

DISCRETIONARY FSP MANDATE

(in terms of subsection 5.1 of the Code of Conduct for Discretionary FSPs)

made and entered into by and between

Finsolnet Portfolio Management (Pty) Ltd
(hereinafter referred to as Finsolnet
Reg no: 2021/912782/07

and

(hereinafter referred to as **the Client**)

1. INTRODUCTION

- 1.1 Finsolnet warrants that it is the holder of a Category II FSP Licence, number 52202, in accordance with the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), hereafter referred to as FAIS and is authorised to render intermediary services of a discretionary nature in respect of investment products residing under the financial product subcategories indicated in paragraph 1.2 hereunder. The Conditions promulgated in terms of FAIS, provide that a Discretionary Financial Service Provider shall enter into a written mandate with the Client to record the arrangements between the Client and the Financial Service Provider (FSP). The terms and conditions of this written mandate are recorded hereunder.
- 1.2 Finsolnet may, in order to render an intermediary service to the Client, utilise the services of its own staff or that of another approved FSP.
- 1.3 Finsolnet is authorised to invest in any of the following financial product subcategories:

Category II	Intermediary Services
Long-term Insurance: Subcategory B1	X
Long-term Insurance: Subcategory B1-A	X
Long-term Insurance: Subcategory B2-A	X
Long-term Insurance: Subcategory C	X
Structured Deposits	X
Participatory interest in a hedge fund	X
Retail Pension Benefits	X
Pension Fund Benefits	X
Shares	X
Money Market Instruments	X
Debentures and Securitised Debt	X
Warrants, certificates and other instruments	X
Bonds	X
Derivative instruments	X
Participatory Interests in one or more collective investment schemes	X
Long-term Deposits	X
Short-term Deposits	X
Long-term Insurance: Subcategory B2	X

- 1.4 Prior to entering into this Mandate Finsolnet obtained from the Client information with regards to the Client's financial circumstances, needs and objectives and such other information necessary to enable Finsolnet to render suitable intermediary services to the Client in terms hereof. Alternatively, Finsolnet has ascertained that such information was obtained from the Client's financial advisor and has checked that the advisor is licensed in terms of the FAIS Act.

2. AUTHORISATION

- 2.1 The Client hereby authorises Finsolnet to manage the Client's investments either with full discretion or limited discretion as set out in the schedule that is attached to this Mandate.
- 2.2 This Mandate and attached schedules authorises Finsolnet, as the Client's duly authorised agent, to purchase, sell and enter into any transaction on the Client's behalf and in respect of the investments:
- 2.3 Finsolnet may invest in foreign investments on behalf of the Client.

3. INVESTMENT OBJECTIVES

- 3.1 The Client's investment objectives are specified in the schedule that is attached to this Mandate.
- 3.2 The Client's risk profile is determined considering the Client's current set of information and circumstances and the Client acknowledges that these circumstances and information may change over time.
- 3.3 The Client warrants the on-going accuracy and correctness of the Client's investment objectives and any other information that has been provided to Finsolnet in order to conclude this Mandate.

4. RISK DISCLOSURE

- 4.1 Finsolnet uses its discretion to invest on the Client's behalf with great care and diligence. However, the Client acknowledges that there is a risk associated with investing in the financial products involved. The value of the investments and income may rise as well as fall, and there is a risk that the Client may suffer financial losses.
- 4.2 The Client acknowledges that it has been made aware by Finsolnet of risks pertaining to the investments which may result in financial loss to it and acknowledges that it accepts such risks and Finsolnet or its staff will not be liable or responsible for any financial losses.
- 4.3 The Client hereby irrevocably indemnifies Finsolnet and holds it harmless against all and any claims of whatsoever nature that might be made against it howsoever arising from its management of the investments including but not limited to any loss or damage which might be suffered by the Client in consequence of any depreciation in the value of the investments from whatsoever cause arising.
- 4.4 When investing in foreign investment products, it is important to be aware of the following risks:
 - 4.4.1 Obtaining access to investment performance information may be more difficult than South African based investments;
 - 4.4.2 Investments are exposed to different tax regimes which may change without warning and which may influence investment returns;
 - 4.4.3 Exchange control measures may change in the country of investment and it may influence accessibility to the invested capital;

