

ANCHOR CAPITAL

The background of the document is a photograph of a large white sailboat with a tall mast and a large, dark sail, sailing on a dark blue sea. In the distance, another smaller sailboat is visible. The sky is filled with soft, white clouds. The overall scene is serene and suggests a sense of stability and direction.

PRIVATE CLIENT MANDATE

**FOR THE RENDERING OF INTERMEDIARY SERVICES AND THE
MANAGEMENT OF INVESTMENTS**

TERMS AND CONDITIONS

RECITALS

Anchor is authorised, in terms of Applicable Law, to operate as a financial services provider and to provide financial advice, intermediary services and discretionary investment management services. The Client appoints Anchor to manage his/ her investments, with the terms of the appointment set out in this investment mandate agreement.

1. INTERPRETATION

- 1.1. In this mandate, unless the context requires otherwise:
 - 1.1.1. Words importing one gender shall include the other;
 - 1.1.2. The singular shall include the plural and vice versa;
 - 1.1.3. Any reference to natural persons shall include juristic entities (incorporated or unincorporated) and vice versa.
- 1.2. In this mandate:
 - 1.2.1. "Applicable Law" means the law of the Republic of South Africa including all legislation referred to herein as well as all other legislation usually applicable to investments and/or management of investments, and any legislation pertaining to the registration and/or regulation of the client, as amended from time to time;
 - 1.2.2. "Business Day" refers to a day other than a Saturday, Sunday or official public holiday in South Africa (SA);
 - 1.2.3. "CISCA" means the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002);
 - 1.2.4. "Client" means the client whose details are set out in the application form;
 - 1.2.5. "Corporate Cash Manager Mandate" (CCM), is a document authorising a bank to operate a client bank account on instruction from Anchor;
 - 1.2.6. "Effective Date" means the later of the dates on which the investments are placed under Anchor's management and the date on which all of Anchor's requirements for the opening of an account are met;
 - 1.2.6. "Exchange" means any securities, futures or other financial market established or registered in accordance with any law;
 - 1.2.7. "FAIS" means the Financial Advisory Intermediary Services Act 2002 (Act No. 37 of 2002);
 - 1.2.8. "FATCA" means Foreign Account Tax Compliance Act. The FATCA annexure which the client must complete is attached hereto as Annexure E.
 - 1.2.9. "FICA" means the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001);
 - 1.2.10. "Financial products" shall have the meaning ascribed thereto in terms of FAIS;
 - 1.2.11. "FSP" means a financial services provider in terms of FAIS;
 - 1.2.12. "International assets" mean listed, unlisted securities and other financial instruments, domiciled or issued by entities registered outside of SA or, in the case of listed securities and other financial instruments, listed on exchanges outside SA, and any other instruments the parties agree to treat as non-SA assets and investments from time to time;
 - 1.2.13. "Investments" mean the client's investments managed in terms of this mandate.
 - 1.2.14. "JSE" means the Johannesburg Stock Exchange Ltd;
 - 1.2.15. "Mandate" means this mandate including these terms and conditions, annexures and the application form;

- 12.16. "POCA" means the Prevention of Organised Crime Act, 1998 (Act No. 121 of 1998);
- 1.2.17. "Prime Rate" means the prime interest rate as charged by the primary banking service provider of the investment provider at the relevant time;
- 1.2.18. "quarter" and "quarterly" means consecutive three-month periods ending on 31 March, 30 June, 30 September and 31 December each year;
- 1.2.19. "Securities" has the meaning ascribed in the Financial Markets Act, 2012 (Act No 19 of 2012);
- 1.2.20. "Writing", "in writing" or "written" refers to a written instruction, including an email.
- 1.3. Where figures are referred to in numerals and in words, in the event of a conflict between the two, the words shall prevail.
- 1.4. A term defined within the context of any particular clause in this Mandate, unless clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Mandate, notwithstanding that the term has not been defined in this interpretation clause.

2. APPOINTMENT

- 2.1. Anchor is a registered discretionary FSP (licence number 39834) and is authorised, at the effective date, to render financial services in respect of financial products listed in Annexure A.
- 2.2. The Client hereby appoints Anchor to manage and administer investments on a discretionary basis and in its sole and absolute discretion, subject to these terms and conditions and the Applicable Law, which appointment Anchor accepts.
- 2.3. Anchor cannot encumber the investments by way of guarantee, pledge, cession, surety or any other manner, without prior written consent of the Client.
- 2.4. In rendering the services described in this Mandate, Anchor may use its own staff but shall have the authority to subcontract/ delegate any of its functions as asset manager or administrator to an appropriate, licensed third-party at its election, without abrogating any of its responsibilities. Consequently, Anchor may, to execute the obligations of this Mandate, use the services of its own staff or of any other approved FSP.

3. AUTHORITY

- 3.1. Anchor is authorised, acting in its own name or in the Client's name as agent, to do all such things and conclude all transactions for and on behalf of the Client as may be necessary for, or incidental to, the performance of its duties or the exercise of its rights under this Mandate and subject to the investment objectives and restrictions, including, without limiting the generality of the foregoing, to:
 - 3.1.1. Deal in listed and unlisted securities, financial instruments, of whatsoever nature, both local and offshore, that Anchor is, from time to time, in terms of its regulatory approvals, approved to deal in,
 - 3.1.2. Deal with any members of any exchange, local or offshore;
 - 3.1.3. Deal in any assets comprising the investments;
 - 3.1.4. Deal, transfer, withdraw and pay money comprising the investments;

- 3.1.5. exercise all rights relating to the investments, including, and without limitation, the right to receive dividends and interest on investments and, unless otherwise instructed by the Client according to this Mandate, reinvest any money received in connection with the proceeds and/or profit relating to the investments derived therefrom, retain any cash accruals, received on the Client's behalf and invest such accruals in its sole discretion (whether by depositing the funds into the Client's bank account or purchasing investments) for the Client's benefit and such funds shall form part of the investments.
- 3.2. The Client acknowledges investments may be placed in financial products offered, managed and/or administered by companies, forming part of the same group as Anchor, including companies in which Anchor may have a beneficial financial interest.
- 3.3. The power of attorney, wherein the Client gives Anchor the authority to act on its behalf, is attached and marked as Annexure B.

4. OBLIGATIONS OF THE CLIENT

- 4.1. The Client undertakes to Anchor that he/she has not breached any Applicable Law, and there is no legislative impediment to the Client concluding this Mandate with Anchor.
- 4.2. The Client warrants the investments placed under Anchor's management are from a legitimate source and do not directly or indirectly derive from any pattern of racketeering activity as contemplated in POCA.
- 4.3. The Client undertakes that no transaction/s in terms of this Mandate is a transaction that requires reporting to the FIC in terms of FICA. The Client shall, when and as requested to do so by Anchor, furnish it with such information and documentation as Anchor deems necessary to perform its functions in terms of this Mandate and to comply with Applicable Law.
- 4.4. The Client shall advise Anchor timeously, and in writing, of relevant statutory and other limitations, which may be applicable to the Client.
- 4.5. The Client shall open a bank account, at a banking institution of his/her choice in his/her own name (or make available an existing bank account).

