

CONTRACTS FOR DIFFERENCE AGREEMENT

concluded

between

**INVESTEC CORPORATE AND INSTITUTIONAL BANKING, A DIVISION OF INVESTEC
BANK LIMITED**

Registration Number 1969/004763/06

and

INVESTORS LISTED IN SCHEDULE 10

as amended from time to time,

**duly represented by
FNB SECURITIES (PTY) LTD**

in its capacity as the authorised agent of the INVESTORS LISTED IN SCHEDULE 10 hereto

11 OCTOBER 2016

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1. CFD Orders

- 1.1. Following the Effective Date, the Investor may place a Purchase CFD Order or a Sell CFD Order to (a) conclude a new CFD with Investec, or (b) Close-out an existing CFD. CFD Orders may be placed *via* the CFD System or telephone call to the Equity Derivatives Desk.
- 1.2. All the CFD Orders placed on the CFD System will be (a) Limit CFD Orders, (b) Market CFD Orders, or (c) Stop CFD Orders. These types of CFD Orders and certain features of these CFD Orders are described in greater detail in Schedule 2 to this Agreement.
- 1.3. When placing a CFD Order, the Investor is responsible for ensuring that there are sufficient Available Funds in the Margin Account to cover the anticipated Reserved Amount required in respect of the CFD Order and CFD Premium payable on the purchase or sale of each new CFD or Close-out Premium payable on Close-out of an existing CFD.
- 1.4. The Investor may not place any new CFD Orders if any amount due (including but not limited to any CFD Premium, Close-out Premium, Overnight Long, Manufactured Payments, bank charges, indemnified amounts or Margin Adjustment Payments) under this Agreement or any other Transaction Document is due and payable but unpaid at the time payment is required.
- 1.5. The Investor's failure to complete all required fields when placing a new CFD Order on the CFD System may result in the CFD Order being rejected.
- 1.6. Investec may accept or reject a CFD Order in whole or in part, in its sole discretion. No CFD will come into existence as a result of a CFD Order until such time as Investec accepts the CFD Order. A CFD Order placed by the Investor will become binding on the Investor upon acceptance by Investec.
- 1.7. Nothing in this clause 1 limits Investec's ability, in its sole discretion, to accept an Open CFD Order placed by the Investor by means other than in accordance with this clause 1. Investec shall have absolute discretion in respect of accepting Open CFD Orders. Nothing in this Agreement shall oblige Investec to accept any Open CFD Order. The Investor hereby indemnifies and holds harmless Investec for any direct, indirect or consequential losses that may result from Investec not accepting an Open CFD Order.
- 1.8. Investec reserves the right to limit an Investor's ability to place new Purchase CFD Orders and/or Sell CFD Orders in terms of this Agreement, or to limit Investec's own acceptance of CFD Orders in relation to a particular Reference Security or Reference Issuer at any time. Limits imposed on the Investor specifically will be notified to the Investor as soon as reasonably practicable, while limits imposed on CFDs referencing a particular Reference

Security or Reference Issuer may or may not be notified to the Investor at Investec's sole discretion.

2. **Accepted CFD Orders**

- 2.1. If Investec accepts a CFD Order from the Investor, the relevant CFD will come into existence or be Closed-out and the CFD Premium or Close-out Premium, as applicable, will be immediately payable out of the Available Funds in the Margin Account. In addition, adjustments will be made to the allocation of the Margin as described in Schedule 3 to this Agreement.
- 2.2. Should, on acceptance of a CFD Order, the Available Funds in the Margin Account be insufficient to cover the CFD Premium or Close-out Premium and any Margin Adjustment Payment due from the Investor, Investec may, in its sole discretion, cancel the accepted CFD Order or instruct the Investor to immediately pay the shortfall into the Margin Account in accordance with the Margin Procedure.
- 2.3. If Investec accepts a CFD Order from the Investor that is the opposite of an existing Long CFD Position or Short CFD Position:
 - 2.3.1. the CFD Order will be treated as an order to Close-out the existing CFD to the extent that the Reference Security Exposure of the newly placed CFD Order offsets the Reference Security Exposure of the existing CFD; and
 - 2.3.2. if the Reference Security Exposure of the newly placed CFD Order exceeds the Reference Security Exposure of the existing CFD, to the extent of this excess the newly placed CFD Order will be treated as an Open CFD Order.

3. **Statements**

- 3.1. Long CFD Positions and Short CFD Positions, as well as related CFD Premium or Close-out Premium, and Required Margin Percentages can be viewed in the Daily Statements to be provided by Investec to the Investor on the terms of this Agreement.
- 3.2. The Investor is obliged to communicate any errors in the Daily Statement within twenty-four hours of Investec sending the Daily Statement to the Investor.
- 3.3. CFD Premium, Overnight Long, Overnight Short and Manufactured Payments paid and received, as well as Margin Account balances can be viewed in the Monthly Statements to be provided by Investec to the Investor.
- 3.4. The Investor is obliged to communicate any errors in the Monthly Statement within 10 (ten) Business Days of Investec sending the Monthly Statement to the Investor.

- 3.5. Should the Investor not raise any errors in a Daily Statement or Monthly Statement within the stipulated timeframe of Investec sending such Statement to the Investor, such Daily Statement or Monthly Statement shall be binding on the Investor and shall constitute *prima facie* proof of any matter disputed by the Investor at a later time.
- 3.6. If Investec is unable to make a Daily Statement or Monthly Statement available for any reason, the validity of the Investor's existing CFDs shall not be affected.
- 3.7. Should Investec discover an error in a Daily Statement or Monthly Statement, Investec shall notify the investor of the error and rectify it as soon as practicably possible.
- 3.8. If there is a conflict between:
 - 3.8.1. the Transaction Documents; and
 - 3.8.2. Investec's records of a CFD or a CFD Order,
 the Transaction Documents will prevail in the absence of any other records that can resolve the conflict.

4. **Reference Security Prices**

- 4.1. Investec will quote Reference Security Prices on the CFD System.
- 4.2. The Investor acknowledges and agrees that any quoted Reference Security Price provided by Investec in accordance with clause 4.1 above is determined by Investec, rather than the Reference Security Exchange, and is indicative only.
- 4.3. If within 10 (ten) Business Days of acceptance of a CFD Order, Investec determines that any terms relating to the pricing of the CFD were materially incorrect, then, notwithstanding clause 3 above and without prejudice to any other rights of the parties:
 - 4.3.1. Investec may re-price or reverse the CFD;
 - 4.3.2. Investec will give notice to the Investor of the error and any re-pricing or reversal as soon as reasonably practicable;
 - 4.3.3. should Investec re-price the CFD and the Investor determine, within 1 (one) Business Day of receiving notice of the error and re-pricing, that the Investor is not satisfied with the re-pricing, the Investor may request Investec to reverse the CFD;

4.3.4. if the CFD will be reversed:

4.3.4.1. each party must immediately refund any amounts paid by the other party in respect of the CFD; and

4.3.4.2. neither party will have any further obligation to the other in respect of the reversed CFD.

5. **Cancellation of CFD Orders by the Investor**

5.1. A CFD Order can be cancelled at any time prior to its acceptance by Investec. Such a cancellation can be made by:

5.1.1. the Investor on the CFD System; or

5.1.2. Investec by cancelling the CFD Order on an instruction received from the Investor through the Equity Derivatives Desk.

5.2. If the Investor does not cancel a CFD Order prior to its acceptance by Investec, the CFD or Close-out resulting from the CFD Order will be valid and binding on the Investor and Investec and governed by this Agreement.

5.3. The Investor agrees and acknowledges that any action by the Investor to cancel a CFD Order other than in accordance with clause 5.1 above will be ineffective.

6. **Term**

6.1. This Agreement shall continue from the Effective Date until such time as it is terminated in accordance with the terms of this Agreement.

6.2. The Investor acknowledges that this Agreement and the Margin Account will continue until both the Investor and Investec have performed all their obligations under the CFDs, all CFDs between Investec and the Investor have been Closed-out and the Margin Account is closed in accordance with this Agreement.

7. **Adjustment Events**

7.1. Where a Reference Security is affected by an Adjustment Event, changes to the terms of any CFD Order or CFD referenced to that Reference Security (an “**Affected CFD Order**” or an “**Affected CFD**”) may (at Investec’s sole discretion) become necessary to preserve the economic equivalence of the rights and obligations of the parties immediately prior to such an event.

- 7.2. Where an Adjustment Event occurs in relation to a Reference Security underlying an Investor's CFD Order or CFD, the Investor hereby mandates Investec to deal with the Investor's Affected CFD Orders and/or Affected CFDs in good faith for the reasons described in clause 7.1 above.
- 7.3. If an Adjustment Event occurs in respect of a Reference Security to which a CFD Order or a CFD is referenced, Investec may adjust any of the terms of such Affected CFD Order or Affected CFD as it determines necessary to account for the diluting or concentrative effect of the Adjustment Event for the reasons described in clause 7.1 above. Investec shall similarly determine the date from which any such adjustment will take effect and notification of the adjustment will be given by Investec to the Investor as soon as reasonably practicable after Investec's determination.
- 7.4. Despite clause 7.3 above, Investec may cancel and/or Close-out any Affected CFD Order and/or Affected CFD in its sole discretion, upon notice to the Investor.

8. **Reference Security Exchange**

- 8.1. Normal trading on the CFD System occurs during the hours in which the Reference Security Exchange is open for trading on Business Days. If the Investor places a CFD Order at a time when the Reference Security Exchange is not open for trading, unless specifically agreed otherwise, the Investor's CFD Order may, at Investec's sole discretion, be considered and accepted or declined by Investec once normal trading commences.
- 8.2. On the Reference Security Exchange a Reference Security may be in a "closed period" due to circumstances including but not limited to the existence of price-sensitive information relating to that Reference Security or the Reference Issuer. Additionally, a Reference Security may be suspended or delisted in circumstances including but not limited to a failure by the Reference Issuer to abide by the Reference Security Exchange's listing requirements. In relation to a CFD Order referenced to a Reference Security that is subject to a "closed period", suspension or delisting, Investec reserves the right to:
 - 8.2.1. accept the Investor's CFD Order and request a 100% Required Margin Percentage in relation to the CFD;
 - 8.2.2. decline to accept the Investor's CFD Order; or
 - 8.2.3. not quote a Reference Security Price for the relevant Reference Security on the CFD System.

9. **CFD Premium, Close-out Premium, Overnight Long and Overnight Short**

- 9.1. The CFD Premium, Overnight Long and Overnight Short, each as further described in Schedule 4 to this Agreement, will be payable, as applicable, by Investec or the Investor in relation to each CFD. Unless Investec and the Investor otherwise agree in writing, by email or by telephone on a recorded line, the CFD Premium, Overnight Long and Overnight Short in respect of a CFD will be calculated with reference to the most recently signed (by both parties) version of Schedule 4 to this Agreement.
- 9.2. The Close-out Premium will be payable by the Investor in relation to each Close-out of a CFD. Unless Investec and the Investor otherwise agree in writing, by email or by telephone on a recorded line, the Close-out Premium in respect of the Close-out of a CFD will be calculated with reference to the most recently signed (by both parties) version of Schedule 4 to this Agreement.
- 9.3. Investec may change the CFD Premium Percentage used to calculate the CFD Premium and/or the Close-out Premium on the purchase, sale or Close-out (as applicable) of a CFD, without giving notice to the Investor or following 24 (twenty-four) hours' notice where the amendment will apply to an existing CFD Order or CFD.
- 9.4. In the event that Investec amends the CFD Premium Percentage during the existence of a CFD Order, the amended CFD Premium will be reflected on the Daily Statement.

10. **Margin**

- 10.1. The Margin provisions are contained in Schedule 3 to this Agreement.
- 10.2. In terms of the Margin provisions in Schedule 3 to this Agreement, the Investor pledges and cedes *in securitatem debiti* the Margin in the Margin Account to Investec as security for all of the Investor's obligations to Investec.

