

ADMINISTRATIVE AGREEMENT ("MANDATE") ENTERED INTO BETWEEN

FIRST WORLD TRADER (PTY) LTD T/A EASYEQUITIES

Registration Number: 1999/021265/07

AND

The Client

DEFINITION

An administrative mandate is the authority an investor gives to an administrative financial services provider to deal with an investment.

1. You appoint us as your administrative financial services provider

The relationship between you and us is as follows:

- 1.1. You appoint us as your administrative financial services provider to administer your investment in any financial products we agree to administer for you in the future. The investments that we administer for you are referred to in this document as 'units' or 'financial products'.
- 1.2. This mandate starts on the date we first process your instructions under this mandate. This is referred to as the acceptance date.
- 1.3. We will only carry out any instructions or requests that are in writing and that comply with the law.

2. Authority to buy units, make payments and reinvest distributions

- 2.1. You authorise us to do all of the following:
 - 2.1.1. deduct all initial fees, including the financial services provider fee (if applicable), from the amount we receive from you to invest;
 - 2.1.2. buy units on your behalf with your investment;
 - 2.1.3. pay out the income distributions that we receive on your behalf (for example, dividends and interest) in terms of this mandate into your EasyEquities Account as

Free Money, unless you chose to reinvest the income distributions by adjusting the settings applicable to your investment on the EasyEquities Platform;

2.1.4. make payments needed to operate your investment account, such as fees and other charges.

2.1.5. sell your units on your behalf to carry out your withdrawal/sell, switches between investment portfolios, as per your investment instruction or income instructions, and

2.1.6. to pay any fees, charges and expenses.

2.2. What we are not allowed to do:

2.3. We may not (directly or indirectly), without your prior written approval:

2.3.1. sell to, or provide, a third party with your details, unless obliged by, or in terms of, any law;

2.3.2. exercise a vote in a ballot conducted by a unit trust manager; or

2.3.3. exercise voting rights on your behalf, to gain control of a listed or unlisted company, except where the voting rights are exercised to protect your interests, on whose behalf the listed or unlisted securities involved are held, or on your instructions.

2.4. We may not (directly or indirectly):

2.4.1. engage in the netting of transactions;

2.4.2. sell any financial products owed by us, to you; or

2.4.3. buy, for our own account, any financial product owned by you.

3. Right to transfer units to us, for administration by us

You have the right to transfer units from other financial services providers to be administered by us, provided we can administer those units on our platform. We are not responsible for any mistakes that you or the other financial services provider make with the transfer.

4. Obligation to report to you

- 4.1. We will send you or your financial services provider (if you ask us to) quarterly written reports showing the financial products we administer for you and all transactions for that period. You can access these reports more frequently online at www.easyequities.co.za. Please carefully read all correspondence that we send to you or your financial services provider about your products and investments.
- 4.2. We're committed to helping you secure your financial well-being. If you receive any communication from us with incorrect details or information that's not in line with your instructions, please let us know so that we can update our information accordingly. This includes inaccurate information you may receive in letters, emails, statements or any other communication.
- 4.3. It is important to note that you must inform us of any mistakes within 60 (sixty) days from when you receive the document, as this is our liability period in terms of the law.
- 4.4. EasyEquities must obtain and transmit, to you, any information that a relevant product supplier must disclose in terms of any law, unless you specifically request, in writing, the administrative FSP not to provide such information on product suppliers.
- 4.5. EasyEquities must provide, on request, and in a comprehensible and timely manner, any reasonable information regarding the financial products of the client, and market practices, and the risks inherent in the different markets and products concerned.

5. Protecting your information

- 5.1. For us to provide the service to you, you must give us the personal information we ask for on the EasyEquities Platform. We will process your personal information for valid and lawful reasons only.
- 5.2. It is the company shown at the top of this form that is collecting and processing this information.

6. Why we need your personal information

- 6.1. We collect your personal information in this form so that we can:

- 6.1.1. process your investment instruction; and
- 6.1.2. share it with a third party (who we contract with to provide services to you) so that we can provide services to you.

