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Integre
Investment Management
Financial Services Provider No. 851
Reg. No.: 2002/031731/07
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MANDATE

entered into between

INTEGRE INVESTMENT MANAGEMENT (PTY) LIMITED

Co. Registration No.: 2002/031731/07
FSP No.: 851

(hereinafter referred to as the Financial Services Provider or FSP)

and

(hereinafter referred to as the Client)

**(This mandate is approved in terms of the Financial Advisory and Intermediary
Services Act, 2002)**

WHEREBY IT IS AGREED

1.1 AUTHORISATION

The Client authorises the FSP to manage the following investments on behalf of the Client:

- Instruments listed on the JSE Securities Exchange
- Instruments listed on the South African Futures Exchange
- Instruments listed on the South African Bond Exchange
- Investments in Securities and Bonds listed on foreign exchanges recognised by the Financial Services Board
- Investments in collective investment schemes, both local and foreign
- Investments in foreign derivative instruments

Delete any items that are not applicable

1.2 DISCRETION

The following defines the discretion that the FSP may exercise with respect to the Client's investments. **Delete the clauses which are not applicable.**

With regard to South African investments:

- a) The FSP shall exercise its discretion in the management of investments on behalf of the Client.
- b) The FSP shall obtain instructions from the Client before entering into a transaction on behalf of the Client.

List the persons, other than the Client, that are permitted to provide the FSP with instructions with regard to investments:

With regard to non-South African investments:

- a) The FSP shall exercise its discretion in the management of investments on behalf of the Client.
- b) The FSP shall obtain instructions from the Client before entering into a transaction on behalf of the Client.

List the persons, other than the Client, that are permitted to provide the FSP with instructions with regard to investments:

List any specific instructions that will apply to the discretion of this arrangement:

2.0 INVESTMENT OBJECTIVES

The Client and the FSP will in discussion establish objectives that are pertinent to the Client's needs. These objectives will relate to the Client's investment time horizon, goals, level of appropriate risk, liquidity requirements and unique circumstances. The FSP and the Client will periodically review the objectives as a matter of course and specifically if the Client's circumstances alter.

Investment objectives will take cognisance of the jurisdiction in which the Client is resident and in which the investments are made. All applicable laws and regulations in these jurisdictions will be taken into consideration when establishing and furthering the investment objectives.

Specific instructions; state if attached as an Addendum:

3. RISK DISCLOSURE

The Client and the FSP acknowledge that the nature of estimated risk and potential reward vary with the investment class, the individual investment and the historical and future time horizons contemplated. Counterparty risk must also be considered. The FSP will discuss with the Client the nature of these risks and their suitability for the Client's needs.

With regard to foreign investments, it is brought to the Client's attention that in addition to the above risks, there is the additional risk of currency exposure. The FSP will discuss the currency risk with the Client.

Where there are time restraints or expenses associated with the liquidation of a specific investment/s these will be discussed by the FSP and the Client.

With regard to investments in instruments traded on the South African Futures Exchange (SAFEX), the SAFEX Risk Disclosure Statement is enclosed for the Client's attention. The FSP and the Client will discuss this statement and the appropriateness of the instruments on SAFEX for the Client.

4. REGISTRATION OF INVESTMENTS

Registration of the investments will be performed by the appropriate member of an approved Exchange, LISP or a registered Deposit Taking Institution. This registration may be facilitated by the FSP on behalf of the Client, as per the instructions of the Client.

Investments will be registered in the nominee company of the approved institution, the licensed depository institution or in the Client's own name as per the practice that is customary in this institution. The Client undertakes to provide the statutory documentation required to effect registration and to bear the costs of such registration.

CAPACITY OF THE FSP

The FSP does not accept or hold Client funds or assets. The FSP manages these funds and assets on behalf of the Client per the terms of this Mandate. The Client's funds and assets will be held by the registered brokers in these instruments.

5. VOTING ON BEHALF OF CLIENTS

Where it is appropriate to vote on behalf of the Client with regard to the Client's investments, the FSP shall endeavour to do so in the best interests of the Client, within the terms of this Mandate. If appropriate, the FSP and the Client will discuss the voting procedure and decision.

6. TREATMENT OF FUNDS

Cash accruals, including dividends and interest, will not be received by the FSP on behalf of the Client, but will be deposited directly in the Client's account with the approved, registered institution.

The timing these cash accruals will be determined by the registered institution, as per their normal course of business.

7. REMUNERATION OF THE FSP

The FSP will be remunerated by the Client on the following basis:

- _____ % of the total assets and funds that are managed by the FSP on behalf of the Client

AND/OR

- A performance fee, based on the percentage of a benchmark as defined below:

Delete that which is not applicable

The Client agrees that the FSP will be paid the above fees at the end of each calendar quarter, unless specifically stipulated in the Appendix below.

If appropriate, a specific remuneration agreement may be negotiated between the Client and the FSP and attached as a signed and dated APPENDIX to this Mandate. This Appendix will then replace Clause 7 of this Mandate.

APPENDIX attached: YES or NO (delete which is not applicable)

8. REPORTING

The Client will receive reports and transaction advice notes directly from the registered institution, at the intervals that are customary in this institution. If this institution offers an electronic option for these reports, the Client may request this service to be made available.

The Client agrees that he will not receive statements from the FSP but directly from the approved, registered institution that holds the Client's funds and/or assets. The frequency of the above will be at intervals to not exceed three months.

