

CUSTODY AND SETTLEMENT AGREEMENT: PRIVATE INVESTOR

A. PERSONAL DETAILS (hereinafter referred to as "the Client")

Surname:

First name(s) in full: Title (Mr/Mrs/Ms/Dr/Prof):

Identity number / Passport number: Tax number if issued:

(Enclose an original certified copy of your identity document and a document issued by SARS in order to verify your tax number)

Postal address: Physical address *(Enclose an original certified copy of a Service Bill)*:

Postal code: Postal code:

Telephone: Cell: Telephone: Home: Telephone: Office hours:

Facsimile contact number: e-Mail address:

B. BANKING DETAILS

(Enclose an original certified copy of your Bank Statement or request your Bank to verify your account details by stamping and signing this form)

Account name:

Bank: Branch name:

Branch code: Account number: Type of account (Current / Savings):

Please note that third party banking details cannot be accepted.

C. NOMINEE DECLARATION

- I confirm that I am not acting in the capacity of a nominee intending to hold securities on behalf of a beneficial owner.
- Or:
- I confirm that I am a nominee and intend to hold securities on behalf of the beneficial owners. *(Please note that nominee companies must be approved by STRATE Limited before a share account may be opened. A copy of this approval must be provided to Link Investor Services (Pty) Limited together with this agreement).*

D. CUSTODY SERVICE SELECTION

Please tick the instruction as to the custody service to be rendered:

I hereby elect that:

- Securities held on my behalf must be registered in my own name in any electronic sub-register maintained by Link Investor Services (Pty) Limited using the **Own Name Custody Service and utilising Link's Dealing Routing Service**. I wish to maintain a direct relationship with the issuer.

Please note that this option is only available to private individual shareholders who are resident in South Africa and are not emigrant holders of securities for purposes of the South African Exchange Control Regulations.

- Or:
- Securities must be registered in my own name in any electronic sub-register maintained by Link Investor Services (Pty) Limited using the **Own Name Custody Service and utilising my own broker for trading purposes**. I wish to maintain a direct relationship with the issuer.

Please note that shareholders who select this option must furnish Link Investor Services (Pty) Limited with the name and contact number of their stockbroker.

Name of stockbroker: _____ Contact details of stockbroker: _____

E. ISSUER COMMUNICATION

- I do not wish to receive any reports from the issuer for securities maintained in terms of this custody mandate.

If you select this option, please refer to clause 13 of the terms and conditions overleaf regarding the receipt of information relating to non-elective events.

- Or:
- I wish to receive summary financial statements in electronic format if available, for securities maintained in terms of this custody mandate, and
- I wish to receive an electronic annual report if available.

The Client: _____

(Signature)

Please refer to Link Investor Services Anti-Money laundering Legislation and Strate Directive SA.4 document for a list of required documents. Note that you will need to submit all required documents with this agreement.

F. Segregated Depository Accounts

Under Strate’s Rules and Directives, clients may open Segregated Depository Accounts (“SDA”) directly with Strate via the primary and secondary participant.

- I confirm that I do not want to open a SDA account with Strate; or
- I confirm that I want to open a SDA account with Strate.

If you require a SDA please complete below, if not please ignore: (it is not compulsory to appoint a Secondary Participant)

- I confirm that Link Investor Services (Pty) Ltd will be my primary participant and _____ will be my secondary participant, or;
- I confirm that Link Investor Services (Pty) Ltd will be my secondary participant and _____ will be my primary participant.

In the event of an Insolvency Proceeding against the Primary Participant, the CSD and the Secondary Participant may take such actions as are necessary in accordance with the Act, Rules, Directives and Client mandate.