7. Sharing of information with third parties

- 7.1. We have the right to share your personal information with the following parties:
 - 7.1.1. regulators or government entities so that they can perform their duties to us;
 - 7.1.2. our auditors so that they can perform their duties to us; and
 - 7.1.3. any person or organisation that has a legal right to access your information.

8. Keeping your personal information safe and confidential

- 8.1. We will take care to keep your personal information safe and obey any legal requirements about protecting your personal information.
- 8.2. We will keep your personal information confidential and will not share it except in the circumstances explained in this document. We will keep your personal information for as long as:
 - 8.2.1. we need it to achieve the purposes set out above;
 - 8.2.2. any law or contract requires us to keep the information; or
 - 8.2.3. the Manager, issuer or insurer needs it for lawful purposes, linked to its functions.
- 8.3. Once we are no longer authorised to keep your information, we have the right to take any one or more of the following actions:
 - 8.3.1. destroy the information;
 - 8.3.2. delete the information; and/or
 - 8.3.3. de-identify the information.

8.4. We do not have inform you when we take any of these actions.

9. Your units are held in a custodian account on your behalf

We register your units in the name of First World Trader Nominees (RF) (Pty) Ltd, being the independent nominee of First World Trader (Pty) Ltd. First World Trader Nominees (Pty) Ltd holds your units in the capacity as independent custodian only. You are the sole and beneficial owner of your units, which means that only you or your authorised representative have the right to deal with them.

10. You accept the risks

10.1. You acknowledge and accept that:

10.1.1. there are risks associated with investing in units, including but not limited to, political, currency, market, regulatory, financial, legislative and tax risks;

10.1.2. the capital value and investment returns of your units may go up or down;

10.1.3. the history of past investment returns is no guarantee of future investment returns, unless the financial product gives express written guarantees; and

10.1.4. we do not give financial advice and you did not receive financial advice from us in relation to your investment decisions. It is your responsibility to get independent and professional financial advice about your investments.

10.2. The Minimum Disclosure Documents of the financial products you choose to invest in are available to you (they are available on either www.easyequities.co.za or the applicable Manager's website). You confirm that you understand the objectives, risk level, income distributions and charges of the financial products that you have chosen.

10.3. We are not responsible for any losses that may be suffered due to:

10.3.1. errors made by the manager of a financial product;

10.3.2. unauthorised instructions received from those representing you;

10.3.3. failures of networks or electronic or mechanical devices;

- 10.3.4. us acting on information or instructions sent to us electronically;
 - 10.3.5. us acting on incorrect information where you have failed to notify us of changes to such information; and
 - 10.3.6. delayed transactions due to factors beyond our control.
- 10.4. We do hold professional indemnity cover against fraud negligence and dishonest behaviour of our employees.

11. Appointing a financial services provider

- 11.1. Any financial services provider you appoint must:
- 11.1.1. be a licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act (FAIS).
 - 11.1.2. have a contract with us to give advice about the financial products we administer.
 - 11.1.3. you must provide instructions to us in your personal capacity (or through authorised persons). You accept that you have appointed the financial services provider named on written notice to us as your financial services provider of record. By doing so you instruct us to accept written instructions from you which are communicated to us by your financial services provider.
 - 11.1.4. If your financial services provider is an approved and licensed discretionary financial services provider (licensed by the Financial Sector Conduct Authority in terms of FAIS), we will accept instructions about this investment direct from the financial services provider. We will carry out the financial services provider's instructions, but only if we receive a copy of the signed discretionary investment mandate that you have given to your financial services provider. If you have any questions about this process, please speak to your financial services provider.

12. Financial services provider fees

- 12.1. We will pay your financial services provider the fees you have agreed to pay.
- 12.2. If you cancel a financial services provider appointment, you must give us written notice that you have done so. We will stop paying fees to that financial services

provider, other than fees earned at the date of cancellation. If you replace the financial services provider named for the purposes of your agreement with us, with another financial services provider, you must give us written notice of the new appointment and new fee payment instructions. We will pay advice fees to the new financial services provider from then on.

