in section 37A of the Act e.g. mining rehabilitation trusts
	Par 1(e)	An institution, body or board contemplated in section 10(1)(cA) of the Act
	Par 1(f)	A pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund or benefit fund registered in terms of the Pension Funds Act, 1956 and approved by SARS
	Par (g)	A person contemplated in section 10(1)(t) of the Act e.g. SANRAL, CSIR
	Par 1(i)	A small business funding entity as contemplated in section 10(i)(cQ) of the Act
	Par 1(j)	A person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of "dividend" in section 64D (i.e. dividend on a foreign company's shares listed in SA, such as dual-listed shares)

	Par (x)	Other
	Par (y)	Double Taxation Agreement
	Par (z)	Other international agreement

If the Investor is not registered in South Africa for tax purposes, please tick this box: ☐

Country of residence for tax purposes (this is the country where the Investor was incorporated):	
Effective date of tax residency	

INDEMNITY, DECLARATION AND UNDERTAKING

in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act

I/We, the authorised representative(s) of the Investor:

- hereby declares that dividends paid to the Investor are exempt, or would have been exempt had it not been a distribution of an asset *in specie*, from dividends tax in terms of the relevant paragraph of section 64F of the Act indicated above;
- confirms that the information provided in this declaration is true and accurate and that it will inform H4 should any information disclosed in this section change;
- indemnifies H4 and any service provider appointed by H4, any agent, officer, employee or director of these entities ("the indemnified persons") and holds the indemnified persons harmless against any damage, loss (including consequential loss), cost or expenses incurred as a result of a non-disclosure of information, incorrect disclosure of information or failure to provide information on time. This indemnity constitutes a *stipulatio alteri* (a contract for the benefit of a third party) in favour of the indemnified persons who may accept the benefit of this indemnity at any time without notice to the Investor;
- in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act, undertakes to inform H4 in writing should the circumstances of the beneficial owner change.

Signature **Date**

Name **Capacity**

4. INVESTOR PROFILE INFORMATION REQUIRED IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT, 2017 ("FICA")

4.1 Business Relationship

We, the Investor intend entering into a business relationship with H4 with this application, the nature and intended purpose of this business relationship is transacting in participatory interests in the Portfolio(s).

Note:
The law requires that H4 knows the source of the Investor's income and funds before H4 can process this application.

4.2 Source of investors income

Please indicate the Investor's source(s) of income by ticking one or more of the blocks below
Note:

- This refers to the Investor's source(s) of income and does not refer to the source of the funds invested in terms of this application.
- In order for H4 to comply with the provisions of FICA, please note that H4 may require additional documentation, e.g. financial statements, deeds of sale and/or dividend statements. If this is necessary, H4 will advise you accordingly.

☐ Company profit	☐ Capital / savings	☐ Investment income	☐ Donations	☐ Other

If "Other", please specify

Please supply the following additional information with regards to the source(s) of income:

Company profit	
Please provide details of business trading activities	
If Investor does not operate on a profit basis, e.g. if investor is a charity, please advise how Investor is valued, or how its wealth is determined	
Capital/ savings	
Source of capital	
Investment income	
Please provide details of the nature of the investments	
Donations	
Identity of the donor, the reason for the donations and how the donor accumulated the funds.	
Other	
Please provide details	

4.3 Source of investor's funds

Please indicate the source of funds to be invested in the Portfolio(s), and provide full details of the activity which generated the funds and how they were accumulated. Please select all relevant options

Note: The investor may be required to provide proof of source of funds, e.g. deed of sale of property, etc.

☐ Company profit	☐ Capital / savings	☐ Investment income / Sale of investment	☐ Sale of property
☐ Sale of business	☐ Donation	☐ Loan(s)	☐ Other

If "Other", please specify

Please supply the following information with regards to the Investor's source(s) of funds:

Company profit	
Please provide details of business trading activities	
If Investor does not operate on a profit basis, e.g. if investor is a charity, please advise how Investor is valued, or how its wealth is determined	
Capital/ savings	
Source of capital/ savings	
Investment income/ Sale of investment	
Please provide details of the nature of the investments	
Sale of property	
Please provide details	
Sale of business	
Please provide details	
Donations	
Identity of the donor, the reason for the donations and how the donor accumulated the funds.	
Loan(s)	
Source of loan(s) (for example Bank/ shareholder/ director/ etc.)	
If the lender is not an entity that provides loans in the normal course of business then please provide additional detail on the lender, such as full names/ registered name and identity/passport/ registration number	
Other	
Please provide details	

4.4 Estimated investment horizon of this investment(s) in a Portfolio(s)

Please indicate the planned investment horizon of this investment in a Portfolio(s):

☐ 6 months – 1 year	☐ 1 – 3 years	☐ 3 – 5 years	☐ > 5 years

4.5 Future transactions

Note:

This information is required for FICA purposes and providing this information will not create an obligation on the Investor to enter into such future transactions.

With regard to future transactions, please indicate if the Investor intends placing additional funds under H4's management and administration:

Yes ☐ No ☐ Uncertain ☐

If "**YES**", please give as much information as possible, including approximate amount, approximate date, and the source of the funds for the investment

Type of transaction (investment or withdrawal)	**Approximate amount**	**Approximate date**	**Expected source of funds (investment)**
	R		

4.6 Contracts with any local, provincial or national government body or the judiciary, the military, or any state-owned entity

Does the investor have any contracts with any local, provincial or national government body or of the judiciary, the military or any state owned entity?

Yes ☐ No ☐

If "Yes", please provide details of such contracts

4.7 Links to other countries/jurisdictions

Please indicate if the Investor, the Investor's authorised representative(s), or any beneficiary, controlling person, or any beneficial owner of the Investor has links, business and/or close personal links with regular contact, with a country outside South Africa

Yes ☐ No ☐

If the answer is "Yes", please state the country(ies) and nature of the links

Domestic Prominent Influential Person or a Foreign Prominent Public Official

4.8 Is the investor's representative, or any beneficiary, controlling person, or any beneficial owner of the investor a Domestic Prominent Influential Person, or a Foreign Prominent Public Official, or have they ever held such a position, either in a permanent or acting capacity?
Such persons would fill/have filled the role of senior civil servant or senior member of government at national, provincial, or municipal levels, as well as a senior member/employee/director of a state-owned entity; a senior member of the judiciary; a senior representative of a foreign government; or a senior member of the defence force. Please refer to Annexure E for a list of the functions this refers to.

Yes ☐ No ☐

If "Yes", please provide details of position of position held, including the nature of the relationship below:

4.9 Is the investor's representative, or any beneficiary, controlling person, or any beneficial owner of the investor a family member or a close associate of any current or former Foreign Prominent Public Official, or any current or former Domestic Prominent Influential Person?
Please refer to Annexure E for a list of the functions this refers to

Yes ☐ No ☐

If "Yes", please provide details of position held, including the nature of the relationship

4.10 International Organisations

Does the Investor's authorised representative(s), or any beneficiary, controlling person, or any beneficial owner of the Investor, a family member or a close associate of the client hold, or have they ever held, a senior management or senior executive role or equivalent with an international organisation (for example: the UN, the World Bank, IMF, WHO or NATO)?

☐ Yes ☐ No

If "Yes" please provide details of the position held including the nature of the relationship:

In terms of H4's responsibilities under FICA, H4 is obliged to establish the ownership and control structure of the Investor, and to identify all beneficial owners. Accordingly, all such individuals and entities must complete Annexure C.

5. THE INVESTOR'S BANKING DETAILS

Note:

- The bank account specified below must be in the name of the Investor, the subscription proceeds must be paid to H4 from this bank account and H4 will make all payments due to the to the Investor to this bank account.
- Please attach proof of bank details:
- This is the bank account which H4 will use for any future banking transactions until H4 is notified in writing, via a duly authorised Change of Details Instruction Form of any changes and proof of the new bank account details
- H4 will not make any payments to any third party, credit card, bond or market linked accounts.

5.1 SOUTH AFRICAN BANK ACCOUNT

Name of account holder			
Name of bank			
Branch code			
Account number			
Type of account	☐ Current	☐ Savings	☐ Transmission

5.2 NON-SOUTH AFRICAN BANK ACCOUNT

This account will only be used where payments are permitted to be made to the Investor outside South Africa. Bank charges may be levied on a withdrawal payment to Non-South African Bank Accounts and will be deducted from the withdrawal proceeds paid by electronic transfer to the investor's bank account.

Name of account holder			
Name of bank			
Branch name			
Branch address			
Country of branch			
Branch/Sort code			
Swift code			
ABA/CHIPS number			
IBAN number			
Account number			
Type of account	☐ Current	☐ Savings	☐ Transmission
CORRESPONDENT BANK DETAILS			
Name of correspondent Bank			
Correspondent bank branch			
Correspondent bank swift code			

6. INVESTMENT BEING APPLIED FOR

Note:

- The Portfolio is priced daily.
- If you wish for H4 to debit your account for the lump sum investment amount, please complete Sections
- 7.2 Collection by H4 via direct debits/ once-off debit orders.
- Should you wish to start a monthly debit order, please complete section 7.3 Monthly Debit Orders.
- If applicable, please insert the percentage of the annual increase in the table below. Such annual increase shall be applicable on the investment anniversary date for the duration of the debit order authority.
- Please specify the Portfolio(s) you would like to invest in, the amount and the payment method.

Portfolios	**Lump Sum Investment Amount** Minimum : R25 000 per portfolio	**Monthly Debit Order** Minimum: R1 000 per portfolio	**Annual Debit Order Increase**
All Weather H4 Market Neutral Retail Hedge Fund	R	R	%

7. PAYMENT DETAILS

Notes:

- H4 will not accept payments from any third party, credit card, bond or market linked accounts.
- Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the submission of this application form and FICA documents.
- H4 will inform the Investor when the Investor's application is approved.
- H4 will send the relevant H4 bank account details to the Investor once this application and FICA review have been approved.
- Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the deposit of funds.
- The Investor shall not be entitled to receive interest on funds deposited between the date of deposit and the investment date, or on funds returned to the Investor.

Please select payment option after reading the notes on each option:

7.1 ☐ Electronic/Internet transfer (EFT)

Note:

- Please use the Investor's name as a reference and submit a copy of the EFT to hedge@h4ci.co.za. H4 requires proof of payment before this application can be processed.
- Should the funds NOT be reflecting and cleared in the H4 bank account referred by the cut-off time, the funds will be returned to the Investor and any loss incurred is for the Investor's account.

