

National Trust Equity Portfolio Managers (Pty) Ltd Reg. 1988/001725/07

(National Trust)

Authorised Financial Services Provider licensed for the following -
Category 1&2 Discretionary FSP, advice and intermediary services for
shares (securities and instruments) and Participatory interests in Collective
Investment Schemes. Regulated by the FAIS Act of 2002. FSB regulated.
Licence no. FSP 21216.

Mandate

Full names _____

2. National Trust are authorised to maintain the initial portfolio or to buy or sell securities for the client's account at its' discretion, and/or on the instructions of the client through Stockbrokers Online Securities. The client authorises National Trust at its' discretion to transfer the account to any other Stockbroker approved by the Financial Services Board.

3. The client's investments are to be held in safe custody and electronically registered in the Broker's Nominee Company, namely PSG Genomineerdes (Edms) Bpk. Investments which are not held in safe custody will be registered in the name of the client or in the name of any person whom the client nominates.

All monies (including all dividends and/or interest) received in connection with the administration of the client's account will be deposited by Online Securities into an account to the credit of the client with J S E Trustees (Pty) Limited. Credit balances will also be held in this account. Cash balances held by J S E Trustees (Pty) Ltd are capitalised to form part of the portfolio and can be paid out to the client at any time upon instruction to National Trust.

4. The securities, valued at market value on the date of acceptance by National Trust less the initial management fee shall form the opening balance.

5. The client authorises the broker to pay from the account to National Trust an initial management fee of ___% of the value of the portfolio and thereafter a quarterly administration fee of ___% of the value of the portfolio, payable in arrears from the date of the mandate.

6. i) Any remuneration such as introduction commission on insurance products, brokerage or other compensation National Trust receives under a transaction from third parties, may be retained by National Trust and shall thus represent a supplementary fee.

ii) National Trust does also outsource and utilize the staff of other authorized Financial Service Providers to provide an intermediary service to clients.

7. The client shall receive a monthly portfolio statement, detailing share holdings, cash balances, interest and dividends earned, as well as all transactions undertaken on the account.

8. National Trust shall maintain audited records of all transactions undertaken on behalf of the client.

9. National Trust and the client shall be entitled to terminate this mandate on receipt of thirty days written notice. In the event of the client terminating within the first twelve months, the balance of any outstanding fees for the full period will be become payable to National Trust.

10. The client is aware of the risk that international currency fluctuations can have on the overall performance of the portfolio. National Trust may vote on behalf of clients at shareholder meetings. Legally prescribed documents may be transmitted in electronic format via the internet.

11. National Trust hereby undertake to :-

i) carry out the terms of this mandate and conduct all affairs with the integrity associated with that of a Registered Financial Institution.

ii) endeavour to achieve the best results possible. National Trust cannot be held liable for losses sustained unless attributable to fraud, bad faith or gross negligence on our part.

The investment objective of the client, as well as the management style of National Trust, is to achieve acceptable long term capital growth without exposing the client to any undue risk, and to trade only in highly regulated stock markets.

Jurisdiction areas are restricted to South Africa and Switzerland. The *domciliium citandi et executandi* for National Trust is 57 Firmount Road, Somerset West, 7130, Tel 0218526063 or 0824906054 and in respect of the client the following address;

Address _____

Tel:(W) _____ (H) _____ (Cell) _____

E-mail _____

Signed at _____ on _____ 20

Client Signature: _____

Accepted at _____ on _____ 20

For National Trust _____

Client ID number: _____

Bank A/c: _____

Branch: _____

Notes:
