
CLIENT MANDATE

MADE AND ENTERED INTO BY AND BETWEEN

NEDGROUP PRIVATE WEALTH STOCKBROKERS (PTY) LIMITED
(REGISTRATION NUMBER: 1996/015589/07)
MEMBER OF THE JOHANNESBURG STOCK EXCHANGE
NATIONAL CREDIT PROVIDER NO. NCRCP59
("NPWS")

AND

FULL NAME / ENTITY NAME

IDENTITY / REGISTRATION / PASSPORT / MASTERS REFERENCE NUMBER
("THE CLIENT")

(TOGETHER CALLED "THE PARTIES")

STANDARD TERMS AND CONDITIONS

IMPORTANT NOTE: Whilst all the provisions in this Mandate create legal obligations, your attention is drawn to those that are contained in a table insofar as they may be particularly onerous to you as the Client.

1. INTRODUCTION

- 1.1. Nedgroup Private Wealth Stockbrokers (Pty) Ltd Registration Number 1996/015589/07 ("NPWS") is a member of the Johannesburg Stock Exchange ("JSE") equity, equity derivatives, currency derivatives, interest rate derivatives and commodity derivatives markets.
- 1.2. NPWS is regulated by the JSE equities rules and directives, the JSE derivatives rules and directives and the JSE interest rate and currency ("IRC") rules and directives ("the Rules"), as well as the provisions of the Applicable Legislation defined below.
- 1.3. NPWS is a juristic representative of Nedgroup Private Wealth (Pty) Ltd (Registration Number 1997/009637/07) (FSP No 828) ("NPW") in terms of FAIS and a registered credit provider in terms of the National Credit Act (NCR registration number NCRCP59).
- 1.4. This agreement, together with the annexures constitutes a Mandate as contemplated in the Rules and these Standard Terms and Conditions regulate the relationship between NPWS and the Client.
- 1.5. On receipt of a signed mandate to the satisfaction of NPWS, and on compliance with account opening procedures, this Mandate will become effective.

2. DEFINITIONS

- 2.1. **Account/s or the Account/s** means a controlled account as defined in the Rules.
- 2.2. **Applicable Legislation** means the Pension Funds Act 24 of 1956; the Collective Investment Schemes Control Act 45 of 2002 ("CISCA"); the Financial Intelligence Centre Act 38 of 2001 ("FICA"); the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS"), The National Credit Act 34 of 2005 ("NCA"), The Financial Markets Act 19 of 2012 ("FMA") and:
 - 2.2.1. all statutory and other requirements relating to money laundering locally and abroad;
 - 2.2.2. all rules and regulations relating to any relevant exchange and or/clearing institution;
 - 2.2.3. applicable and acceptable market practice and custom;
 - 2.2.4. directives, circulars or practice notes issued by a regulatory body (including self- regulated organisations)
 - 2.2.5. all other South African or applicable foreign legislation and other laws (current or subsequent, replacing, amending or repealing).

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- 2.3. **BEE Securities** means the securities which the issuer requires are to be beneficially owned by BEE compliant persons for the empowerment period.
- 2.4. **Business Introducer** means an individual or legal entity that may or may not be an intermediary that introduced the Client to NPWS resulting in this agreement.
- 2.5. **Client or you/your** means the client described on page 1 of this agreement.
- 2.6. **Investment Advice** has the same meaning as Advice as defined in Section 1 of the FMA.
- 2.7. **Investment/s** means
- 2.7.1. equity securities;
 - 2.7.2. JSE listed securities traded on the JSE Derivatives trading system or the IRC trading system;
 - 2.7.3. securities listed on an exchange in the Republic of South Africa other than the JSE;
 - 2.7.4. units, participation or any form of participation in a collective investment scheme as defined in CISCAs or any similar scheme registered or licensed in a foreign country;
 - 2.7.5. funds intended for the purchase of securities, units or participation;
 - 2.7.6. Krugerrands;
 - 2.7.7. Foreign currencies;
 - 2.7.8. Money broking transactions;
 - 2.7.9. Any financial product contemplated in terms of the Applicable Legislation, other securities, financial instruments or transactions as NPWS may agree with you in writing.
- 2.8. **Investor Risk Profile** means the prescribed form required by NPWS to assess the Client's Risk Profile.
- 2.9. **JSET** means JSE Trustees (Pty) Ltd.
- 2.10. **The/this Mandate** means the standard terms and conditions and all annexures and schedules thereto.
- 2.11. **Services** means services provided in terms of the FMA in respect of -
- 2.11.1. the buying and selling of Investments;
 - 2.11.2. the custody and administration of Investments;
 - 2.11.3. the management of Investments by an authorised user;
 - 2.11.4. the clearing of transactions relating to Investments;
 - 2.11.5. the settlement of transactions relating to Investments.
- 2.12. **Securities** shall have the meaning as defined in the FMA or any other Applicable Legislation from time to time.

3. INTERPRETATION

- 3.1. Words importing any one gender shall include the other two genders;
- 3.2. The singular shall include the plural and vice versa;
- 3.3. The words and phrases in this Mandate shall, unless the contrary appears, have the meaning ascribed to them in the Rules and the Applicable Legislation.
- 3.4. In the event of a conflict between the Rules and this Mandate, the Rules shall take precedence.
- 3.5. In the event of a conflict between the Standard Terms and Conditions and any Annexures, the provisions of the Standard Terms and Conditions shall take precedence.
- 3.6. The Standard Terms and Conditions shall apply to the Services and all transactions undertaken in accordance with them, as well as related agreements provided to the Client on a case by case basis. They supersede and replace any earlier terms and conditions provided to the Client by NPWS.
- 3.7. Where NPWS provides certain services to the Client, NPWS may require the Client to enter into a separate written agreement. Prior to the Client entering into such agreement the Standard Terms and Conditions will apply. In the event that the Client enters into a separate written agreement, the terms of such separate agreement will prevail but shall be supplemented by the Standard Terms and Conditions (to the extent that they do not conflict with such separate written agreement) and by any separate notice or disclosure which NPWS may send to the Client from time to time.