7.2 ☐ Collection by H4 via direct debits/ once-off debit orders

Note:

- Direct debits orders can only be implemented for South African bank accounts.
- A direct debit/ once-off debit order is a once-off debit from the investor's bank account and is restricted to a maximum of R1 000 000 (one million rand) per day. Only one debit will be accepted in any 30 day period. The alternative payment method for amounts exceeding R1 000 000 (one million rand) is an electronic fund transfer directly into H4's bank account.
- H4 will collect the amount specified in Section 6 and from the bank account referred to in Section 5.1
- Direct debits will be processed daily within 48 hours after confirmation that all requirements have been met for the investment. The purchase of participatory interests in the Portfolio will take place on the following business day after the direct debit was instructed.
- Participatory interests bought with a direct debit can only be withdrawn or switched after 32 business days.
- If a direct debit is returned by the bank due to insufficient funds being available or for any other reason, then no subscription will be processed. The investor will be liable for any bank charges incurred as a result of a direct debit being rejected by the bank.
- Any losses incurred as a result of the reversal of a purchase of participatory interests due to a direct debit failure will be for the Investor's account. The Investor hereby authorises H4 to debit losses from the Investor's investment account resulting from a direct debit failure (for any reason whatsoever).

Authority for direct debit:

☐ We, the undersigned signatory(ies) of the bank account holder, hereby authorise H4 to withdraw from the Investor's South African bank account specified in Section 5.1, the direct debit investment amount detailed in Section 6. All such withdrawals from the Investor's account will be treated as though signed personally by us, and we request the bank to debit the account with these drawings.

______________________	______________________
Signature	**Date**
______________________	______________________
Name	**Capacity**
______________________	______________________
Signature	**Date**
______________________	______________________
Name	**Capacity**

7.3 ☐ Monthly debit order

Note:

- Debit orders can only be implemented for South African bank accounts.
- Debit orders will be processed on the 28th calendar day of each month, if the 28^{th} is not a business day then the next business day, for subscription of participatory interests in the selected Portfolio(s) on the following business day.
- Participatory interests bought with debit orders may only be withdrawn after 32 days.
- **Debit order failures**
  - Monthly debit orders will automatically be cancelled if funds are returned by the bank on 3 consecutive occasions. If a debit order or direct debit is returned by the bank due to insufficient funds being available or for any other reason, the participatory interests purchased for that transaction will be reversed (at no transactional cost to the investor) and the investor's investment account will be debited with the participatory interests allocated.
  - The investor will be liable for any bank charges incurred as a result of a direct debit or monthly debit order being rejected by the bank.
  - Any profits or losses incurred as a result of the reversal of a purchase of participatory interests due to a debit order failure will be for the investor's account. The investor hereby authorises H4 to credit profits to, and to debit losses from, the investor's investment account resulting from a debit order failure (for any reason whatsoever).

Authority monthly debit order:

☐ We, the undersigned signatory(ies) of the bank account holder, hereby authorise H4 to withdraw from the Investor's South African bank account in Section 5.1, the debit order investment amounts detailed in Section 6 on the 28^{th} calendar day of each month, if the 28^{th} is not a business day then the next business day, for the purchase of participatory interests in the selected Portfolio on the following business day after collection, of each month. All such withdrawals from the Investor's account will be treated as though signed personally by us, and we request the bank to debit the account with these drawings.

Signature	Date
Name	Capacity
Signature	Date
Name	Capacity

8 FINANCIAL ADVISER DETAILS (IF APPLICABLE)

Complete this section if you have a financial adviser

Full name of Financial Services Provider (FSP) (note: this could be an individual in the case of a sole proprietor FSP, or an entity which is licensed as a FSP)	
FSP license number	
Full name of financial adviser	
South African ID number of financial adviser	

Contact details

Work		Mobile	
Email address			

Business address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Who do you want us to send your transaction confirmations to?

Contact person ☐ Financial adviser ☐ Both ☐

Who do you want us to send your statements and other communication to?

Contact person ☐ Financial adviser ☐ Both ☐

FEES FOR FINANCIAL ADVICE

Initial and Annual advice fee instruction:

I/We, as duly authorised representative of the investor, hereby confirm that the financial adviser named above, as authorised representative of the FSP named above is the appointed financial adviser of the Investor. I/We instruct H4 to pay the FSP an initial advice fee prior to making my investment, and to pay an annual advice fee by selling participatory interests from the investment portfolio of the Investor monthly. The advice fees below will be taken proportionately from my investments.

☐ **Initial advice fee:** % excluding VAT (If there is no initial fee, please insert 0% here)

☐ **Annual advice fee:** % per annum, excluding VAT, of the market value of the Portfolio

Note:

- The annual advice fee is based on the daily market value of the investment portfolio and is paid to the financial adviser monthly in arrears by selling participatory interests.
- This is not part of the annual fund fee charged by H4.
- You may withdraw your authority for your financial adviser to receive fees by giving written notice to H4.

DECLARATION BY INVESTORS WITH A FINANCIAL ADVISER

This section needs to be completed by the Investor if section 8 has been completed

We, the Investor, hereby confirm that the financial adviser named above, as authorised representative of the FSP named above ("the FSP"), is our appointed financial adviser.

Discretionary mandate declaration

This section is **only applicable if the FSP named above holds a "Category II" FAIS licence** with the FSCA and the Investor has mandated the FSP to act on behalf of the Investor in terms of a discretionary mandate the Investor signed with the FSP.

We, the Investor:

- have entered into a discretionary (Category II) mandate ("the mandate") with the FSP named above;
- agree and understand that in terms of the mandate, our financial adviser or any other appropriately licensed representative of the FSP, may give H4 instructions directly without reverting to us;
- authorise H4 to accept all instructions, including electronic instructions, submitted on our behalf from the FSP and/or our financial adviser;

  Yes ☐ No ☐

  If the Investor ticked "Yes", a copy of the discretionary mandate must be provided. H4 will not act on instructions from the FSP and/or financial adviser if this is not provided.
- Where we have given the FSP and/or our financial adviser the authority to transact on our behalf, we acknowledge that H4 will not be liable for acting on any instructions submitted by the FSP and/or our financial adviser and we indemnify H4, its officers, agents, directors and employees against all claims (direct, indirect and consequential) in this regard.

Signature **Date**

Name **Capacity**

DECLARATION BY FINANCIAL ADVISERS

This section needs to be completed by the Investor's financial adviser if section 8 has been completed

- I declare that I am the licensed FSP or representative of the licensed FSP referred to in section 8 above and I am authorised to render financial services in connection with participatory interests in collective investment schemes in hedge funds.
- I have made all disclosures to the Investor as required by the Financial Advisory and Intermediary Services Act, No. 37 of 2002 and the Collective Investment Schemes Control Act, No. 45 of 2002.
- I have explained all fees that relate to this investment to the Investor.
- I acknowledge that any information supplied to H4 in terms of this application form is provided voluntarily to H4. By submitting information to H4 in any form, I further acknowledge that such conduct constitutes an unconditional, specific and voluntary consent to the processing (including storage) of such information by H4 in terms of this application form and/or under any applicable laws in the manner contemplated in clause 10, which consent shall, in the absence of any written objection submitted to H4, be indefinite and/or for the period otherwise required in terms of any applicable law;
- I agree that my personal information may be collected from another source, if not collected directly from me; and
- I acknowledge and agree that if the personal information which is required by H4 for such lawful purposes as set out in clause 10 is not provided voluntarily by me, H4 may be left with no alternative but to take such steps in respect of this application form as may be necessary in terms of the applicable legislation.
- I consent to my personal information being processed and used by H4 in the normal course of business to provide the portfolio(s) to the investor, and H4 may retain any of my personal information for purposes of investment transactions, processing and administration. Personal information will not be given or sold to any third parties. H4 will disclose or report personal information if and when required to do so by law or any regulatory authority, and to its employees or agents who require such information to carry out their duties.
- I consent to my personal information being collected, used, shared, stored and disclosed by H4 in the manner set out in Clause 10.

______________________________ ______________________

Signature of financial adviser **Date**

9 INCOME DISTRIBUTION SELECTION

Please make a selection for the Investor's income distribution:

☐ Distributions to be reinvested; OR

☐ Distributions to be paid directly into the Investor's bank account

10 PROTECTION OF PERSONAL INFORMATION ACT ("POPIA")

H4 will protect the Investor's, or the Investor's authorised representatives, personal information. H4 recognises the protection of personal information as an important responsibility and as such, this clause 10 aims to describe the privacy practices of H4, including the manner in which H4 collects, uses, shares, discloses, stores and protects the Investor's, or the Investor's authorised representative's, personal information:

10.3 Information collection and use:

H4 requests the Investor's, or the Investor's authorised representative's, personal information in order to process this application form, and may collect and process its personal information for purposes in accordance with this clause 10, which includes, but is not limited to the following:

10.3.1 to fulfil H4's contractual and legal obligations to the Investor;
10.3.2 to conduct required verification and reference checks;
10.3.3 to meet H4's audit and record keeping requirements;
10.3.4 for assessing investor complaints;
10.3.5 to conduct statistical or market related research;
10.3.6 for internal purposes, such as training and monitoring; or
10.3.7 as required by any legislation, regulation and/or industry codes/standards and/or for legal proceedings.

10.4 Sharing of information:
H4 may share the Investor's, or the Investor's authorised representative's, personal information with the following persons or entities, as required, to execute an application or instruction from the Investor, or the Investor's authorised representative, or where H4 is legally required to do so:
10.4.1 the investment managers of the Portfolio(s) in which the Investor is invested;
10.4.2 if applicable, the Investor's authorised representative;
10.4.3 regulators;
10.4.4 lawyers, as required for litigation, alternative dispute resolution and/or complaints handling;
10.4.5 internal and/or external auditors;
10.4.6 any agent acting on H4's behalf; and
10.4.7 any third party service providers (who in turn have a duty of confidentiality to H4) in any country in the world who are involved in service delivery to the Investor. Some of these entities may be domiciled outside of the Republic of South Africa.

10.5 H4 may, at our discretion, make recordings and retain such recordings of telephone conversations with the Investor, or the Investor's authorised representative, for purposes set out in this clause 10 and may share such recordings with the persons referred to in this clause 10. H4 will also deal with these recordings in accordance with this clause 10.