5. ACCOUNTING AND REPORTING

- 5.1. Anchor shall keep accounts recording the assets and liabilities of the Client in respect of the investments.
- 5.2. Anchor shall provide the Client with at least quarterly account statements relating to the investments which shall include at least the following:
 - 5.2.1. the composition of the investments as at the end of the quarter to which the accounts relate;
 - 5.2.2. changes in composition of investments since the date of the previous statement, including particulars of any additional investments/ withdrawals made;
 - 5.2.3. the market value of all investments, calculated in accordance with the accepted market practice for valuing such investments where there is no prescribed methodology in Applicable Law and subject to clause 5.3;
 - 5.2.4. the costs incurred in the management, administration and holding in safe custody of the

investments (including bank costs, transaction fees and other costs incidental to the safe keeping of the investments);

- 5.2.5. the performance of investments in the quarter, together with a commentary thereon; and
- 5.2.6. information required in terms of any Applicable Law.
- 5.3. The investments shall be valued as follows:
 - 5.3.1. SA, parastatal, municipal, public utility and corporate debt instruments shall be valued according to the closing mark-to-market yields published by the Bond Exchange of SA;
 - 5.3.2. money market assets, including, floating rate notes, shall be valued according to generally accepted fair-market valuation at the end of the relevant period;
 - 5.3.3. cash shall be valued at face value plus accrued interest, if any;
 - 5.3.4. equity securities and exchange traded funds (ETFs) shall be valued according to the closing price of such securities on the relevant day as determined by the exchange;
 - 5.3.5. collective investment schemes (CIS) will be valued at the published price;
 - 5.3.6. Policies of insurance and similar instruments will be valued at the price or value quoted by the insurer or the product supplier;
 - 5.3.7. Foreign investments will be valued in SA rand at applicable exchange rates;
 - 5.3.8. all other assets not specifically referred to above shall be valued in a manner to be determined by Anchor.
- 5.4. If any dispute arises between the parties regarding the way any asset is valued, the parties shall meet as soon as reasonably possible after the dispute arises to attempt to negotiate an amicable settlement. If the parties are unable to resolve a dispute within ten (10) Business Days after the date on which the dispute arose, an external valuator shall be appointed to determine, in accordance with prevailing market practice, the valuation. Such valuator will be appointed by agreement between the parties. If the parties are unable to agree to the identity of the valuator within two (2) Business Days, such valuator shall be appointed by Anchor's external auditor. The cost of such appointment will be paid by the Client.

6. OWNERSHIP OF INVESTMENTS

- 6.1. Anchor shall advise the Client in writing of his account number and the reference to be used when depositing funds to be managed in terms of this Mandate in product suppliers' bank accounts. The bank account into which funds are to be deposited will vary depending on the product suppliers used to give effect to the mandate. Refer to Annexure I, which contains bank account details of product suppliers.
- 6.2. Investments shall be registered and held in the name of the Client, the Client's appointed custodian or nominee in accordance with clause 6.3, provided that, where investments are made in financial products, Anchor shall procure the product supplier to reflect ownership of the units or other document of title in its records as belonging to the Client. No investment shall ever be held by or in the name of Anchor.

- 6.3. If requested, Anchor will ensure all documents evidencing title in investments from time to time are held in safe custody on behalf of the Client by a custodian appointed and nominated by the Client.

7. VOTING

- 7.1. Anchor shall be entitled to attend and vote at shareholders meetings or such other relevant meetings or ballots in respect of voting securities forming part of the investments. Anchor is further authorised to exercise any of the Client's voting and other rights in respect of any financial product which forms part of the client's investments, including but not limited to any ballot relating to a CIS.
- 7.2. Anchor shall exercise any vote in the best interests of the Client given the information and knowledge at Anchor's disposal at the time. Where Anchor, in its sole discretion, determines that a conflict of interest exists between itself and the Client regarding any vote, it shall not exercise its authority to vote on behalf of the Client, but shall inform the Client, in writing, and allow the Client to cast such vote.
- 7.3. Anchor shall always adhere to its proxy voting policy in force at the time of exercising any vote and shall make the policy available to the Client on request.
- 7.4. The Client confirms that Anchor shall not be required to provide the Client with any information that any product supplier, including but not limited to any CIS or listed company, is obliged to disclose in terms of Applicable Law.