4. INVESTMENT SERVICES AND MANDATE

- 4.1. The Client appoints NPWS as its agent to manage the Investments in accordance with the instructions of the Client, subject to the selections set out in the Investment Services and Other Selections Annexure.
- 4.2. NPWS accepts this Mandate and authority subject to the Standard Terms and Conditions and Applicable Legislation. The Client authorises NPWS to enter into ancillary agreements with exchanges, custodians, counterparts, brokers and or vendors and to sign all such agreements on behalf of the Client, where it is reasonably contemplated that such agreements are necessary to give effect to this agreement or the Services.

- 4.3. Where the Client wishes to invest in derivative instruments, foreign investments and or BEE securities, the Client must in addition to these Standard Terms and Conditions complete and sign the relevant agreements and or registration forms, together with the required legislative and regulatory risk disclosures and acknowledgements before any transactions may be concluded by NPWS on the Client's behalf.
- 4.4. In terms of the Applicable Legislation, members are required to ensure that the Client as a buyer and seller of listed securities is aware of the settlement obligations and the Rules, which are related to the trading and settlement of securities. NPWS warrants that it has informed the Client of their settlement obligations, and the Client warrants that it has been so informed. The Client further warrants that failure to meet settlement obligations in terms of the Rules, will result in the Client being liable for any losses, costs, charges and penalties incurred or imposed by or on NPWS.

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4.5. The Client indemnifies and holds NPWS (including without limitation the directors, Officers or employees of NPWS) and any third party with whom NPWS contracts with on the Client's behalf (whether as principal or agent), harmless in the event of any loss or damage incurred or suffered as a result of the arrangement in 4.6.2 and 4.6.3 below, unless such loss or damage is due to the gross negligence or wilful misconduct of NPWS.

4.6. The Client selects ONE of the following investment services by completing the Investment Services and Other Selections Annexure:

4.6.1. **Execution Only Mandate**

Execution Only Mandates are not managed by NPWS and transactions are only affected on the basis of the Client's prior instructions and consent or the prior instructions and consent of the individual authorised to act on the Client's behalf. NPWS is not obliged to pro-actively advise the Client, however NPWS advisors are at the Client's disposal for information and advice when so requested.

4.6.2. **Proactively Advised Mandate**

The Client appoints NPWS to manage and administer the Investments on the Client's behalf on a pro-actively advised basis, meaning that NPWS must provide Investment Advice when appropriate, regarding the Investments, relative to the Client's needs and objectives as determined through the Investor Risk Profile subject to the Client's consent.

4.6.3. **Discretionary Mandate**

The Client appoints NPWS to manage and administer the Investments on the Client's behalf on a discretionary basis which means that NPWS has the discretion to invest in terms of NPWS' house view relative to the Client's needs and objectives as determined through the Investor Risk Profile.

NPWS shall not obtain the consent or authorisation from the Client to manage the Investments which consent and authorisation are irrevocably provided by the Client making this selection.

If the account ceases to comply with the investment strategy as agreed to in clause 2 of the Investment Services and Other Selections Annexure, NPWS must, as soon as is reasonably practical after it becomes aware of the non-compliance, take steps to align the account with the agreed investment strategy. If remedied as provided for in this clause, the non-compliance will not constitute a breach of this Mandate nor will it give rise to any right or remedy which the Client may invoke.

4.7. Notwithstanding your election in clause 4.6 above, in the Annexure to the Mandate or any other provision of the Mandate, in respect of the holding and trading in ordinary shares in MTN Zakhele Futhi (RF) Proprietary Limited ("MTN Zakhele Futhi"), the principles contained in the MTN Zakhele Futhi Annexure will apply.

4.8. The Investments for each selection will be held in a separate account. The Client may change the selection by signing a revised or additional Investment Services and Other Selections Annexure but acknowledges that these Terms and Conditions shall continue to apply to each selection, notwithstanding such change.

4.9. NPWS may, unless instructed otherwise by the Client in writing, in its discretion choose whether to carry out any transaction as agent or principal, or partly as agent and partly as principal (in which case separate contract notes will be issued by NPWS). NPWS shall not do anything that could infringe on Applicable Legislation and as such its decisions shall be binding on the Client.

4.10. NPWS agrees to adhere to the best execution principle in respect of transactions. That means that it will take reasonable steps to ensure that the result is the best possible result for the Client taking into account the Client's instructions. In order to implement the best execution principles all transactions in equity securities must be conducted through the JSE central order book.

4.11. In the absence of an instruction to the contrary, the Client authorises and appoints NPWS to exercise its full discretion and attend and vote on the Client's behalf at shareholders meetings or at any other relevant meetings and to make decisions in relation to any elective corporate events in respect of any securities forming part of the Account.

5. MANAGEMENT OF INCOME AND CASH

5.1. All income, deposits, transfers including interest, dividends, proceeds from disposals and cash, received by NPWS for the Client's account, arising from the services provided in terms of this Mandate, shall be paid into a JSET account for the Client's credit, or into any other account as may be permitted by the Applicable Legislation unless instructed otherwise by the Client:

5.2. The Client authorises NPWS to retain or to withdraw any cash deposited by NPWS on the Client's behalf in JSET, or from the account maintained for that purpose by NPWS' appointed custodian, such amounts as are actually required to—

5.2.1 pay for investments purchased on the Client's behalf;

5.2.2 effect such other payments as are strictly necessary for the operation of this Mandate;

5.2.3 discharge a debt due to NPWS in respect of the management fees due under this Mandate;

5.2.4 discharge a debt due to NPWS in respect of a margin lending facility or any other purpose; and

5.2.5 discharge an obligation in respect of an account ceded, pledged or encumbered in any way by NPWS on the Client's instruction.

5.3. Where this Mandate is terminated, or where the Client has instructed NPWS by notice in writing to realise and repay any portion of the investments under NPWS' management, NPWS shall pay any cash into the bank account nominated by the Client, subject to South African Reserve Bank ("SARB") exchange control regulations where applicable.