- 4.4.4 The value of the Rand with respect to the base currencies in which the foreign investment products are invested will fluctuate. The Rand value of such foreign investment products will also fluctuate accordingly.
- 4.5 Subject to its discretionary authorisation, Finsolnet may invest in wrap funds or models on behalf of the Client in terms of this Mandate and is thus required by the registrar to make certain disclosures regarding wrap funds and how they differ from funds of funds:
- 4.5.1 A fund of funds is a collective investment scheme fund that is not allowed to invest more than 50% of the value of the fund in any one collective investment scheme fund. The Collective Investment Scheme Act guarantees the repurchase of participatory interests in a fund of funds by the management company.
- 4.5.2 A wrap fund or a model is a basket of different collective investment schemes wrapped as a single investment portfolio. The underlying combination of collective investment schemes is selected optimally to target the risk/return requirement and investment objectives of the client. In fact it is a number of separate investments in which the investor has direct ownership. These underlying investments are selected in line with the investment requirements of the Client. There is no joint ownership among investors and individual ownership of the participatory interests in the collective investment schemes can be transparently demonstrated at all times. A wrap fund investment is administered and facilitated by a linked investment service provider (LISP) i.e. an Administrative FSP. A wrap fund has no limit concerning the collective investment schemes that it may include in its portfolio. The Administrative FSP of the wrap funds does not guarantee the repurchase of participatory interests in the collective investment schemes that comprise the wrap funds. The Administrative FSP has service level agreements in place with the management company of each collective investment scheme according to which the repurchase of participatory interests in collective investment schemes comprising wrap funds are guaranteed. The costs and other information applicable to wrap funds are set out in the documentation of the administrator of the wrap funds.
- 4.6 Any jurisdiction restrictions in respect of the client's portfolio are specified in the schedule that is attached to this Mandate.

5. REGISTRATION OF INVESTMENTS

- 5.1 All investments managed by Finsolnet in terms of this Mandate shall, at Finsolnet's election, be registered from time to time in the name of:
- 5.1.1 The Client, or
- 5.1.2 A Nominee company as the custodian thereof for the benefit of the Client, or
- 5.1.3 A Nominee company of a member of the relevant stock or securities exchange, or
- 5.1.4 In the case of a discretionary LISP, the independent custodian
- 5.2 The Client warrants and undertakes that all investments entrusted and/or delivered by it, or under its authority, to Finsolnet in terms of or for the purposes of this Mandate, are not and will not be

subject to any lien, charge or other encumbrance or impediment to transfer and that the same shall remain free to any such lien, charge, encumbrance or impediment whilst subject to Finsolnet's authority pursuant to this Mandate.

6. TREATMENT OF FUNDS

- 6.1 Finsolnet shall not receive funds from the Client for the purpose of managing the investments as defined in the Mandate. The Client will deposit the funds directly into the bank account of the investment company or their nominee company where such funds are to be placed for the future management of the investment.
- 6.2 Any income, dividends or other distributions generated by the investment will be re-invested in the investment for the Client unless otherwise instructed in the Schedule. If the Client instructs such income, dividends or other distributions to be paid to the Client quarterly or six-monthly, depending on the underlying investments, payment will be effected into the Client's stipulated bank account as they fall due.

7. VOTING ON BEHALF OF CLIENTS

- 7.1 Finsolnet may vote on behalf of the Client in respect of a ballot conducted by collective investment scheme in so far as the ballot relates to the investments managed by Finsolnet on behalf of the Client.

8. INFORMATION TO BE DISCLOSED BY PRODUCT PROVIDERS

- 8.1 The Client confirms that Finsolnet shall not be required to provide the Client with any information other than that which a product provider, such as a collective investment scheme or other listed insurance company, is required by law to disclose to the Client.

9. PROHIBITION AGAINST SELLING OR BUYING CERTAIN INVESTMENTS

- 9.1 Finsolnet shall not directly or indirectly:
- 9.1.1 Sell any financial products owned by Finsolnet to the Client
 - 9.1.2 Buy for its own account any investments owned by the Client

10. DECLARATION REGARDING FUNDS & INVESTMENTS

- 10.1 The Client warrants, declares and undertakes that all investments entrusted and/or delivered by it, or under its authority, to Finsolnet in terms or for the purposes of this Mandate are derived from

legitimate sources and do not constitute the "proceeds of unlawful activities" either as defined in the Prevention of Organised Crime Act No. 121 of 1998, as amended , or at all.