10.6 Unless the Investor, or the Investor's authorised representative, has consented, H4 will not sell, exchange, transfer, rent or otherwise make available any personal information about the Investor, or the Investor's authorised representative, (such as name, address, email address, telephone or fax number) to other parties, and the Investor, or the Investor's authorised representative, indemnifies H4 from any unintentional disclosures of such information to unauthorised persons.

10.7 Security of your personal information
H4 takes all reasonably practical steps to ensure that the Investor's, or the Investor's authorised representative's, personal information is secure from unauthorised access, modification or deletion.

10.8 Complaints
Should the Investor, or the Investor's authorised representative, believe that H4 has utilised its personal information contrary to applicable law, the Investor, or the Investor's authorised representative, undertakes to first attempt to resolve any concerns with H4. If the Investor, or the Investor's authorised representative, is not satisfied with such process, the Investor, or the Investor's authorised representative, has the right to lodge a complaint with the Information Regulator, once the Protection of Personal Information Act is in force.

10.9 Right to be forgotten
The Investor, or the Investor's authorised representative, has the right to request that H4 erases personal data previously collected, this deletion of personal information will be processed after taking into account regulatory requirements regarding data retention.

11 INVESTOR DECLARATION AND CONSENT

By signing below, we, the Investor, confirm that:

11.1 We have the authority and are legally competent to enter into and conclude this transaction, with any legal assistance that may be required.

11.2 We understand that this application is subject to the Deed and that this application form and any annexures thereto, read together with the Deed, the H4 Hedge Fund Portfolios Terms and Conditions (a separate document), all supporting documents provided by us and all other instructions provided by us which H4 accepts, constitutes the entire agreement between H4 and the Investor.

11.3 All information provided by us in this form and any other details and documentation provided by us (in whatsoever form), whether provided by us or on our behalf, in connection with our application are true, accurate and correct. We undertake to notify H4 immediately in the event that any of the information provided by us changes.

11.4 We certify that the information we have provided for the Investor's country(ies) of tax residence is correct.

11.5 We undertake to inform H4 of any changes of circumstances to the Investor's country(ies) of tax residence.

11.6 In terms of the Prevention of Organised Crime Act, No. 121 of 1998, we confirm that the funds for this investment come from a legitimate source. . We also confirm that the Investor's income and investments are not in any way affected by the contraventions and prohibitions as set out in both the Protection of Constitutional Democracy Against Terrorist and Related Activities Act of 2004 ("POCDATARA"), and the Financial Intelligence Centre Act of 2001 ("FICA"), and that H4 will not be contravening POCDATARA and FICA by entering into a business relationship with us. We further agree to answer any questions on the source of the funds used for payment and to provide additional information if required.

11.7 We are aware of and consent to all fees and costs relating to this investment (including the cost of buying participatory interests and H4's fees, which include a monthly management fee and quarterly performance fees). We are aware that there are further permissible deductions from the Portfolio(s) (e.g. audit fees, trustee and custodian fees) that may impact on the value of this investment.

11.8 We have read and understood the risk profile of the Portfolio(s) and we understand that it is our obligation to familiarise ourselves with and accept the risks associated with this investment. We further understand that there are no guarantees with regard to our capital or the performance of the Portfolio(s).

11.9 We have read and understood the Minimum Disclosure Document(s) and Annexure F, including the investment restrictions of the Portfolio(s) in which we are investing.

11.10 We have read and understood the contents of the H4 Hedge Fund Portfolios Terms and Conditions (a separate document) and agree to its provisions.

11.11 We understand that H4 may be legally obliged to disclose the information contained in this form to the South African Revenue Services, and do not object to this disclosure.

11.12 We have read and understood the contents of this application form and agree to its terms and conditions.

11.13 We have not received advice from H4 or AW regarding this application.

11.14 We have been free to obtain such independent legal, financial, tax and/or other professional advice in relation to our application and have taken, or otherwise dispensed with, such advice. We hereby waive any claims against the Portfolio(s), AW, H4 and any of their employees, officers and agents for liability, loss, damage or expense in connection with taxes, penalties or interest levied on the Investor. Any such person may accept the benefit of this waiver at any time in any manner.

11.15 We agree to compensate H4 and its employees, agents, officers and directors for all liability, loss, damage and expense that results directly or indirectly from H4 having acted on any information provided by us or on our behalf, in or pursuant to this application.

11.16 We consent to receiving all communication and information relating to the Investor's hedge fund portfolio investment(s) electronically, as well as to transacting electronically with H4.

11.17 We confirm that all information provided by the Investor, or the Investor's authorised representative, in this information form and any other details and documentation provided by the Investor, or the Investor's authorised representative, (in whatsoever form), whether provided by the Investor or on the Investor's behalf, in connection with the Investor's application and this information form are true, accurate and correct. We undertake to notify H4 immediately in the event that any of the information provided by the Investor, or on the Investor's behalf, changes.

11.18 We acknowledge that any information supplied to H4 in terms of the Investor's application and this information form is provided voluntarily to H4. By submitting information to H4 in any form, we further acknowledge that such conduct constitutes an unconditional, specific and voluntary consent to the processing (including storage) of such information by H4 in terms of the Investor's application and this information form and/or under any applicable laws in the manner contemplated in clause 10, which consent shall, in the absence of any written objection submitted to H4, be indefinite and/or for the period otherwise required in terms of any applicable law;

11.19 We consent to my personal information being collected, used, shared and disclosed by H4 in the manner set out in the H4 Hedge Fund Portfolios Terms and Conditions.

11.20 We agree to give, where applicable, honest, accurate and current information about the Investor, or the Investors' authorised representative, to H4 and to maintain and update such information when necessary;

11.21 We agree that the Investor's, or the Investors' authorised representative's, personal information may be collected from another source, if not collected directly from the Investor or the Investors' authorised representative;

11.22 We acknowledge and agree that if the personal information which is required by H4 for such lawful purposes as set out in clause 10 is not provided voluntarily by the Investor, or the Investors' authorised representative's, H4 may be left with no alternative but to take such steps in respect of the Investor's application or this information form as may be necessary in terms of the applicable legislation;

11.23 We consent to the Investor's, or the Investors' authorised representative's, personal information being collected, used, shared, stored and disclosed by H4 in the manner set out in Clause 10.

Signature	**Date**
Name	**Capacity**

ANNEXURE A
FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT, 2017 (FICA)

The Financial Intelligence Centre Act (FICA) requires institutions to obtain and verify certain client information. It applies to all clients of financial institutions and all persons authorised to act on behalf of the Investor.

Persons acting on behalf of another: FICA documents for the Investor, various roleplayers within the entity and the person authorised to act on behalf of the Investor are required, in addition to the proof of authority to act and Annexure C which must also be completed.

There may be information requested in addition to what is listed below prior to accepting an application for investment.

Certified copies of documentation set out below must be submitted with the application form. H4 will accept electronic versions but reserve the right to call for original certified copies.

Note:

- If your South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs is not available, please provide us with a copy of either a South African passport, South African driver's licence or South African temporary identification document, together with a letter explaining why the South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs is not available.
- The copy of the South African green bar-coded identification document, or South African Smart Card ID issued by the Department of Home Affairs, or South African Passport, or South African driver's license, must be valid and reflect the person's full names or initials, surname, identity number and date of birth.
- All South African identification documents must contain a verifiable photo of the person.

1. Listed companies

1.1. Directors' resolution, including specimen signatures of each authorised signatory

1.2. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each authorised signatory(ies)

1.3. Income Tax and VAT Registration Number: SARS Income Tax and VAT number of the listed company

1.4. Completed Annexure C (a separate annexure must be completed per authorised signatory)

1.5. Organogram of the beneficial ownership of the Investor, detailing individual and entities that owns 25% or more of the Investor.

2. Unlisted companies

2.1. Documents for the unlisted company:

2.1.1. CM1/COR15.1A/15.1B and CM9/COR14.1, where applicable, or otherwise documentary proof of the legal existence of the foreign company

2.1.2. CM22/COR21.1

2.1.3. CM29/COR39

OR instead of 2.1.1 to 2.1.3 above, the Official CIPC Disclosure Certificate for South African companies as proof of trade name, registered address and company directors

2.2. Proof of business address of the company not older than 3 months

2.3. Income Tax and VAT Registration Number: SARS Income Tax and VAT number of the unlisted company

2.4. Directors' resolution, including specimen signatures of each authorised signatory

2.5. Organogram of the beneficial ownership of the Investor, detailing individual and entities that owns 25% or more of the Investor.

2.6. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of the managing director, each authorised signatory and each individual owning 25% or more voting rights

2.7. Proof of shareholding from auditor, public officer or company secretary

2.8. Close corporation owning 25% or more voting rights: CK1 and CK2, if applicable, or Official CIPC Disclosure Certificate and proof of business address not older than 3 months

2.9. Trust owning 25% or more voting rights: Trust deed or other founding document and Letters of Authority, issued and stamped by the Master of the High Court

2.10. Partnership owning 25% or more voting rights: partnership agreement

2.11. Other entitiy owning 25% or more voting rights: founding document or constitution
2.12. Company owning 25% or more voting rights: CM1/COR15.1A or Official CIPC Disclosure Certificate
2.13. Completed Annexure C (a separate annexure must be completed for the managing director, each authorised signatory and each individual/entity owning 25% or more voting rights)

3. Close corporations

3.1. CK1 and CK2, if applicable, or official CIPC Disclosure Certificate
3.2. Proof of business address of the close corporation not older than 3 months
3.3. Income Tax and VAT Registration Number: SARS Income Tax and VAT number of the close corporation
3.4. Members resolution, including specimen signatures of each authorised signatory
3.5. List if members of the close corporatio
3.6. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each member and each authorised signatory
3.7. Completed Annexure C (a separate annexure must be completed per member and each authorised signatory)

4. Partnerships

4.1. Partnership agreement
4.2. Partners' resolution, including specimen signatures of each authorised signatory
4.3. Proof of business address of the partnership not older than 3 months
4.4. List of partners of the partnership
4.5. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each partner, each authorised signatory and each person exercising control over the partnership
4.6. Completed Annexure C (a separate annexure must be completed for each partner and each authorised signatory)