11. **Payments**

- 11.1. In the event that Investec is obliged to pay any amount (whether such obligation arises under this Agreement or any other agreement with the Investor) to the Investor on a day on which the Investor is obliged to pay any amount (whether such obligation arises under this Agreement or any other agreement with the Investec) to Investec, Investec shall be entitled to set-off its payment against that due from the Investor on a Rand for Rand basis. Should Investec set off such a payment, both Investec's payment obligation and the Investor's obligation will be discharged to the extent of such set-off. Investec shall notify the Investor of its intention to set-off such a payment. The Investor shall not be entitled to claim such a set-off.

- 11.2. Unless set-off in accordance with clause 11.1 above extinguishes a payment obligation, all payment obligations under this Agreement must be satisfied by the payer's transfer of the amount in immediately available funds to the payee in accordance with the payee's instructions.

12. **Manufactured Payments**

- 12.1. If the Investor holds a Long CFD Position through the last day to trade in respect of a dividend on the relevant underlying Reference Security, then:

- 12.1.1. on the applicable Ex-Dividend Date Investec will credit the Margin Account with a Manufactured Payment equal to the present value of the dividend; and
- 12.1.2. up to the date that the dividend on the underlying Reference Security is actually paid by the Reference Issuer, Investec will credit the Margin Account with a further Manufactured Payment equal to the remainder of the dividend paid less the Manufactured Payment already credited on the Ex-Dividend Date in accordance with clause 12.1.1 above.

- 12.2. If the Investor holds a Short CFD Position through the last day to trade in respect of a dividend on the relevant underlying Reference Security, then:

- 12.2.1. on the applicable Ex-Dividend Date, Investec will debit the Margin Account with a Manufactured Payment equal to the present value of the gross dividend; and
- 12.2.2. up to the date that the dividend on the underlying Reference Security is actually paid by the Reference Issuer, Investec will debit the Margin Account with a further Manufactured Payment equal to the remainder of the gross dividend paid less the Manufactured Payment already debited on the Ex-Dividend Date in accordance with clause 12.2.1 above.

- 12.3. It is the Investor's responsibility to keep track of all Open CFD Orders, including Ex-Dividend Dates in respect of the Reference Securities underlying the Open CFD Orders. CFD Orders referencing a Reference Security, in respect of which the Ex-Dividend Date will occur on the following Business Day, will not be cancelled.

13. **Breakage costs**

When an Investor places a CFD Order referenced to a Reference Security, Investec may (but shall not be obliged to) establish such hedges, in its sole discretion, as it deems required to hedge Investec's market risk. Should Investec be required to initiate the Close-out Procedure described in Schedule 3 to this Agreement, Investec shall be entitled to claim any losses or costs associated with breaking the hedges relating to the CFDs Closed-out.

14. **Bank charges**

Any bank charges incurred by Investec as a result of funds being deposited into any account of Investec held at another bank may be recovered from the Investor's Margin Account, deducted from Manufactured Payments or set-off against any other amount(s) owing by Investec to the Investor. These charges will be in accordance with the bank charges ordinarily charged for these services on your Margin Account which are determined by Investec, from time to time, and will be published on the main Investec website (www.investec.com) or in accordance with the bank charges ordinarily charged for these services by the bank at which the relevant Investec account is held.

15. **Representations**

15.1. The Investor makes each of the following representations and warranties for the benefit of Investec on the Effective Date and on each day that the Margin Account remains open:

- 15.1.1. the Investor is a South African resident for purposes of the Exchange Control Regulations or, if not a South African Resident for such purposes, the Investor has notified Investec in writing that Investor is not a South African resident for purposes of the Exchange Control Regulations;
- 15.1.2. unless stated in the Investor Application, the Investor is not acting as a trustee of a trust;
- 15.1.3. no funds deposited into the Margin Account are subject to any security interest;
- 15.1.4. no Event of Default continues unremedied and no breach of any law or obligation exists that is likely to lead to a Material Adverse Change;
- 15.1.5. performance under this Agreement and the obligations under any CFD Order or CFD do not violate any existing law or regulation or any document or agreement to which the Investor is a party or which is binding on the Investor or any of the Investor's assets;
- 15.1.6. all authorisations, rights, licences and consents required in order for the Investor to conduct the Investor's business and relevant to the performance, validity or enforceability of this Agreement and any CFD or CFD Order have been obtained or effected and are of full force and effect, and the Investor will not dispute any claim by Investec on the basis that the Investor was not authorised to open the Margin Account, place any CFD Order or enter into any CFD;
- 15.1.7. there are no actions or claims pending, the adverse determination of which might have a material adverse effect on the ability of the Investor to perform his

obligations under this Agreement and any CFD or CFD Order or on the rights granted to Investec;

- 15.1.8. the Investor is not entitled to claim for itself or any of its assets or revenues any right of general immunity or exemption on the grounds of sovereignty or otherwise from suit, execution, attachment or other legal process in respect of his obligations under this Agreement and any CFD or CFD Order;
- 15.1.9. the Investor is fully aware of the risk, obligations and other aspects of purchasing and selling CFDs, including the risks of significant losses and agrees that Investec does not provide any advice or recommendations in relation to the purchasing and selling of CFDs;
- 15.1.10. the Investor is responsible for understanding the consequences of purchasing and selling CFDs and for monitoring the specific CFDs purchased or sold by the Investor;
- 15.1.11. the Investor understands that holding a Long CFD Position does not confer on the Investor any voting rights or rights in respect of other corporate actions of the Reference Issuer in respect of the underlying Reference Securities, and does not entitle the Investor to the payment of dividends by the Reference Issuer in respect of the underlying Reference Securities
- 15.1.12. the Investor understands that the Manufactured Payments contemplated in this Agreement do not constitute dividends for tax purposes;
- 15.1.13. the Investor understands the consequences of gearing and therefore the speed at which profits can be gained or losses can be incurred;
- 15.1.14. the Investor understands that losses arising from purchasing or selling CFDs may be substantial and, in respect of a CFD, could total more than the Required Margin Amount for that CFD, requiring the Investor to make additional payments to cover such losses;
- 15.1.15. the Investor is solely responsible for any losses resulting from purchasing or selling CFDs; and
- 15.1.16. the Investor is solely responsible for obtaining legal, regulatory, tax and accounting advice appropriate to the Investor prior to purchasing or selling any CFDs and is not relying on any communication (written or oral) from Investec as legal, regulatory, tax, accounting or investment advice or an assurance or

guarantee as to the expected results of investing in CFDs generally or of investment in a particular CFD.

15.2. In addition, if:

15.2.1. the Investor is a legal entity:

15.2.1.1. the Investor is duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and

15.2.1.2. the Investor has the capacity and authority to execute and deliver the Investor Application and to perform all its obligations under the Transaction Documents and has taken all actions necessary to authorise execution and delivery of the Investor Application and performance of those obligations.

15.2.2. the Investor is an individual:

15.2.2.1. the Investor is over 18 years old; and

15.2.2.2. the Investor may execute and deliver the Investor Application and perform all his obligations under the Transaction Documents.

15.2.3. the Investor is an employee of any company in the Investec Group:

15.2.3.1. the Investor has obtained all the necessary internal approvals, including the relevant compliance department's written approval; and

15.2.3.2. the Investor will comply with the relevant internal policy and declare all potential conflicts of interest; and

15.2.4. the Investor is a trust whose trustee(s) completed the Investor Application on its behalf:

15.2.4.1. all information in the Investor Application regarding the trust and its trustee(s) is true and correct;

15.2.4.2. the Investor has been validly created and continues to exist, no event has occurred causing the assets of the trust to be vested in one or more beneficiaries (other than in accordance with the trust deed that governs the trust), and no property of the Trust has been resettled; and

15.2.4.3. the Investor has power under the trust deed to perform its obligations under this Agreement and any CFD or CFD Order.

15.3. If any of the representations made in clause 15.1 or clause 15.2 above are no longer true and correct, the Investor will immediately upon becoming aware of the fact that a representation is no longer true and correct advise Investec in writing thereof.

16. **Undertakings and acknowledgements**

16.1. The parties undertake:

16.1.1. to notify one another if any representation or warranty made under any Transaction Document is or becomes incorrect or misleading; and

16.1.2. do everything necessary to ensure that all obligations are met under the Transaction Documents.

16.2. The Investor undertakes to notify Investec of the occurrence or expected occurrence of any Insolvency Event in respect of the Investor.

16.3. The Investor acknowledges and agrees that:

16.3.1. Investec is under no obligation to grant equal terms to each Investor;

16.3.2. Investec is under no obligation to accept an Investor's Application or any CFD Order;

16.3.3. the Investor is solely liable for complying with any legal restrictions to which the Investor may be subject in respect of a Reference Security;

16.3.4. Investec Group, may engage in trading in CFDs for its proprietary accounts and on behalf of accounts under its management, which could affect the value, Close-out or Early Termination of a CFD, and Investec Group, may enter into CFDs and other transactions with parties other than the Investor at prices different from the Reference Security Prices reflected on the CFD System;

16.3.5. members of the Investec Group, may own Reference Securities that entitle them to voting rights and/or other rights relating to corporate actions in respect of the Reference Securities underlying the Investor's CFDs. The interests of the Investor will not be taken account by members of the Investec Group in exercising such voting rights and/or other rights relating to corporate actions;

16.3.6. the Investor understands the advisability of reading this Agreement and has read, understands and accepts this Agreement;

- 16.3.7. the Investor has read, understands and accepts Schedule 7 (*System Latency*) and Schedule 8 (*Investec Bank Limited Electronic Communication Indemnity*) to this Agreement;
- 16.3.8. where Investec has accepted an application in respect of which more than one person has completed the Investor Application as joint applicants:
- 16.3.8.1. each of these persons is jointly and severally liable for the activities of the Investor; and
 - 16.3.8.2. Investec is entitled, but not obliged, to act on the instructions or accept CFD Orders of any one of such persons or of any Authorised Agent purporting to have been appointed by any one of or all such persons and to assume, with no further enquiry, that each person has agreed to such instruction or CFD Order; and
 - 16.3.8.3. subject to clause 16.3.8.1 above, a reference to the Investor in this Agreement is a reference to each of those persons separately so that (for example) a representation or undertaking is given by each of them separately;
 - 16.3.8.4. in placing each CFD Order and entering into each CFD, the Investor is relying on his/her/its own judgement and investment experience, and Investec will have no responsibility or liability in respect of any decision of, or advice or recommendation given or views expressed to, the Investor associated with any CFD Order, CFD or any aspect relating to the Transaction Documents; and
 - 16.3.8.5. without limiting any other provision of the Transaction Documents, to the maximum extent permitted by law, Investec and its officers, partners, agents and third-party suppliers are excluded from all liability to the Investor or any other person claiming through the Investor in contract, delict, under statute or otherwise for loss of profit, revenue or anticipated savings, loss of business opportunity or goodwill, aggregated or exemplary damages or indirect, special or consequential loss whatsoever, including as a result:
 - 16.3.8.5.1. a *Force Majeure* event;
 - 16.3.8.5.2. Investec exercising, attempting to exercise or not exercising any of its rights, powers or remedies under the Transaction Documents; or

16.3.8.5.3. Investec not accepting a CFD Order;

- 16.3.9. while Investec will determine the list of securities available as Reference Securities for the purposes of this Agreement, the selection of the Reference Security underlying a CFD Order is the Investor's responsibility. Investec's inclusion of a particular security as a Reference Security is not a representation, warranty or endorsement of the value or prospects of that Reference Security by Investec and, as such, Investec accepts no liability or responsibility for the performance of any Reference Security; and
- 16.3.10. a CFD does not comprise or result in the transfer of the legal, registered or beneficial interest in any Reference Security to or from the Investor and that neither the Investor nor Investec has any right or obligation to acquire or deliver the Reference Security underlying a CFD. Therefore any gains or losses made on CFDs shall be settled in cash and never by physical delivery of the underlying Reference Securities.
- 16.4. The following representations and warranties are given by Investec as at the date of this Agreement until termination of this Agreement:
- 16.4.1. it has the power to enter into and perform under this Agreement, and has taken all necessary action to authorise the entry into and performance of this Agreement;
- 16.4.2. the obligations of Investec evidenced by this Agreement, constitute Investec's legal, valid and binding obligations, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally;
- 16.4.3. the entry into and performance of this Agreement does not conflict with any applicable rule, law or regulation or any official or judicial order governing Investec or to which Investec is subject;
- 16.4.4. all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, which may be required in connection with the entry into, performance, validity and enforceability of this Agreement, have been obtained or effected and are in full force and effect and any conditions thereof or thereto have been fully complied with; and