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6. FEES AND CHARGES

- 6.1. In consideration for the services to be provided by NPWS in terms of this Mandate or any additional services, NPWS shall be entitled to fees, commissions, administration fees or charges as set out in the Fee Schedule Annexure as amended from time to time, as well as any other fees, costs or charges reasonable incurred in terms of this Mandate. This includes recouping from the Client any management fees, charges, costs or commission charged by a third party.
- 6.2. All fees charged in terms of this Mandate are exclusive of VAT.
- 6.3. In the case where the Client has been referred by a Business Introducer, referral fees may be paid by NPWS to the Business Introducer on the Client's behalf.
- 6.4. Should this Mandate be terminated during any calendar month, NPWS' pro rata fees will be payable on date of termination.
- 6.5. Any amount due for fees, charges and costs will be debited to the Account. The Client agrees that NPWS may deduct, withhold or set off such fees, charges or costs from any amount received by NPWS for the Client's account or due by NPWS to the Client. The Client specifically authorises NPWS to realise any investment held in terms of this Mandate should there be insufficient cash available to settle any outstanding fee, charge or cost.
- 6.6. NPWS may increase or vary fees, charges and costs in the Fee Schedule Annexure, on written notice to the Client.
- 6.7. Any amount owing to NPWS shall bear interest at the Nedbank Prime Overdraft Rate plus 3% from date of demand until payment thereof has been received by NPWS.

7. CUSTODY AND REGISTRATION OF INVESTMENTS

- 7.1. All investments other than cash managed by NPWS in terms of this mandate shall be registered in the name of NPWS' nominee company and shall be held by NPWS in custody on the Client's behalf subject to the Applicable Legislation and on the terms set out in this mandate. Beneficial ownership of the securities in the Account shall remain with the Client.
- 7.2. The Client authorises NPWS to move such investments from one electronic record to another or withdraw Investments from custody for the purpose of:
 - 7.2.1. transferring the investments on the Client's instructions or upon termination of the Mandate, at the Client's risk to such destination as instructed in writing;
 - 7.2.2. dealing with the investments as may actually be required in fulfilling this mandate;
 - 7.2.3. lodging the investments on the Client's behalf with any person or entity in terms of an order of court; or
 - 7.2.4. any other lawful purpose in terms of this mandate.
 - 7.2.5. it is specifically recorded that NPWS may not exercise the rights attaching to any investments for its own purpose or interest but may only act in accordance with the Client's instructions.

8. SETTLEMENT OBLIGATIONS

- 8.1. General pre-trade settlement requirements:

The Client may not place an order to sell equity securities unless:

 - 8.1.1. the securities to be sold are in the custody of NPWS in uncertificated form; or
 - 8.1.2. the Client can evidence to NPWS that they own the equity securities to be sold and that such securities will be available for settlement on the third business day after the trade date ("T+3"); or
 - 8.1.3. another transaction has been entered into by the Client for the equivalent number of equity securities to be available for settlement on T+3 or before; or
 - 8.1.4. the Client has made arrangements to borrow the equivalent number of equity securities and the equivalent securities will be available for settlement to take place T+3; or
 - 8.1.5. a corporate action provides for an equivalent amount of equity securities being available for settlement on settlement date; or
 - 8.1.6. the equity securities are being moved between registers and the securities will be available on the South African register for settlement.
- 8.2. General settlement obligations:
 - 8.2.1. By no later than 16h00 on the first business day after the trade date ("T+1"), the Client must ensure that NPWS is in a position to settle the transaction on T+3, either by providing the necessary funds or equity securities to NPWS or entering into an arrangement with NPWS to ensure that settlement takes place on settlement day.
 - 8.2.2. Where the Client does not provide the necessary funds or equity securities to NPWS by end of day on T+1, the transaction will be margined by the JSE and where margin is called NPWS may call for the margin from the 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.
 - 8.2.3. 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.

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8.3 General settlement provisions applicable to a failing transaction:

8.3.1. Where the Client fails to put NPWS in a position before 16h00 on T+1 to settle the transaction on settlement day, NPWS 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 JSE Settlement Authority in terms of the failed trade procedures set out in the Rules. NPWS 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 NPWS, in respect of any of the aforementioned transactions.

8.3.2. Where NPWS borrows securities or cash from the JSE Settlement Authority to effect settlement on behalf of the Client, the Client is responsible for any costs that may be incurred by NPWS in this regard and any penalties, interest or charges imposed on NPWS by the JSE Settlement Authority. These costs include the costs related to manufactured dividends.

8.3.3. The 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.

8.4 Non-failing transactions:

8.4.1. A Client may be instructed by the JSE, via NPWS, to roll settlement of their non-failing transaction, where the rolling of the settlement will allow the transactions to settle on a future settlement date to prevent the failing of another transaction in the market. 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, then the Client will be entitled to claim via NPWS for any corporate action entitlement or losses incurred.

8.4.2. A client may be instructed by the JSE, via NPWS, to fail their non-failing transaction if there is a failed trade which will result in a transaction not settling. Subsequent to the failing of the transaction, the JSE will decide if the Client, via NPWS should re-transact or if the transaction should be settled by compensation. If the transaction is failed, and re-transacted or settled via compensation then the Client will be entitled to claim for any corporate action entitlement or losses incurred.

9. STATEMENTS AND CONTRACT NOTES

9.1. NPWS shall furnish the Client with a monthly statement of account showing details of all holdings, transactions and interest on the account, including any cash held by JSET/ Money Market account on the Client's behalf at the date of the statement of account.

9.2. Any disputes in respect of monthly statements should be reported by the Client to NPWS within 20 (twenty) business days after receipt of the statement, failing which, and in the absence of evidence to the contrary, the statement will be presumed to be correct.

9.3. NPWS shall not be obliged to provide the Client with statements more frequently than monthly.

9.4. In addition to statements NPWS will provide the Client with a contract note or electronic communication in respect of each transaction.

9.5. The contract notes, or confirmation will supersede and replace any oral acknowledge given at the time of the Client's order. The Client should contact NPWS if a contract notes or confirmation does not correspond with the Client's instructions. Contract notes and confirmations are conclusive and binding on the parties.

9.6. NPWS may allocate transactions to a specifically designated suspense account and issues a single broker note or electronic confirmation. In this instance the Contract note may reflect an average price, as permitted in terms of the Rules and the price and times of each transaction may be provided to the Client by NPWS on request.

10. RISK DISCLOSURE AND ACKNOWLEDGMENTS

10.1. Where the Client has elected not to follow NPWS Investment Advice pursuant to an Investor Risk Profile, or where the Client has elected to receive more limited information or Investment Advice than NPWS is able to provide, the Client acknowledges that NPWS has alerted the Client to the clear existence of any risks and has advised the Client to take particular care to consider whether any financial product selected is appropriate for the Client's financial needs, objectives and situation.