- 10.2 The Client further warrants that, where required, all funds entrusted to Finsolnet in terms or for the purpose of this Mandate are duly declared in terms of the Income Tax Act of 1962 and that the Client has obtained all necessary approvals from the South African Reserve Bank for foreign funds, assets or investments owned by the Client.

11. REPORTING

- 11.1 Finsolnet shall furnish the Client with quarterly reports concerning the Client's investments.
- 11.2 Finsolnet may furnish the Client with electronic reports provided that the Client can access the reports.
- 11.3 The reports shall contain such information as is reasonably necessary to enable the Client to:
- 11.3.1 Produce a set of financial statements;
 - 11.3.2 Determine the composition of the financial products comprising the investments and any changes therein over the period to which such report relates;
 - 11.3.3 Determine the market value of such financial products and any changes therein during the period to which such report relates.
- 11.4 Finsolnet shall, on request in a comprehensible and timely manner, provide to the Client any reasonable information regarding the investments, market practices and the risks inherent in the different markets and products.

12. REMUNERATION

- 12.1 In consideration for the management by Finsolnet of the investments, the Client shall make payment to Finsolnet an annual management fee of 0.20% based on the market value of the portfolio of the Client. Such management fee will be calculated on the market value of the portfolio at the end of each month.
- 12.2 Finsolnet may recover the remuneration referred to above at intervals of 1 month from the investment of the Client.
- 12.3 Finsolnet will receive no commission / incentives, fee reductions or rebates from a LISP, collective investment scheme for placing the Client's funds with them.
- 12.4 In the event of Finsolnet being remunerated by the Life Assurance or Investment Companies, this fact will be disclosed to the Client and the parties may elect to negotiate a different fee structure.

13. DISPUTES

- 13.1 If any dispute or difference arises as to the validity, interpretation, effect or rights and obligations of either party under this Mandate, either party shall have the right to require that such dispute or difference be referred for a decision to arbitration before a single arbitrator.
- 13.2 The arbitration shall be held in an informal manner at Cape Town and the identity of the arbitrator shall be mutually agreed upon between the parties within a period of 5 (five) days from the date that the arbitration is called for. The arbitrator shall be an attorney or advocate of 10 (ten) years' standing or more with experience and knowledge of insurance law and with no interest in the proceedings.
- 13.3 The parties agree to keep the arbitration, its subject matter and evidence heard during the arbitration confidential and not to disclose it to any other person.
- 13.4 The decision of the arbitrator shall be final and binding upon the parties and not subject to appeal.
- 13.5 The arbitrator shall include in his award an order as to the costs of the arbitration and who shall bear them.
- 13.6 The arbitrator shall at his sole discretion decide on the formulation of the dispute for arbitration but shall at all times be guided by the requirements of the Financial Advisory and Intermediary Services Act 2002 and all applicable ancillary legislation.
- 13.7 The inclusion of this arbitration clause shall not prevent a party from applying to court for urgent relief in the appropriate circumstances.
- 13.8 The parties agree that all the terms of this Mandate are material.

14. TERMINATION OF MANDATE

- 14.1 Finsolnet or the Client shall be entitled to terminate this Mandate by furnishing, the one to the other, not less than 31 (thirty-one) calendar days' written notice of such termination.
- 14.2 Finsolnet shall not initiate any market transactions in respect of any investments on behalf of the Client after receipt of notice of termination by the Client of this Mandate unless specifically instructed otherwise by the Client.
- 14.3 Upon receipt from the Client of any such notice of termination of this Mandate, all outstanding fees owing to Finsolnet in terms of or arising from the Mandate shall forthwith thereupon be and become due, owing and payable. In this regard the Client irrevocably authorises and empowers Finsolnet to deduct such fees either from the cash standing to the credit of the investments portfolio or from the sale of any securities or financial instruments forming part of the investments if such cash balance is insufficient to enable payment of such fees to be made.
- 14.4 Notwithstanding any other provision in this Mandate, Finsolnet's appointment shall immediately cease without prejudice to the rights and obligations of Finsolnet and the Client if its status as an authorised financial services provider is finally withdrawn in terms of the FAIS Act or any other provision of applicable legislation.