- 16.4.5. nothing in this Agreement shall be construed as creating a joint venture, partnership or employment relationship between the parties, and the relationship between the parties, severally, shall be governed exclusively by the provisions of the Agreement.
- 16.5. The Investor unconditionally and irrevocably indemnifies, and will keep indemnified, Investec in full against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses that may have been or may be made or brought against or suffered or incurred by Investec or the Investor directly or indirectly arising out of or in connection with:
 - 16.5.1. the inability of the Investor to access the CFD system for reasons not reasonably within Investec's control;
 - 16.5.2. Investec's declining to accept an Open CFD Order;
 - 16.5.3. Investec's cancellation or Close-out of a CFD Order or a CFD following the occurrence of an Adjustment Event;
 - 16.5.4. Investec's cancellation or Close-out of a CFD Order or a CFD in accordance with the Margin Procedures;
 - 16.5.5. any Event of Default;
 - 16.5.6. any Taxes payable by Investec in connection with a Transaction Document;
 - 16.5.7. Investec acting in good faith on instructions purporting to have been provided by the Investor or any Authorised Agent *via*, telephone or electronic means; and
 - 16.5.8. Investec acting in accordance with any direction, request or requirement of any regulatory authority or government body.
- 16.6. Investec unconditionally and irrevocably indemnifies, and will keep indemnified, the Investor in full against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses that may have been or may be made or brought against or suffered or incurred by the Investor directly arising out of or in connection with Investec's gross negligence, wilful default, or fraud.

17. **Brokers**

If the Investor will be represented to Investec by a Broker, the Investor:

- 17.1. shall provide Investec with a duly executed mandate authorising that Broker to transact on its behalf; and

- 17.2. acknowledges that the Broker will receive an agreed portion (in accordance with any applicable provisions of the mandate, as amended from time to time) of the CFD Premium and Close-out Premium charged by Investec in respect of all CFDs concluded and/or Closed-out on behalf of the Investor.

18. Provision of financial information by Investor

The Investor shall be obliged to supply to Investec, when requested to do so:

- 18.1. copies of any financial statements or other financial documents of the Investor for each financial year; and
- 18.2. such additional financial or other information relating to the Investor as Investec may from time to time reasonably request.

19. Complaints

Investec will acknowledge receipt of a written complaint (other than an Investor's notification of a discrepancy in a Daily Statement or Monthly Statement) within 5 (five) Business Days and provide a substantive response where possible within 21 (twenty-one) Business Days.

20. Cooling-off period

The Investor should note that there is no cooling-off period following acceptance of the Investor's Application or any acceptance related to a specific CFD Order.

21. Cession of rights

- 21.1. The Investor may not create or allow to exist a security interest in respect of any interest in this Agreement, the Margin Account or a CFD, or cede or otherwise transfer the benefit of this Agreement, the Margin Account or a CFD or any of the Investor's rights, remedies, powers, duties or obligations under any of this Agreement, the Margin Account or a CFD without the prior written consent of Investec. The Investor acknowledges that the Investor's rights in the Margin Account and the balance credited to the Margin Account are personal rights and are not capable of assignment without the prior written consent of Investec.
- 21.2. Investec may cede, transfer or otherwise grant participation or sub participation in all or any part of its rights in this Agreement, the Margin Account or a CFD, and any of its rights, remedies, powers, duties and obligations under any of this Agreement, the Margin Account or a CFD.

22. **Tax**

22.1. If a law requires the Investor to withhold or deduct Taxes from a payment to Investec, the Investor must:

22.1.1. make the deduction; and

22.1.2. pay the full amount deducted to the relevant authority by the due date in accordance with applicable law and deliver to Investec a copy of any receipt of payment from the relevant authority or other reasonable evidence of payment if no such receipt is provided.

22.2. The Investor must pay and account for any transfer or similar duties or taxes, including STT, and any loan security or other stamp duties (if any) chargeable in connection with any transaction effected pursuant to or contemplated by the Transaction Documents, and will indemnify and keep indemnified Investec against any liability arising as a result of the Investor's failure to do so.

22.3. Consideration for a supply under or in connection with or contemplated by this Agreement is exclusive of VAT, unless expressly stated to be inclusive of VAT.

22.4. If VAT is payable by Investec or any members of the Investec Group on any supply under or in connection with or contemplated by this Agreement, in addition to providing any consideration for that supply (which is exclusive of VAT), the Investor must:

22.4.1. pay to Investec or the relevant member of the Investec Group (as the case may be) an amount equal to the VAT payable on the supply, without deduction or setoff of any other amount; and

22.4.2. make that payment as and when the consideration or part of it must be paid or provided, except that the Investor need not pay unless he has received a tax invoice (or adjustment note) for that supply.

23. **Severability**

If any provision of the Transaction Documents (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.

24. Confidentiality

- 24.1. The parties acknowledges that by reason of their contractual relationship with each other they may have access to each other's Confidential Information which is a valuable and unique asset, which would be impaired if such information were disclosed to third parties.
- 24.2. The party receiving the confidential information ("**the Receiving Party**") agrees that they will not use in any way for their own account or for the account of any third party, the other party's ("**Disclosing Party**") Confidential Information. The parties acknowledge that the provisions of this clause are necessary for their protection and that the Disclosing Party will suffer irreparable harm or loss if these provisions are breached. Accordingly, the parties agree that if the Disclosing Party's Confidential Information is endangered, in addition to any other right or remedy to which the Disclosing Party or its Affiliates may be entitled to in terms of any applicable legislation, the Disclosing Party may apply on an urgent basis to a court having jurisdiction for an interdict, specific performance and/or any other equitable relief.
- 24.3. The Receiving Party hereby warrants, represents and undertakes in favour of the Disclosing Party that it shall at all times strictly comply with all applicable laws (including any applicable laws and regulations of any other jurisdictions where the Disclosing Party's information may be stored or processed ("**Process**")) as such term is defined in the Protection of Personal Information Act No. 4 of 2013 ("**POPI**") and with all the provisions and requirements of any of Disclosing Party's data protection policies and procedures which may be provided to the Receiving Party.
- 24.4. The Receiving Party agrees that it will not use or Process in any way for its own account or for the account of any third party any such Confidential Information unless such third party warrants that it has obtained the necessary consents required in terms of applicable laws from the relevant data subject(s), to the extent necessary to fulfil its obligations in terms of this Agreement.
- 24.5. The Receiving Party will use such information only for the benefit of the Disclosing Party and not for any other party's benefit. The Receiving Party is permitted to disclose the Confidential Information to its officers, directors, employees and consultants on a need-to-know basis provided that each such person is directed and undertakes to keep such Confidential Information confidential. The Receiving Party shall take such preventative and remedial steps as are necessary to enforce compliance with this undertaking by its officers, directors, employees and consultants.
- 24.6. All right, title and interest in and to each party's Confidential Information (including all intellectual property rights therein) shall remain that of the Respective Party or its Affiliates, as may be applicable. Nothing contained in this Agreement shall be construed as granting or

conferring upon the Receiving Party any lien over, license to, or other rights in, such Confidential Information.

- 24.7. All Confidential Information received by the Receiving Party on any media or which that party reduced to any media must be returned or destroyed within 3 (three) business days of the request of the Disclosing Party. In the event that the Receiving Party stored Confidential Information upon electronic media, which is directly or indirectly under its control, the obligation to return or destroy such Confidential Information shall include the permanent deletion of such Confidential Information from such electronic media, including any backup thereof, in such a manner as to render such Confidential Information as irretrievable. The Receiving Party shall certify in writing upon such return or destruction, as the case may be, that all such Confidential Information which it has directly or indirectly in its possession or control has been returned or destroyed as required in terms of this clause.
- 24.8. Notwithstanding the provisions of this clause, the Receiving Party may disclose Confidential Information if it can prove that in respect of that specific disclosure -
- 24.8.1. the proprietor of such Confidential Information consented to such disclosure in writing; or
 - 24.8.2. such Confidential Information is or becomes lawfully available to it without any obligation as to the confidentiality thereof; or
 - 24.8.3. such Confidential Information is or becomes part of the public domain other than through a breach of this Agreement; or
 - 24.8.4. such disclosure is required by the provision of any applicable legislation (including a court order), during any court proceedings.
- 24.9. The Receiving Party is prohibited from using information relating to the Disclosing Party or its Affiliates to benefit competitors of the Disclosing Party or competitors of its Affiliates.
- 24.10 The Agent hereby agrees and acknowledges that Investec shall be entitled to disclose to the Client any fees payable to the Agent by Investec in terms of this Agreement, and that such disclosure shall not constitute a breach of this clause 24 on the part of Investec.

25. **Variation**

No variation of, addition to or consensual cancellation of this Agreement (including this clause 24) or any other Transaction Document, or waiver of any right arising in terms of this Agreement or any Transaction Document, shall be of any force or effect unless it is reduced to writing and signed by both parties.

26. **No waiver**

No relaxation or indulgence granted by Investec to the Investor shall be deemed to be a waiver of any of Investec's rights in terms of this Agreement or any other Transaction Document, nor shall any such relaxation or indulgence be deemed to be a novation of any term or condition of this Agreement or any other Transaction Document.

27. **Whole Agreement**

This Agreement, read with the other Transaction Documents, constitutes the whole agreement between the relevant parties in relation to the subject matter thereof and no party shall be bound by any undertaking, representation or warranty not recorded herein or in the other Transaction Documents.

28. **Independent advice**

Both parties acknowledge, represent and agree that, save for any representation or warranty contained in this Agreement, it has not relied in any way upon any information and/or advice given by the other in the implementation of this Agreement and has taken all reasonable actions to satisfy itself as to the consequences of entering into this Agreement and all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the parties in connection with this Agreement.

29. **Default interest**

Default interest shall be charged on all amounts due and payable but not paid on the due date, at the prescribed interest rate from time to time, from and including the due date to but excluding the date of payment of the unpaid amount.

30. **Costs and expenses, appropriation and conditional settlement**

30.1. The Investor acknowledges that he is solely responsible for all costs and expenses (including Taxes) incurred by the Investor in association with this Agreement.

30.2. Any amounts paid by the Investor to Investec in terms of this Agreement will be applied first to costs and expenses, then to default interest, then to CFD Premium and Close-out Premium and then to other amounts due.

30.3. In the event that any security or payment given or made to Investec by the Investor or by any other person in relation to the obligations of the Investor under the Transaction Documents in consideration for or in connection with that settlement or discharge, is avoided, repaid or reduced by any Insolvency Event, Investec will be entitled subsequently

to recover the value or amount of that security or payment from the Investor, as if that settlement or discharge had not occurred.

31. **Consent to telephone recording**

The Investor consents to the recording of any telephone conversations between the parties and acknowledges that this is an international practice and is used solely for the purpose of resolving any disputes, which may arise concerning telephonic conversations and instructions in relation to the Transaction Documents and any CFD. These recordings are the sole property of the recording party and will be sufficient evidence of any orders, instructions or conversations so recorded. Such recordings may occur with or without the use of an automatic tone-warning device. The Investor consents to the delivery of copies or transcripts of such recordings to any court or regulatory authority, where required by law.

32. **Instructions and notices**

32.1. The Investor may issue instructions to Investec to place a CFD Order, cancel an Open CFD Order, amend an Open CFD Order or to close a Margin Account or Investor Account (each an **"Instruction"**) *via* an electronic medium other than the CFD System, including telephonically, *via* e-mail. Such Instructions shall not take effect until actually received and acknowledged by Investec.