- 12.3. If you do not have a financial services provider or if, after cancelling a financial services provider appointment, you do not replace the financial services provider, you will be serviced by our client engagement staff through our support portal.

13. Time periods for carrying out instructions

- 13.1. We will carry out your instructions/Orders within the specific time periods set out below. If there is a delay in carrying out your instruction that is caused by a third party, we will take all reasonable steps to make sure your investment takes place within the specific time period. However, if we are not able to carry out your instruction within this time period, we are not responsible for any loss you or anyone else suffers.
- 13.2. Where any currency conversion is required to give effect to any transaction contemplated in this mandate, you will be responsible to ensure that the investment amount is deposited into our applicable bank account in the currency in which the investment has to be made.

14. Investment instructions

- 14.1. We will carry out your investment instructions within four Business Days if all the following conditions are met:
- 14.1.1. We receive your Order before 13h30 on a Business Day;
- 14.1.2. Your Order is complete and accurate;
- 14.1.3. We have received the relevant investment amount in our bank account and it has been cleared. We are not responsible for any loss that arises if money credited to our bank account is reversed for any reason; and
- 14.1.4. We receive all required documents and information.

- 14.2. If we receive your Order after 13h30 on a Business Day, we will treat it as if it was given on the following Business Day. In the case of phasing-in (if allowed), we will invest the money within the first four Business Days of each month. The price at which units are purchased is determined by the date of purchase.

15. Withdrawal/Sell instructions

- 15.1. We will carry out your withdrawal/sell instructions within two Business Days if both the following conditions are met:
- 15.1.1. We receive your sell Order on the EasyEquities Platform before 13h30 on a Business Day; and
- 15.1.2. Your sell Order is complete and accurate.
- 15.2. If we receive your sell Order after 13h30, we will treat it as if it was given on the following Business Day. We will pay you the amount withdrawn into your EasyEquities Account as Free Money within five Business Days after receiving your complete and accurate sell Order. The terms and conditions on our standard withdrawal instruction form (if any) apply to all withdrawals that you make.
- 15.3. The price at which units are sold is determined by the date that the disinvestment takes place.

16. Switch instructions

- 16.1. Where the switch is between financial products involving the same investment managers, we will carry out your switch instruction within three Business Days if both the following conditions are met:
- 16.1.1. We receive your switch instructions on the EasyEquities Platform before 13h30 on a Business Day;
- 16.1.2. Your instructions are complete and accurate.
- 16.2. If we receive your switch instruction after 13h30, we will treat it as if you gave it on the following Business Day.

- 16.3. Where the switch is between financial products involving different investment managers, we will carry out your switch instruction within four Business Days if all of the following conditions are met:
- 16.3.1. We receive your switch instructions on the EasyEquities Platform before 13h30 on a Business Day;
- 16.3.2. Your instructions are complete and accurate;
- 16.4. The investment manager that you are switching from pays the proceeds to the relevant bank account and we will invest with the new investment manager within 24 hours.
- 16.5. If we receive your switch instruction after 13h30, we will treat it as if you gave it on the following Business Day.
- 16.6. The value of the units are determined by the day on which the switch takes place. The terms and conditions on our standard switch instruction form (if any) apply to all switches that you make.

17. When the time periods do not apply

- 17.1. We will not be able to carry out your instructions in the time periods set out in this mandate (as relevant) if:
- 17.1.1. a financial product has restricted dealing days; or
- 17.1.2. the prices of a financial product are not provided/reported every day.
- 17.2. In these circumstances, the relevant time period will start on the first Business Day that we can comply with the conditions of the transaction. For example, if a financial product trades only monthly or quarterly, the time periods for us to carry out your instructions will start from the monthly or quarterly trade date.
- 17.3. Until we are able to carry out your instruction, we will hold your units in the existing portfolio until the next business day that we are allowed to trade.
- 17.4. Please refer to detailed notes on your switch form (if any).