10.2. NPWS represents, and the Client acknowledges, that there is risk associated with investing in local or foreign financial products across all asset classes including, but not limited to, listed and unlisted securities, collective investment schemes and cash. Investing in any asset class involves the risk of capital loss. Additional risk factors that the Client is exposed to include but are not limited to: market, interest rate, liquidity, currency, credit, counterparty, concentration, regulatory, political and inflation risks. Past performance is not a guide to future performance.

10.3. The Client further acknowledges that NPWS makes no representation and provides no guarantees in respect of the repayment of capital, or the timing thereof and or the performance of the Investments.

10.4. The Client acknowledges that certain transactions contemplated in the Mandate may be subject to the provision of the National Credit Act and that the Client may be requested to complete additional documents or comply with additional requirements.

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- 10.5. The Client undertakes not to commit market abuse either intentionally or negligently or by omission. Market abuse means distorting, misleading, manipulative or deceptive transactions as well as taking unfair advantage of the market by using insider information.
- 10.6. NPWS need not obtain and transmit to the Client any information, which a product supplier must disclose in terms of any law, unless the Client specifically requests NPWS to do so in writing.

11. TRADING INSTRUCTIONS AND COMMUNICATION

- 11.1. It is recorded and agreed that the preferred method of receiving trading instructions from the Client is a verbal communication via telephone. No SMS or telephonic instructions by a Client to, or via the cellular telephone of a representative of NPWS will be accepted. In the event that NPWS at its election chooses to execute orders issued by telefax, email or any means other than verbal communication via telephone, the indemnity in 12 shall apply.
- 11.2. NPWS may in certain circumstances request a written instruction.
- 11.3. The Client consents to NPWS recording any telephone conversation between the Client or its authorised representative and any member of NPWS' staff with or without the use of an automatic tone warning device.
- 11.4. Recordings and transcripts shall be used for the purposes of resolving disputes, quality control and record retention and the Client authorises NPWS to deliver such recordings to a regulatory authority on request by that authority.
- 11.5. The Client acknowledges that the content and substance of such recordings may be used in the resolution of any dispute between the Client and NPWS, and as such will be accepted by the Client as prima facie evidence of the orders, instructions and conversations. NPWS shall not be obliged to deliver full transcripts of such recordings and the Client accepts that an affidavit signed by a duly authorised person in NPWS confirming the content of such recording shall constitute rebuttable proof of the facts confirmed in such recording.
- 11.6. All recordings shall be and will remain the sole property of NPWS and may be admissible into evidence at the sole discretion of NPWS.
- 11.7. NPWS operates an internet site and other electronic delivery channels to assist the Client with many aspects of the investment management process. Any instructions received from the Client via these channels shall be governed by and enforceable in terms of these terms and conditions.
- 11.8. Where the Client is a legal entity, the Client shall notify NPWS in writing of any changes to the person/s associated with the entity including any person/s authorised to act on behalf of an entity. The Client shall further be responsible for ensuring that each person appointed to act on behalf of an entity has the necessary power to transact under this Mandate.
- 11.9. Where a transaction is placed and or executed, or confirmation of a transaction is transmitted to the Client through an electronic medium, NPWS may, acting in good faith, rely on any instructions or requests made by or believed to be made by any person who is or who is believed to be a person authorised by the Client to give such instructions or requests.

12. FACSIMILE INDEMNITY

- 12.1. The Client expressly requests NPWS to carry out certain financial, maintenance and servicing transactions on the basis of instructions given by fax and or by email.
- 12.2. The Client understands, confirms and acknowledges that:
- 12.2.1. because of the shortcomings inherent in fax and or email instructions, authorising NPWS to act on such instructions may not be the safest or most prudent way of managing the account;
- 12.2.2. instructions sent by fax can very easily be mislaid, tampered with, intercepted, abused or fraudulently used by outsiders or cause delays in the carrying out of instructions contained therein or they may not be properly legible, and it may furthermore not be possible to verify any signature appearing on the fax;
- 12.2.3. NPWS cannot verify that any instruction sent by email has indeed been sent by the Client;
- 12.2.4. there is a risk of email facilities being abused or fraudulently used by unauthorised persons; and
- 12.2.5. by instructing and authorising NPWS to accept fax and or email instructions, the Client may be exposed to risk, including but not limited to the aforementioned.
- 12.3. The Client agrees and confirms that NPWS, its affiliates and or employees will not be liable for any loss or damage caused directly or indirectly by instructions given by fax and or email, including loss or damage brought about by or in relation to:
- 12.3.1. infringements of confidentiality arising from the use of fax and or email to send or receive instructions, documentation or information to or from NPWS;
- 12.3.2. malfunctions, failures or the unavailability of any hardware, software or equipment;
- 12.3.3. events beyond NPWS' control;
- 12.3.4. reliance placed on incorrect, illegible, inaudible, incomplete or inaccurate information or dates contained in any instructions received by NPWS by fax and or email;
- 12.3.5. false, fraudulent or altered instructions by fax or email; or
- 12.3.6. misplacement or loss, however caused, of any instructions sent to NPWS by fax or email, and delay in acting immediately upon any instruction sent to NPWS by fax or email.
- 12.4. NPWS is under no obligation to confirm receipt of any instruction by fax or email, and the client remains responsible to ensure that instructions are received by NPWS correctly and timeously.
- 12.5. The Client hereby waives any right to confirmation of receipt of any instruction issued to NPWS by fax or email.

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13. JOINT CLIENTS

13.1. Where the Client comprises of more than one person:

- 13.1.1. any instruction, notice, demand, acknowledgement or request given by or to the client under this Mandate may be given by or to ONE of the joint Clients and will be regarded as a final discharge of NPWS' obligations under this Mandate.
- 13.1.2. NPWS shall not be responsible for ensuring that either of the joint Clients has authority to represent the other joint Client.

14. TERMINATION

- 14.1. Either party may, on written notice to the other party terminate this Mandate. NPWS shall not initiate any transaction on behalf of the Client, after written notice of termination has been received from the Client or given by NPWS. The Client agrees that any transaction initiated on behalf of the Client prior to receipt of written notice of termination shall be completed and shall not affect any legal rights or obligations which may then already have arisen.
- 14.2. Upon termination of this Mandate, NPWS shall as soon as practically possible, return all cash, assets and documents of title, if any, to the Client or its representative and shall simultaneously provide the Client with a final statement of account. If the assets and documents of title are held in a trust account and or are in possession of a custodian or nominee company, NPWS shall ensure that such custodian or nominee company will undertake to return such assets or documents of title to the Client.
- 14.3. This Mandate shall immediately terminate in the event that NPWS for any reason ceases to be a member of the JSE.