32.1.1. An Instruction can be sent to:

Telephone: 011 286 4673

Email: cfdtrading@investec.co.za

32.1.2. For the avoidance of doubt, Instructions may not be sent by facsimile, post, registered post or courier.

32.2. For the purposes of the giving of notices and the serving of legal process in terms of this Agreement, each of the parties chooses a *domicilium citandi et executandi* ("**domicilium**") as follows:

32.2.1. The Investor's *domicilium* for receiving notices and legal process shall be as set out in the Application.

32.2.2. Investec's address for notices and legal process is:

Attention: ICM Compliance and Legal

Address: 100 Grayston Drive, Sandown, Sandton, 2196

Telephone: 011 286 7000

- 32.3. For the avoidance of doubt, notices and legal process given in connection with this Agreement may not be given by post, registered post or facsimile.
- 32.4. Any party may at any time, by notice in writing to the other party, change its *domicilium* to any other address which is not a post office box or *post restante*; provided that the address for the service of legal process shall always be an address in the Republic of South Africa which is not a post office box or a *post restante*.
- 32.5. Any notice given in connection with this Agreement shall, save where a particular form of notice is stipulated, be:
- 32.5.1. delivered by hand; or
- 32.5.2. sent by courier,
- to the *domicilium* chosen by the party concerned.
- 32.6. A notice given as set out above shall be deemed to have been duly given (unless the contrary is proved):
- 32.6.1. if delivered by hand, on the date of delivery; or
- 32.6.2. if sent by courier, on the date of delivery by the courier service concerned.
- 32.7. Subject only to clause 32.3 above, a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding the fact that it was not sent to or delivered at such party's chosen *domicilium*.

33. **Governing law and submission to jurisdiction**

- 33.1. This Agreement and any other Transaction Documents shall be governed by and construed in accordance with the laws of the Republic of South Africa.
- 33.2. Any dispute arising from this Agreement or any other Transaction Document (including any litigation concerning the existence, the validity, the interpretation, the performance or the termination of this Agreement or any other Transaction Document), which cannot be settled amicably, will be submitted to the jurisdiction of the South Gauteng High Court (Johannesburg).

34. Counterparts

This Agreement may be executed in separate counterparts, none of which need contain the signatures of both parties, each of which shall be deemed to be an original and all of which taken together constitute one Agreement.

For: **INVESTEC BANK LIMITED**

Signature:

(Authorised Signatory)

Name:

Date:

Place:

For: **THE INVESTOR**

Signature:

Name:

Date:

Place:

Definitions

1. Definitions

In this Agreement, the following words shall bear the meanings given below, unless the context indicates otherwise:

- 1.1. **“Adjustment Event”** means, in relation to a Reference Security and/or the Reference Issuer the proposal or occurrence of the following:
 - 1.1.1. the Reference Security being cancelled, delisted or the price of the Reference Security ceasing to be calculated or announced by the Reference Security Exchange or the Reference Issuer or that Reference Issuer being wound up or otherwise ceasing to trade;
 - 1.1.2. any event that has a diluting or concentrative effect on the value of the Reference Security, including but not limited to any cash return of capital, capital reduction, bonus issue, rights issue, compulsory acquisition, redemption of the Reference Issuer’s other securities, arrangement, voluntary scheme of arrangement, compromise, merger, demerger, restructure, subdivision or consolidation, takeover offer, unit split, non-cash distribution or any similar event (but excluding the payment or declaration of ordinary cash distributions and dividends);
 - 1.1.3. the Reference Issuer becoming nationalised or subject to an Insolvency Event; or
 - 1.1.4. any other event that may, at Investec’s sole discretion, either have an effect analogous to, or lead to the occurrence of any of the events set out in clause 1.1.1 to clause 1.1.3 above of this Schedule 1, or materially affect the determination of the market price of the Reference Security;
- 1.2. **“Affected CFD”** means “Affected CFD” as defined in clause 7.1 of this Agreement;
- 1.3. **“Affected CFD Order”** means “Affected CFD Order” as defined in clause 7.1 of this Agreement;
- 1.4. **“Aggregate Required Margin Amount”** means, on any day, the aggregate of all Required Margin Amounts;

- 1.5. **“Aggregate Reserved Amount”** means, on any day, the aggregate of all Reserved Amounts;
- 1.6. **“Available Funds”** means the greater of:
- 1.6.1. the Margin in the Margin Account less the sum of the Aggregate Reserved Amount and the Aggregate Required Margin Amount; and
 - 1.6.2. nil;
- 1.7. **“Broker”** means any intermediary authorised by the Investor to place CFD Orders on behalf of the Investor and to operate and/or access the Investor's CFD Orders, CFDs and Margin Account;
- 1.8. **“Business Day”** means a day, other than a Saturday, Sunday or public holiday in South Africa, on which banks and the Reference Security Exchange are open for business in Johannesburg;
- 1.9. **“CFD”** means an over-the-counter contract for difference in respect of a Reference Security arising from the acceptance by Investec of a CFD Order;
- 1.10. **“CFD Order”** means a Purchase CFD Order or a Sell CFD Order, in either case regardless of whether such CFD Order is a Limit CFD Order, Market CFD Order or Stop CFD Order;
- 1.11. **“CFD Premium”** means the amount payable on the Investor's sale or purchase of a new CFD, being an amount calculated by Investec as:
- Initial Nominal Value x CFD Premium Percentage*; or
- 1.12. **“CFD Premium Percentage”** means, the rate used to calculate the CFD Premium, determined by Investec from time to time with reference to the market conditions affecting the underlying Reference Securities and reflected in the Daily Statement;
- 1.13. **“CFD Specified Price”** means the price specified by the Investor:
- 1.13.1. in a Purchase CFD Order that is a Limit CFD Order, at or below which the Investor bids to purchase a CFD from Investec; or
 - 1.13.2. in a Sell CFD Order that is a Limit CFD Order, at or above which the Investor offers to sell a CFD to Investec;

- 1.14. **“CFD Specified Stop Level”** means the bid or offer level of an underlying Reference Security specified by the Investor:
- 1.14.1. in a Purchase CFD Order that is a Stop CFD Order, at which the Stop CFD Order becomes a Limit CFD Order; or
 - 1.14.2. in a Sell CFD Order that is a Stop CFD Order, at which the Stop CFD Order becomes a Limit CFD Order;
- 1.15. **“CFD System”** means an electronic system for trading in CFDs, generating, sending, receiving, storing, displaying or otherwise processing CFD Orders and may include, *inter alia*, the internet, telephones, voice recognition, short messaging system (SMS) and wireless application protocol communications (WAP);
- 1.16. **“Close-out”** means the repurchase of an existing CFD from Investec or the sale back to Investec of an existing CFD, whether in the normal course of business or due to an Early Termination Event, which closes out such existing CFD;
- 1.17. **“Close-out Date”** means the date on which the relevant Close-out occurs;
- 1.18. **“Close-out Notional Value”** means, in respect of a Close-out, the amount calculated by Investec in accordance with the following formula:
- Close-out Price x Reference Security Exposure;*
- 1.19. **“Close-out Premium”** means the amount payable on the Investor’s Close-out of a CFD, being an amount calculated as follows:
- Close-out Notional Value x Close-out Premium Percentage;
- 1.20. **“Close-out Premium Percentage”** the rate used to calculate the Close-out Premium, determined by Investec from time to time with reference to the market conditions affecting the underlying Reference Securities and reflected in the Daily Statement;
- 1.21. **“Close-out Price”** means:
- 1.21.1. in respect of the Close-out of an existing CFD in the normal course of business, the price at which a trade in the underlying Reference Securities could be executed on the Reference Security Exchange on the Close-out Date; or
 - 1.21.2. in respect of a Close-out of an existing CFD due to an Early Termination Event, a price determined by Investec with reference to the current market price of the underlying Reference Securities on the Close-out Date;

- 1.22. **"Closing Time"** means the time that trading ceases in the ordinary course of business on the relevant Reference Security Exchange;
- 1.23. **"Confidential Information"** shall mean any business, technical or commercial information or data disclosed by either party (the **"Disclosing Party"**) to the other (the **"Receiving Party"**), pursuant to the Agreement, either in writing or orally, electronic or recorded, or any other support subject to the conditions set forth hereafter, and including without limitation any written or printed documents, patents, trademark, trade secret, know-how, marketing, financial documents, computer program, process information or data samples, models, computer software, know-how, specifications, drawings or designs or any means of disclosing such Confidential Information that the parties may elect to use for the duration of this Agreement;
- 1.24. **"Daily Statement"** means a statement created for and emailed to the Investor on each Business Day, substantially in the form of the *pro forma* Daily Statement attached as Schedule 5 to this Agreement;
- 1.25. **"Early Termination Event"** means any of the following:
- 1.25.1. an Event of Default;
 - 1.25.2. any event or circumstance beyond Investec's control that has or would be expected to have a material adverse effect on its ability to perform its obligations under, or hedge its positions in respect of, a CFD, including but not limited to any situation where Investec is unable to obtain (by purchasing, borrowing or concluding a repurchase agreement) at rates satisfactory to Investec any Reference Securities needed to hedge a CFD;
 - 1.25.3. any change in law or interpretation that makes it unlawful for Investec to give effect to any provision of this Agreement;
 - 1.25.4. any government, governmental agency, department or commission seizing, confiscating or compulsorily acquiring (whether permanently or temporarily and whether with payment of compensation or not) any property of the Investor;
 - 1.25.5. a Market Disruption Event occurring in relation to the relevant Reference Security; and
 - 1.25.6. the Investor dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing his/her/its own affairs for any reason;

- 1.26. **“Effective Date”** means the first date on which all of the following three requirements have been met:
- 1.26.1. Investec has approved the Investor Application;
 - 1.26.2. the Investor has paid the Initial Amount into the Margin Account; and
 - 1.26.3. the Investor has received a user name and password for the CFD System;
- 1.27. **“Equity Derivatives Desk”** means the business unit within Investec Corporate and Institutional Banking, a division of Investec Bank Limited, that specialises in equities trading;
- 1.28. **“Event of Default”** means, in relation to an Investor, any one or more of the following events:
- 1.28.1. the Investor not paying or becoming unable to pay on time any amount due and payable to Investec under this Agreement or any other agreement, including, for the avoidance of doubt, any situation where the Aggregate Required Margin Amount exceeds an Investor’s Margin Account balance at any Valuation Time;
 - 1.28.2. the Margin Account being closed or terminated by the Investor, other than in the normal course of business;
 - 1.28.3. the Investor failing duly and punctually to perform or comply with any of the Investor’s obligations (other than those covered by clause 1.28.1 above of this Schedule 1), and such default, if capable of being remedied, not being remedied within 5 (five) Business Days after written notice from Investec requiring the breach to be remedied;
 - 1.28.4. any representation or warranty made by the Investor having been incorrect or misleading when made;
 - 1.28.5. the Investor becoming subject to an Insolvency Event; or
 - 1.28.6. Investec receiving any notice from a credit reporting agency or any other credit provider in relation to the Investor that indicates that:
 - 1.28.6.1. the Investor is in default under any other financial payment or performance obligation with any other party; or
 - 1.28.6.2. any of the events specified in the foregoing clauses of this definition have occurred as between the Investor and any third party,
- and which obligation and/or event is or may be material in Investec’s opinion;

