

CONSOLIDATED MANDATE GENERAL TERMS AND CONDITIONS

1. This is a mandate as contemplated in the rules (the rules) of the Johannesburg Stock Exchange (the JSE) and the relevant legislation.
2. The mandate shall be governed by and construed in accordance with the JSE Rules and Directives and the laws of the Republic of South Africa. The parties irrevocably and unconditionally agree that any complaint/dispute is to be handled in accordance with section 11 of the JSE Equities Rules (a copy of the rules is available upon request).
3. The words and phrases used in this mandate shall have the meaning ascribed to them in the JSE Equities and JSE Derivatives Rules and/or legislation.
4. By accepting/initialling every page and signing at the foot of this document and the annexure hereto, you authorise PSG Securities Ltd to manage all execution obligations in terms of your investments and comply with all relevant provisions of the JSE Rules and applicable legislation.
5. This mandate shall commence on the date of signature/acceptance hereof, and may be terminated by either party in writing. The management of the investment, as set out below, shall be conducted on the basis set out herein. To this end, you hereby appoint PSG Securities Ltd or your adviser as your duly authorised agent on your behalf to purchase, sell and/or to enter into any transaction in accordance with this mandate, both in the Republic of South Africa and, if and when permitted by law, in foreign countries in respect of listed securities, unlisted securities, warrants to subscribe for the investments in listed securities, unit trusts and similar schemes, Krugerrands, bonds, foreign equity linked products, investments similar to or related to any of the aforementioned or contemplated in the applicable legislation; and any other securities or financial instruments as specifically identified in a separate agreement relevant to such instruments.
6. Unless specifically authorised by you to do so, PSG Securities Ltd or your adviser shall not, as a manager of your investments, take a position against you, nor sell to you for our own account any investments owned by us, nor buy from you any investments for our own account.
7. Unless otherwise specified in-
 - 7.1. You warrant that all such investments as you may deliver or cause to be delivered to us in terms of this mandate are not subject to any lien or charge and that they shall remain free of any such lien or charge while they are held by us in safe custody.
 - 7.2. All investments other than cash and bearer instruments shall be registered in the name of PSG Nominees (Pty) Ltd as nominee on your behalf and for your benefit in terms of the JSE Rules, Directives and Law.
8. Safe custody:
 - 8.1. Your investments comprising listed uncertificated securities shall be held by PSG Securities Ltd in safe custody, reflected as an electronic entry in a central depository or electronic scrip or nominee registry as approved by the JSE and subject to any applicable legislation.
 - 8.2. If we are not an account holder in such depository or registry, we shall be entitled to create an electronic entry in respect of the investments in the depository or registry through a participant of our choice. Notwithstanding anything contained in 8.1, unless you notify us to the contrary, any such investments shall be held to your order via the participant's nominee or our nominee.
9. You authorise PSG Securities Ltd to hold any such investments in safe custody or to move such investments from one electronic record to another, or withdraw any such investment from safe custody for the purpose only of:
 - 9.1. Transferring the investments to you or to such destination at your risk upon your written instructions;
 - 9.2. Dealing with the investments fulfil terms of this mandate;
 - 9.3. Lodging the investments on your behalf with any person or entity in terms of an order of court or a special resolution of the issuer of the investments;
 - 9.4. Any other lawful purposes in terms of this mandate.