18. Fees

18.1. There are three main types of fees:

18.1.1. Within investment portfolios, there are also additional permissible charges that are deducted from the portfolios, including but not limited to, trustee charges, bank charges, audit fees, STT (Securities Transfer Tax), brokerage fees and VAT. For more information on the total investment charges (which consist of transactional costs (TC) and the total expense ratio (TER)), refer to the relevant SCHEDULE OF FEES AND CHARGES, that is available on the applicable manager's website, or on request from us or from your financial adviser.

18.2. Advice fees

These are the fees for the advice your financial services provider gives you. You and your financial services provider have agreed these fees (as set out in the annexure to this document.) We deduct these fees from your investment amount before investment and monthly from your investment value and pay them to your financial services provider on your behalf.

18.3. Administration fees

18.3.1. These are the fees you pay to us for administering your units. They are set out in the Cost Profile. You also agree to refund us for any disbursement we properly incur in carrying out this mandate. You may be charged a lower fee than the standard administration fee where business efficiencies allow us to do so. When these business efficiencies no longer apply, the standard administration fees will be charged. You will be informed of the fee basis that applies.

18.3.2. We will give you 3 months prior written notice of any increase in our fees. If you do not agree to the increased fees, you have the right to end the mandate. (See section: ending this mandate).

18.4. Investment management fees

18.4.1. These are the fees and charges of the investment managers of the financial products. They are set out in the Minimum Disclosure Documents (fact sheets) of the financial products. These fees may change from time to time. On underlying unit trust portfolios, these are annual service charges on the underlying investment portfolios, for the management and administration of the portfolios. The annual service charge

is calculated and accrued daily, and paid monthly. From the annual service charge, an investment management charge is paid to the investment managers appointed by the manager of the portfolios.

18.4.2. We will advise you within 14 days, of the receipt of the notification from the product supplier of an increase in costs.

19. Amounts we receive

We might receive rebates or platform fees from providers of financial products which will not be applied to your investment.

20. We may transfer our rights and obligations

With the approval of the regulator, we have the right to transfer some or all of our rights and obligations under this mandate to any person or company, on the terms and conditions we consider appropriate. We do not need to get your consent before any transfer.

21. Updates to this mandate

The details of this document may be updated from time to time. Updated copies will be available either from your financial adviser or on www.easyequities.co.za. The updated mandate will be applicable to your agreement with us.

22. Ending this mandate

22.1. Either party may end this mandate by giving the other party written notice. You may instruct us to either:

22.1.1. sell the units and pay the realised amount to you;

22.1.2. transfer the units into your name; or

22.1.3. transfer the units to a new administrative financial services provider, consequences of your investment (including any tax consequences), and you must acknowledge that you understand the implications, costs and incentives arising from the transfer. If a transfer is made through your financial adviser, your financial adviser must complete a replacement product advice record.

22.2. We will give you a final statement of account after we have deducted all fees and disbursements you owe to us under this mandate.

23. Addresses for notices

You agree that we may deliver documents to you (including any legal processes) at any of the addresses that you gave us in your Application Form that together comprise your agreement with us. If you change any of your addresses, you must write to let us know and give us the details of your new addresses. If you do not give us your new addresses, we have the right to deliver documents (including any legal processes) at any of the addresses completed on this document or supporting documents that together comprise your agreement with us.

24. Each provision of this mandate is separate

Each provision in this mandate is separate. If any provision is or becomes unenforceable, it will be excluded from this mandate without affecting the remaining provisions.

25. Contacting each other

You agree that we can use the cell number and email address that you gave in this document or supporting documents that together comprise your agreement with us, to communicate with you. If you change these details, you must write to let us know and give us the new details. If you do not give us new details, we have the right to communicate with you based on the details in this mandate, or supporting documents that together comprise your agreement with us.