- 1.29. **“Ex-Dividend Date”** means, in respect of a Reference Security, the first day on which the Reference Security may be sold without the purchaser of the Reference Security becoming entitled to the dividend immediately previously declared by the Reference Issuer;
- 1.30. **“Exchange Control Regulations”** means the Exchange Control Regulations, 1961, made pursuant to the Currency and Exchanges Act, 1933;
- 1.31. **“Force Majeure Event”** means an unforeseen event beyond the control of Investec including war whether declared or not, revolution, riot, strike, insurrection, civil commotion, invasion, armed conflict, hostile act of a foreign enemy, act of terrorism, sabotage, loss or destruction of data, hacking, computer virus, power failure, weather disaster, flood, plague, serious epidemic, officially declared state of emergency, embargo, moratorium, sanction, restriction or any other event which has the effect of making it impossible or impracticable for Investec to perform any of its obligations under this Agreement;
- 1.32. **“Initial Amount”** means the amount that Investec requires the Investor to deposit into the Margin Account prior to the Effective Date;
- 1.33. **“Initial Nominal Value”** means the amount calculated as:
- Reference Security Price (as at acceptance of the CFD Order) x Reference Security Exposure;*
- 1.34. **“Insolvency Act”** means the Insolvency Act, No. 24 of 1936;
- 1.35. **“Insolvency Event”** means, in respect of the Investor, any one of the following:
- 1.35.1. a petition is presented (and not struck out or dismissed within 7 (seven) Business Days of it being presented) or an effective resolution is passed for the winding up of the Investor, for the Investor to enter business rescue proceedings or for the commencement of any similar process in relation to the Investor;
 - 1.35.2. a curator, trustee, administrator, business rescue practitioner or similar official is appointed to deal with all or any substantial part of the assets or undertaking of the Investor;
 - 1.35.3. a liquidator or trustee in insolvency is appointed to the Investor;
 - 1.35.4. the Investor gives notice of an intention to resolve to wind up or enter business rescue proceedings, except to reconstruct or amalgamate while solvent and with the prior consent of Investec;

- 1.35.5. the Investor commits an “act of insolvency”, as defined in section 8 of the Insolvency Act;
- 1.35.6. the Investor states that he/she/it is insolvent or is presumed to be insolvent under any applicable law;
- 1.35.7. the Investor fails to comply with a statutory demand in terms of section 345 of the Old Companies Act;
- 1.35.8. the Investor enters into a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or a moratorium involving any of them;
- 1.35.9. the Investor is or states that he/she/it is unable to pay his/her/its debts when they fall due; or
- 1.35.10. anything occurs that is analogous to or has an effect similar to anything described in clause 1.35.1 to clause 1.35.9 (inclusive) above of this Schedule 1;
- 1.36. “**Investec**” means Investec Corporate and Institutional Banking, a division of Investec Bank Limited;
- 1.37. “**Investec Group**” means Investec Limited and its subsidiaries and associated companies from time to time, and Investec Plc and its subsidiaries and subsidiary undertakings from time to time;
- 1.38. “**Investor**” means the person or legal entity specified in the Investor Application as the applicant;
- 1.39. “**Investor Application**” means the application form specified and required by Investec, duly completed by the Investor and sent to Investec;
- 1.40. “**Limit CFD Order**” means a “Limit CFD Order” as defined in Schedule 2 to this Agreement;
- 1.41. “**Long CFD Position**” means the Investor’s holding a CFD resulting from Investec’s acceptance of the Investor’s Purchase CFD Order;
- 1.42. “**Manufactured Payment**” means an amount equal to the amount of any ordinary cash dividend paid in respect of the relevant Reference Security;
- 1.43. “**Margin**” means, at any time, the credit balance in the Margin Account;

- 1.44. **“Margin Account”** means an account opened with Investec in the name of the Investor, into which account Investec will require the Investor to deposit the Initial Amount and other funds from time to time as Margin;
- 1.45. **“Margin Adjustment Payment”** means a payment that Investec may require the Investor to make after Closing Time on each Business Day (or at any other time in accordance with the Margin Procedures);
- 1.46. **“Margin Interest Rate”** means, the interest rate that accrues on a daily basis to the Margin in the Margin Account, determined by Investec from time to time in its sole discretion ;
- 1.47. **“Margin Procedure”** means the procedure set out in Schedule 3 to this Agreement;
- 1.48. **“Market CFD Order”** means a “Market CFD Order” as defined in Schedule 2 to this Agreement;
- 1.49. **“Market Disruption Event”** means the suspension, delisting or material limitation of trading in the Reference Securities on the Reference Security Exchange;
- 1.50. **“Material Adverse Change”** means a change in the circumstances of the Investor, which in Investec’s opinion has a material adverse effect on the Investor’s assets, revenue or financial condition, or his/her/its ability to perform the obligations set out in this Agreement;
- 1.51. **“Monthly Statement”** a statement created for and emailed to the Investor at the end of each calendar month, substantially in the form of the *pro forma* Monthly Statement attached as Schedule 6 to this Agreement;
- 1.52. **“New Companies Act”** means the Companies Act, No. 71 of 2008;
- 1.53. **“Notional Value”** means, in respect of a CFD Order or a CFD at any Valuation Time, the amount calculated by Investec as:
- Reference Security Price x Reference Security Exposure;*
- 1.54. **“Old Companies Act”** means the Companies Act, No. 61 of 1973;
- 1.55. **“Open CFD Order”** means a CFD Order that has not yet been accepted or declined by Investec;
- 1.56. **“Overnight Long”** means, an amount, calculated on a daily basis, equal to the Notional Value of a CFD at the Closing Time as determined on the Reference Security Exchange, multiplied by a percentage set by Investec applicable to a Long CFD Position. This percentage will be equal to the Margin Interest Rate plus a spread determined by Investec

from time to time with reference to the market conditions affecting the underlying Reference Securities and reflected in the Daily Statement;

- 1.57. **“Overnight Short”** means, an amount, calculated on a daily basis, equal to the Notional Value of a CFD at the Closing Time as determined on the Reference Security Exchange, multiplied by a percentage set by Investec applicable to a Short CFD Position. This percentage will be equal to the Margin Interest Rate less a spread determined by Investec from time to time with reference to the market conditions affecting the underlying Reference Securities and reflected in the Daily Statement and less the related Scrip Borrowing Cost;
- 1.58. **“Purchase CFD Order”** means a bid made by an Investor to purchase a CFD from Investec referencing a specific Reference Issuer, the acceptance of which Purchase CFD Order creates a Long CFD Position for the Investor;
- 1.59. **“Rand”** or **“ZAR”** means the lawful currency of South Africa.
- 1.60. **“Reference Issuer”** means, in relation to a Reference Security, the entity that is considered by the Reference Security Exchange to be the issuer of the Reference Security;
- 1.61. **“Reference Security”** means the specific security to which a CFD is referenced;
- 1.62. **“Reference Security Exchange”** means, in respect of a CFD, the exchange relating to the Reference Security Price of the underlying Reference Securities is sourced;
- 1.63. **“Reference Security Exposure”** means the number of Reference Securities to which a CFD Order or a CFD relates, as adjusted in accordance with this Agreement;
- 1.64. **“Reference Security Price”** means the price for a Reference Security at any relevant time, as determined by Investec;
- 1.65. **“Required Margin Amount”** means, in respect of a given CFD at any time on any day, an amount calculated by Investec as:

Notional Value x Required Margin Percentage;

- 1.66. **“Required Margin Percentage”** means, in relation to a CFD and its underlying Reference Security, a percentage set from time to time by Investec, in its sole discretion, in relation to the relevant category of Reference Securities, which Required Margin Percentage will be displayed on the CFD System and/or set out in the Daily Statements, as the case may be;
- 1.67. **“Reserved Amount”** means, in respect of a CFD Order at any relevant time, an amount calculated as:

Notional Value x Required Margin Percentage;

- 1.68. **“Scrip Borrowing Cost”** means an amount, calculated on a daily basis, equal to the Notional Value of a CFD at the Closing Time as determined on the Reference Security Exchange, multiplied by a percentage set by Investec and applicable to a Short CFD Position that requires Investec to institute a scrip borrowing arrangement. This percentage will be determined by Investec in relation to each relevant CFD with reference to the market conditions affecting the underlying Reference Securities and reflected in the Daily Statement;
- 1.69. **“Sell CFD Order”** means an offer made by an Investor to sell a CFD to Investec referencing a specific Reference Issuer, the acceptance of which Sell CFD Order creates a Short CFD Position for the Investor;
- 1.70. **“Sensitive Information”** means information that is commercially sensitive or proprietary to either party, its affiliated companies or third parties to whom either party has a duty of confidentiality, including any non-public information of any form obtained by a party or its employees while transacting under this Agreement;
- 1.71. **“Short CFD Position”** means the Investor’s position resulting from Investec’s acceptance of the Investor’s Sell CFD Order;
- 1.72. **“South Africa”** means the Republic of South Africa;
- 1.73. **“Statement”** means a Daily Statement or a Monthly Statement, as the context requires;
- 1.74. **“Stop CFD Order”** means a “Stop CFD Order” as defined in Schedule 2 to this Agreement;
- 1.75. **“STT”** means Securities Transfer Tax as defined in the STT Act;
- 1.76. **“STT Act”** means the Securities Transfer Tax Act, No. 25 of 2007;
- 1.77. **“Takeover Offer”** means, in relation to a Reference Security, an offer, made under the New Companies Act and subject to the Takeover Regulations published by the Takeover Regulation Panel, to acquire that Reference Security;
- 1.78. **“Tax Event”** means receipt by Investec of an opinion from reputable legal counsel or a reputable tax adviser experienced in the tax laws of South Africa to the effect that, as a result of:
- 1.78.1. any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties of such jurisdictions or any political subdivision or taxing authority thereof or therein affecting taxation;

- 1.78.2. any judicial decision, published official administrative pronouncement, private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (an “Administrative Action”) in relation to such tax laws;
- 1.78.3. any amendment to, clarification of, or change in the pronouncement that provides for a position with respect to an Administrative Action that differs from the previous generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change or Administrative Action is made known;
- 1.78.4. there is a reasonable risk that Investec would be exposed to any increase in its costs in relation to a Margin Account as a result of increased Taxes, or that Investec would not be allowed a tax deduction for any interest paid or due and payable by it under this Agreement.
- 1.79. **“Taxes”** means all taxes (including VAT and STT), levies, imposts, deductions, charges, withholding taxes imposed by any government agency together with any related interest, penalties, fines, duties, expenses or other amount incurred in connection with them, arising in connection with or as a consequence of any CFD or Close-out;
- 1.80. **“Transaction Documents”** means, in respect of each CFD, this Agreement, the Investor Application, the relevant Daily Statement and the relevant Monthly Statement;
- 1.81. **“Valuation Time”** means:
 - 1.81.1. the Closing Time on each Business Day; and
 - 1.81.2. any other time that Investec decides, at its absolute discretion;
- 1.82. **“VAT”** means any value-added tax imposed under the VAT Act; and
- 1.83. **“VAT Act”** means the Value-added Tax Act, No. 89 of 1991.

2. Interpretation

- 2.1. Except to the extent that the context requires otherwise any reference in this Agreement to:
 - 2.1.1. statutory provisions shall be construed as a reference to those provisions as amended, modified, re-enacted or replaced from time to time;
 - 2.1.2. **“affiliate”** means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company

or the holding company of that holding company or any other subsidiary of the second mentioned holding company;

- 2.1.3. this “**Agreement**” and any other agreement or document, shall be construed as references to such agreement or document as from time to time amended in writing, supplemented, novated, restated or replaced and any document which amends, supplements, novates, restates or replaces such agreement or document;
- 2.1.4. a “**holding company**” of a company or corporation shall be construed with reference to the definition of holding company in the New Companies Act;
- 2.1.5. a “**law**” shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, rule, guideline, order or any other legislative measure of any government or any republic or political sub-division of any state, agency, statutory or regulatory body or court;
- 2.1.6. the words “**other**” and “**otherwise**” are not to be construed *ejusdem generis* with any foregoing words where a wider construction is possible and the word “including” shall be construed as meaning “including, without limitation”;
- 2.1.7. “**security interest**” includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance whatsoever and any other agreement or arrangement having substantially the same economic effect and “secured” shall be construed accordingly;
- 2.1.8. a “**subsidiary**” of a company or corporation shall be construed with reference to the definition of subsidiary in the New Companies Act; and
- 2.1.9. the “**winding-up**” of a person also includes the administration, bankruptcy, dissolution, liquidation, merger, consolidation or re-organisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise but excluding any solely voluntary re-organisation) of that person, and any equivalent or analogous procedure whatsoever under the law of any jurisdiction save in respect of any merger or consolidation of that person that would result in the merged or consolidated person being bound by the terms and conditions of this Agreement.

- 2.2. Words importing the singular shall include the plural and vice versa.