8. WITHDRAWALS AND INVESTMENTS

- 8.1. The Client shall instruct Anchor in writing should he/she wish to withdraw all or a portion of the investments. Such instruction shall be made in the format prescribed by Anchor at the relevant time.
- 8.2. Anchor shall redeem investments to pay any withdrawal requested unless the parties agree in writing that investments are to be transferred *in specie*.
- 8.3. Where all the investments (or a significant portion of investments as determined by Anchor in its sole discretion), are withdrawn, the provisions of clause 14 shall apply. Anchor shall pay withdrawal proceeds as soon as reasonably possible, after such investments have been liquidated or sold following the expiry of any notice period that may apply. The Client acknowledges that Anchor cannot guarantee the time period within which investments can be sold.
- 8.4. Anchor endeavours to realise investments into cash or commence with *in-specie* transfer of investments, where this has been agreed, as soon as reasonably possible, subject to the provisions of clause 14, and in accordance with its normal business practices and procedures after having received a withdrawal instruction meeting its operational requirements.
- 8.5. Anchor will deposit monies in respect of withdrawals made, into such bank account as the Client advises, provided the bank account is held in the Client's name or that of its nominee. Similarly, Anchor will only transfer *in specie* to a scrip account held in the Client's name. Anchor shall not be obliged to make any third-party payments or transfers.

- 8.6. Where the Client submits a withdrawal instruction that, in the sole discretion of Anchor, represents a termination of the Mandate, such instruction may be treated as a termination of this Mandate, in which case the terms and conditions that relate to termination of this Mandate may be applied.

- 8.7. The Client acknowledges that email-transmitted instructions can be tampered with prior to being transmitted; can be fraudulently abused by others; that delays can occur and that it is not possible to verify signatures which may not be legible and that discrepancies can occur as a result thereof.

- 8.8. The Client indemnifies and holds Anchor (including and without limitation Anchor's directors, officers or employees) and any third party with whom Anchor contracts on behalf of the Client (whether as principal or agent), harmless in the event of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature arising from clause 8.7 and by virtue of the fact that the transaction or communication is executed via an electronic medium, whether or not as a result of the destruction of data system malfunction, interruption of communication links or any other problem over which Anchor has no control.

9. JOINT CLIENTS, TRUSTEES AND MEMBERS

- 9.1. Where the Client comprises of more than one person:
- 9.1.1. 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 Anchor's obligations under terms of this Mandate.
- 9.1.2. Anchor shall not be responsible for ensuring that either of the joint clients has authority to represent the other joint client.
- 9.1.3. On the death of any one of the joint clients, Anchor may, at its discretion, treat the survivor as the only person(s) entitled to the Client's investment unless otherwise instructed by the executor of the deceased Client.
- 9.1.4. Where the Client comprises of one or more trustees/member, the Client:
- 9.1.4.1. Shall notify Anchor, in writing, of any changes to the trustees of the relevant trust /entity.
- 9.1.4.2. Shall be responsible for ensuring that each trustee/ member has the necessary power to enter and transact under this mandate.

10. REMUNERATION

- 10.1. For services provided, Anchor shall be entitled to the fees set out in section 8 of the application. All fees quoted exclude VAT, where applicable. Fees are calculated and payable monthly in arrears unless otherwise specified. Where this Mandate commences on a day later than the first day of any month, Anchor will levy and deduct a *pro-rata* fee for the number of days in the month that the investments are managed by Anchor.
- 10.2. Anchor is authorised to realise any investment to settle unpaid fees due to it. All fees paid to Anchor will be reflected on the Client report/s due at the end of each quarter. Where this Mandate is terminated prior to the end of any period for which a

fee is due to Anchor, it will levy and deduct a *pro-rata* fee based on the number of days the investments are managed by Anchor during the relevant period, unless terms applicable to any of the underlying investment products determine otherwise.

