



DISCRETIONARY INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT

(" Agreement")

Between

.....

("Investor ")

AND

ALPHA ASSET MANAGEMENT (PRIVATE) LIMITED

('Investment Manager")

This Agreement is granted to **ALPHA ASSET MANAGEMENT (PRIVATE) LIMITED**, herein after referred to as 'Investment Managers',

By, hereinafter referred to as the 'Investor', for the provision of professional investment management services as permitted by the Asset management Act (Chapter 24:26) as read with the Collective Investment Schemes Act (Chapter 24:19), and as guided by the Income Tax Act, the Banking Act, and Anti-money laundering Act.

1. APPOINTMENT OF INVESTMENT MANAGERS

Unless otherwise stipulated by the parties hereto from time to time and in writing, and notwithstanding the date of the signature hereof, this Agreement shall take effect on and prevail indefinitely, unless either party terminates the agreement as provided for in Clause 7.

2. PROVISION OF INVESTMENT MANAGEMENT SERVICES

The Investment Managers are hereby authorized to assume and take charge, initially, of **US\$**

(Amount in words) of the investment funds and provide the following services:

- 2.1.1 Invest and manage the Investment Portfolio of the Investor taking into account the objectives set out in the Agreement as well as fundamental economic/business dynamics identified through research.
- 2.1.2 Have discretion to apply the portfolio's assets and render the services as they consider appropriate under prevailing circumstances, undertaking to exercise all reasonable care to ensure that the Investor is not exposed to undue risk.
- 2.1.3 Deal with any legal/statutory matters, which arise in connection with the administration of the assets of the Investor during the currency of this Agreement.
- 2.1.4 Keep complete records, and provide periodic feedback (e.g., monthly statements), and in addition, provide a statement whenever the Investor makes reasonable requests for such statements.

3. THE INVESTMENT PORTFOLIO

3.1 The Investor's Investment Portfolio shall comprise cash.

3.2 The minimum investment period shall be thirty (30) days. The minimum initial investment amount shall be US\$5,000.00 (Amount in words) Five Thousand Dollars.

The Investor's Portfolio shall be entitled at any time, and after consultation with the Investment Managers, to increase or reduce the contents of his / her Investment Portfolio whose book value should remain above a minimum value to be agreed with the Investment manager who shall have the discretion to review this minimum threshold depending on economic circumstances.

3.3 All securities other than bearer securities and cash in the Investment Portfolio shall be registered in the name of Alpha Asset Management Nominees for the purpose of facilitating the day to day administration of the investment activities.

4. LIMITATION ON THE INVESTMENT MANAGERS DISCRETION

Unless prior approval in writing has been obtained from the Investor, the Investment Managers shall not:

- 4.1 Purchase quoted or unquoted equities, fixed properties and new issue of securities or enter into any dealings on behalf of the Investor where an actual or potential conflict of interest may exist, or;
- 4.2 Enter into borrowing agreements for and on behalf of the Investor for whatever purpose, unless authorized in writing to do so, or;
- 4.3 Deal in any securities, which are outside the domain of the Zimbabwean market.
- 4.4 Act Outside the Investor's powers or in contravention of any law or statute.

5. LIABILITY

The Investment Manager shall not be liable for losses incurred on any investment, unless such loss is caused by fraud, negligence or willful misconduct by any of its employees or agents, in which case the investor's entitlement shall be determined in accordance with the laws of Zimbabwe.

6. REMUNERATION FOR SERVICE, COSTS AND LOSSES

- 6.1 Rates quoted for investments shall be net of management fees.
- 6.2 "Withdrawals" will refer to all cheques drawn against the Investment Portfolio for the purpose other than reinvestments of the money so drawn out.
- 6.3 The fee and commission structure is subject to review depending on market conditions or and size of the portfolio.

7. TERMINATION OF THE APPOINTMENT

- 7.1 Either Party to this Agreement may terminate the contract, by giving 30 days' notice to the other to terminate the Agreement as from a specified date, "termination date".
- 7.2 In the event of termination of this Agreement , the Investment Manage shall be required to deliver all assets held by them on behalf of the Investors, net all accrued fees and expenses that would normally be for the account of the Investor. The investment manager shall be required to collect all securities, held by the Investor on the termination date. Equities will be delivered in script form within a period of 60 days after the notice period.

8. REPORTS

The Investment Manager shall furnish periodic statements in the usual form of investment accounts of this nature and shall deliver the same to the Investor or to any representative.

9. CONFIDENTIALITY

The Investor acknowledges that the advice given by the Investment Manager shall be confidential property of the Investment Manager, and agrees that it shall not disclose such advice to third parties without prior written consent. In the same way the Investment Manager shall not disclose any information about the Investor that they acquire during the advisory tenor unless with the Investor's permission.

10. AMMENDEMENT TO THE AGREEMENT

The Agreement shall constitute the entire agreement between the Investor and the Investment Manager and shall not be modified or amended, except by written instrument signed by the Investor and Advisor expressing such amendment or modification.

11. DOMICILIA CITANDI

11.1. The Investor and Investment Manager choose as their *domicilia citandi et executandi* for all purposes under this agreement, whether in respect of court processes, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

11.1.2.

11.1.3. ALPHA: Managing Director, I Zemura, 4 Bath Road, Belgravia, Harare, Telephone: +263 4 795341/2. Facsimile; +263 706 076.

12. ARBITRATION

Any disputes between the Advisor and the Investor arising from this Agreement shall be resolved between the authorized representatives of the Advisor and the authorized representative of the Investor who shall act in accordance with the terms of this Agreement within 10 (ten) days of such dispute arising.

13. GENERAL

This Agreement shall be binding on and shall inure to the benefit of the Investor and the Investment Managers and their respective successors and assignees, provided that neither party hereto may assign this Agreement or any of its rights and obligations hereunder without prior written consent of the other party.

Each signatory warrants that he / she is duly authorized to represent and assign this Agreement on behalf of his / her party.

THUS DONE and SIGNED on behalf of the Investor

AT HARARE this _____ day of _____, 2013 ___ in the presence of the undersigned witnesses:

For and on behalf of

AS WITNESSES:

1. _____ 2. _____

THUS DONE and SIGNED on behalf of the Investment Managers.

For and on behalf of

ALPHA ASSET MANAGEMENT (PRIVATE) LIMITED

Authorized

AS WITNESSES:

1. _____ 2. _____