- 2.3. The head notes to the clauses of this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.4. This Agreement shall, to the extent permissible by applicable law, be binding on and enforceable by the permitted assigns or liquidators of the parties as fully and effectively as if they had signed this Agreement in the first instance and reference to any party shall be deemed to include such party's permitted assigns or liquidators, as the case may be.
- 2.5. If any provision in this Schedule 1 is a substantive provision conferring rights or imposing obligations on any party, then notwithstanding that such provision is contained in such clause, effect shall be given thereto as if such provision were a substantive provision in the body of this Agreement.
- 2.6. Where any term is defined within the context of any particular clause in this Agreement, the term so defined shall, unless it appears clearly from the clause in question that such term has limited application to the relevant clause, bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this Schedule 1.
- 2.7. When any number of Business Days is prescribed in this Agreement, same shall be determined inclusive of the first and exclusive of the last Business Day.
- 2.8. Where the date for the performance of an obligation in terms of this Agreement does not fall on a Business Day, the performance shall be rendered on the first following day that is a Business Day.

Schedule 2**CFD Orders**

1. A **"Limit CFD Order"** is:
 - 1.1. a Purchase CFD Order in respect of which the Investor bids to purchase a CFD from Investec for less than or equal to the CFD Specified Price; or
 - 1.2. a Sell CFD Order in respect of which the Investor offers to sell a CFD to Investec for more than or equal to the CFD Specified Price,

in each case which offer remains open for the day on which the Limit CFD Order is placed (or the next Business Day if the Limit CFD Order is placed on a non-Business Day or after business hours), until the Limit CFD Order is cancelled or until a date specified by the Investor.
2. A **"Market CFD Order"** is:
 - 2.1. a Purchase CFD Order in respect of which the Investor bids to purchase a CFD from Investec at the Reference Security Price of the underlying Reference Securities as at the time Investec accepts the CFD Order; or
 - 2.2. a Sell CFD Order in respect of which the Investor offers to sell a CFD to Investec at the Reference Security Price of the underlying Reference Securities as at the time Investec accepts the CFD Order.
3. A **"Stop CFD Order"** is:
 - 3.1. a Purchase CFD Order which will become a Limit CFD Order if the last traded price of the underlying Reference Security on the Reference Security Exchange is at or above the CFD Specified Stop Level; or
 - 3.2. a Sell CFD Order which will become a Limit CFD Order if the last traded price of the underlying Reference Security on the Reference Security Exchange is at or below the CFD Specified Stop Level.
4. Investec will normally accept a Limit CFD Order when the CFD Specified Price is equal to the respective available bid or offer price of the underlying Reference Security on the Reference Security Exchange.
5. If the Investor:
 - 5.1. places a Purchase CFD Order that is a Limit CFD Order at a CFD Specified Price that is in excess of the current market offer price for the underlying Reference Security, then the CFD

System may accept that Open CFD Order as a Limit CFD Order to a maximum Reference Security Price of 2% (two per cent) over the Last Traded Reference Security Price as indicated on the CFD System as at the placing of the Purchase CFD Order; or

- 5.2. places a Sell CFD Order that is a Limit CFD Order at a CFD Specified Price that is lower than the current market bid price for the relevant Reference Security then the CFD System may accept the that Open CFD Order as a binding Limit CFD Order to a maximum Reference Security Price of 2% (two per cent) below the Last Traded Reference Security Price as indicated on the CFD System as at the placing of the Sell CFD Order.

Schedule 3**Margin Account***Margin Account*

1. Upon acceptance by Investec of the Investor Application, Investec will open a Margin Account in the Investor's name. Investec will then require that the Investor deposits the Initial Amount into the Margin Account *via* electronic funds transfer. Investec must be in possession of cleared funds in order for Investec to credit the Investor's Margin Account.
2. Notwithstanding anything to the contrary contained in this Agreement, in respect of all Margin requirements in terms of this Agreement, the Investor must procure that the Investor's bank provides Investec with an official bank generated proof of payment, evidencing any transfer of funds into the Margin Account within the stipulated timeframes. All such proof of payment must be sent from the Investor's bank and must be addressed to icmqueries@investec.co.za. Notwithstanding the provisions of clause 1 of this Schedule 3, which set out the ordinary course position, Investec has the discretion to act on the basis of such bank-generated proof of payment in the absence of cleared funds in the Margin Account.

Collateral security of Investec

3. For the duration of the term of this Agreement, the Investor hereby pledges and cedes *in securitatem debiti* to Investec all of the Investor's rights, title and interest in and to the Margin Account, including all Margin in the Margin Account and any claims against Investec in respect of the Margin Account (such rights, title and interest the "**Margin Account Rights**") as continuing covering collateral security for the due, proper and timeous payment and performance in full of all of its obligations to Investec howsoever arising. Investec hereby accepts such pledge and cession *in securitatem debiti*.
4. The Investor acknowledges and agrees that:
 - 4.1. the Investor will not be entitled to withdraw any amount from the Margin Account other than funds designated as Available Funds or otherwise in accordance with this Agreement;
 - 4.2. despite any other provision of the Transaction Documents to the contrary, the Investor will not be entitled to withdraw any moneys from the Margin Account unless and until the Investor has fully satisfied all outstanding amounts owing to Investec; and
 - 4.3. the Investor can request that the Available Funds be transferred out of the Margin Account.

5. On the occurrence of an Early Termination Event, then, without prejudice to any other rights that Investec may have, Investec shall have the right to:

- 5.1. take over all or any of the Margin Account Rights at their fair market value, and to set off that market value against the value of all of the Investor's obligations to Investec; and
- 5.2. apply all monies received by virtue of this clause 5 towards the reduction or satisfaction, as the case may be, of the Investor's obligations to Investec,

provided that, if the amount received pursuant to the exercise of Investec's rights in terms of this clause 5 exceeds the amount owing to Investec for the time being, whether then due or not (together with all costs and expenses Investec may incur in exercising its rights in terms of this clause 5), Investec shall pay over such excess to the Investor, without affecting the continuity of this Agreement for the Investor's obligations to Investec which arise subsequently.

6. The Investor hereby appoints Investec irrevocably in *rem suam* with power of substitution to be its lawful attorney and agent, to execute on its behalf all such documents and do all such things as may be necessary or desirable to give effect to clause 3 to clause 5 (both clauses inclusive) of this Schedule 3 and to any steps taken by Investec in pursuance of the rights and powers which it may have as pledgee and cessionary or otherwise.

Administration of the Margin Account

7. The Investor:

- 7.1. authorises Investec to accept all instructions to transfer Available Funds, provided that such instructions have not been cancelled by the Investor and such cancellation has been notified to Investec prior to Investec acting on that transfer instruction;
- 7.2. will ensure that there are sufficient funds in the Margin Account to meet all instructions to transfer Available Funds;
- 7.3. acknowledges that instructions to transfer amounts out of the Margin Account may not be processed if there are insufficient Available Funds;
- 7.4. acknowledges that Investec may set its own priority to the processing of instructions to transfer Available Funds regardless of the nature of such instructions or the order in which such instructions are received;
- 7.5. acknowledges that there are circumstances in which an instruction to transfer Available Funds may not be processed on the same day that such instruction is received by Investec; and

- 7.6. acknowledges that Investec may establish further requirements as to the manner and times during which instructions to transfer Available Funds must be submitted and other relevant information, provided that any changes will be advised to the Investor.
8. Investec will not be liable in respect of any errors or delays in relation to the receipt a transfer of Available Funds or processing of any instruction to transfer Available Funds, or if the intended payee of any instruction to transfer Available Funds does not receive those funds for reasons that qualify as *Force Majeure*.
9. Instructions to cancel a transfer of Available Funds will not be processed unless notice in a form acceptable to Investec is received prior to Investec's processing the instruction. Upon receipt of any notice to cancel a transfer, Investec will adopt a reasonable-endeavours approach to cancel the original transfer.
10. Investec has no duty or responsibility to make any enquiry as to whether a transfer of Available Funds has in fact been properly issued by the Investor or any Broker.
11. Margin in the Margin Account will earn interest at the Margin Interest Rate. This interest will be capitalised to the Margin Account on a monthly basis and upon closure of the Margin Account.
12. The Investor may close the Margin Account by giving written notice in a form agreed upon between the parties. In the event that the Investor wishes to terminate the Margin Account, the Investor must ensure that:
- 12.1. all the Investor's CFDs have been Closed-out and Open CFD Orders have been cancelled;
 - 12.2. there are no funds in the Investor's Margin Account; and
 - 12.3. the Investor has paid in full all amounts due to Investec under this Agreement.
13. Investec may:
- 13.1. close the Investor's Margin Account; and/or
 - 13.2. Close-out an Investor's CFD; and/or
 - 13.3. terminate the Investor's use of the CFD System; and/or
 - 13.4. initiate the Close-out procedure described in clause 26 to clause 28 below of this Schedule 3 in respect of the relevant existing CFDs; and/or
 - 13.5. satisfy any obligation the Investor may have to Investec out of funds in the Margin Account pursuant to the pledge and cession *in securitatem debiti* in clause 4 above of this Schedule 3 or funds available pursuant to Investec's set-off rights,

either:

- 13.6. upon giving not less than 24 (twenty-four) hours' written notice to the Investor; or
 - 13.7. immediately, without prior notice to the Investor if an Early Termination Event occurs (with subsequent notice being given to the Investor).
14. Without prejudice to any other rights or remedies to which a party may be entitled in law, upon closure of the Margin Account, any amounts due and payable in accordance with this Agreement by one party to another up to and including the date of the closure of the Margin Account, must be paid in accordance with this Agreement.

Allocation of Margin

- 15. The Margin in the Margin Account will be allocated between Available Funds, Aggregate Reserved Amount and Aggregate Required Margin Amount in accordance with the Investor's then Open CFD Orders and existing CFDs and market movements on the Reference Securities underlying such Open CFD Orders and existing CFDs.
- 16. When the Investor places a new CFD Order, the Reserved Amount required for that Open CFD Order will be allocated out of Available Funds.
- 17. When a CFD Order is accepted and the resulting CFD is purchased or sold, the amount previously allocated as a Reserved Amount will be re-allocated as the Required Margin Amount for such CFD.
- 18. The Investor is responsible for monitoring the allocation of Aggregate Reserved Amount, Aggregate Required Margin Amount and Available Funds in the Margin Account and for making additional deposits into the Margin Account where necessary. The Investor's Aggregate Reserved Amount and the Aggregate Required Margin Amount will fluctuate depending on market movements on the Reference Securities underlying the Open CFD Orders and existing CFDs. Any increase in the Investor's Aggregate Reserved Amount and/or Aggregate Required Margin Amount will be allocated out of Available Funds as necessary. Any decrease in the Investor's Aggregate Reserved Amount and/or Aggregate Required Margin Amount will be re-allocated to Available Funds.

Realisation of profit or loss

- 19. Investec will credit the Investor's Margin Account with any profit made by the Investor on existing CFDs (net of any CFD Premium payable and any Overnight Long or Overnight Short payable or receivable in respect of such CFDs). On the Close-out of such a CFD, Investec will credit the Investor's Margin Account with any remaining profit made by the Investor on the Closed-out CFD (net of any CFD Premium payable on the accepted CFD Order Closing-out the existing CFD, any Close-out Premium payable on Close-out of the existing CFD and any Overnight Long or Overnight

Short payable or receivable on the Closed-out CFD). Such profit credited to the Investor's Margin Account will be allocated in accordance with the terms of this Schedule 3.

20. Investec will debit the Investor's Available Funds in the Margin Account with any loss made by the Investor on existing CFDs. On the Close-out of such a CFD, Investec will debit the Investor's Available Funds in the Margin Account with any remaining loss made by the Investor on the Closed-out CFD. To the extent that the Investor's Available Funds are insufficient to cover Investec's debit in accordance with this clause 20, Investec will cancel such Open CFD Orders as it determines necessary in its discretion, re-allocate the related Reserved Amounts to Available Funds, and debit such Available funds with the remaining loss made by the Investor on the Closed-out CFD.