G. TERMS AND CONDITIONS OF CUSTODY AGREEMENT

1. INTERPRETATION

- 1.1 Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:
 - “**Agreement**” means this private investor custody and settlement agreement between the Client and Link Investor Services (Pty) Limited (LIS).
 - “**Bank Account**” means the Client’s nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing to LIS from time to time.
 - “**Client**” means the contracting natural person or juristic person identified in Part A of this Agreement.
 - “**CSD**” means a Central Securities Depository licensed as such under section 32 of the Securities Services Act.
 - “**Securities Services Act**” means the Securities Services Act (Act No. 36 of 2004).
 - “**FAIS**” means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002).
 - “**FICA**” means the Financial Intelligence Centre Act, No. 38 of 2001, and its regulations.
 - “**Issuer**” means an issuer of securities.
 - “**JSE**” means the JSE Limited.
 - “**LIS**” means Link Investor Services (Pty) Limited (company registration number 2011/001308/07).
 - “**Own Name Client**” means a client whose own name appears on the sub-register maintained by a Participant as opposed to the shares held by a nominee company.
 - “**Participant**” means a person who holds in custody and administers Securities or an interest in Securities and that has been accepted by the Central Securities Depository as a Participant.
 - “**Primary Participant**” means the Participant responsible for administering a Segregated Depository Account, and who will be replaced by a Secondary Participant in the event of an insolvency proceeding against such Primary Participant.
 - “**Securities**” means securities as defined from time to time in the Securities Services Act.
 - “**Securities Legislation**” means the Companies Act (Act 71 of 2008), as amended, the Securities Services Act, the Rules and Directives of the JSE or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 39 of the Securities Services Act (and/or any Acts, Rules and Directives replacing and/or amending and/or extending these).
 - “**Secondary Participant**” means the Participant appointed by a Client to administer a Segregated Depository Account in the event of an Insolvency Proceeding against the primary Participant.
 - “**Segregated Depository Account**” means a designated Central Securities Account opened in the name of the Client, administered by a Participant and clearly segregated and distinguishable from Participant Central Securities Account.
 - “**Sub-Register**” means a record of uncertificated securities administered and maintained by a Participant which forms part of the main register of the relevant company; the shares are normally held by a nominee company or in the name of an own-name client.
- 1.2 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.
- 1.3 Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and *vice versa*.
- 1.4 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.

2 APPOINTMENT

- 2.1 LIS is authorised to execute transactions in accordance with client’s instructions relating to the following financial products:
 - 2.1.1 Securities and Instruments: Shares; and
 - 2.1.2 Securities and Instruments: Warrants, Certificates and other instruments
- 2.2 Subject to the terms of this Agreement, the Client appoints LIS as its agent, representative, custodian and administrator for the safe keeping and administration of securities, and for the settlement of transactions in those securities and to attend to certain incidental matters detailed in this Agreement.
- 2.3 LIS may make use of the services of its staff to execute certain administrative functions in rendering intermediary services to the Client.
- 2.4 For the purposes of this Agreement, LIS shall be referred to as a Participant and *vice versa*.

The Client: _____

(Signature)

- 2.5 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Client.
- 2.6 For the purposes of this Agreement, LIS will aggregate any instructions received from local clients (“RSA”) in terms of clause 24.1.14 of these terms and conditions and effect the transaction in the local jurisdiction.

3 SETTLEMENT OF TRANSACTIONS

- 3.1 The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The designated bank account may be amended from time to time by completing the necessary instruction in writing to LIS.
- 3.2 When requested by the client, LIS shall credit the designated bank account with all proceeds received by LIS in respect of the securities held in or transacted through the Securities Account.
- 3.3 Notwithstanding the provisions of 8.2 below, the Client shall ensure that in respect of any purchase of securities by the Client in respect of which LIS is required to act as settlement agent, the Client shall immediately upon acceptance of the purchase order deposit cleared funds to cover the purchase consideration in the **Link Investor Services Clients Settlements Account**, being account number **020 139 1008** held at **Citibank N.A. Johannesburg Branch**, branch code **350 005**. The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to LIS in accordance with the provisions from time to time of Directive E of the JSE Rules.
- 3.4 Unless settlement instructions and cleared funds are received by LIS in accordance with 3.3 above, LIS shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.
- 3.5 Securities Transfer Tax (“STT”) is payable by the purchaser in every instance of a transfer of equities securities which results in a *change of beneficial ownership*. LIS will rely on the instructions of the Client to advise the instances where STT is payable. Brokers (JSE Members) are responsible for collection of STT in respect of on-market equities transactions. CSD Participants are responsible for collection of STT in respect of off-market equities transactions.

4 SAFEKEEPING OF SECURITIES

- 4.1 Records of uncertificated securities held by LIS shall be kept and maintained in the manner provided for in the Securities Legislation.
- 4.2 Securities held by LIS shall at all times be held in accordance with the election detailed in Part D of this Agreement. Any client who elects the own name custody service, utilising LIS dealing routing service, shall be subject to the terms and conditions from time to time under which the Dealing Routing Service is administered, and the Client shall by instructing LIS to register securities using this service agree to and be deemed thereby to agree to such terms and conditions.
- 4.3 LIS shall take such steps to protect securities held under custody against theft, loss or destruction as provided for in the Securities Services Act.