- 9.5.** It is specifically recorded that we may not exercise the rights attaching to any investments for our own purpose or interest but may only act in accordance with your instructions for cash deposits, interest, dividends, proceeds of disposals and cash, received by us for your account arising from this mandate, shall be paid by us for your credit and in your name directly into JSE Trustees (Proprietary) Limited (JSET) in terms of the JSE Rules unless the funds are paid over to you subject to paragraph 11 below.
- 9.6.** Where this mandate is terminated, all payments will be made to you into your bank account as stipulated by you.
- 9.6.1.** You authorise us to retain or to withdraw from any cash deposited by us on your behalf in JSET such amounts as are actually required to pay for investments purchased on your behalf; and /or
- 9.6.2.** Effect such other payments as are strictly necessary in the operation of this mandate; and /or
- 9.6.3.** Discharge a debt due to us from you whether in respect of the fees due under this mandate or otherwise.
- 10.** The obligations of payment in terms of this mandate to or from JSET are governed by the JSE Rules and Directives and the obligation fall onto you to familiarise yourself with those terms and conditions. The details can be found on the JSE website or from your adviser.
- 11.** For the services to be provided by us, we shall be entitled to a monthly administration fee, as amended from time to time. We are specifically authorised to realise any investment held by us in terms of this mandate should there be insufficient cash available to settle our monthly fees, realised trading losses or unsettled transactions. Should our mandate be terminated during any calendar month, our fee in respect of that month shall be payable on the date of termination.
- 12.** We shall not pay interest less than R20 per month.
- 13.** We shall on a monthly basis deduct a one percent turn fee from the interest that you earn on your cash held by the JSE Trustees (Pty) Ltd (JSET).
- 14.** We shall furnish you with a monthly statement of account showing details of all transactions. The statement will adhere to all the JSE requirements described in the JSE Rules and Directives.
- 15.** Third party instructions will only be effected in terms of our company policy. This policy is for both parties' protection and anti-money laundering procedures and you indemnify us and hold us harmless against all and any loss, liability, costs, demands and damages of any nature, directly or indirectly suffered by yourself as a result of any such instruction.
- 16.** You herewith acknowledge that you are aware of the risks inherent in the investments set out above. In addition, you accept that such risk may result in a financial loss to you and you indemnify and hold us harmless for liability, loss or damage whatsoever;
- 16.1.** Incurred or suffered by you arising from this mandate;
- 16.2.** Which we or any other party may incur or sufferer; or
- 16.3.** As a result of any instruction or conduct of a third party duly appointed by you, or due to fraud or otherwise.
- 17.** You acknowledge that you are aware of your material settlement obligation. Should you fail to meet settlement on settlement date, we shall take reasonable action to mitigate our risk. You will be held liable for all losses, profits, fine or costs incurred. Please see a copy of the material obligations as per Annexure A1 attached that forms part of this agreement.
- 18.** Where confirmation of a transaction is transmitted to you through an electronic medium, we (PSG Securities/Adviser) will not be liable to you or any other person receiving the confirmation for or in respect of any direct, indirect or consequential liability, loss, damages or cost of any kind of nature arising by virtue of the fact that the confirmation is sent through an electronic medium.
- 19.** You hereby indemnify and hold us harmless in respect of any income tax or other tax or levy of whatsoever nature. All tax obligations remain your responsibility and PSG will adhere to all relevant laws to report and/or withhold tax as required in terms of the respective legislation.

20. We shall endeavour to contact you, including via electronic communication, pertaining to corporate actions. Should we not have your election by the deadline date and time specified, we shall apply the default option as communicated in the notice of the event. You must familiarise yourself with the JSE Rules regarding corporate actions or ask your adviser.
21. Subject to that set out above, if PSG Securities Limited for any reason ceases to be a member of the JSE, this mandate shall automatically terminate with immediate effect.
22. We choose as our respective domicilium citandi et executandi for the purpose of the service of all notices and processes pursuant to this mandate our respective physical addresses as provided to PSG when opening an account, or such other physical address as may be stipulated by notice in writing. The onus rests on the client to inform PSG of any change to his/her personal details.
23. No addition to or variation or amendment to this mandate shall be binding unless contained in a written document signed by the parties hereto. No term, provision, condition or representation relating to the subject matter hereof, not contained herein or in the annexes hereto shall be binding and enforceable on either of the parties unless agreed to in writing and acknowledged by the parties.
24. Any notice given in terms of this mandate shall be given in writing and shall be deemed, unless the contrary is proved, if: delivered by hand, to have been received on the date of delivery; transmitted by facsimile or email, to have been received on the date of transmission; and sent by post, to have been received 10 days after the date of posting.
25. The Schedules annexed hereto, if signed by or on behalf of both of us, shall be binding on us as if specifically incorporated into the mandate until cancelled by notice in writing as contemplated herein.
26. You consent to our recording any telephone conversation between you and any member of our staff and acknowledge that this is for record purposes.
27. You consent to us executing a consumer scan on your person. The information obtained from the consumer scan will remain the property of PSG Securities Limited and will not be divulged to outside parties. Also see Annexure A1 material obligation 2 applicable to corporate actions.
28. Brokerage fees charged may change from time to time. The brokerage fee structure is displayed on our website. Any variation of the fees shall be sent by way of written notification to you at least one month prior to its implementation.
29. In order for the Settlement Authority to ensure market settlement it is standard practice to loan securities from other parties in the market. Should you wish to participate in loaning your equity securities, you will receive a minimum loan fee of R1 000,00 (one thousand rand) less an administrative fee of R250,00, Excluding VAT (two hundred and fifty rand). **You must tick one of the boxes below and if you ticked either box 1 or 2, you must complete and sign Annexure B to this mandate.**