Close of Business Day procedure

21. If, at the end of a Business Day, Investec determines that an additional Required Margin Amount in respect of one or more existing CFDs is required, Investec will re-allocate the relevant amount of Available Funds to the Aggregate Required Margin Amount.
22. If the Investor's Available Funds are insufficient to constitute the full Aggregate Required Margin Amount, Investec will notify the Investor via the Daily Statement of the required Margin Adjustment Payment.
 - 22.1. The relevant Margin Adjustment Payment will be payable by 12:00 pm the following Business Day.
 - 22.2. Should Investec not receive the required Margin Adjustment Payment timeously, Investec shall be entitled to initiate the Close-out procedure described in clause 26 below of this Schedule 3 in respect of the relevant existing CFDs.
 - 22.3. Although Margin Adjustment Payments will generally be calculated only at the end of each Business Day, calculations and allocation of funds between Available Funds, and Aggregate Required Margin Amount and Aggregate Reserved Amount are made continuously during each Business Day. Investec shall be entitled, in its sole discretion, to require Margin Adjustment Payments intraday as described in clause 23 to clause 25 (both clauses inclusive) below of this Schedule 3.

Intraday procedure

23. When the Margin in the Margin Account comprises 90% (ninety per cent) of the Aggregate Required Margin Amount, Investec will notify the Investor by email that a Margin Adjustment Payment could be required if the Margin Account continues to comprise 90% (ninety per cent) of the Aggregate Required Margin Amount as at the Closing Time.

24. When the Margin in the Margin Account comprises 50% (fifty per cent) of the Aggregate Required Margin Amount, Investec will telephone and email the Investor to inform the Investor of the Required Margin Adjustment Payment.
- 24.1. The Investor will have the option of initiating a Close-out of the relevant CFD. Otherwise the relevant Margin Adjustment Payment will be payable within 2 (two) hours of the telephone or email notification to the Investor.
- 24.2. Should the Investor not Close-out the CFD and should Investec not receive the required Margin Adjustment Payment timeously, Investec shall be entitled to initiate the Close-out procedure described in clause 26 to clause 28 (both clauses inclusive) below of this Schedule 3 in respect of existing CFDs.
25. When the Margin in the Margin Account comprises 20% (twenty per cent) of the Required Margin Amount, Investec shall be entitled to initiate the Close-out procedure described in clause 26 to clause 28 (both clauses inclusive) below of this Schedule 3 in respect of all of the Investor's CFDs.

Close-out procedure

26. Investec will Close-out the Investor's CFDs using an equally weighted reduction methodology across all Long CFD Positions and Short CFD Positions to meet Margin requirements. Therefore Investec will, subject to prevailing market conditions and at its discretion, Close-out a proportional amount of each Long CFD Position and each Short CFD Positions up to the aggregate amount necessary to meet Margin requirements.
27. Following Close-out of all of the Investor's CFDs in accordance with clause 26 above of this Schedule 3, Investec will debit the Investor's Margin Account with all amounts due from the Investor in terms of this Agreement.
28. To the extent that, following Close-out in accordance with clause 26 above of this Schedule 3 and debiting of the Margin Account in accordance with clause 27 above of this Schedule 3, amounts are still due from the Investor in terms of this Agreement, the Investor shall be obliged to pay such amounts to Investec on demand.

Schedule 4**Rates**

1. CFD Premium will be payable by the Investor on acceptance of each CFD Order. Overnight Long shall be payable on all Long CFD Positions by the Investor on each Business Day. Overnight Short shall be receivable by the Investor on all Short CFD Positions on each Business Day. Close-out Premium will be payable by the Investor on Close-out of each existing CFD.
2. **"CFD Premium Percentage"** will be:
 - 2.1. "CFD Broker Fee Rebate" will be:
3. **"Close-out Premium"** will be:
 - 3.1. "Close-Out Broker Fee Rebate" will be:
4. **"Margin Interest Rate"** will be:
 - 4.1. "Margin Broker Interest Rate" will be:
5. **"Overnight Long"** will be:
 - 5.1. "Overnight Long Broker Rebate" will be:
6. **"Overnight Short"** will be:
 - 6.1. "Overnight Short Broker Rebate" will be:
7. **"Scrip Borrowing Cost"** will be:

Schedule 5

Pro forma of Daily Statement

Company Client
 Account 1506631
 From Investec Bank Limited
 Date 2012.02.23
 Subject CFD Mark to Market Statement

**Daily Portfolio Summary**

Underlying	Position	Traded Average Price	Opening Price	Closing Price	Daily P/L	Daily MTM	Premium	Premium Rebate	Funding Rate Long(%)	Funding Rate Short (%)	Overnight Funding	Dividends PV	Rolling P/L	Nominal Exposure	Margin Rate (%)	Required Margin	B/E Price
ANG	900.00	-	33,194.00	33,181.00	(182.48)	(117.00)	-	-	8.00	4.12	(65.48)	-	(983.48)	298,629.00	10.00	29,862.90	33,297.55
ANG O/N	900.00	-	33,194.00	33,181.00	(182.48)	(117.00)	-	-	-	-	(65.48)	-	-	-	-	-	-
BIL	(2,000.00)	-	25,200.00	25,139.00	1,276.93	1,220.00	-	-	8.00	4.12	56.93	-	96.73	502,780.00	10.00	50,278.00	25,146.68
BIL O/N	(2,000.00)	-	25,200.00	25,139.00	1,276.93	1,220.00	-	-	-	-	56.93	-	-	-	-	-	-
Total					1,094.45	1,103.00	-	-			(8.55)	-		801,409.00		80,140.90	

PL Summary

	Amount
MTD P/L	(886.75)
YTD P/L	(886.75)

Cash Summary

	Amount
O/Balance	1,000,000.00
Daily P/L	(1,981.20)
Closing Balance	998,018.80
Settlement due next business day	1,094.45
Required margin	80,140.90
Available Cash	918,972.35

Disclaimer

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Whilst Investec Bank Limited ("IBL") has taken all reasonable measures to ensure the integrity of the information contained in the CFD Monthly Mark to Market Statement, you are obliged to notify IBL of any inaccuracies within a period of 1 (one) day of receipt of this document, failing which we will consider this document to be an accurate reflection of your current holdings.

If you have any queries please contact icmqueries@investec.co.za or any of the below CFD team members:
 Gladys Munzhedzi +27 11 286 8477
 Grant Barrow +27 11 286 9639
 Vuyelwa Jonas +27 11 286 8168

Schedule 6

Pro forma of Monthly Statement

Company: Client ABC
 Account: 1006170
 From: Investec Bank Limited
 Date: 2011-11-01 to 2011-11-30
 No of pages: 1
 Subject: CFD Monthly Mark to Market Statement

	Amount	Balance
Opening Balance:		10,000,000.00
Total P/L	(1,304,229.04)	
P/L Amendment	(449.02)	
Long Funding Paid	(8,085.21)	
Short Funding Received	8,988.47	
Premium	(321,469.41)	
Premium Rebate	-	
Int Reinvest	2,789.00	
Int Reinvest Amend	3.00	
Deposit	200,000.00	
Withdrawal	-	
Closing Balance:		8,898,113.94
Required Margin		6,000,000.00
Available Cash 2011-11-30		2,898,113.94

Interest Accrued	Rate(%)	Amount
2011-11-01 to 2011-11-30	4.5	3,047.42

Cash Account Movement

Date	Value Date	Description	Amount	Dividends PV	Premium	Premium Rebate	Overnight Funding	Daily MTM	Balance
		Balance brought Forward							10,000,000.00
2011-11-01	2011-11-01	Int Reinvest	2,789.00						10,002,789.00
2011-11-01	2011-11-01	Int Reinvest Amend	3.00						10,002,792.00
2011-11-01	2011-11-01	CFD P&L	60,897.49		(9,062.76)		(372.82)	70,333.07	10,063,689.49
2011-11-01	2011-11-02	CFD P&L	62,402.24		(53,276.55)		(10.60)	115,689.39	10,126,091.73
2011-11-02	2011-11-03	CFD P&L	(320,230.67)		(22,894.01)		1,742.72	(299,079.38)	9,805,861.06
2011-11-03	2011-11-04	CFD P&L	(427,735.97)		(25,446.70)		493.25	(402,782.52)	9,378,125.09
2011-11-04	2011-11-05	CFD P&L	(209,751.45)		(19,459.59)		1,502.74	(191,794.60)	9,168,373.64
2011-11-04	2011-11-05	CFD P&L amend	(449.02)		-		(449.02)	-	9,167,924.62
2011-11-07	2011-11-08	CFD P&L	34,575.64		(20,240.00)		(1,245.39)	56,061.03	9,202,500.26
2011-11-08	2011-11-09	CFD P&L	(48,339.92)		(3,606.44)		(79.46)	(44,634.02)	9,154,160.34
2011-11-09	2011-11-10	CFD P&L	81,757.59		(10,134.11)		132.44	91,759.26	9,235,917.93
2011-11-10	2011-11-11	CFD P&L	(220,354.99)		(24,768.78)		(138.97)	(195,447.24)	9,015,562.94
2011-11-11	2011-11-12	CFD P&L	131,722.17		(42,987.85)		1,285.96	173,424.06	9,147,285.11
2011-11-14	2011-11-15	CFD P&L	(36,825.78)		-		613.22	(37,439.00)	9,110,459.33
2011-11-15	2011-11-16	CFD P&L	15,908.20		(633.00)		206.00	16,335.20	9,126,367.53
2011-11-15	2011-11-16	Deposit	200,000.00						9,326,367.53
2011-11-16	2011-11-17	CFD P&L	(30,036.79)		(15,324.43)		273.88	(14,986.24)	9,296,330.74
2011-11-17	2011-11-18	CFD P&L	(19,908.55)		-		(485.35)	(19,423.20)	9,276,422.19
2011-11-18	2011-11-19	CFD P&L	(63,340.95)		(11,220.99)		(477.47)	(51,642.49)	9,213,081.24
2011-11-21	2011-11-22	CFD P&L	(162,970.22)		(2,290.80)		(3,189.42)	(157,490.00)	9,050,111.02
2011-11-22	2011-11-23	CFD P&L	60,771.80		(4,690.14)		(1,068.06)	66,330.00	9,110,882.82
2011-11-23	2011-11-24	CFD P&L	(68,635.79)		(9,159.14)		(568.65)	(58,908.00)	9,042,247.03
2011-11-24	2011-11-25	CFD P&L	(8,506.73)		(1,765.68)		98.95	(6,840.00)	9,033,740.30
2011-11-25	2011-11-26	CFD P&L	(80,307.47)		(26,143.90)		-	(54,163.57)	8,953,432.83
2011-11-28	2011-11-29	CFD P&L	(148,315.13)		(11,023.67)		2,458.54	(139,750.00)	8,805,117.70
2011-11-29	2011-11-30	CFD P&L	32,098.75		(7,340.87)		180.77	39,258.85	8,837,216.45
2011-11-30	2011-12-01	CFD P&L	60,897.49		(9,062.76)		(372.82)	70,333.07	8,898,113.94

Monthly TPL Breakdown

Underlying	Daily P/L	Dividends PV	Premium	Premium Rebate	Overnight Funding	Daily MTM
AGL	(440,655.00)	-	(97,511.00)	-	4,798.00	(347,941.62)
BIL	(353,693.00)	-	(24,789.00)	-	(3,536.00)	(325,368.43)
FSR	16,945.00	-	(2,364.00)	-	(191.00)	19,500.00
GFI	55,398.47	-	(3,758.00)	-	(811.00)	59,967.73
INL	17,690.00	-	(4,558.00)	-	303.00	21,945.19
KIO	(458,539.00)	-	(21,651.00)	-	2,646.00	(439,334.20)
MTN	(12,225.00)	-	(36,194.00)	-	(2,151.00)	26,119.87
NPN	(79,226.00)	-	(38,517.00)	1,000.00	814.00	(42,322.64)
REI	5,049.00	-	(546.00)	-	(462.00)	6,056.88
SAP	72,388.00	-	(7,805.00)	-	222.00	132,809.21
SBK	(22,209.00)	-	(5,591.00)	-	(3,125.00)	(13,493.35)
SOL	(135,036.00)	-	(23,076.00)	2,500.00	952.26	(115,422.09)
TFG	3,580.00	-	(54,260.41)	-	966.00	3,597.04
TRU	(34,594.00)	-	(4,349.00)	-	478.00	(30,722.99)
	(1,365,126.53)	-	(324,969.41)	3,500.00	903.26	(1,045,009.40)