5 SECURITIES DEPOSITED FOR SAFE CUSTODY

- 5.1 Securities that LIS may accept on behalf of the Client in accordance with this Agreement shall be securities of a type and form determined from time to time by LIS and may include either certificated or uncertificated securities.
- 5.2 LIS shall not be obliged to accept any security remitted in terms of this Agreement. In the event that any security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client’s title thereto, LIS shall not accept such security for entry into a Securities Account until such defect has been corrected to the satisfaction of LIS. LIS shall return to the Client any securities not accepted by LIS in accordance with this Agreement or the Securities Legislation.
- 5.3 The Client warrants to LIS that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for in this Agreement.

6 RETENTION OF RECORDS

- 6.1 LIS will keep the records of this agreement and related documents in terms of section 22 of FICA.
- 6.2 The Client agrees that LIS at its absolute discretion will destroy the records and documentation relating to this agreement after the expiry of the retention period referred to in 6.1 above.
- 6.3 The Client acknowledges and agrees that records and relevant documents shall be considered to be retained by LIS if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, LIS shall not be under any obligation to retain records and documents in paper form.

7 SECURITIES STATEMENTS

LIS shall provide the Client with an electronic statement twice a year. If you require a monthly statement please tick this box:
 Unless an objection is made in writing by the Client to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as prima facie evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against LIS or to any other action in respect thereof.

8 SECURITIES ACCOUNT

- 8.1 LIS shall in accordance with its standard operating procedures open and maintain a securities account(s) in its records in the name of the Client to record the number or nominal value of securities of each kind deposited by the Client with LIS and to record all transactions and entries made in respect of such securities (“**the Securities Account**”).
- 8.2 Any entry made in a Securities Account shall be made only in accordance with authenticated instructions given by the Client and the provisions of the Securities Legislation.
- 8.3 LIS shall not be obliged to make any entry in a Securities Account unless it conforms to 11 below.
- 8.4 LIS shall not give effect to any instruction that will result in a debit balance in respect of any security held in a Securities Account.

9 VERIFICATION OF IDENTITY OF CLIENT

- 9.1 LIS shall use reasonable endeavours to verify the identity of the Client in terms of section 21 of FICA.
- 9.2 The Client agrees that LIS will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Client, the document or identity of the Client is accepted and is subsequently shown to be invalid or incorrect.
- 9.3 The Client acknowledges and agrees that the verification process is a requirement in terms of FICA and that LIS shall not be liable for the delays that may be caused as a result of the verification process. The Client accepts risk including the risk of change in the share price during the verification process. LIS reserves the right to delay taking action on a particular instruction if any further information is required from the

The Client: _____

(Signature)

Client in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.

9.4 The Client hereby indemnifies and agrees to hold LIS harmless against all liability, costs, expense or damage incurred by LIS or its agents arising (whether directly or indirectly) as a result of or in connection with LIS acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of LIS's obligations in terms of this agreement, except to the extent that such liability, cost, expense or damage arises as a result of LIS's failure to comply with the provisions of 9.1 and 9.2 above. Notwithstanding anything to the contrary contained in this agreement, save for 10 below, in the event of any conflict between the provisions of this clause and any other clause of this agreement the provisions of this clause shall prevail.

9.5 The Client hereby irrevocably indemnifies LIS and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of LIS acting on e-mail / fax / telephonic instructions received from the Client's authorised individuals as advised by the Client in writing.

10 CONFLICT

In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.

11 INSTRUCTIONS BY THE CLIENT

- 11.1 All instructions given by the Client shall be sent to LIS at the address set out in 23 below, or via electronic mail, to: CSDP@linkmarketservices.co.za . All instructions shall be sent in writing, or by any other means as may be approved by LIS from time to time in writing. LIS shall not be obliged to carry out any instruction that does not comply with this Agreement, requirements of FICA, the Securities Legislation or LIS's standard operating procedures.
- 11.2 On each occasion on which an instruction is given, the Client will be regarded as having confirmed that he has the necessary authority. LIS may record telephonic or electronic conversations with the Client and its representatives and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Client.
- 11.3 In the event that the Client gives to LIS an instruction to buy or sell securities on behalf of the Client, subject to the limited mandate to carry out such instruction without having to exercise any independent discretion and in terms of a particular service offered by LIS, then the Client gives to LIS the right to appoint and pay brokers and other agents to carry out such instruction, to receive and give receipts in respect of such purchases or sales and to do all such things incidental thereto in order to give effect to such instruction.
- 11.4 LIS shall not make an entry in the Uncertificated Securities Account(s) unless instructed to do so by the Client or the Client's duly authorised agent. Instructions from the Client or its agent may take the form of a standing instruction.
- 11.5 LIS shall incur no liability for acting on any instruction, direction or other communication on which LIS is authorised to rely pursuant to this 11 or for any delay in delivery of non-delivery or error in transmission.