- 1 I consent that my equity securities may be loaned without prior telephonic or written notice by PSG Securities Ltd.
- 2 I consent that my equity securities may be loaned but only with prior telephonic or written notice by PSG Securities Ltd.
- 3 I do not consent to my equity securities being loaned by PSG Securities Ltd.

Please note: Your voting rights and corporate action entitlements will be effected while your equity securities are loaned to the Settlement Authority.

ANNEXURE A1

In terms of the Financial Markets Act 2012 (FMA) and the rules of the JSE Securities Exchange South Africa, members are required to ensure that buyers and sellers of equity securities are aware of their material obligations in terms of the provisions of FMA and the rules which relate to the trading and settlement of uncertificated securities. In terms of Financial Markets Act and the rules, the material obligations of clients include the obligations set out below.

A controlled client is a client who does not appoint a Central Securities Depository participant (CSDP) of his own, and the settlement of the transactions entered into by the client is conducted by the member of the client via accounts belonging to the member in the records of the CSDP.

Material Obligation 1: Settlement Principles for transactions in equity securities

Settlement principles provide that each transaction is represented by a single contract note between the ultimate seller and ultimate buyer, the market convention is applied that parties to a transaction have a contractual obligation to cause such transaction to settle on a specific day, settlement day (which is currently three business days after the trade was done) and on a net basis per member per equity security per trade type.

Material Obligation 2: Custody mandates for controlled client accounts

A controlled client must sign a mandate in favour of a member before any cash or securities are received by the member. The client must obtain a receipt when the securities are in certificated form. A controlled client must receive a monthly statement and reconcile the equity securities and funds reflected on the statement with his records. Any discrepancies should immediately be raised with the member. The client must advise a member of its choice for an elective corporate action by no later than 16h00, two days before record date, for that corporate action and must advise a member if it wishes to receive information from any issuer regarding securities that the client owns and if their email address may be supplied to the Issuer to allow for electronic communication from the issuer.

Material Obligation 3: General pre-trade settlement requirements

A controlled client may not place an order to sell equity securities unless the securities to be sold are in the custody of the member and have been dematerialised; or another transaction has been entered into by the client for the equivalent number of uncertificated securities to be available for settlement on T+3; or the client has made arrangements to borrow the equivalent number of uncertificated securities and the equivalent securities will be available for settlement to take place on T+3; or a corporate action provides for an equivalent amount of equity securities being available for settlement on settlement date; or the equity securities are being moved between registers and the securities will be available on the South African register for settlement.

Material Obligation 4: Controlled client settlement obligations

- 4.1** By no later than 16h00 on T+1, a controlled client, without a Scriptfin Loan Facility, must ensure that their member is in a position to settle the transaction on T+3, either by providing the necessary funds or equity securities to the member or entering into an arrangement with the member to ensure that settlement takes place on settlement day.
- 4.2** Where the controlled client does not provide the necessary funds or equity securities to the member by end of day on T+1, the transaction will be margined and where margin is called the member may call for the margin from the controlled client. If the transaction is subject to Rolling of Settlement and the Failed Trade procedures, the margin will be held until the future settlement date of the Rolling of Settlement or when the Failed Trade is resolved.
- 4.3** Where a controlled client fails to meet their settlement obligations for a sale transaction, the transaction will be reversed to the members account at 16h00 on T+2 and the member will assume the obligation to settle.