15. WARRANTIES AND INDEMNITIES

- 15.1 The Client hereby indemnifies and holds NPWS (including without limitation the directors, officers or employees of NPWS) and any third party with whom NPWS contracts on the Client's behalf, harmless in respect of:
 - 15.1.1. any loss incurred on the Client's behalf pursuant to any bona fide investment made or Investment Advice given by NPWS in terms of this Mandate; and
 - 15.1.2. any and all claims, damages, liabilities, costs and expenses, including reasonable attorney and client fees, which may be brought against NPWS by reason of the operation of the Account or in respect of Securities that may be fraudulent, tainted or defective in any way, and
 - 15.1.3. any tax liability, levy or penalty which may arise out of the tax treatment of the Investments by any tax authority, and for which tax liability the Client agrees he is wholly liable. In particular tax on interest accruing for the Client's benefit on any cash invested with NPWS and tax on the increase in value of any investment administered or managed by NPWS on the Client's behalf, and
 - 15.1.4. the Client undertakes to refund NPWS on demand any amount which NPWS may be lawfully called upon to pay by any revenue authority in respect of interest or gain accruing for the Client's benefit, and
 - 15.1.5. the Client is advised to consult a professional tax advisor on both foreign and local legislation, rulings or directives that may be applicable to the Investments.
 - 15.1.6. any loss incurred by the Client as a result of NPWS acting on instruction of a representative of the Client whether in terms of a Power of Attorney or otherwise. In this regard NPWS shall not be responsible for checking the validity or lawfulness of such appointment.

- 15.2. NPWS indemnifies the Client against any losses, liabilities, costs, charges or expenses incurred by the Client (but excluding any indirect or consequential losses) caused by the gross negligence or wilful misconduct of NPWS or its employees. This indemnity extends to the powers granted to NPWS where the Client authorises a third party to act on the Account in terms of a Power of Attorney.
- 15.3. The indemnity obligations of each party shall continue after the termination of this agreement.
- 15.4. Notwithstanding the above, the Parties acknowledge that NPWS must act in accordance with the Applicable Legislation in carrying out any instructions under this agreement.
- 15.5. The Client warrants to NPWS for the benefit of NPWS that:
 - 15.5.1. all personal, corporate and financial information provided is complete and accurate.
 - 15.5.2. NPWS will be informed of any changes to the above.
- 15.6. The Client will comply with the Applicable Legislation and the anti-money laundering policies of NPWS.
- 15.7. The Client is duly authorised and empowered to sign and act in terms of this Mandate, and that all reasonable consents, resolutions and authorisations have been obtained.
- 15.8. This Mandate shall in no way violate or breach any laws, judgements, rules applicable to the Client.
- 15.9. The Investments are delivered to NPWS free of any lien, charge, cession or assignment and they shall remain free of any such lien or charge or assignment while they are held by NPWS.

16. CONFIDENTIALITY AND CONSENT

- 16.1. The Client provides express consent to Nedbank Group Limited, including all its subsidiaries, associates, cessionaries, delegates and successors in title, to process the Client's personal information as defined in relevant legislation for purposes of providing the Services and, where necessary to forward this information to third parties in order to provide the Services to the Client. The Client also consents to further processing of the Client's personal information in accordance with the terms of this Mandate.
"Processing" of personal information means any operation or activity or any set of operations whether or not by automatic means, concerning personal information including but not limited to the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use.

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- 16.2. Save as provided for above and in the annexures hereto or as may be required by law as necessary for the performance of the obligations under this Mandate, neither party may directly or indirectly disclose to any other person, or use or permit to be disclosed or used for any purpose other than a purpose contemplated by this Mandate or as a consequence of any direction given pursuant to this Mandate or in the normal course of business, the terms of this Mandate or any information that may be acquired by any party in the execution of this Mandate and each party must keep all such information confidential, except where same becomes generally available other than by breach of this Mandate.

17. ENTIRE AGREEMENT AND VARIATIONS

- 17.1. This Mandate, including the annexures, contains the entire agreement between the parties and supersedes all earlier conduct by the parties or prior agreement between the parties with respect to its subject matter. Any amendment, to this Mandate with the exception of increases/variations to fees and charges in terms of clause 6.6, shall be of no force or effect unless it is in writing and signed by both parties thereto.
- 17.2. Any provision under this Mandate which is or may become illegal, invalid or unenforceable shall in no way affect or impair the validity, legality and enforceability of the remaining provisions.

18. GOVERNING LAW AND JURISDICTION

This Mandate, and any dispute arising from or connected to it, is governed by the laws of the Republic of South Africa.

The parties hereby consent to the jurisdiction of the magistrate's court for the determination of any legal action instituted under this agreement. Notwithstanding this, the parties shall not be prohibited from litigating in the high court having jurisdiction should either party so elect.

19. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of the obligations of NPWS in terms of this Mandate resulting from acts, events or circumstances not within the control of NPWS, including but not limited to acts of God, industrial disputes, acts or regulations of any governmental bodies and authorities or of any investment exchange or clearing house, or the breakdown, failure or malfunction of any electronic communication, postal or computer service, or any other reason beyond our control, NPWS shall not be liable to the Client or any other person in respect of any direct, indirect or consequential loss, damage, claim or costs arising there from.

20. SERVICE OF LEGAL NOTICES

- 20.1. The parties choose as their respective addresses for the purpose of the service of all notices and process pursuant to this Mandate, the physical address, facsimile or email address appearing on the relevant annexure, or such other physical address as may be stipulated by notice in writing.
- 20.2. 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, if transmitted by facsimile or email, to have been received on the date of transmission, and if sent by post, to have been received 10 days after the date of posting.

21. CESSION

NPWS may at any time on one calendar month notice in writing to the Client cede, assign or transfer any of its rights or obligations in and under this agreement to a third party who is authorised to manage investments in terms of the Applicable Legislation. Such cessionary and assignee shall, unless this Mandate is thereupon terminated by the Client, assume all such rights and obligations with effect from the first day of the calendar month following such notice period.