12 VOTING ON BEHALF OF CLIENTS

LIS will only vote on behalf of the client if a form of proxy is received from the client by the stipulated date and time.

13 NOTIFICATION OF CORPORATE EVENTS AND CASH DIVIDENDS

- 13.1 LIS shall notify clients electronically of all corporate events as required in terms of the Securities Legislation, which includes but is not limited to non-elective events, i.e. announcements and related information.
- 13.2 LIS is not obliged to send such notification as stated in 13.1 above to the extent that all the salient details of such non-elective benefits are incorporated in the Annual Financial Statements, Interim Statements or a shareholder circular by the Issuer and it has been or will be sent directly to the Client by an Issuer.
- 13.3 LIS will send its notification on receipt of all announcement published by the CSD.
- 13.4 Clients may elect not to receive notices, reports and circulars, provided that they understand the implications and consequences of such an election. By choosing not to receive the documentation, the Clients acknowledge that they may not receive pertinent information concerning non-elective events or the payment of dividends.
- 13.5 Dividend information will continue to be published in the local newspapers in terms of standard market practice and LIS will continue to send a payment advice/statement once the payment or corporate action has been processed.

14 INTEREST ON FUNDS DEPOSITED INTO CLIENT ACCOUNT e.g. FOR PURCHASE OF SECURITIES

Where funds are deposited into LIS's Settlement Account e.g. for the purchase of securities, LIS will retain any interest that accrues to cover administration cost. Shareholders may claim interest by lodging a claim in writing, however, only claims for amounts of more than R50.00 (Fifty Rand) will be considered.

15 CHARGES

- 15.1 The Client shall pay the fees and charges published from time to time by LIS and notified to the Client and/or indicated on the LIS website.
- 15.2 LIS may increase or vary the charges on 30 days' written notice to the Client and/or indicated on the LIS website and may thereafter levy such fees or charges.
- 15.3 Notwithstanding anything to the contrary in this Agreement, LIS shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any securities or monies until all the amounts due and owing by the Client to LIS have been discharged in full.

16 FORCE MAJEURE

LIS shall not be responsible for the loss of or damage to any Securities or for the failure to fulfill its duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest fire, strike or lock-out (except a strike or lock-out of the employees of LIS) or any other occurrence or event beyond the reasonable control of LIS, provided that nothing in this clause shall relieve the LIS from any liability arising directly or indirectly in connection with any break-down or fault in its electronic or telecommunications software or hardware systems.

17 VARIATION

Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.

18 INDEMNITY

- 18.1 The Client hereby indemnifies and agrees to hold LIS harmless against all liability, costs or expenses incurred by LIS agents in connection with the due and proper performance by LIS of its obligations pursuant to this Agreement.
- 18.2 The Client accepts the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to his failure to give a valid instruction in accordance with the terms of this Agreement.
- 18.3 LIS shall be liable under this agreement only for direct damages incurred by the Client by reason of LIS' willful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.

The Client: _____

(Signature)