Material Obligation 5: General settlement provisions

- 5.1** Where the controlled client fails to put the member in a position before 16h00 on T+1 to settle the transaction on settlement day, the member may close out the client's transaction and claim the difference between the original transaction value and the close out value from the client, including interest, subject to any agreement with the client or notification to the client to the contrary, and to any action taken by the Settlement Authority in terms of the failed trade procedures set out in the rules. The member may sell for the account of the client so many of any other equity securities held on the client's account as is necessary to cover any loss that may be incurred by the client as a result of the close out of the original transaction. The client shall also remain liable for any losses, costs and charges incurred, or charge imposed by the member, in respect of any of the aforementioned transactions. The applicable fees and penalties that are applicable is found in JSE Equity Directives EJ and EK.

- 5.2** Where the controlled client has not complied with its obligation to put the member in a position to effect settlement and neither the member nor the Settlement Authority is able to effect settlement, the Settlement Authority shall as at 10h00 on T+3 declare the transaction to be a failed trade.
- 5.3** Notwithstanding 5.1 and 5.2 above, the notification at any stage by a controlled client to a member of its inability to put the member in a position to settle a transaction, may result in the declaration of failed trade by 09h00 on the following business day, if neither the member nor the Settlement Authority is able to ensure that settlement will take place on settlement day by doing a securities lending and borrowing.

Material Obligation 6: Borrowing of equity securities or cash and member buy-in

- 6.1** If a controlled client is unable to meet his settlement obligations and the member is unable to enter into an arrangement to ensure that settlement takes place, the member must advise the Settlement Authority.
- 6.2** If the Settlement Authority is able to lend the necessary funds or equity securities to the member to ensure that settlement takes place, the member must close out the original transaction before the close of business on the next business day.

Material Obligation 7: Borrowing cost securities

Where a member borrows securities from the Settlement Authority to effect settlement on behalf of a controlled client, the controlled client is responsible for any costs that may be incurred by the member in this regard and any penalties imposed on the member by the Settlement Authority. These costs include the costs related to manufactured dividends.

Material Obligation 8: Borrowing costs – cash

Where a member borrows funds from the Settlement Authority to effect settlement on behalf of a controlled client who has not made payment of the required funds to the member timeously, the controlled client is responsible for any costs incurred by the member or penalties imposed on the member by the Settlement Authority in this regard.

Material Obligation 9: Failed Trade or Rolling of Settlement – Failing Party

- 9.1** Where a controlled client does not meet his settlement obligations timeously and neither the member nor the Settlement Authority are able to borrow the necessary funds or equity securities to ensure that settlement of the transaction takes place, the transaction of the failing controlled client may be rolled or failed in accordance with instructions provided by the Settlement Authority to the member.
- 9.2** A failing controlled client, in the case of a rolled or failed trade, will in addition to any fees and penalties, be responsible for any corporate action entitlements or losses that is claimed and paid to the non-failing party.

Material Obligation 10: Rolling of Settlement – Non failing Party

- 10.1** A controlled client may be instructed by the JSE, via their member, to roll settlement of their transaction, where the rolling of the settlement will allow the transactions to settle on a future settlement date.
- 10.2** The failed transaction may only be rolled twice which should not be more than 6 business days from the original settlement date. If the transaction is rolled in accordance with Rule 10.1, then the controlled client will be entitled to claim for any corporate action entitlement or losses incurred.

Material Obligation 11: Closing out a trade and compensation

- 11.1** If there is a failed trade which will result in a transaction not settling, a controlled client must, if instructed by the JSE via their member, fail the transaction.
- 11.2** Subsequent to the failing of the transaction, the JSE will decide if the controlled client, via their member should re-transact or if the transaction should be settled by compensation.
- 11.3** If the transaction is failed, and re-transacted or settled via compensation, in accordance with 11.2, then the controlled client will be entitled to claim for any corporate action entitlement or losses incurred.