5. Intervivos Trusts

5.1. Trust deed or founding document
5.2. Letters of Authority, issued and stamped by the Master of the High Court
5.3. Income Tax and VAT Registration Number: SARS Income Tax and VAT number, if applicable, of the intervivos trust
5.4. Trustees' resolution, including specimen signatures of each authorised signatory
5.5. If the founder or any applicable party is deceased, a copy of the death certificate is required and in the event a trustee is deceased, new Letters of Authority, issued and stamped by the Master of the High Court, appointing the new trustee if required in terms of the trust deed
5.6. List that includes names of the:
 5.6.1. Trustees
  5.6.1.1. Named beneficiaries
  5.6.1.2. Founder
  5.6.1.3. Authorised signatories
5.7. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each trustee, each named beneficiary, the founder and each authorised signatory
5.8. Completed Annexure C (a separate annexure must be completed for each trustee, each named beneficiary, the founder and each authorised signatory)

6. Testamentary Trusts

6.1. Trust deed or Last Will and Testament
6.2. Death certificate in respect of the deceased
6.3. Letters of Authority, issued and stamped by the Master of the High Court
6.4. Trustees' resolution, including specimen signatures of each authorised signatory
6.5. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each trustee, each named beneficiary and each authorised signatory and the deceased
6.6. Completed Annexure C (a separate annexure must be completed for each trustee, each named beneficiary, the founder and each authorised signatory)

7. Estate Late

7.1. Last Will and Testament
7.2. Death certificate in respect of the deceased
7.3. Letter of Executorship

7.4. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of the Executor(s)
7.5. Proof of the Executor's address
7.6. If a company has been appointed as the Executor, all FICA documents per the "Unlisted Company" requirements above.
7.7. A resolution, including specimen signatures of each authorised signatory, appointing the authorised signatory(ies) who will act on the Executor's behalf, as well as a copy of the South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs, of each authorised signatory
7.8. Completed Annexure C (a separate annexure must be completed in respect of the Executor and each authorised signatory of the Executor)

8. Retirement Funds

8.1. Certificate of Registration issued by the Registrar of Pension Funds indicating the name of the fund and registration number of the fund
8.2. Trustee resolution, detailing persons authorised to act on behalf of the Fund
8.3. List of authorised signatories that includes specimen signatures of each authorised signatory
8.4. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each authorised signatory of the Fund
8.5. Utility bills (not older than three months) of persons authorised to act on behalf of the Fund (or any other acceptable document as specified in RMCP)
8.6. Completed Annexure C (a separate annexure must be completed for each member and each authorised signatory of the entity)

9. Other Entities

9.1. Constitution or founding document
9.2. Proof of business address not older than 3 months
9.3. Income Tax and VAT Registration Number: SARS Income Tax and VAT number of the entity
9.4. Organogram of the beneficial ownership of the Investor, detailing individual and entities that owns 25% or more of the Investor.
9.5. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs of each authorised signatory and member of the entity
9.6. Resolution, including specimen signatures of each authorised signatory
9.7. Completed Annexure C (a separate annexure must be completed for each member and each authorised signatory of the entity)

10. Other – Collective Investment Schemes

10.1. Full Registered name of the trustee/custodian
10.2. Certificate of Registration of the Collective Investment Schemes Manager issued by the FSB and bearing the stamp of the FSB
10.3. Deed establishing the Collective Investment Scheme and under which the Portfolio(s) are created by means of the supplemental deed(s)
10.4. Supplemental Deed(s) bearing the stamp of the Registrar, for the Portfolio(s)
10.5. Company documents for the Collective Investment Schemes Manager:
  10.5.1. CM1/COR15.1A/15.1B and CM9/COR14.1, where applicable
  10.5.2. CM22/COR21.1
  10.5.3. CM29/COR39
  OR instead of 9.51 to 9.5.3 above, the Official CIPC Disclosure Certificate for South African companies as proof of trade name, registered address and company directors
10.6. Proof of business address of the Collective Investment Schemes Manager not older than 3 months
10.7. Directors' resolution, including specimen signatures of each authorised signatory
10.8. Copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs
10.9. Proof of shareholding from auditor, public officer, director or company secretary
10.10. Each entity owning 25% or more of the voting rights:
  10.10.1. Close corporation: CK1/CK2, if applicable, or Official CIPC Disclosure Certificate and proof of business address not older than 3 months

10.10.2. Trust: Trust deed or other founding document and Letters of Authority, issued and stamped by the Master of the High Court

10.10.3. Partnership: partnership agreement

10.10.4. Other entity: founding document or constitution and proof of business address

10.10.5. SA Company: CM1/COR15.1A/15.1B and CM22/COR21.1 or Official CIPC Disclosure Certificate and proof of business address

10.11. Income Tax and VAT Registration Number: SARS Income Tax and VAT number of the Collective Investment Schemes Manager

10.12. Income Tax Registration Number: SARS Income Tax number of each Portfolio

10.13. Completed Annexure C (a separate annexure must be completed for the managing director, each authorised signatory and each entity owning 25% or more voting rights)

10.14. If the investment manager is signing documents on behalf of the Portfolio(s), please provide the Investment Management Agreement

ANNEXURE B

FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) AND OECD COMMON REPORTING STANDARD (“CRS”) SELF-CERTIFICATION FORM

In terms of the Intergovernmental Agreement entered into between the governments of South Africa and the United States to improve international tax compliance and to implement FATCA (“the SA IGA”), H4 is required to collect certain information from each Investor in order to identify and classify Investors correctly according to the SA IGA, and report on these Investors to the South African Revenue Services (“SARS”) where necessary, if these Investors are identified as Specified US Persons. SARS may exchange this information with the United States Internal Revenue Service.

In terms of CRS, South African financial institutions may also be legally required to obtain and report certain information contained in this form and on Investors’ investments to SARS where Investors are tax resident in foreign jurisdictions. SARS may exchange this information with tax authorities of a foreign jurisdiction(s), pursuant to intergovernmental agreements to exchange financial account information.

Please note that the Investor’s application form will not be processed if this Annexure B is not completed in its entirety.

PART A: US PERSON STATUS

Question 1:

In which country is the Investor incorporated/organised?

____

Question 2:

If the Investor is incorporated or organised in the United States, and is as such, a US Person, please confirm whether the Investor is a Specified US Person (according to the glossary in Annexure D).

☐ Yes ☐ No

Question 3:

If you answered “Yes” to Question 2, please provide the Investor’s Tax Identification Number (“TIN”).

____

If you answered “No” to Question 2, please complete questions 4 and 5 below.

Question 4:

If the Investor is incorporated or organised in the United States, and is not a Specified US Person, please confirm which category of exemption from Specified US Person the Investor falls into (these categories of exemption are set out in detail in the glossary in Annexure D). Please also provide supporting documentation confirming this status where possible.

____

Question 5:

If the Investor is exempt, but unable to provide any documentary evidence to this effect, please state the reasons for this.

____

ALL WEATHER INVESTING IN POSITIVE OUTCOMES

H4 COLLECTIVE INVESTMENTS

PART B: THE INVESTOR'S FATCA CLASSIFICATION

Only complete this Part B if you are not a US person.

If you indicated in Part A above that the Investor is incorporated or organised in the United States, and is as such a US Person, please leave this Part B blank. Consult the definitions set out in the glossary in Annexure D.

Question 1:

Tick the appropriate block.

The Investor is a Financial Institution, in terms of FATCA, as set out in Annexure D ☐ Yes ☐ No

Question 2:

If you answered "Yes" to Question 1, please complete (a) or (b) below as applicable. If you answered "No" to Question 1, please proceed to question 3 below.

(a) Please provide the Investor's Global Intermediary Identification Number (GIIN).

____

(b) If the Investor is unable to provide a GIIN, please indicate the Investor's FATCA status by selecting one of the three options below.

OPTION 1				
The Investor is a Non-Reporting Financial Institution, as set out in Annexure E.	☐	Yes	☐	No
If "Yes", please specify which Non-Reporting Financial Institution category the Investor falls under:				
OPTION 2				
The Investor is a Certified Deemed Compliant Foreign Financial Institution or Exempt Beneficial Owner, as set out in Annexure D:	☐	Yes	☐	No
If "Yes", please specify which category of Certified Deemed Compliant Financial Institution or Exempt Beneficial Owner the Investor falls under:				
OPTION 3				
The Investor is a Non-Participating Financial Institution, as set out in Annexure D:	☐	Yes	☐	No

Question 3:

If the Investor is NOT a Financial Institution, in terms of FATCA, please confirm the Investor's status below:

*Please note: if the Investor is not a Financial Institution in terms of Question 1 above, then the Investor **must** select one of the classifications under this Question 3. Should the Investor fail to select either of the classifications set out in (a) or (b) below, H4 will assume that the Investor is a Non-Participating Financial Institution.*

(a) The Investor is an Active Non-Financial Foreign Entity ("NFFE"), as set out in Annexure D:

☐ Yes ☐ No

If you answered "Yes" to (a), please specify which category of Active NFFE the Investor falls under:

____

(b) The Investor is a Passive NFFE, as set out in Annexure D:

☐ Yes ☐ No

If you answered “Yes” to (b), Annexure C must be completed for every Controlling Person of the Investor (FATCA Controlling Person Self-Certification).

Please note: should the Investor be in doubt regarding the Investor’s classification after considering the definitions set out in Annexure D, H4 recommends that the Investor consult a tax adviser in this regard.

PART C: INVESTOR’S CRS CLASSIFICATION

Question 1:

Please provide the details of all the tax registration information below pertaining to the entity

TIN		COUNTRY OF ISSUE
1.		
2.		
3.		
4.		

If you are unable to provide a TIN please elaborate on the reason you are unable to provide a TIN below:

If the Investor has no residence for tax purposes (e.g. because of fiscal transparency) please provide the address of the Investor’s principal office below (this will serve as a proxy for the Investor’s country of tax residence):

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Question 2:

If you certified in Question 1 above that the Investor is a foreign tax resident or has a foreign principal office address, please complete the information requested below:

The Investor is (tick the appropriate box):

(a) a corporation which regularly trades its stock on one or more established securities market(s) or is a corporation which is a related entity of such a corporation. If you answered "Yes", please provide the name(s) of the established securities market(s) on which the corporation or its related entity regularly trades: ____	☐ Yes ☐ No
(b) a Governmental Entity	☐ Yes ☐ No
(c) an International Organisation	☐ Yes ☐ No
(d) a Central Bank	☐ Yes ☐ No
(e) an Active NFE that is not described in (a) to (d) above	☐ Yes ☐ No
(f) a Financial Institution, in terms of the CRS If you answered "Yes" to (f), please provide the Investor's GIIN obtained for FATCA purposes, if held: ____	☐ Yes ☐ No
(g) If you answered yes to (f) please also advise whether the Investor is an Investment Entity, as set out in Annexure E, located in a Non-participating Jurisdiction and managed by another Financial Institution	☐ Yes ☐ No
(h) a Passive NFE, as set out in Annexure D (Note: a Passive NFE also includes an Investment Entity described in (g))	☐ Yes ☐ No

If you answered "Yes" to Question 2(g) or Question 2(h), Annexure C must be completed for every Controlling Person of the Investor (CRS Controlling Person Self-Certification).