15. EFFECTIVE DATE

15.1 This Agreement will become of force and effect on last date of signature.

16 ADMINISTRATIVE ARRANGEMENTS

16.1 The Client shall apply for the investment products and portfolios on the applicable initial investment application forms.

16.2 Any amendment of any provision of this mandate shall be in writing and shall be by means of a supplementary or new agreement between Finsolnet and the Client.

16.3 Finsolnet may make use of the services of its staff and/or that of another authorised financial services provider to execute certain administrative functions in the course of rendering intermediary services to the Client.

SCHEDULE – FULL DISCRETION

This schedule delegates authority to Finsolnet to effect transactions in your name without limitation. If you wish for transactions to be entered into on your behalf to be limited or conditional in any way, this form should not be used. Refer to the limited discretion schedule.

I hereby authorise Finsolnet to manage my investments at its sole and full discretion in order to achieve my investment objectives as indicated below. This means that the Mandate is an unlimited Mandate for Finsolnet to exercise its full discretion with regards to the process of managing my investments and Finsolnet shall not need to obtain further authority or consent from me to effect any transactions in terms of the Mandate to which this is attached. Finsolnet may reinvest in terms of this schedule any amounts that have accrued to me in the form of interests, dividends and the proceeds of disposals.

I hereby authorised Finsolnet to manage my portfolio in respect of:

Local jurisdictions only
Off-shore jurisdictions only
Both local and off-shore jurisdictions

The Client's investment objectives are specified as follows:

Long Term (5 years or longer)

Capital Growth
Income Generation

Medium Term (2 to 5 years)

Capital Growth
Income Generation

Short Term (3 months to 2 years)

Capital Growth
Income Generation

Risk Preference*

Very Conservative
Conservative
Moderate
Aggressive
Very Aggressive

SCHEDULE – LIMITED DISCRETION

This schedule delegates limited authority to Finsolnet to effect transactions in your name. If you wish for transactions to be entered into on your behalf, not to be limited or conditional in any way, this form should not be used. Refer to the full discretion schedule.

I hereby restrict Finsolnet's discretion in the management on my behalf. Finsolnet's right to purchase and sell investments on my behalf may only be exercised by Finsolnet:

On my instruction and prior consent

On the instruction of my investment advisor [_____], who is a financial services provider licensed in terms of section 8 of the FAIS Act.

Upon me receiving advice in respect of such investments from Finsolnet, and to which I have consented

I hereby authorised Finsolnet to manage my portfolio in respect of:

Local jurisdictions only

Off-shore jurisdictions only

Both local and off-shore jurisdictions

Unless instructed otherwise, all cash accruals received in respect of the investments including dividends and interest, shall be:

Reinvested as and when they fall due and shall form part of the investments

Paid out to the client into the indicated bank account

My investment objectives are specified as follows:

Long Term (5 years or longer)

Capital Growth

Income Generation

Medium Term (2 to 5 years)

Capital Growth

Income Generation

Short Term (3 months to 2 years)

Capital Growth

Income Generation

Risk Preference*

Very Conservative

Conservative

Moderate

Aggressive

Very Aggressive

* Risk preference is determined considering the current set of information and circumstances of the Client but may change over time.

ADDENDUM TO MANDATE

Any amendment of any provision of this mandate shall be in writing and shall be by means of a supplementary or new record of advice between the Provider and the Client.

I acknowledge that my current risk profile was determined considering the set of information and circumstances provided at the time of entering into the Mandate and furthermore acknowledge that these circumstances and information have changed over time.

By signing this addendum, I hereby notify FINSOLNET of my change in investment objectives and risk profile.

Long Term (5 years or longer)	
Capital Growth	
Income Generation	
Medium Term (2 to 5 years)	
Capital Growth	
Income Generation	
Short Term (3 months to 2 years)	
Capital Growth	
Income Generation	
Risk Preference	
Very Conservative	
Conservative	
Moderate	
Aggressive	
Very Aggressive	