The registered institution will provide the Client with any information required by law, unless the Client requests not to receive this information.

9. USE OF OWN STAFF

In rendering a service to Clients, as specified in terms of this Mandate, the FSP will utilise the services of its own staff.

10. TERMINATION OF MANDATE

Any amendment of any provision of this Mandate shall be in writing and shall be by means of a Supplementary or New Agreement between the FSP and the Client.

The FSP or the Client shall be entitled to terminate this Mandate after notice in writing of not more than sixty (60) calendar days.

10. EFFECTIVE DATE

This Mandate will become of force and effect on:

_____ Day of _____ 2 _____

Signed at _____ on this _____ Day of _____ 2 _____

For and on behalf of the FSP, the signatory warranting that he is duly authorised

As witnesses to the signature of the FSP:

Witnesses

1. _____ Name: _____

2. _____ Name: _____

Signed at _____ on this _____ Day of _____ 2 _____

For and on behalf of the Client, the signatory warranting that he is duly authorised

As witnesses to the signature of the Client:

Witnesses

1. _____ Name: _____

2. _____ Name: _____

APPENDIX A

RISK DISCLOSURE STATEMENT AS REQUIRED BY SAFEX TO BE GIVEN BY ALL MEMBERS OF THE EXCHANGE TO CLIENTS

This risk disclosure statement is made pursuant to the Rules of the Exchange. The risk of loss arising from contracts can be substantial.

You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware of the following points:

1. If the market moves against your position, you may, in a relatively short time, sustain a total loss of the funds placed by way of margin or deposit with your broker. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balances. If you do not maintain your margin balances your position may be closed out at a loss and you will be liable for any resulting deficit.
2. Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
3. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, for market conditions may make it impossible to execute such orders at the stipulated price.
4. A spread or straddle position may be as risky as a simple long or short position and can be more complex.
5. Markets in contracts can be highly volatile and investments in them carry a substantial risk of loss. The high degree of “gearing” or “leverage” which is often obtainable in trading these contracts stems from the payment of what is a comparatively modest deposit or margin when compared with the overall contract value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in your favour, result in substantial losses which may exceed your original investment where there is an equally small movement against you.
6. When your broker deals on your behalf, you should do so only in the type of contracts listed on the Exchange. Should you deal in futures contracts not listed on the Exchange, then you do so at your own risk.
7. Prior to the commencement of trading, you should require from your broker written confirmation of all current commission, fees and other transaction charges for which you will be liable.

8. Brokers may also be dealers trading for their own account in the same markets as you, in which case their involvement could be contrary to your interests.

9. Your broker's insolvency or that of any other brokers involved in your contracts may lead to your positions being closed out without your consent.

10. You should carefully consider whether your financial position permits you to participate in a syndicate. Areas of particular concern are charges for management, advisory and brokerage fees; the performance record of the syndicate and for how long it has been operating; the credibility of management.

11. Your broker should explain to you the meaning of the various terms set out herein so that you are fully aware of their significance.

12. Your broker is required to disclose and explain to you in terms of Section S.25 of the Financial Markets Control Act, 1989 ("The Act") in respect of unsolicited calls. The working of Section 25 of the Act is set out in the Schedule attached to this risk disclosure statement.

13. If you have any doubts or concerns regarding the risks in trading financial futures you may contact SAFIA or SAFEX for more detailed information before signing the acknowledgment, which is attached to this statement.

This brief statement cannot disclose all risks of investments in financial futures. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. They may also have tax consequences and on this you should consult your lawyer, accountant or other tax advisor.

Signed at _____ on this _____ day of _____ 2 _____

Full Names: _____

Who warrants that he is duly authorised to bind the Client

Witnesses

1. _____ Name: _____

2. _____ Name: _____

ATTACHMENT A

Record of Advice in terms of Section 8 (4)(a) of the General Code

This Attachment is an integral part of the Mandate between the Client and the FSP

The Client accepts that it is his/her responsibility to notify the FSP if or when personal details that pertain to the FICA requirements alter.

It is expressly recorded by the Client and the Advisor, who is representing the FSP, that no complete financial needs analysis has been recorded for the Client since the investments contemplated in this Mandate are of a selected and specific nature. The nature of investments contemplated and the time restraints preclude the development of such analysis.

This Mandate, its Attachments and countersigned additions constitute the complete agreement between the Client, the FSP and the Advisor.

As further guidance in terms of the initial advice rendered by the Advisor to the Client the following additional information is recorded:

Client current age: _____ Sex: _____ Number of dependants: _____

Risk Profile and Tolerance within the context of the investments contemplated by this Mandate:

LOW	MEDIUM	HIGH
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Client’s investment needs and objectives, in addition to that contemplated in this Mandate are long-term, income and capital-preservation orientated.

Other information that is pertinent to the advice to be rendered in the context of this Mandate and the type of investments contemplated:

Declaration by the Client:

I, the Client, hereby confirm that I have been duly and properly advised of the full implications of my actions and of the risks associated with the chosen investment/s. I appreciate that I have granted consent to the FSP and its agents to manage my investments within the context contemplated in this Mandate.

Signature: _____ Date: _____

Declaration by the Advisor:

I declare that this Mandate, in its entirety, is an accurate and complete record of the relationship with the Client and the Client's investment objectives within the context of the type of investments contemplated. The advice and recommendations that I have provided is subject to Section 8(4) of the General Code of Conduct.

Signature: _____ Date: _____

Names and surname: _____