Please note: should the Investor be in doubt regarding the Investor's classification after considering the definitions set out in Annexure D, H4 recommends that the Investor consult a tax adviser in this regard.

DECLARATION AND SIGNATURE

I/We have read and understood the contents of this form, including the self-certifications set out herein, and I/we warrant that all the information provided by me/us is true and correct in all material aspects, to the best of my/our knowledge and belief. Should any of the information contained herein cease to be correct, I/we will notify H4 of the change immediately. I/We understand that H4 may be legally obliged to disclose the information contained in this form to the South African Revenue Services, and do not object to this disclosure.

____
Signature

____
Date

____
Name

____
Capacity

ANNEXURE C

ADDITIONAL INFORMATION REQUIRED IN TERMS OF FICA AND CONTROLLING PERSON SELF-CERTIFICATION

Notes:

1. **Each person acting on behalf of the Investor and the persons mentioned in Annexure A will need to complete Annexure C.**
2. Where the investor has certified in Annexure B that the Investor is a Passive NFFE or a Passive NFE (which includes an Investment Entity located in a Non-participating Jurisdiction and managed by another Financial Institution), all the details below must be completed for every Controlling Person of the Investor.
3. A Controlling Person, for the purposes of completing this Annexure C, is each person or entity in respect of whom/which H4 must obtain information in terms of FICA, when identifying the investor as required by FICA.
4. In determining the Controlling Person of the Investor, H4 may rely on the FICA/AML information obtained from the Investor.
5. Copies of this annexure can be made as required and must accompany the fully completed application form.
6. The information required is mandatory to meet legislative requirements and therefore the application will not be processed without receiving the additional information for each applicable party.

Please indicate whether the Investor is:
Note: The Investor can be either a Passive NFFE or a Passive NFE, or both

A Passive NFFE (as defined in terms of FATCA)	☐ Yes	☐ No
A Passive NFE (as defined in terms of the CRS)	☐ Yes	☐ No

Please complete:
- Part A: details of Controlling person;
- Part B if you have indicated that the Investor is a Passive NFFE; and/or
- Part C if you have indicated that the Investor is a Passive NFE.

Please indicate on whose behalf this Annexure C is being completed for:

1. Trust ☐ and/or
2. Founder/Donor ☐ and/or
3. Trustee ☐ and/or
4. Beneficiary ☐ and/or
5. Authorised person ☐ and/or
6. Company ☐ and/or
7. Director ☐ and/or
8. Shareholder in excess of 25% ☐ and/or
9. Other ☐

If "Other", please specify

ALL WEATHER
INVESTING IN POSITIVE OUTCOMES

H4 COLLECTIVE INVESTMENTS

PART A: DETAILS OF CONTROLLING PERSON

Type of person (mark with tick):

☐ Individual	☐ Company	☐ Close corporation	☐ Trust	☐ Other

If other, please provide details:	

Entity

Registered name	
Trading name (if applicable)	
Registration number	
Type of interest and percentage of control, where applicable e.g. shareholder (30%), or trustee of trust	
If a beneficiary, details of how the beneficiary is determined	
Country of incorporation/registration/ organization	

Individual

Title	
First name(s) and surname	
Other first names used/previously used (e.g ”known-as” or nicknames	
Other surnames used/previously used (e.g as a result of changing a surname)	
Gender	
Capacity in which acting on behalf of client	
SA Identity number/ Passport number	
If no South African identity number, please provide all passport numbers and country of issue of all passports	Passport number Country of issue Date of expiry
	Passport number Country of issue

	Date of expiry
	Passport number Country of issue Date of expiry
Date of birth	
Country of birth	
Country/ies of citizenship	
Country/ies of residence	
Country/ies of nationality	

Type of control

Type of interest and percentage of control, where applicable e.g. shareholder (30%), or trustee of trust, or CEO of a company	
If a beneficiary, details of how the beneficiary is determined	
Country of issue	

Employment of Controlling Person (only applicable to individuals)

1. Are you a Domestic Prominent Influential Person, or a Foreign Prominent Public Official, or have you ever held such a position, either in a permanent or acting capacity?

   Such persons would fill/have filled the role of senior civil servant or senior member of government at national, provincial, or municipal levels, as well as a senior member/employee/director of a state-owned entity; a senior member of the judiciary; a senior representative of a foreign government; or a senior member of the defence force. Please refer to Annexure E for a list of the functions this refers to.

   Yes ☐ No ☐

   If you answered "Yes" above, please provide the details below:

   ____

   If you answered "No", are you a family member or a close associate of a current or former Domestic Influential Person, or a current or former Foreign Prominent Public Official? Please refer to Annexure E for a list of the functions this refers to.

   Yes ☐ No ☐

   If you answered "Yes" above, please provide the details below:

   ____

2. Have you or a family member or a close associate of yours hold, or have you/ they ever held, a senior management or senior executive role or equivalent with an international organisation (for example: the UN, the World Bank, IMF, WHO or NATO)?

   Yes ☐ No ☐

   If you answered "Yes" above, please provide the details below:

   ____

3. Do you have any contracts with any local, provincial or national government body or the judiciary, the military, or any state-owned entity?

   Yes ☐ No ☐

   If you answered "Yes" above, please provide the details below:

   ____

4. **Links to other countries of Controlling Person (only applicable to individuals)**

   Please indicate if you have links, business and/or close personal links, with regular contact, with a country outside South Africa:

   Yes ☐ No ☐

   If you answered "Yes" above, please provide the details below:

   ____

Registered physical address / residential address:

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Head office address, if applicable and if different to registered address

☐ same as registered address			
Unit number		Complex name	
Street number			
Street / Farm			
Suburb			

City / Town		Postal code	
Country			

Business address

☐ Same as registered address		☐ Same as head office address	
Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Postal address

☐ same as registered address	☐ same as head office address	☐ same as business address
PO Box No.:	Private bag No.:	Postnet Suite No.:
Suburb:		
Postal code:		

Telephone number(s), including international dialling code(s):

Mobile	
Home	
Office	

PART B: FATCA CONTROLLING PERSON SELF-CERTIFICATION

If the Investor is a Passive NFFE please complete this section. If not, please proceed to Part C of Annexure C (the CRS Controlling Person self-certification section).

Please provide the following information in respect of the Controlling Person:

(a) Where the Controlling Person is an individual, is he or she a US citizen or resident in the US for tax purposes:

☐ Yes ☐ No **OR**

(b) Where the Controlling Person is an entity, is it incorporated or organised in the United States, and as such a US Person:

☐ Yes ☐ No

(c) If you answered "Yes" to (b), is the Controlling Person a Specified US Person:

☐ Yes ☐ No

If the Controlling Person is a US Person in terms of (b) above, but is not a Specified US Person in terms of (c) above, please state the category of exemption from Specified US Person the Controlling Person falls into, as set out in Annexure D. Please also provide supporting documentation confirming this where possible.

____

If you answered "Yes" to (a) or (c), please provide the TIN for the Controlling Person:

____

If the Investor/Controlling Person is unable to provide a TIN for the Controlling Person, please indicate the reasons for this:

____

PART C: CRS CONTROLLING PERSON SELF-CERTIFICATION

If the Investor is a Passive NFE please complete this section:

Country(ies) of Residence for Tax Purposes of the Controlling Person		**TIN**
1.		
2.		
3.		

If you are unable to provide a TIN please elaborate on the reason you are unable to provide or obtain a TIN below

If the Controlling Person has no residence for tax purposes (e.g. because of fiscal transparency) please provide the address of the Controlling Person's principal office below (this will serve as a proxy for the Controlling Person's country of tax residence):

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

If you certified that the Controlling Person is a foreign tax resident or has a foreign principal office address, please tick the appropriate box. The Controlling Person is:

(a) a corporation which regularly trades its stock on one or more established securities market(s) or is a corporation which is a related entity of such a corporation If you answered "Yes", please provide the name(s) of the established securities market(s) on which the corporation or its related entity regularly trades: ____	☐ Yes ☐ No
(b) a Governmental Entity	☐ Yes ☐ No
(c) an International Organisation	☐ Yes ☐ No
(d) a Central Bank	☐ Yes ☐ No
(e) a Financial Institution, in terms of the CRS, as set out in Annexure D If you answered "Yes" to (e), please, provide the Controlling Person's GIIN obtained for FATCA purposes, if held: ____	☐ Yes ☐ No

DECLARATION AND SIGNATURE

Name on whose behalf this declaration is being signed:

____

We have read and understood the contents of this form, including the self-certifications set out herein, and we warrant that all the information provided by us is true and correct in all material aspects, to the best of our knowledge and belief. Should any of the information contained herein cease to be correct, we will notify H4 of the change immediately. We understand that H4 may be legally obliged to disclose the information contained in this form to the South African Revenue Services, and do not object to this disclosure.

____

Signature of Controlling Person / person signing on behalf of the Controlling Person

____

Date

____

Name of person signing on behalf of the Controlling Person

____

Capacity

ANNEXURE D
GLOSSARY OF TERMS

These definitions are taken directly from the FATCA Regulations, SA IGA and/or the SA CRS Regulations. Should any term remain unclear, we recommend that you seek advice from your tax adviser.

ACTIVE NFE

For purposes of the SA CRS Regulations, an Active NFE means any NFE that meets any of the following criteria:

(a) Less than 50 per cent of the NFE's gross income for the preceding Reporting Period is passive income and less than 50 per cent of the assets held by the NFE during the preceding Reporting Period or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

(c) The NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

(d) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFE does not qualify for this status if the NFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(e) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;

(f) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(g) The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

(h) The NFE meets all of the following requirements:

   i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

   ii. It is exempt from income tax in its jurisdiction of residence;

   iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

   iv. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

   v. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

ACTIVE NFFE

For purposes of the SA IGA, an Active NFFE means any NFFE that meets any of the following criteria:

(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

(c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;

(d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, country or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;

(e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose it is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

(g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(h) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;

(i) The NFFE is an “excepted NFFE” as described in the relevant U.S. Treasury Regulations; or

(j) The NFFE meets all of the following requirements:

  i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
  ii. It is exempt from income tax in its jurisdiction of residence;
  iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  iv. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
  v. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

CENTRAL BANK

For purposes of the CRS, Central Bank means a bank that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such a bank may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

CERTIFIED DEEMED-COMPLIANT FFI

Means a certified deemed-compliant FFI’s set out in the FATCA Regulations.