22. COMPLAINTS AND DISPUTES

- 22.1. All complaints arising from this Mandate and the Services should be directed to the following address:
StockbrokersCompliance@nedbankprivatewealth.co.za.
- 22.2. NPWS shall deal with all complaints timeously and in accordance with the Rules.
- 22.3. If a Client is dissatisfied with NPWS' handling of a complaint, the complaint may be referred to the Johannesburg Stock Exchange Surveillance Department at
1 Exchange Square, Maude Street, Sandton, or on 011 520-7000.

23. LEGAL DISCLAIMER

NPWS may at its discretion decline to establish or retain a business relationship with any client. NPWS is obliged to comply with international and local anti-money laundering, counter-terrorist financing, financial sanctions and prohibited-business activity laws, regulations, policies and requirements.

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24. SIGNATURE

NAME			
CAPACITY OF SIGNATORY		DATE (DD/MM/YYYY)	
SIGNATURE (DULY AUTHORISED)			

IMPORTANT NOTE: The Client may amend the instructions in this annexure from time to time by completing a revised annexure. In that instance the most recently signed annexure as determined by the date of signature shall supersede and replace this document.

1. INVESTOR RISK PROFILE

The objective of this risk profile assessment is to gather relevant information in order to agree the appropriate investment service, mandate and stockbroking investment strategy.

Please answer all the questions below:

1.1 INVESTMENT CONSTRAINTS

What is your investment timeframe?

- 3 Years
- 3-7 Year
- Over 7 Years

Do you require a regular (at least quarterly) income from this investment?

- Yes No

If yes, please specify the gross Rand amount required and frequency or target % yield from the portfolio.

R

Is tax a constraint /should your stockbroker employ tax –sensitive instruments or strategies?

- Yes No

Will you require access to your capital within 3 years?

- Yes No

1.2 RETURN OBJECTIVES AND RISK APPETITE

Do you require maximum capital growth with a degree of dividend income from your investment over the long term?

- Yes No

Do you require a balanced exposure across equities, property, preferences shares, bonds and cash in order to generate a stable and growing income stream and growth from your investment over the medium term (3- 7 years)?

- Yes No

I am comfortable with all of my capital being subject to market risk (price) and liquidity risk, amongst others risks that comes with equity investing?

- Yes No

I am comfortable with a portion of my investment being exposed to risk assets such as equity and property but would like a diversified portfolio at all times to spread and reduce the risk by investing in combination with lower risk asset such as preference shares, bonds and cash.

- Yes No

I want to invest in terms of a defined investment strategy that represents the Nedbank Private Wealth Stockbroking house view at all times?

- Yes No

Please note any additional information that we should be aware of in order to manage your investment appropriately.

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2. INVESTMENT SERVICES AND MANDATE

The Client selects the following investment service (please select one):

2.1.

- Execution only Mandate** Execution Only Mandates are not managed by NPWS and transactions are only affected on the basis of the Client's prior instructions and consent or the prior instructions and consent of the individual authorised to act on the Client's behalf. The Client elects not to be advised as to a suitable investment strategy and/or advice on specific investments and thus NPWS cannot be held responsible for investment suitability and/or performance. NPWS is not obliged to pro-actively advise the Client, however NPWS advisors are at the Client's disposal for information and advice when so requested.

The Client acknowledges that he/she has elected not to follow the advice of NPWS and/or has elected to provide limited information and/or receive limited advice from NPWS and, as a result the investment selection may differ to that recommended by NPWS.

- Pro-actively Advised Mandate** The Client appoints NPWS to manage and administer the Investments on the Client's behalf on a pro-actively advised basis, meaning that NPWS must provide Investment Advice when appropriate, regarding the Investments, relative to the Client's needs and objectives as determined above. The Client must decide whether or not to implement the investment recommendations and NPWS is only authorised to enter into a transaction on the Client's instruction and/or consent or that of the individual authorised to act on this account. Accordingly, NPWS will not be held responsible for investment performance.

Discretionary Mandate:

- Full Discretion: The Client appoints NPWS to manage and administer the Investments on the Client's behalf on a discretionary basis which means that NPWS has the discretion to invest in terms of NPWS' house view relative to the Client's needs and objectives as determined above.

House View Strategies

NPWS shall not obtain the consent or authorisation from the Client to manage the Investments, which consent and authorisation are irrevocably provided by the Client making this selection.

- Income and Growth:** This strategy seeks to provide investors with stable and growing levels of income and reasonable capital appreciation over the medium to long term. The Portfolio will aim to outperform its composite benchmark by investing in a combination of listed equities, properties, preference shares, bonds, and cash. This strategy is suitable for investors who have an income and capital growth requirement. Investors should be prepared for and comfortable with market volatility in the short run in order to achieve these investment objectives.

- Equity Growth:** This strategy seeks to provide investors with a total return in excess of the ALSI by investing in equities and Exchange Traded Funds (ETF's) listed on the JSE. This portfolio is suitable for investors who have a higher risk profile and whose objective is long term capital growth combined with dividend income. Investors should be prepared for and comfortable with market volatility in order to achieve these investment objectives.

- Full Discretion: The Client appoints NPWS to advise and manage the Investments in their full discretion based on the information above and with reference to further specific requirements/restrictions set out below. The Investment will not be managed in accordance with the NPWS house view or model portfolio process as determined by NPWS and the Client hereby acknowledges that the risks associated with this appointment will be higher.

Client Specific

Specific Client Requirements

3. DISTRIBUTION OF INCOME AND/OR CASH

Unless indicated otherwise in 3.1 and 3.2 below, all cash deposits including interest, dividends, proceeds of disposals and cash, received by NPWS for the Client's Account arising from the management of the Investments in terms of this mandate shall be paid by NPWS for the Client's credit into JSE Trustees (Proprietary) Limited ("JSET") in terms of the JSE's rules.

Where you require a monthly payment from surplus funds, please elect one of the options below:

- 3.1 NPWS to pay you monthly ALL income received by NPWS (including interest and dividends) for your account arising from the management of your investments in terms of this mandate,
- 3.2 NPWS to pay to you monthly a fixed amount of R _____ of the surplus funds on your Account with NPWS.
No election will result in funds held in the JSET account.