- 10.3. There are no exit fees, withdrawal fees or penalties.
- 10.4. The management of investments by its nature will entail certain costs, which include, without limitation, all brokerage fees, taxes, levies, custodian charges, bank charges and all other costs reasonably incurred in the management and administration of the investments in terms of this Mandate. These costs are for the account of the Client and Anchor will realise investments to pay these costs.
- 10.5. In the event of a dispute regarding any fee payable to Anchor, a certificate signed by a manager of Anchor shall constitute *prima facie* proof of any amount due to Anchor by the Client at any time.
- 10.6. Anchor does not receive commission, incentives, fee reductions or rebates from an administrative FSP or product supplier for placing a client's funds with them, except for those which have been disclosed by Anchor to the Client. Anchor does not have any soft commission agreement with any of its trading partners or associates.

11. CONTRACT NOTES APPLICABLE TO A NON-DISCRETIONARY CLIENT

- 11.1. Anchor will provide the Client with a contract note or electronic communication, in respect of each transaction, where required.
- 11.2. A contract note, or confirmation, will supersede and replace any oral acknowledgement given at the time of the Client's order. The Client shall contact Anchor if a contract note, or confirmation, does not correspond with the Client's instructions. Contract notes are conclusive and binding on the parties.
- 11.3. Anchor may allocate transactions to a specifically designated suspense account and issue a single broker's 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 Anchor, on request.

12. PROHIBITION OF SELLING OR BUYING CERTAIN INVESTMENTS

- 12.1. Anchor shall not take a position against the Client, nor sell to the Client any asset owned by Anchor or buy from the Client for its own account any investment.
- 12.2. Anchor shall heed its personal account trading policy at all times, a copy of which is available on request.

13. RISK DISCLOSURES

- 13.1. The Client acknowledges that he/she is aware of the risks inherent in equity and other investments, securities, financial instruments and investment products. Anchor does not guarantee nor underwrite the value or growth of any assets included in investments. The value of investments and any income derived therefrom may fall or rise and the Client may not get back the full, or any part of the amount invested. Furthermore, the performance and risk

arising from investing in a foreign investment depends not only on the performance of the underlying investment itself but also on any fluctuations between the SA rand and the selected currency of the foreign investment. A copy of Safex and Hedge Fund disclosures are attached hereto (Annexure C).

- 13.2. Changes in tax regimes may occur without warning and may affect the Client's return on investments. Anchor does not provide tax advice, nor does it consider the tax position of the Client when managing investments.
- 13.3. The Client acknowledges and confirms that he/she fully understands Anchor may use derivative instruments in managing the Client's Investments. These may result in the Client having a market exposure in excess of the investment made with Anchor.
- 13.4. Exchange control measures may change in SA and, where investments are held in foreign domiciles, in the country of investment, which may adversely affect investment values and a Client's ability to access the investments.
- 13.5. The Client acknowledges that he/she has been informed of risks inherent in investments and, where appropriate, has been handed copies of specific risk-disclosure documents that may be published from time to time by relevant exchanges. The Client accepts that such risk may include him/her suffering financial loss.
- 13.6. A foreign investment may differ, administratively, from its SA equivalent; for example, the timeframe required to liquidate a foreign portfolio may be substantially longer due to different structures, banking requirements and the administrative complexity for foreign investments. It may be that these investments take place through a foreign bank or investment manager, and it may be that they are not regulated by the FSB or its equivalent offshore.
- 13.7. The Client shall have no claim against Anchor for any damages or loss suffered in the event of the realisation of any risk contemplated in this clause.
- 13.8. In the instance of a non-discretionary mandate, 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.