CONTROLLING PERSON

For purposes of the CRS, a Controlling Person means the natural person who exercises control over an Entity.

ENTITY

Means a legal person such as a company or a legal arrangement such as a trust or partnership.

EXEMPT BENEFICIAL OWNER

Means an exempt beneficial owner as set out in the FATCA Regulations

FINANCIAL INSTITUTION

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, as set out in either the FATCA Regulations, the SA IGA or the SA CRS Regulations as may be applicable.

For the purposes of the FATCA parts of this form, the term Financial Institution includes South African Financial Institutions, Partner Jurisdiction Financial Institutions; Participating Foreign Financial Institutions, and Registered Deemed-Compliant Financial Institutions

GIIN

Global Intermediary Identification Number, in terms of FATCA.

GOVERNMENTAL ENTITY

For purposes of the CRS, Governmental Entity means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a "governmental entity"). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.

IGA

Inter-Governmental Agreement.

INTERNATIONAL ORGANISATION

For purposes of the CRS, International Organisation means any international organisation or wholly owned agency or instrumentality thereof.

NFE

For purposes of the SA CRS Regulations, a NFE means any Entity that is not a Financial Institution.

NFFE

For purposes of the SA IGA, an NFFE means any Non-U.S. Entity that is not an FFI as defined in the relevant U.S. Treasury Regulations or is an Entity described in Annex I, section VI B(4)(j) of the IGA between SARS and the IRS, and also includes any Non-U.S. Entity that is established in South Africa or another Partner Jurisdiction and that is not a Financial Institution.

NON-PARTICIPATING FINANCIAL INSTITUTION

The term "Non-participating Financial Institution" means a non-participating FFI, as that term is defined in the FATCA Regulations.

NON-REPORTING FFI

The term Non-Reporting FFI means a non-reporting FFI as defined in Annex II of the SA IGA and includes a deemed-compliant FFI or an Exempt Beneficial Owner.

NON-PARTICIPATING JURISDICTION

A Non-participating Jurisdiction means a jurisdiction which is not a Participating Jurisdiction.

PARTICIPATING FFI

For purposes of the FATCA Regulations, a Participating FFI means an FFI that has agreed to comply with the requirements of an FFI agreement, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement.

PARTICIPATING JURISDICTION

Participating Jurisdiction means a jurisdiction (i) with which South Africa has an agreement is in place pursuant to which the jurisdiction will provide the information specified in Section I of the CRS to South Africa, and (ii) which is identified in Annex I to the CRS, (as may be updated from time to time).

PARTNER JURISDICTION

The term Partner Jurisdiction means a jurisdiction that has in effect an agreement with the United States to facilitate the implementation of FATCA. The IRS shall publish a list identifying all Partner Jurisdictions.

PARTNER JURISDICTION FINANCIAL INSTITUTION

Partner Jurisdiction Financial Institution means (i) any Financial Institution established in a Partner Jurisdiction, but excluding any branch of such Financial Institution that is located outside the Partner Jurisdiction, and (ii) any branch of a Financial Institution not established in the Partner Jurisdiction, if such branch is located in the Partner Jurisdiction. This includes Financial Institutions in both Model 1 and Model 2 IGA Jurisdictions.

PASSIVE NFE

For purposes of the SA CRS Regulations a Passive NFE means any: (i) NFE that is not an Active NFE; or (ii) an Investment Entity that is in a non-Participating Jurisdiction and is managed by another Financial Institution.

PASSIVE NFFE

For purposes of the SA IGA, a Passive NFFE means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

REGISTERED DEEMED-COMPLIANT FFI

The term registered deemed-compliant FFI means an FFI described in §1.1471-5(f)(1) of the FATCA Regulations.

REPORTING FINANCIAL INSTITUTION

The term “Reporting Financial Institution” means any South African Financial Institution that is not a Non-Reporting South African Financial Institution, in terms of the SA IGA.

SA IGA

The term “**SA IGA”** means the agreement between the government of the republic of South Africa and the government of the United States of America to improve international tax compliance and to implement FATCA, the annexes thereto and the memorandum of understanding;

SA CRS REGULATIONS

The term **“SA CRS Regulations”** means the regulations specifying the changes to the OECD Standard for Automatic Exchange of Financial Account information in tax matters;

SPECIFIED U.S. PERSON

The term **“Specified U.S. Person”** means a U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

TIN

For FATCA purposes, TIN means the tax identifying number assigned to a person under section 6109.
For CRS purposes, TIN means the taxpayer identification number (or functional equivalent in the absence of a tax identification number).

U.S. PERSON

The term U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This term shall be interpreted in accordance with the U.S. Internal Revenue Code.

The IGA between South Africa and the United States, and the U.S. Treasury Regulations which form part of the U.S. Internal Revenue Code, can be downloaded at *www.irs.gov****.***

ANNEXURE E

1. ASSOCIATES

Associates in relation to a Domestic Prominent Influential Person and a Foreign Prominent Public Official include, but are not limited to, the following relationships: known intimate partners outside the family unit; prominent members of the same political party, civil organization, labour or employee union as the prominent person; business partners or associates; anyone who has sole beneficial ownership of a corporate vehicle set up for the actual benefit of the prominent person.

2. BENEFICIAL OWNER

Beneficial owner in respect of a legal entity, is the natural person who, either independently or together with one or more other persons, owns the legal entity or effectively exercises control over the legal entity. Beneficial ownership extends beyond legal ownership and control to include the ultimate and actual ownership and control by one or more natural persons who are able to benefit from such ownership and/or control. The percentage of shareholding over a legal entity is an indication of control over a legal entity. Ownership of 25% or more of the shares of the legal entity would indicate effective control. If no natural person(s) who exercises effective control can be identified, then the natural person(s) who exercises control over the management of the legal entity should be considered to be the 'controlling person'. Such persons include, but are not limited to, the executive officer, a non-executive director, and independent non-executive director, a director and/or a manager, all partners in a partnership, trustees of a trust, named beneficiaries of a trust, persons authorized to act on behalf of a trust.

3. BUSINESS RELATIONSHIP

Business relationship means a business relationship entered into with the expectation that engagements will recur over a period of time.

4. CONTROL

Control and effective control means being in a position to take relevant decisions in respect of a legal entity and to ensure that these decisions are effected, as well as having the ability to take advantage of capital or assets of a legal person.

5. ENTITY

Entity includes, but is not limited to, a company, a close corporation, a trust, a partnership, a stokvel, a charity, a non-government organization, a non-profit organization, as well as any other non-natural person, and includes entities set up within or outside the RSA.

6. FAMILY MEMBERS

Family members in relation to a Domestic Prominent Influential Person and a Foreign Prominent Public Official includes such person's spouse, civil or life partner; the previous spouse, civil or life partner; the person's children and step children and their spouse, civil or life partner; such person's parents and siblings, step siblings and their spouse, civil or life partner.

7. DOMESTIC PROMINENT INFLUENTIAL PERSONS

A person is considered to be a domestic prominent influential person if he or she holds that position in South Africa, including in an acting position for a period exceeding six months, or the immediate family of such person. A person is also considered to be a domestic prominent influential person for a further 12 months from the date the person ceased to hold that position, which includes but is not limited to:

7.1. The President or Deputy President (http://www.gov.za/about-government/leaders):

7.2. A government minister or deputy minister (http://www.gov.za/about-government/leaders);

7.3. The Premier of a province (http://www.gov.za/links/provincial-government);

7.4. A member of the Executive Council of a province (http://www.gov.za/links/provincial-government);

7.5. An executive mayor of a municipality elected in terms of the Local Government Municipal Structures Act, 1998 (http://www.salga.org.za/Municipalities%20MCD.html);

7.6. A leader of a political party registered in terms of the Electoral Commission Act, 1996. The leader of a political party is the person identified by the party to occupy the position of the highest level of authority in the party (http://www.elections.org.za/content/Parties/Political-party-list);

7.7. The head accounting officer or chief financial officer of a national or provincial department or government component as defined in section 1 of the Public Service Act, 1994 (http://www.gcis.gov.za/gcis/pdf/government_28.pdf);

7.8. The municipal manager of a municipality appointed in terms of section 54A of the Local Government: Municipal systems Act, 2000 or a chief financial officer designated in terms of section 80(2) of the Municipal Finance Management Act, 1999 (http://www.salga.org.za/Municipalities%20MCD.html):
7.9. The chairperson of the controlling body, the chief executive officer, or a natural person who is the accounting authority, the chief financial officer or the chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 (http://www.gcis.gov.za/content/resourcecentre/contactdirectory/government-structures-and-parastatals);
7.10. The chairperson of the controlling body, chief executive officer, chief financial officer or chief investment officer of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000); http://www.govpage.co.za/municipal-entities.html
7.11. A constitutional court judge or any other judge as defined in section 1 of the Judges' Remuneration and Conditions of Employment Act, 2001 (http://www.judiciary.org.za/index.html);
7.12. An ambassador or high commissioner or other senior representative of a foreign government based in the Republic of South Africa (http://www.dirco.gov.za/foreign/forrep/index.htm);
7.13. An officer of the South African National Defense Force above the rank of major-general; Note: This will include persons holding the position of General and Lieutenant General in the South African National Defense Force. (http://www.dod.mil.za/leaders/leaders.htm).
7.14. The position of:
 7.14.1. Chairperson of the board of directors;
 7.14.2. Chairperson of the audit committee;
 7.14.3. Executive officer; or
 7.14.4. Chief financial officer of a company, as defined in the Companies Act, 2008;
 If the company provides goods or services to an organ of state and the annual transactional value of the goods or services or both exceeds an amount determined by the Minister of Finance by notice in the Gazette.
7.15. The position of head, or other executive directly accountable to that head, of an international organisation based in the Republic.

For additional reference please refer to: http://www.fatf-gafi.org/media/fatf/documents/recommendations/Guidance-PEPRec12-22.pdf.

8. FOREIGN PROMINENT PUBLIC OFFICIAL

A person is considered to be a foreign prominent influential person if he or she holds that position or has held the position in a foreign country for a period of at least 12 months after the date on which that person ceased to hold that position and includes, but is not limited:
8.1. Head of State or head of a country or government;
8.2. Member of a foreign royal family;
8.3. Government minister or equivalent senior politician or leader of a political party;
8.4. Senior judicial official;
8.5. Senior executive of a state owned corporation; or
8.6. High-ranking member of the military.