NOTE:

If the Account is pledged as security, then no income is payable, and all income will be capitalised until the pledge is lifted.

4. CORPORATE ACTIONS

- 4.1 NPWS is authorised to exercise full discretion and attend and vote at shareholders meetings in relation to corporate events unless indicated to the contrary below.

- No

4.2 Where elective corporate actions take place with regards to Investments, I select one of the following options:

At the discretion of my Stockbroker

Contact me

5. COMMUNICATION AND MARKETING

Yes No I would like Nedbank to inform me of new Nedbank products and special offers

Yes No I would like Nedbank to present exclusive offers from other organisations to me

Yes No Nedbank may request reputable research organisations to contact me

My preferred method of communication is as follows:

Email

SMS

Direct Mail

Telephone

All

Yes No Nedbank may use a method of communication other than that preferred by me as well as my personal information to market its products to me, including electronic marketing and telesales, until I give an instruction to the contrary.

6. OTHER INFORMATION

6.1 FINANCIAL STATEMENTS/CORPORATE ACTION NOTICES

Please indicate whether you wish to be sent financial statements and corporate action notices in respect of the Investments held in your Account. If you select YES, these will be sent directly to you by the relevant Transfer Secretaries.

Yes

No

6.2 METHOD OF DISTRIBUTION OF CONTRACT NOTES AND STATEMENTS

Please indicate how you wish to receive your contract notes and statements. Please note that whilst the chance of interception is small, distribution by e-mail is not fully secure. However, distribution by e-mail is in many respects more secure than postal deliveries.

Contract Notes

Email

Post

Account & Portfolio Statements

Email

Post

6.3 ADDITIONAL INFORMATION AVAILABLE

Indicate if you would like to receive the following distributed by email

Monthly newsletter

Daily market round-up

Trading strategy

Research specific to your holdings

All Research

6.4 WEBSITE

Would you like access to our Website?

Trading/Live prices/Live research

Trading/Delayed prices/Delayed research

View only

No access

6.5 BUSINESS INTRODUCER

I acknowledge that this mandate resulted from the introduction by Business Introducer and that clause 6.3 of the mandate will apply.

Yes

No

7. SIGNATURES

FOR THE CLIENT

Signed at _____ On this _____ Day of _____ 20 _____

NAME	
DESIGNATION	
SIGNATURE 1 THE CLIENT, OR FOR AND ON BEHALF OF THE CLIENT, THE SIGNATORY WARRANTING THAT HE/SHE IS DULY AUTHORISED TO BIND THE CLIENT	

NAME	
DESIGNATION	
SIGNATURE 2 THE CLIENT, OR FOR AND ON BEHALF OF THE CLIENT, THE SIGNATORY WARRANTING THAT HE/SHE IS DULY AUTHORISED TO BIND THE CLIENT	


1. ADMINISTRATION AND CUSTODIAL FEE

ACCOUNT OPENING FEE (ONCE OFF)	R250
QUARTERLY ADMINISTRATION FEE	R150
ACCOUNT CLOSING FEE	R250

2. ADMINISTRATION AND CUSTODIAL FEE

DISCRETIONARY MANDATE SLIDING SCALE		PRO-ACTIVELY ADVISED MANDATE	
PORTFOLIO VALUE	FEES PER ANNUM	PORTFOLIO VALUE	FEES PER ANNUM
R0 TO R3 MILLION	1.2%	R0 MILLION AND ABOVE	1.5%
R3 MILLION AND ABOVE	1.0%		

Management fees are levied quarterly on the market value of the portfolio and are subject to a minimum quarterly fee of R625

3. EQUITY BROKERAGE
3.1. SLIDING SCALE

DEAL CONSIDERATION	FEE PAYING BROKERAGE RATE	NON-FEE-PAYING BROKERAGE RATE	ONCE OFF ACCOUNTS BROKERAGE RATE
UP TO R50 000	1.00%	1.25%	1.6%
R50 000 TO R100 000	0.75%	1.00%	1.25%
R100 000 TO R500 000	0.50%	0.75%	1.00%
R500 000 TO R1 000 000	0.43%	0.50%	0.90%
R1 000 000 TO R2 000 000	0.35%	0.40%	0.75%
R2 000 000 AND ABOVE	0.35%	0.35%	0.75%
MINIMUM CHARGE PER DEAL	R100	R150	R350

4. KRUGERRAND BROKERAGE
4.1. SLIDING SCALE:

DEAL CONSIDERATION	BROKERAGE RATE	COINS MUST BE DELIVERED TO/OR COLLECTED FROM OUR OFFICES IN SANDOWN ON SETTLEMENT BY THE CLIENT
UP TO R20 000	3.0%	
R20 000 AND ABOVE	2.0%	
MINIMUM CHARGE PER DEAL	R1 000	
HANDLING FEE PER COIN	R50	

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5. BOND BROKERAGE

5.1. SLIDING SCALE:

NOMINAL VALUE	BROKERAGE RATE
UP TO R100 000	0.5%
R100 000 TO R500 000	0.35%
R500 000 TO R1 000 000	0.20%
R1 000 000 AND ABOVE	0.15%
MINIMUM CHARGE PER DEAL	R 500

6. FEES ON DERIVATIVE INSTRUMENTS

SINGLE STOCK FUTURES	For all trades with an exposure value of R50 000 or above:	0.45% per leg
	For all trades with an exposure value below R50 000:	0.6% per leg
INDEX FUTURES	Brokerage of R10 per contract	
CURRENCY FUTURES	Brokerage of R20 per contract	
INTERNATIONAL FUTURES		0.5% per leg
COMMODITY FUTURES	Brokerage of R120 per contract	
CONTRACTS FOR DIFFERENCE (CFDS)		0.4% per leg

7. OFFSHORE INVESTMENTS

7.1. OFFSHORE STOCKBROKING NEDBANK PRIVATE WEALTH PLATFORM

EQUITIES	Brokerage 1.0% of deal consideration subject to a minimum of £50 per trade	Basic charge of £25 on each transaction ADDITIONAL £30 ON NON-UK SHARES
PLATFORM FEE	0.1% pa platform fee levied on the market value of the portfolio inclusive of equity, cash and funds subject to a minimum of £250	All fees quoted in Pound Sterling (£)
ASSET SWAP FEE IF UTILISING NEDGROUP PRIVATE WEALTH STOCKBROKERS (PTY) LTD ASSET SWAP CAPACITY	0.30% p.a. in advance	Payable in Rands and is levied quarterly to your SA Account

8. SCRIP BORROWING FOR SHORT SALES

EQUITY BORROWINGS	1% per annum*
BOND BORROWINGS	1% per annum*
COLLATERAL REQUIREMENTS	110% cash 125% approved shares

* A minimum charge of R150 per deal applies. Higher fees may apply depending on scrip availability. Fees are calculated on market price.