Schedule 7**System Latency**

1. The CFD System is provided "as is" and Investec makes no express or implied representations or warranties with regard thereto. Without limiting the generality of the foregoing:-
 - 1.1. Investec does not warrant that the CFD System will be error-free or will meet any particular criteria of accuracy, completeness or reliability of information, performance, quality or latency.
 - 1.2. Investec expressly disclaims all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.
2. In the event of system delay or failure, or if the Investor has queries on the status of a CDF or CFD Order, the Investor must please contact the Equity Derivatives Desk.
3. Neither Investec, any company in the Investec group, its shareholders, agents, consultants or employees will be liable for any damages whatsoever relating to the use of the CFD System or the information contained therein, including, without limitation, any direct, indirect, special, incidental, consequential or punitive damages, whether arising out of contract, statute, delict or otherwise, unless due to Investec's gross negligence, fraud or wilful default. Without derogating from the generality of the foregoing, Investec shall not be liable for:
 - 3.1. any interruption, malfunction, downtime or other failure of the CFD System, databases or any component part thereof for whatever reason, except where due to Investec's gross negligence, fraudulent action or wilful default;
 - 3.2. any loss or damage with regard to Investor data or other data directly or indirectly caused by malfunction of the CFD system, power failures, unlawful access to or theft of data, computer viruses; programming defects, or negligence on the part of Investec;
 - 3.3. any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, the public switched telecommunication service providers (currently Telkom), internet service providers, electricity suppliers (currently Eskom), local authorities and certification authorities; or
 - 3.4. an event of *Force Majeure* or any other event over which Investec has no direct control.
4. The Investor is granted a personal, non-transferable, non-exclusive and limited license to use (but not modify or sub-license) the CFD System, subject to this Agreement and, in particular, this

Schedule 7. All rights not expressly granted are reserved and this license automatically terminates upon the termination of the relationship of the parties.

5. The Investor agrees to be bound by any disclosures, disclaimers, instructions, trading limits and or trading conditions or terms in accordance with this Agreement and any other Transaction Documents, as the case may be.
6. Investec may restrict access to or prohibit the use of the CFD System or any part thereof for regulatory or other reasons, with or without prior notice and Investec shall not be liable for any losses whatsoever for such restriction or prohibition.
7. Investec shall at all times and for whatever reason, have the sole and exclusive right to suspend or terminate the CFD System without any prior notification or giving any reasons for such termination or suspension.
8. Clients acknowledge and accept that the CFD System may become unavailable from time to time due to various circumstances, including: routine maintenance; technical failure or problems with the Investec system; technical failure or problems with third party information technology systems; unavailability of telecommunication or electricity services; or other circumstances beyond the control of Investec.
9. Without derogating from any provisions contained herein (i) the Investor undertakes to limit its potential losses by utilising the telephone option for the duration of the unavailability of the CFD System, and (ii) Investec acknowledge that, with reference to paragraph 8 above, where practically and reasonably possible, it will notify the Investor of any potential unavailability Investec is aware of.

Schedule 8

Investec Bank Limited Electronic Communication Indemnity (the “Indemnity”)

Full Client Name, [Registration Number/ID Number]: [=] (*Investec Staff member to complete before sending to the Client*)

(the “Investor”)

1. The Investor has requested Investec to provide the CFD System, accept CFD Orders from the Investor and accept funds into and transfer Available Funds out of the Margin Account. The Investor agrees that such instructions will be facilitated by way of telephone or electronic instruction (“**Electronic Communication**”) by authorised individuals as contemplated herein below.
2. The Investor also agrees to receive Statements by way of electronic systems and to convey instructions to Investec via Electronic Communication.
3. This Indemnity shall be read in conjunction with any other agreement, indemnity or disclaimer with Investec, which shall form an integral part of this Indemnity.
4. The Investor requests and authorises Investec to rely on and act in accordance with any instruction conveyed by Electronic Communication which may from time to time be, or purport to be, given by the Investor in its name by the authorised individuals nominated by the Investor in terms of this Indemnity.
5. The Investor acknowledges and agrees that it may not be possible to cancel or receive an instruction or confirmation given to Investec by means of Electronic Communication.
6. The Investor hereby indemnifies Investec, its directors, employees or servants or any other person(s) acting on behalf of Investec and holds them harmless from and against any and all claims, loss, demands, liability, costs and expenses of whatsoever nature and howsoever caused and arising, which may at any time be made against Investec by any person or which Investec may sustain or incur arising directly or indirectly out of or in consequence of any payments or in terms of any Electronic Communication facilitated by Investec on behalf of the Investor provided that such claims, loss, demands, liability, costs and expenses did not arise out of the negligence, gross negligence or wilful misconduct of Investec.
7. The Investor shall be responsible for ensuring that its instructions or confirmations are submitted to Investec by an authorised person. The Investor indemnifies and holds Investec harmless against any and all claims, loss, demands, liability, costs and expenses of whatsoever nature suffered or incurred as a result of the unlawful conduct of any unauthorised person submitting such instruction or confirmation provided there is no negligence, gross negligence or wilful misconduct on the part of Investec in relying on such unlawful instruction or confirmation. Similarly, Investec indemnifies and

holds the Investor harmless against any and all claims, loss, demands, liability, costs and expenses of whatsoever nature suffered or incurred as a result of the unlawful conduct of any unauthorised person purportedly acting on behalf of Investec with regard to any instruction or confirmation of the Investor provided there is no the negligence, gross negligence or wilful misconduct on the part of the Investor in relying on the conduct of such unauthorised person.

8. This Schedule 8 is and shall at all times remain the property of Investec and shall be effective for the duration of any relationship between the parties in terms of any agreement howsoever arising.
9. No variation of the terms of this Indemnity shall be of any force or effect unless it is reduced to writing and signed by the parties. No indulgence that Investec may grant to the Investor shall constitute a waiver of any of the rights of Investec, who shall not hereby be precluded from exercising any rights against the Investor which may have arisen in the past or which may arise in the future.
10. [The signatories on behalf of the Investor warrant by their signatures hereto that they are duly authorised to sign this Indemnity, place CFD Orders and give payment instructions to Investec by way of Electronic Communication, as evidenced by the true copy/copies of the requisite authorising resolution/s, including a list of authorised persons authorised to send and receive Electronic Communications and a list of authorised signatories with original specimen signatures delivered to Investec, as updated from time to time in writing.]

List of Investor staff members who may transmit electronic mail instructions:

Full Name and Surname	Electronic Mail Address

[Please note that only 2 email addresses can be provided to Investec. Should the Investor require 3 or more staff members to have access, the Investor should please create 2 group email addresses and provide those group email addresses to Investec in the table above. PLEASE NOTE THAT WHERE THE INVESTOR WILL BE ACTING THROUGH A BROKER, THE BROKER'S EMAIL ADDRESS IS REQUIRED]

Schedule 9**Risk Disclosure Statement**

1. A CFD is a contract for difference derivative transaction providing synthetic exposure to an underlying asset (in this case, South African listed equity securities).
2. It is important that the Investor fully understands the risks involved before making a decision to purchase or sell a CFD.
3. This notice provides information about the risks associated with CFDs, but it cannot explain all of the risks or how such risks relate to the Investor's personal circumstances.
4. The Investor should carefully consider whether such investments are suitable for the Investor in the light of the Investor's circumstances and financial position. CFDs are not suitable for everyone and, if the Investor is in any doubt, professional advice should be obtained.
5. If the Investor chooses to enter into a trading relationship with Investec, it is important that the Investor remains aware of the risks involved, that the Investor has adequate financial resources to bear such risks and that the Investor monitors the CFD Orders, CFDs and Margin Account carefully and regularly.

6. **The Investor could lose more than the Initial Amount**

The risk of loss arising from trading in CFDs can be substantial and the Investor could lose more than the Initial Amount and any additional amounts, including Margin Adjustment Payments, paid into the Margin Account. CFD trading typically only requires depositing a small percentage of the total trade value (Required Margin Amount), but profits and losses can quickly exceed the Required Margin Amount, requiring Margin Adjustment Payments. If the market moves against a Long CFD Position or a Short CFD Position, the Investor might, in a relatively short time, sustain more than a total loss of Margin in the Margin Account.

7. **CFDs are over-the-counter (OTC) derivatives**

- 7.1. CFDs are not traded on The JSE or any exchange at present. Each CFD purchased or sold through the CFD System results in the Investor entering into a contract with Investec, as the issuer of the CFD. These contracts can only be closed with Investec and are not transferrable to any other person.
- 7.2. This means that the Investor will be exposed to the risk of Investec default and that such trading is not guaranteed by the JSE.

8. **Gearing or Leverage**

- 8.1. Derivative instruments, such as the CFDs, can be highly volatile. The high degree of "gearing" or "leverage" which is often obtainable in CFDs stems from the payment of what is a comparatively modest Required Margin Amount when compared with the value of the underlying Reference Securities. As a result, a relatively small market movement can, in addition to achieving substantial gains where the market moves in the Investor's favour, result in substantial losses which may exceed the Margin in your Margin Account where the market moves against the Investor.
- 8.2. The Investor must ensure that there is sufficient Margin available in the Margin Account at all times when Long CFD Positions and/or Short CFD Positions are outstanding. A decline in the value of the Reference Securities may cause Investec to require the Investor to make Margin Adjustment Payments to avoid the forced Close-out of the relevant CFD or the forced Close-out of the Investor's other existing CFDs. The Investor will be responsible for any losses incurred and any shortfall in the Margin Account after such Close-out.

9. **Changes in margin requirements**

- 9.1. As may be required by market conditions or otherwise in Investec's discretion, Investec can increase our the Required Margin Amounts and other rates (as set out in Schedule 4 to this Agreement) at any time subject to the notice requirements contained in this Agreement.
- 9.2. These changes may, in certain circumstances, take effect immediately and may result in the Investor being required to make a Margin Adjustment Payment. If the Investor fails to make the Margin Adjustment Payment, Investec is entitled to follow the Close-out Procedure detailed in Schedule 3 to this Agreement.

10. **Lack of liquidity**

- 10.1. Under certain market conditions, it may be difficult or impossible to Close-out a CFD. This may occur, for example, where trading on the Reference Security Exchange is suspended or restricted at times of rapid price movement.
- 10.2. If there is no liquidity in the relevant Reference Security, the Investor may be unable to trade CFDs referencing that Reference Security.
- 10.3. Placing a Stop Order will not necessarily limit the Investor's losses to the intended amounts, as market conditions may make it impossible to execute the Stop Oder at the CFD Specified Stop Level.

11. **No right to, or in respect of, the Reference Securities**

No CFD can be settled by either party by delivering any underlying Reference Securities. A CFD shall not confer on either party any right, title or interest in any Reference Securities, entitle either party to any voting rights or other rights of corporate action in respect of the Reference Securities, or entitle or oblige either party to acquire, receive, hold, deliver or dispose of any Reference Securities or other securities.

This risk warnings statement cannot disclose all risks of purchasing and selling CFDs. The Investor should consult professional advisors regarding any legal, regulatory, credit, tax or accounting aspects that may be applicable to any CFD.

Product supplier disclosures

CFDs are offered and traded through Investec Corporate and Institutional Banking, a division of Investec Bank Limited, Registration Number 1969/004763/06, an Authorised Financial Service provider FSP 11750 As required by the Financial Advisory and Intermediary Services Act ("**FAIS**"), our details are as follows:

Physical Location: 100 Grayston Drive, Sandton, Sandown, 2196.
 Postal: PO Box 78055, Sandton, 2146
 Telephone: 011 286 7000

Compliance Officer Details:

Name: Poendree Reddy ICM Compliance and Legal Department
 Email: TTMLegalCompliance@investec.co.za

SCHEDULE 10

List of Investors

[illegible]