9. SINGLE TRANSACTION

"Single transaction" means occasional or once off business without any expectation of the engagements continuing or recurring.

10. SOURCE OF FUNDS

Source of funds means the origin of the monies involved in a business relationship or single transaction. This includes the activity which produced the monies used in the business relationship or single transaction, as well as the means by which the money was transferred.

11. SOURCE OF INCOME

Source of income means the activities or circumstances that have produced or resulted in the total net worth of the entity.

ANNEXURE F
DISCLOSURE DOCUMENT

All Weather H4 Market Neutral Retail Hedge Fund (“the Portfolio”)

All Weather H4 Market Neutral Retail Hedge Fund (“the Portfolio”), a portfolio established as part of the H4 Retail Hedge Fund Scheme (“the Scheme”), as a separate trust.

Manager	This Portfolio was established by H4 Collective Investments (RF) (Pty) Ltd, registration number 2002/009140/07 (“H4”) of The Citadel, 15 Cavendish street, Claremont, 7708 (telephone +27 21 670 9100) as part of the H4 Retail Collective Investments Scheme (“the Scheme”).
Directors of H4	Marthinus Jacobus van der Mescht, Herman Wessels, Philip Bredenhann, Barend Mattheus Griesel
Custodian/ Trustee	The trustee of the Scheme is Standard Bank of South Africa Limited (Registration number: 1962/000738/06) of 8th Floor, North Tower, The Towers, 2 Hertzog Boulevard, Foreshore, Cape Town, 8001 (telephone: +27 21 401 2383). No conflicts of interest between H4 and the custodian have been identified. The main responsibilities of the custodian are to ensure that: - there is legal separation of assets held under custody; - there is an appropriate system of internal control has been established and maintained by H4; - portfolio investment restrictions are adhered to; and - the sale, issue, repurchase or cancellation of participatory interests on or behalf of the H4 Retail Investor Hedge Fund Scheme is carried out in accordance with the CISCA Act and the deeds.
Investment Manager	H4 is the registered manager of the H4 Retail Hedge Fund Scheme, in accordance with the Collective Investment Schemes Control Act, 2002. H4 administers the Portfolio and has appointed All Weather Capital (Pty) Ltd, registration number 2007/008520/07 (“AW”) of 9th floor Katherine Towers, 1 Park Lane, Wierda Valley, 2196 (telephone +27 11 722 7382), as the hedge fund investment manager of the Portfolio. AW is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002, FSP number 36722.
Launch date of the fund	1 December 2020
Portfolio Manager of the Investment Manager	Shane Watkins
Benchmark	Shall mean the value that the High Water Mark would have reached if it had grown at the interest rate calculated using the Short Term Fixed Interest Composite Index (STEFI) over the Performance Fee Period.
Investment Strategy	The Investment Manager has a “bottom up” fundamental research process combined with a “top down” macro process. Its stock selection process is a systematic approach – first to identify a universe of undervalued companies and then to look for quality businesses within this group. It views the ability of management as being paramount and seeks out companies where the interests of shareholders and management are aligned. It tries to invest in businesses that will perform irrespective of economic conditions.
Investment Objectives	The Portfolio targets positive returns on capital invested irrespective of market direction. The goal is to generate returns in excess of inflation over the medium to long term. The Portfolio strives to achieve the maximum return subject to assuming acceptable levels of risk.

Risk profile	Medium
Permitted instruments	The Portfolio may invest in all assets which a retail hedge fund is permitted to invest in under the Act including, but not limited to equities, derivatives, real estate and fixed income instruments, preference shares, notes and instruments based on an index, participatory interests in other collective investment schemes and any other assets and investment instruments of any kind as permitted under the Act.
Offshore	The Portfolio is permitted to invest in foreign instruments.
Investment restrictions	Gross Exposure limited to 200% Net long exposure limited to 50% Net short exposure limited to -50% Also, the limits as prescribed per Annexure A of Board Notice 52 issued by the FSCA: For Equity Securities: 1. 10% per security or 30% per security as long as the limits aggregate excess exposure above 10% is limited to 40% of the net asset value of the portfolio; 2. the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 100% 3. a maximum 20% in aggregate in securities based on the value of gold, other metals, and commodities if the securities are listed on an exchange (in accordance with Board Notice 90 of 2014) and as long as physical delivery is limited subject to paragraph 10(2)(b) ; 4. a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the portfolio to meet its liquidity terms 5. maximum of 10% in any other securities or assets Interest rate securities: A manager may include the following interest rate limits securities whether listed on an exchange or not, in a portfolio in the following manner: a. any money market instrument and repurchase transaction, provided that the market value of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk applied; b. bonds, debentures, debenture stock and debenture bonds, notes, whether or not they have inherent option rights or are convertible, provided that the applicable market value or exposure of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk; c. credit derivatives, provided that the market value of such interest rate securities does not exceed the percentage/s on a look-through basis, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk. Gross illiquid instrument exposure of 20%. Illiquid instruments include any unlisted instrument; and any listed instrument that will take more than 15 days to liquidate, where liquidity is determined by calculating the 30 day average volume traded in the market of the instrument and assuming that 30% of volume traded can be taken up by the Portfolio.
Leverage	Leverage is the use of financial instruments to increase the potential return in the Portfolio. The Portfolio Managers use futures, options, CFD's and short-selling, among other instruments, which all potentially increase the leverage of a position/the Portfolio. Leverage is provided by the prime broker on trading margin. The Portfolio Managers monitor the gross and net exposure of the Portfolio on an ongoing basis in order to ensure that the level of risk within the Portfolio is deemed to be appropriate relative to their investment outlook.

Legal structure of the Portfolio	Collective Investments Scheme Trust
Dealing frequency	Daily
Withdrawal notice period	One calendar month
Distribution dates	Bi-annually on 30 June and 31 December
Financial year-end	31 March
Administrator	H4 has appointed Maitland Group South Africa Limited as independent third party administrator. No conflicts of interest between H4 and the administrator have been identified. The functions delegated by H4 to the administrator are: - ecording of all transactions within the Portfolio; - preparation of the Portfolio valuations; - processing and recording of all Investor transactions; and - distribution of investment statements, distribution notices and tax certificates to Investors
Prime Broker	H4 has appointed Peresec Prime Brokers (Pty) Ltd as the prime broker to the Portfolios. No conflicts of interest between H4 and the prime broker have been identified. The main functions of the prime broker are: - trade clearing and settlement; - securities lending; - financing and provision of leverage;
Depositories	H4 has appointed Peresec SA Nominees (Pty) Ltd as the depository to the Portfolio. No conflicts have been identified between H4 and Peresec SA Nominees (Pty) Ltd. The depository is responsible for the safe-keeping of assets. Peresec SA Nominees (Pty) Ltd has sub-delegated the safe-keeping of offshore assets to the Bank of New York.
Auditor	H4 has appointed Deloitte Inc. as the auditors of the H4 Retail Hedge Fund Scheme. The auditors are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes their opinion.
Risk data service provider	RisCura Analytics (Pty) Ltd has been appointed to prepare daily risk monitoring reports for H4
Service charge & management fee	H4 shall earn a management fee of 1.3% (per annum, excluding VAT) of the Gross Asset Value, calculated monthly using the Gross Asset Value at the end of the day on the last day of each calendar month.
Service charge – performance fee	H4 shall earn a performance fee of 20% (excluding VAT) of the amount by which the Gross Asset Value (after accounting for the service charge & management fee) at the end of the Performance Fee Period exceeds the Benchmark. Performance Fee Period shall mean each consecutive three-month period ending on the last day of March, June, September and December. The Benchmark means the value that the High Water Mark would have reached if it had grown at the interest rate calculated using the Short Term Fixed Interest Composite Index (STEFI) over the Performance Fee Period.

Other costs	The amounts which may also be deducted from the Portfolio are – - charges payable on the buying or selling of assets for the Portfolio such as brokerage, marketable securities tax, value-added tax or stamp duties; - auditor's fees, bank charges, trustee and custodian fees and other levies or taxes; - share creation fees payable to the Registrar of Companies for the creation of authorised capital or, in the case of a collective investment scheme in property, the costs incurred in the creation and issue of participatory interests.
Valuation and pricing methodology	H4 shall ensure that all assets of the Portfolio are independently valued, and if not valued independently, ensure that such valuation of assets is independently verified. The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets including any income accruals and less any permissible deductions (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges) for a particular class. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class.
Gating, side pocket or repurchase restrictions	H4 is permitted to suspend large withdrawals in circumstances allowed by the Deed and applicable regulations. This ensures that the sale of a large number of participatory interests will not force H4 to sell the underlying investments at a price in the market which could have a negative impact on investors. If your sell instruction is affected by a suspension, H4 will contact you to discuss the process, where applicable.
Special repurchase arrangement or rights of some Investors	None
Change to Investment Strategy	H4 has to request and receive prior approval from the FSCA to amend any provision in the Supplemental Deed of the Portfolio that includes a section on Investment Policy. The request to the FSCA will state the reasons for the proposed amendment and the impact or benefit this is likely to have for Investors.
Treating Customers Fairly ("TCF")	H4 has adopted a formal TCF policy which includes a complaints procedure. The complaints procedure requires all complaints to be logged in a complaints register and reported to the H4 board of directors. H4 participates in its group TCF Forum. The TCF Forum has been established and tasked to oversee, advise and coordinate TCF efforts across the Citadel group of companies, which includes H4. An annual TCF gap analysis is prepared by the H4 management team and submitted to the TCF Forum for review and recommendations.
Complaints process	Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the H4's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to hedge@H4ci.co.za. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.
Investor reporting	Investors will receive the following documents: - monthly investment statement; - monthly Minimum Disclosure Document ("MDD"); - quarterly NAV breakdown statement that is a breakdown of profit and loss for the quarter and represent an investor's pro-rata portion of the portfolio's profit and loss and not a report on income earned by the investor for the period and quarterly risk report. - Certificates of income and capital gains for tax purposes on an annual basis
Annual abridged report	The latest annual abridged report of the H4 Retail Hedge Fund Scheme is available on request, from H4 at hedge@h4ci.co.za or +27 86 000 7993.
Re-hypothecation of Assets	Re-hypothecation refers to the practice whereby the prime broker uses the securities of a Portfolio as collateral for the prime broker's own purposes. The prime broking mandates in place does not permit the re-hypothecation of assets.