14. TERMINATION

- 14.1. Either party may terminate this mandate on 30 (thirty) days written notice to the other.
- 14.2. The mandate will terminate automatically and immediately in the event that: -
 - 14.2.1. Anchor is no longer licensed or authorised as an FSP;
 - 14.2.2. Anchor is liquidated or enters into an arrangement with its creditors.
- 14.3. The Client acknowledges there may be contractual terms and conditions applicable to certain financial products that form part of the investments, which endure despite the termination of this Mandate.
- 14.4. It is recorded that certain investments, and particularly offshore investments, may require more than 30 (thirty) days to be realised and/or be repatriated.
- 14.5. Upon termination of this Mandate, Anchor shall return to the Client any certificates, receipts, circulars, notices and/or any other contractually

binding documentation relating to the investments, which are in Anchor's possession. Anchor shall take such steps necessary to ensure the investments are returned to the Client or realised and the proceeds deposited into the Client's bank account referred to in section 2 of the application.

15. DEATH, LIQUIDATION AND WINDING UP

15.1 In the event of death, liquidation, winding up or similar event, this Mandate shall remain in full force and effect until such time as it is terminated by the Client's successors in title, liquidators, curator of other authorised agent in terms of clause 14.

16. CONFIDENTIALITY

16.1. Both parties shall treat all information relating to the investments and the terms of this Mandate as confidential and shall not disclose any such information to any person, provided such information may be disclosed:

16.1.1. By either party to its officers, directors, employees, consultants and professional advisers on a need-to-know basis, provided each such person is directed to and undertakes to keep the information confidential;

16.1.2. If required by provisions of any law, statute or regulation, or during any court proceedings, or by the rules or regulations of any exchange or any other applicable regulatory body, with whose rules either party is required to comply;

16.1.3. With the consent of the other party.

17. LIABILITY AND INSURANCE

17.1. Anchor shall not be liable for any direct damages or loss, financial or otherwise, suffered by the Client save where direct damages or loss were caused by the negligence, gross or otherwise, or wilful misconduct of Anchor, its representatives and/or employees and agents.

17.2. Notwithstanding clause 17.1 Anchor shall not be liable for any indirect, consequential, special, contingent and/or incidental loss, liability, damages and/or expense which the Client may suffer arising out of, or pursuant to, any breach by Anchor of this Mandate and the Client shall only have a claim, in terms of clause 17.1, for direct losses and/or damages arising out of or pursuant to any such breach.

17.3. Anchor warrants that it shall at all times, maintain one or more policies of professional indemnity insurance and that the sum insured under such policies shall at least be equal to the minimum amounts that may from time to time be prescribed in Applicable Law. Anchor shall make copies of such policies of insurance available to the Client on request.

18. CESSION AND ASSIGNMENT

18.1. Anchor is authorised at any time and without having to provide any prior written notice to the Client, to cede and assign all Anchor's rights and obligations in terms of this Mandate to another licensed FSP that is a member of the Anchor group of companies. Anchor shall inform the Client in writing of the

identity of the FSP to whom such rights and obligations have been ceded and/or assigned.

18.2. Anchor may, upon giving the Client prior written notice, cede and/or assign its rights and obligations in terms of this Mandate to an unrelated third-party who is authorised to manage investments in terms of Applicable Law.

18.3. Such cessionary and assignee shall, unless this Mandate is thereupon terminated by the Client, assume all such rights and obligations contained herein.

18.4. It is recorded that it is the purpose of this clause to provide for the assignment and/or cession of rights and obligations to the extent that it is required for the efficient management of the investments as a result of the restructure, amalgamation or similar event impacting upon Anchor.

19. DOMICILIUM AND NOTICES

19.1. The parties choose as their *domicilium citandi et executandi* for all purposes under this Mandate, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the addresses specified below.

The Client: as per the physical address on the application form.

Anchor:

25 Culross Road, Bryanston, 2191

Email: info@anchorcapital.co.za

Tel: 011 591 0677

19.2. Any notice or communication required or permitted to be given in terms of this Mandate shall be valid and effective only if in writing, provided that it shall be competent to give notice by telefax or e-mail. In respect of instructions which Anchor deems outside of the normal course of business, Anchor reserves the right to require that those instructions be given in writing other than in a telefax or email.

19.3. Any party may, by notice to any other party, change the physical address chosen as its *domicilium citandi et executandi* to another physical address in SA or postal address or telefax number or e-mail address.

