



Money Market

Annexure A

Letter of Authority

Legacy Nominees (PTY) LTD

Hereinafter referred to as 'The Agent'

By: Client Name/Company/Trust: _____

Of Address: _____

Hereinafter referred to as 'The Principal'

1. The Agent is hereby authorised to act as agent to invest on behalf of the Principal certain sums of money which the principal may from time to time place with the agent, in any one of the banking institutions as the agent may deem in its sole discretion from time to time; registered in accordance with the relevant legislation in the Republic of South Africa. (These banking institutions are herein after referred to as 'recognised financial institutions').
2. It is understood by the Principal that any investments made by the agent on behalf of the Principal with any of the recognised financial institutions will be made by the agent in his capacity as agent.
3. As fair and reasonable remuneration for its services, the agent is authorised to receive commission in relation to the amount invested as a percentage of the interest detailed in the schedule attached which may accrue to the Principal in respect of the investments made as authorised in terms of this document and which may vary from time to time. In addition the "Agent" is authorised to levy certain bank charges to the Principal in respect of payments made by the Agent to 3rd parties only on the instruction of the Principal.
4. It shall be presumed, unless the contrary is proved, that any monies paid over to or made available to the agent by the Principal shall be for investment purposes, as authorised and understood in this document.
5. It is understood by the Principal that the agent will invest the Principal's funds in the name of the Principal at one of the aforesaid recognised financial institutions.
6. It is understood by the Principal that monies paid over to the agent by the Principal shall not in any sense constitute a loan to the agent.

Initial: _____

7. It is understood by the Principal that the investments, which the agent shall from time to time make on behalf of the Principal shall be made subject to the rules, regulations and procedures of the recognised financial institutions.
8. It is understood by the Principal that the risk in any monies paid over to the agent shall at all times remain with the Principal.
9. The Principal undertakes that in the event of a recognised financial institution being unable to meet its obligations in respect of an investment made by the agent on behalf of the Principal the Principal will not hold the agent liable for any loss.
10. Although the Principal expects the agent to take all fair and reasonable precautions in making investments on behalf of the Principal, the Principal undertakes that he will not hold the agents, its directors or employees liable for any loss arising from an investment made by the agent on behalf of the Principal in good faith.
11. The Principal undertakes that in the event of the Principal having any claim against the agent from whatsoever cause arising he shall not seek to enforce his claim against or seek to attach funds held by the agent on behalf of other persons.
12. The Principal undertakes that in the event of the Principal having any claim against the agent, the agent shall not be held liable for consequential loss.
13. All notices, processes of court, correspondence and interest payments may be sent by the agent to the Principal at the address stipulated in the heading of this document and this address is chosen by the Principal as his ***domicilium citandi et executandi***.
14. This authority and the terms, conditions and undertakings in this document are to remain effective until cancelled by the Principal.
15. The Principal's Identity Number is: _____
16. The Company/ Trust Registration Number is: _____

Dated at _____ this _____ day of _____ 2010

As Witnesses:

1. _____

2. _____ Principal: _____