General disclosures	Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing, scrip lending and scrip borrowing. Performance fees are levied on the Portfolio. H4 nor AW provides any guarantee either with respect to the capital or the return of the portfolio. H4 has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

ANNEXURE G

Risk disclosures:

The risks and characteristics contained in this Annexure A represent some of the more general risks and characteristics prevalent in hedge fund portfolios. The list below should not be seen as exhaustive. As more risks and characteristics are identified that were not initially mentioned in this Annexure A, then such risks and characteristics will, as they become more prevalent, be included herein.

1. Investment strategies may be inherently risky

Hedge fund strategies may include leverage, short-selling and short term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all hedge fund investment managers employ any or all of these strategies and it is recommended that investors consult their advisers in order to determine which strategies are being employed by the relevant investment manager and which consequent risks arise.

2. Leverage usually means higher volatility

Hedge fund investment managers may use leverage. This means that the hedge fund investment manager borrows additional funds, or trades on margin, in order to amplify his investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the investment mandate agreement signed by the hedge fund investment manager and H4. The portfolio specific information on leverage is contained in the investment restriction section included in this Minimum Disclosure Document (MDD) and should be carefully reviewed before making an investment.

3. Leverage Costs

The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.

4. Short-selling can lead to significant losses

Hedge fund investment managers may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, the hedge fund portfolio can be exposed to significant losses, given that the investment manager is forced to buy securities (to deliver to the purchaser under the short sale) at high prices.

5. The investment manager may be caught in a liquidity squeeze

Given their often short term nature, hedge fund investment managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if liquidity were to decrease suddenly, the hedge fund investment manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

6. Unlisted instruments might be valued incorrectly

Hedge fund investment managers may invest in unlisted instruments where a market value is not determined by willing buyers and sellers. Where a hedge fund portfolio holds an asset that is illiquid or where the fair valuation is difficult to determine, the administrator of the hedge fund portfolio will engage with H4 to agree on the treatment of such asset and whether to utilise a third party provider to perform the valuation. Valuations of unlisted investments may be based on unaudited financial records and in some cases, these may only be an estimate of the valuation of such investments. Consequently, it may be relatively difficult to obtain reliable information on the investments for valuation purposes and to dispose of investments at the valuation level. Inherent uncertainties as to the valuation of investments held by the hedge fund portfolios could have an adverse effect on the value of investments. The hedge fund may hold investments, which generally are not actively traded.

7. Fixed income instruments may be low-grade

Hedge fund investment managers may invest in low-grade bonds and other fixed interest investments. These investments are more likely to suffer from defaults on interest or capital. They are also more likely to have volatile valuations when the market changes its view on credit risk. The mandate between the hedge fund investment manager and H4 should also limit the extent (i.e. lowest acceptable rating and maximum percentage exposure) to which low grade debt can be acquired by the portfolio. Investors should review the investment restriction section included in this MDD to gain an appreciation of the maximum possible exposure to the portfolio.

8. Foreign exchange rates could turn against the hedge fund portfolio

Some of the portfolios may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks (the risk of the rand strengthening or the foreign currency weakening), tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

9. Other complex investments might be misunderstood

In addition to the above, hedge fund investment managers might invest in complex instruments such as but not limited to futures, forwards, swaps, options and contracts for difference. Many of these will be derivatives, which could increase volatility. Many will be "over-the-counter", which could increase counterparty risk. Some exotic instruments may also be challenging to administer and account for properly, however H4 has appointed experienced and skilled administrators that can objectively and independently valued derivatives.

10. Derivative Instruments

The hedge fund investment manager may use various derivative instruments primarily for both investment and hedging purposes. Use of derivative instruments presents various risks which include the following:

- *Tracking* - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the hedge fund portfolio from achieving the intended hedging effect or expose the hedge fund portfolio to the risk of loss.

- *Liquidity* - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the hedge fund portfolio may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the hedge fund portfolio may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the hedge fund portfolio to the potential of greater losses.

- *Leverage* - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the hedge fund portfolio and could cause the hedge fund's net asset value to be subject to wider fluctuations than would be the case if the hedge fund did not use the leverage feature in derivative instruments. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in the hedge fund portfolio's favour, result in substantial losses which may exceed the hedge fund portfolio's original investment where there is an equally small movement against the hedge fund portfolio.

- *Over-the-Counter Trading* - Derivative instruments that may be purchased or sold by the hedge fund investment manager on behalf of the hedge fund portfolio may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the hedge fund portfolio can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

11. Nature of Investments and Exchange Control

Investment in South African securities involves certain factors not typically associated with investing in more established securities markets including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital, and the possible imposition of withholding taxes on income received from or gains with respect to any investment.

12. Lack of Diversification

To the extent the hedge fund investment manager recommends the concentration of the fund's investments in a particular issuer or asset class, the hedge fund portfolio will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer or asset class.

13. Effect of Substantial Withdrawals

In the event that there are substantial withdrawals of contributions by investors in the hedge fund portfolio it may be more difficult for the hedge fund portfolio to maintain its proposed investments or for the hedge fund portfolio to generate the same level of profits operating on a smaller capital base. In the event that there are substantial withdrawals of contributions by investors on any date, the hedge fund investment manager may find it difficult to adjust its investment strategies to the suddenly reduced amounts of assets under management. Under such circumstances, in order to provide sufficient funds to pay the relevant withdrawals, the hedge fund investment manager might advise the liquidation of positions at an inappropriate time or on unfavourable terms.

14. Unexpected Volatility or Illiquidity

The success of any investment activity is influenced by general economic conditions including, but not limited to, changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in exchange rates and interest rates, that may affect the level and volatility of equity prices and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the hedge fund portfolio directly or indirectly holds positions could impair the hedge fund portfolio's ability to carry out its business and could cause the hedge fund portfolio to incur losses by making it difficult to acquire or dispose of shares at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. These and other factors mean that there can be no assurance that trading in the markets will be profitable. If the market moves against the hedge fund portfolio's position, the hedge fund portfolio may, in a relatively short time, sustain more than a total loss of the funds placed by way of margin or deposit. The hedge fund portfolio may be required to deposit a substantial additional sum, at short notice, to maintain its margin balances. If the hedge fund portfolio does not maintain its margin balances its position may be closed out at a loss.

15. Counterparty Risk

The ability of any counterparty to meet its obligations in terms of its contractual arrangements with the hedge fund portfolio and H4's ability to enforce any claim that it may have in respect of any defaulting counterparty will be subject to matters relating to, *inter alia*, solvency of the defaulting counterparty, the nature of the contractual arrangements between the parties, whether the defaulting counterparty has tendered any security for its obligations to the hedge fund portfolio and practical and substantive risks associated with the enforcement of obligations through the courts.

16. Right to Suspend Trading

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the hedge fund or an underlying investment to liquidate positions and accordingly, could expose the hedge fund to losses.

17. Trading Risks

Substantial risks are involved in the trading of equity securities and equity related securities. Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. Such events, which may result in high market movements and volatile market conditions, create the risk of significant losses for the trading entities in which the hedge fund portfolio will invest. The profitability of the hedge fund portfolio depends on the ability of the hedge fund investment manager to analyse correctly the markets in which the hedge fund portfolio trades. These are influenced by many factors including (without limitation), world political and economic events, changes in interest rates, and supply and demand factors. Accordingly, the investments are subject to the general volatility and swings of all securities, bonds, money and other markets and a relatively small price movement may result in substantial losses. At various times, the markets for such securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult. In addition, options prices are extremely volatile. The value and volatility of trading in these markets depends in part on general public interest and public opinion concerning economic conditions as well as the liquidity provided by market-makers and specialists. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Where permitted, placing a stop-loss order will not necessarily limit the hedge fund portfolio's losses to the intended amounts as market conditions may make it impossible to execute such orders at the stipulated price. A spread or straddle position may be as risky as a simple long or short position and can be more complex.

18. No Assurance of Investment Return

The hedge fund investment manager cannot provide assurance that it will be able to choose, make and realize investments or that the hedge fund will be able to generate returns for its investors or that the returns will be commensurate with the risk of the investments described herein.

19. The prime broker may default

Hedge fund investment managers often have special relationships with so-called "prime" brokers. These are stock-brokers that provide the required leveraging and shorting facilities. Prime brokers usually require collateral for these facilities, which collateral is typically provided using assets of the relevant client, and consequently such collateral might be at risk if the prime broker were to default in some way.

20. Fees might be high

Fees charged by Hedge fund portfolios may be significantly higher than the fees charged on traditional investment funds, due to higher performance fees charged when portfolios outperform specified performance targets (if applicable). Investments should be made only where the potential returns justify the higher fees.

21. Transaction costs might be high

Given the often short term nature of investment positions, hedge fund portfolios are often traded more aggressively. This implies more stock-broking commission and charges being paid from the portfolio, which is ultimately for the client's account. Again, investments should be made only where the potential returns make up for the costs.

22. Monthly dealing frequency

An investment manager's performance can often be disturbed by irregular cash flows into or out of the hedge fund structure. For this reason, the dealing frequency for investments and withdrawals of hedge fund portfolios are limited to only at the end or beginning of a calendar month, in addition the notice period for a withdrawal is one calendar month.

ANNEXURE H

FAIS DISCLOSURE OF ALL WEATHER CAPITAL

The Registrar of Financial Services Providers issued Board Notice 58 of 2010 (BN 58) under section 15 of the Financial Advisory and Intermediary Services Act, 2002 (FAIS). BN 58 amends the General Code of Conduct for Authorised Financial Services Providers and Representatives under FAIS and determines that a financial services provider or its representatives may only receive or offer financial interest from or to a third party as follows:

I. Commission authorised under the Long-term Insurance Actor Short-term Insurance Act;
II. Commission authorised under the Medical Schemes Act;
III. Fees authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act, if those fees are reasonably commensurate to a service being rendered;
IV. Fees for the rendering of a financial service in respect of which commission or fees referred to in sub-paragraph (i), (ii) or (iii) is not paid, if those fees –
    a. are specifically agreed to by a client in writing; and
    b. may be stopped at the discretion of that client.
V. fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
VI. subject to any other law, an immaterial financial interest*; and
VII. a financial interest, not referred to under sub-paragraph (i) to (vi), for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.

Note
* "immaterial financial interest" means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by –

a. a provider who is a sole proprietor; or
b. a representative for that representative's direct benefit;
c. a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.