9. ON-LINE ACCESS

LIVE PRICES - FULL ACCESS	R70 per month
If one or more trades are executed on the account during the month, no fee is payable.	

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10. INTEREST

CREDIT INTEREST ON SURPLUS FUNDS JSE TRUSTEES	
DISCRETIONARY AND PRO-ACTIVELY ADVISED CLIENTS	Rate receivable from JSE Trustees
NON-FEE-PAYING CLIENTS	1% Brokers Fee
NEDBANK DEPOSIT NOTE	
DISCRETIONARY AND PRO-ACTIVELY ADVISED CLIENTS	Rate receivable from the NDN less 0.25%
NON-FEE-PAYING CLIENTS	Rate receivable from the NDN less 0.75%
DEBIT INTEREST	
DEBIT INTEREST ON OUTSTANDING DEBIT BALANCES	Prime bank rate + 3%
CASH BORROWINGS AGAINST COLLATERAL OF SHARE PORTFOLIO	Competitive interest rates are charged at a variable rate linked to the prime bank rate

11. OTHER SERVICE CHARGES

SHARE VALUATIONS FOR ESTATE DUTY PURPOSES	R250
LOST SCRIP APPLICATIONS	R500 (excluding insurances)
DEMATERILISATION	R500
URGENT DEMATERILISATION	R1000
REMATERILISATION	R1000 per certificate
EXCHANGES	R200
THIRD PARTY PAYMENTS	R50
PORTFOLIO TRANSFER TO EXTERNAL PARTIES	R90 per counter
TAX CLEARANCE CERTIFICATE	R500
SCRIP TRANSFERS BETWEEN REGISTERS	
AFRICAN EXCHANGES	R5000 per counter
MAURITIUS	R3500 per counter
EUROPE	R750 per counter

12. STATUTORY CHARGES AND TAXES

SECURITIES TRADING TAX	0.25% of consideration on equity purchases
LEVY INVESTOR PROTECTION	0.0002% of consideration
AD VALOREM STRATE FEE	Minimum of R10.71 and a maximum of R70.02 per contract note. (ex VAT)
VALUE ADDED TAX ("VAT")	Is payable on all fees and brokerage. All the fee and brokerage rates quoted in the fee schedule are exclusive of VAT.

13. THIRD PARTY CHARGES

THIRD PARTY CHARGES	Fees charged by external service providers are passed onto clients. A detailed list of these charges is available on request.
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14. NOTICE OF PRICE INCREASES

NOTICE PERIOD	Clients will be given 30 days' notice of any price increases in fees levied by Nedbank Private Wealth.
THIRD PARTY PROVIDER FEES	Although due care has been taken in disclosing third party service provider fees, these may vary from time to time and Nedbank Private Wealth cannot be held responsible for any errors and omissions.

15. SIGNATURES

NAME			
CAPACITY OF SIGNATORY		DATE (DD/MM/YYYY)	
SIGNATURE (DULY AUTHORISED)			

STOCKBROKING ANNEXURE TO MANDATE
SPECIFICALLY RELATED TO MTN ZAKHELE FUTHI



THIS ANNEXURE SETS OUT THE PRINCIPLES APPLICABLE TO ORDINARY SHARES IN MTN ZAKHELE FUTHI ("MTN ZAKHELE FUTHI SHARES").

- A. Notwithstanding any provision to the contrary in this Mandate, NPWS and the Client agree that this Annexure shall apply to all MTN Zakhele Futhi Shares governed by this Mandate.
- B. Without detracting from the general application of the principle in A above, in relation to all MTN Zakhele Futhi Shares governed by this Mandate from time to time, the Parties hereby acknowledge and accept that:
 - 1. Clients may not elect "Discretionary Mandate" as their "investment service and mandate" under this Mandate and an "Execution Only Mandate" shall apply to such MTN Zakhele Futhi Shares. In particular (and without limiting the general application of this principle), in relation to corporate actions, unless the Client gives NPWS express instruction, NPWS is not permitted to exercise any votes in relation to any such MTN Zakhele Futhi Shares;
 - 2. NPWS may not realise any MTN Zakhele Futhi Shares either for settlement of any outstanding fees, charges or costs owing by the Client under this Mandate;
 - 3. Other than the brokerage fee payable as follows: 0.50 percent plus VAT thereon calculated on the consideration, no custodial, administration or any other fee shall be payable by the Client;
 - 4. In addition to accepting verbal instructions and communications through the call centre, NPWS shall be obliged (and the Client hereby instructs and authorises NPWS) to accept all trading instructions and other communications sent via the NPWS website or by email;
 - 5. NPWS shall be obliged (and the Client hereby instructs NPWS) to act in accordance with any instruction or notice given by MTN Group Limited (or its nominee) ("MTN") and/or MTN Zakhele Futhi in terms of the memorandum of incorporation of MTN Zakhele Futhi ("MOI") and the Relationship Agreement, originally dated 9 August 2016, between MTN, MTN Zakhele Futhi and each holder of MTN Zakhele Futhi Shares (including the Client), as amended from time to time ("Relationship Agreement"), including, but not limited to, the terms and conditions of the Call Option Notice (as defined in the Relationship Agreement) given by MTN in respect of the MTN Zakhele Futhi Shares; and
 - 6. any such instruction or notice by MTN and/or MTN Zakhele Futhi shall be deemed to constitute an instruction by the Client.

SIGNATURES

Signed at _____ On this _____ Day of _____ 20____

SIGNATORY 1	
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FULL NAME	
-----------	--

Signed at _____ On this _____ Day of _____ 20____

SIGNATURE		SIGNATURE (E.G. Chairman/ Company Secretary/ Director/Member/ Trustee/Partner)	
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Duly authorised to complete and sign this declaration in terms of the Resolution provided.