- 18.4 LIS shall have no liability for, and the client shall hold LIS harmless and shall indemnify it against, any loss it suffers in the event of claims asserted against it by reason of the occurrence of a Force Majeure event.
- 18.5 The Client indemnifies LIS against any loss and charges arising from any matter other than gross negligence by LIS, including electronic mail.
- 18.6 The Client waives any claim and potential claim against LIS arising from any matter other than gross negligence by LIS, including e-mail.
- 19 ACCRUALS**
All cash accruals received in respect of investments, including dividends will be paid in accordance with the Client's instructions and regulatory requirements.
- 20 INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS**
The Client confirms that LIS shall not be required to provide any information other than that required by law.
In terms of Section 56 of the Companies Act (Act 71 of 2008), as amended, LIS shall disclose to the issuer and/or the CSD, the identity of the Client and the number and class of Securities held on behalf of the Client.
- 21 GOVERNING LAW**
This Agreement shall be construed in accordance with the laws of the Republic of South Africa.
- 22 TERMINATION**
- 22.1 Either party may terminate this Agreement at any time by giving at least 30 days' written notice of termination to the other party.
- 22.2 LIS shall advise the client in writing within three (3) business days of any termination of its participation as a CSD Participant or of it being placed under interim management.
- 22.3 The Client must, following notification of termination of its Participant in terms of Strate Rule 5.7.7, inform the Participant, its trustee, liquidator, curator, judicial manager, administrator or other lawful agent to which Participant the Client's Securities Account shall be transferred within 30 (thirty) calendar days of the clients receiving such notification.
- 23 NOTICES**
- 23.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised in writing to LIS from time to time as the address for the receipt of all notices and legal process. Any notice by LIS to the Client shall, if sent by facsimile or by e-mail, be deemed to have been received by the Client on the day of transmission of the facsimile or e-mail and if sent by post, on the seventh day after posting.
- 23.2 Any notices by LIS to the Client given either orally or by electronic means shall be deemed to have been received by the Client.
- 23.3 LIS chooses as the address for the receipt of all notices and legal process 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001.
- 24 DEALING ROUTING SERVICE**
- 24.1 By submitting any instruction to transact in securities using the LIS Dealing Routing Service ("dealing service") the Client agrees to the following provisions:
- 24.1.1 The Client may only give instructions to transact in any security by means of the telephonic service when operational. Instructions will also be accepted by way of fax, electronic mail, and photocopied forms. LIS reserves the right to alter the times that the telephonic service is available.
- 24.1.2 LIS will not carry out any instruction to transact securities on behalf of the Client unless it is satisfied that the Client has been recorded as the owner of the securities in LIS's records.
- 24.1.3 The Client may only use the dealing service if his securities are or will be registered in the South African sub-register maintained and operated by LIS.
- 24.1.4 A Client's purchase order instruction will only be accepted and acted upon after cleared funds to cover the purchase and all related fees and charges, have been received in the Link Investor Services Clients Settlements bank account.
- 24.1.5 LIS will endeavour to inform the Client if an instruction given by the Client will not be carried out unless LIS has good reason for not doing so. LIS will not be liable for refusing to carry out any instruction if it has good reason for not doing so.
- 24.1.6 Any instruction submitted by another person on behalf of the Client should not be recognised unless an original power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by LIS.
- 24.1.7 All instructions given by the Client to the dealing service are irrevocable and shall be dealt with on the business day immediately following the business day on which they were received and failing that as soon as reasonably possible thereafter.
- 24.1.8 In the event that LIS's nominated stockbroker is unable to process the entire trade due to there being insufficient buyers or sellers in the market, the balance of the trade will be kept pending by the broker for a 30 day period in terms of standard market practice.
- 24.1.9 LIS will thereafter endeavour to notify the Client of the status of the trade and the Client shall upon receipt of LIS's notification provide a replacement instruction or cancel the balance of the trade.
- 24.1.10 No limit order or raise order will be accepted by LIS. The Client acknowledges that prices may fluctuate from the time the instruction is given until the time that the transaction is executed.
By submitting an instruction to LIS to arrange to sell any security on his behalf, the Client warrants that:
- he has not sold or purported to sell the securities or the interest in any security to any third party;
 - the securities will be sold free from all liens, charges or other third party rights or any encumbrance of any kind;
 - he is entitled to sell the securities;
 - the sale will not constitute a breach by the Client of any applicable laws and regulations; and
 - he is not a minor, or if he is a minor, that he is properly assisted by a parent or court appointed guardian.
- 24.1.11 The Client irrevocably undertakes that he will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as LIS may from time to time require to give effect to any instruction by the Client.
- 24.1.12 The dealing service shall be operated strictly on an "execution only" basis. LIS shall not provide, or have any responsibility to provide any financial, taxation or other advice to the Client.
- 24.1.13 A transaction in any security through the dealing service will be executed by a stockbroker appointed by LIS. By submitting an instruction to LIS the Client irrevocably authorises LIS to appoint a stockbroker to execute the transaction on behalf of the Client on the basis that:
- o LIS will instruct a stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no such price can be ascertained, the stockbroker will take reasonable care to carry out the instruction at a price which is fair and reasonable; and
 - o LIS shall, to the exclusion of all others including the Client, be entitled to bring any action, suit or proceedings ("Actions") against the stockbroker arising out of or in connection with the sale. LIS shall, in its sole discretion, determine the nature and scope of such Actions.

The Client: _____

(Signature)

By submitting an instruction to LIS the Client waives his right in relation to such Actions.