ANNEXURE B – SECURITIES LENDING AGREEMENT BETWEEN**(“the Client”)**

Full name(s) and surname

AND**JSE LIMITED (“the JSE”)****collectively referred to as “the Parties”**

1. In terms of the rules of the JSE, the JSE is empowered through the Settlement Authority to borrow uncertificated certificates from third parties to facilitate the management of the settlement process, as governed by rule 10.120 (See Annexure 1).
2. Therefore, in this context the parties have entered into a securities lending agreement in terms of which the Client will enter into transactions in which the Client will transfer to the JSE certain securities (“the Securities”) to be utilised by the JSE to facilitate the settlement of uncertificated securities, as agreed upon from time to time and detailed in Annexure 2, with a simultaneous agreement by the JSE to transfer to the Client securities of an equivalent type and number to such Securities (“the Equivalent Securities”) on a fixed date as stated in paragraph 3.3 hereof.
3. For the sake of clarity, the parties wish to record in writing the following salient terms of the agreement:
 - 3.1 The Client shall deliver the securities to the JSE by close of business on the lending date stated in the Loan Schedule attached as Annexure 2 or on such later date as may be agreed upon by the Parties. The JSE shall act as agent, on behalf of members as undisclosed principals, to procure the equity securities required by members to comply with their obligations to settle transactions on the JSE’s Equities Market. Each such transaction shall be referred to in this Agreement as a Loan and shall be governed by the terms of this Agreement;
 - 3.2 The JSE shall pay to the Client a lending rate equivalent to the most favourable lending rate that the JSE is able to procure from other lenders of securities loans of a similar nature;
 - 3.3 The JSE shall transfer, upon four business days’ notice from the Client to the JSE, by electronic entry the Equivalent Securities by no later than the end of the notice period;
 - 3.4 It is the intention of the parties to keep the Client in the same position, except with regard to the direct exercise of voting rights, as if the securities were never lent and delivered to the JSE.
 - 3.5 If the JSE fails to deliver Equivalent Securities in accordance with paragraph 3.3 the Client may:
 - 3.5.1 elect to continue the Loan in accordance with the provisions of this Agreement; or
 - 3.5.2 at any time while such failure continues, by written notice to the JSE declare that this Agreement shall be terminated immediately. The JSE shall, pursuant to such termination, forthwith deliver all and any Equivalent Securities to the Client and pay the amount due and payable in terms of clause 3.2 of this Agreement.
4. This Agreement constitutes the whole agreement between the Parties relating to the securities lending arrangement concluded between the Parties. No amendment or consensual cancellation of this Agreement or any provision or term hereof shall be binding unless recorded in a written document signed by the Parties.
5. The Parties choose as their domicilia citandi et executandi for all purposes under this Agreement the following addresses:
 - 5.1 The JSE:
JSE Building,
One Exchange Square,
Gwen Lane
Sandown
for attention:

Full name(s) and surname

Email address

Fax

5.2 The Client:**Physical address**

Line 1

Line 2

Line 3

Suburb

City

Province

Area code

Contact details

Email address

Telephone

Fax

Signed at (place)

this

day of

20

Signature of client

Signed at (place)

this

day of

20

JSE LIMITED

ANNEXURE 1**10.120 Borrowing of equity securities to prevent a trade from failing****10.120.1.** If a member –

10.120.1.1 is not able to comply with rule 10.90.7 in respect of a sale transaction; or

10.120.1.2 at any time notifies the Settlement Authority, or the Settlement Authority becomes aware, that the member will not be able to settle a sale transaction on settlement date, the Settlement Authority will endeavour to borrow, as agent, on behalf of the member as undisclosed principal, the equity securities required by the member to comply with its obligations to settle the transaction.

10.120.2 The arrangement whereby the Settlement Authority facilitates the borrowing of equity securities on behalf of the member to enable the member to settle a transaction shall be on the terms and conditions set out in the directives

10.120.3 A client shall be responsible for the payment of any costs that may be incurred by the member as a result of the member having borrowed the equity securities to effect settlement (including costs related to manufactured dividends and other similar costs), and any penalty imposed on the member by the Settlement Authority, where the client failed to deliver the equity securities required to settle the transaction

Definitions of terms utilised above.

“**member**” means an equities member, which is a category of authorized user admitted to membership of the JSE under these Rules.

“**client**” means any person on whose behalf securities are bought, sold or held by a member.

“**Settlement Authority**” means the person or persons appointed by the JSE to manage the settlement of transactions in equity securities effected through the JSE equities trading system in terms of the rules and directives.

“**uncertificated equity securities**” means equity securities that are not evidenced by a certificate or written instrument and are transferable by book entry without a written instrument.