19.4. Any notice to a party -

19.4.1. sent by prepaid registered post in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th Business Day after posting (unless the contrary is proved); or

19.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

19.4.3. sent by e-mail to its chosen e-mail address, shall be deemed to have been received on the 2nd Business Day after the date of despatch (unless the contrary is proven).

19.5. Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that

it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

19.6. The Client acknowledges there are certain risks associated with conveying instructions by facsimile, postal and/or email and hereby indemnifies Anchor in respect of any loss or damage resulting from the use of facsimile, postal, or email instructions.

19.7. Where the Client is more than one person any instruction, notice, demand, acknowledgment or request to be given by, or to, the Client under this Mandate may be given by, or to, any one of the joint clients. Anchor does not need to enquire as to the authority of that person to represent the other joint clients. That person may give Anchor an effective and final discharge in respect of any of Anchor's obligations and the Client's liabilities under, or in connection with, this mandate are joint and several.

20. FORCE MAJEURE

20.1. In the event of any failure, interruption or delay in the performance of Anchor's obligations hereunder resulting from acts, events or circumstances not within Anchor's control (including but not limited to acts of God, industrial disputes, acts or regulations of government bodies and authorities or of any investment exchange or clearing house or the breakdown, failure or malfunction of telecommunication, postal or computer services, including electrical power failures), Anchor shall not be liable to the Client or any other person in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature.

21. ANTI-MONEY LAUNDERING REQUIREMENTS

21.1. Anchor is an accountable institution as defined in FICA and the Client is obliged to deliver to it certain information required under FICA (set out in Annexure F). Accordingly, the Client undertakes to provide information and documents required by Anchor to discharge its duties under FICA and to notify Anchor in writing should there be any change to that information.

21.2. The Client acknowledges that it is aware Anchor may not transact on, or give effect to, any instruction until FICA documentation required in terms of Anchor's internal rules has been received, is complete and in order. In addition, Anchor reserves the right to call for such additional documentation as may be required and for any FICA and/or FAIS documentation to be updated periodically. Should the Client fail, in good time, to provide Anchor with such information and/or documentation as may be required in terms of FICA, Anchor may in its sole discretion and subject to Applicable Law, take steps to block and/or freeze the investments and not to act on any withdrawal or investment instructions until the Client provides all outstanding information and/or documentation.

22. WHOLE AGREEMENT, NO AMENDMENT

22.1. The Mandate and these terms and conditions constitute the whole agreement between the parties relating to the subject matter hereof and supersedes

any other discussions, agreements and/or understandings regarding the subject matter hereof.

22.2. No amendment or consensual cancellation of this Mandate or any provision or term hereof or of any agreement or other document issued or executed pursuant to or in terms of this Mandate and no settlement of any disputes arising under this Mandate and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Mandate or of any agreement or other document issued pursuant to or in terms of this Mandate shall be binding unless recorded in writing and signed by both parties (or in the case of an extension of time, waiver or relaxation or suspension, signed by the party granting such extension, waiver or relaxation). Any such extension, waiver or relaxation or suspension, which is so given or made, shall be strictly construed as relating to the matter in respect of which it was made or given and shall not be construed as a general waiver, relaxation, or extension and shall therefore not prohibit the party giving such waiver, relaxation or extension in exercising or enforcing any rights it may have in terms of this mandate and/or the applicable law.

23. GOVERNING LAW AND JURISDICTION

This Mandate, and any dispute arising from or connected to it, is governed by the laws of SA. The parties hereby consent to the jurisdiction of the Johannesburg Magistrate's Court for the determination of any legal action instituted under this mandate. This clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said court pursuant to section 45 of the Magistrates' Courts Act, 1944 (Act No. 32 of 1944), or any amendment thereof. Notwithstanding this, the parties shall not be prohibited from litigating in the High Court having jurisdiction should either party so elect.