- 24.1.14 LIS and/or the stockbroker appointed by LIS may aggregate any instruction with those of other holders of securities transacting securities through the dealing service but may not aggregate the purchase or sale with any other clients of the stockbroker, provided that any aggregation shall take place in accordance with the Rules of the JSE.
- 24.1.14.1 The price per security that the Client will receive in the case of transactions that are aggregated will be the total proceeds of all aggregated transactions in the relevant period less all costs of the transactions divided by the number of securities sold in such transactions;
- 24.1.14.2 The price per security that the Client will receive where transactions are not aggregated will be the price at which such securities are sold in the relevant period less all costs of the sale;
- 24.1.14.3 The proceeds payable to the Client shall be rounded down, where necessary, to the nearest whole Rand. Resulting fractions of any Rand will be aggregated and may be retained by LIS.
- 24.1.14.4 Each security aggregated with other securities being transacted through the dealing service in any relevant period will only be treated as sold when it is actually sold by the dealing service.
- 24.1.15 Orders executed through the service shall be subject to the charges applicable from time to time, and these charges may be changed at any time on LIS's sole discretion.
- 24.1.16 LIS may vary the amount, rate or basis of charges from time to time and may introduce new charges.
- 24.1.17 Fees, taxes, charges and other expenses of whatever nature incurred on behalf of the Client will be deducted from the proceeds of any transaction.
- 24.1.18 Instructions to carry out more than one transaction will be treated as separate transactions and each such transaction shall be charged separately.
- 24.1.19 All transactions will take place on the JSE.
- 24.1.20 LIS will subject to applicable exchange control legislation and regulations pay to the Client the proceeds of any sale in accordance with the Client's instructions detailed in Part B of this Agreement.
- 24.1.21 Advice of any transaction will be included in a transaction statement sent to the Client.
- 24.1.22 LIS may terminate the dealing service at any time without giving notice thereof to the Client. All valid instructions given to the dealing service in accordance with this Agreement before termination will be carried out.
- 24.1.23 Transactions will be carried out and records relating to instructions by the Client will be kept according to the rules, customs and practices of the JSE.
- 24.1.24 If the dealing service cannot perform any of its services under this Agreement due to circumstances beyond its reasonable control, LIS will take all reasonable steps to bring such circumstances to an end, but LIS shall not be liable for any non-performance of the dealing service.
- 24.1.25 Without prejudice to any stockbroker's obligations to execute transactions on the JSE, when a stockbroker executes an instruction given to the dealing service the Client acknowledges that the stockbroker could be acting as principal for its own account. By submitting an instruction to the dealing service the Client consents, where applicable, to the stockbroker acting as principal for its own account.
- 24.1.26 The Client indemnifies LIS and those persons acting on his behalf in relation to the provision of the dealing service and their respective directors, employees and agents against any liability (except to the extent that the liability is caused by LIS or such persons own default, negligence or fraud) which it or they may incur as a result of the dealing service.
- 24.1.27 LIS does not receive any brokerage commission in lieu of execution of trades.
- 25 **STRATE RULES:** It is the responsibility of the Client to keep abreast with the Strate Rules and Directives. Please visit www.strate.co.za to obtain the latest Strate Rules and Directives.
- 26 **SLB:** The Client authorizes LIS to use up to 75% of each share of the Client, to lend or be lent out, against a fee income under LIS' discretion.
- 27 Cash will not automatically be paid out to the Client, but will be credited to the Client's account in LIS' records, e.g. dividends and proceeds from sales. The Client agrees that the interest rate that may be allocated on his cash balance/s may be different from the rate that is earned on the LIS bank accounts.
No interest will be allocated to or earned by the Client's cash balance/s where funds were deposited with no or incorrect client account reference.
- 28 Where fraction payments and fraction allocations are relevant, LIS will round down. Fractions will only be paid out to the Client after receipt of cleared funds in LIS' bank account/s.
- 29 The Client agrees, guarantees and warrants that any shares in his or her account may be sold by LIS to recover any fees and charges due to LIS.
- 30 **DIVIDEND TAX:** The Client is solely responsible to and agreed to submit a written declaration if applicable, and to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner change.

I, the undersigned person indicated in Part A above have read this entire agreement, inclusive of the terms and conditions contained on all the pages and agree to be bound thereby. Signed at _____ on this _____ day of _____ 20____ (date).

Investor signature ("The Client")

Date
On behalf of **Link Investor Services (Pty) Limited**

Account number: _____

The Client: _____
(Signature)