



April 2, 2019

Mr Sam Ma
4370 Paramount Place
Victoria, BC V8N 5V6

Dear Sam,

I am very pleased to offer you an internship with Orbis Investments (Canada) Limited ("**Orbis**" or the "**Company**"). This is an opportunity to work in a unique intrapreneurial environment and to be part of what we believe is an exceptional global firm. This letter sets forth the terms and conditions of the offer that the Company is extending to you.

As discussed, you will be working as a Software Developer Intern on a variety of projects and day-to-day operational matters. You will report to, and your duties and responsibilities shall include those assigned to you by, me or such other person as may be determined from time to time. Going forward and until further notice, your day-to-day instructions will come from your assigned mentor, Mo Karimifar.

Your salary will be CDN\$ 5000 per month (pro-rated for partial months) and will be paid to you on a semi-monthly basis.

Your expected working hours and days are 8:30 a.m. to 5:30 p.m., Monday to Friday (excluding statutory holidays) with a one hour unpaid lunch break each working day. You acknowledge that you may from time to time be required to work various shifts during Orbis' usual hours of operation, currently anticipated to range between 6:30 a.m. and 7:30 p.m. We have agreed that your internship will start on or about September 2, 2019 and will end on or about December 31, 2019.

You agree to abide by all policies, rules and procedures, whether written or otherwise, of Orbis in effect from time to time and of which you are made aware. You acknowledge that these policies, rules and procedures may include restrictions on your ability to make, advise or manage investments for either yourself or any other party, other than in or in respect of investments in the mutual funds or other collective investment schemes offered by the Orbis Group of Companies. You shall familiarise yourself with the Orbis policies as they apply to you and your area of operation, including but not limited to the policy relating to personal trading. You acknowledge that material failure to comply with the policies of Orbis will be viewed as unacceptable and may lead to your dismissal.

You agree that during your internship and at all times thereafter you will respect the confidentiality of all non-public information and knowledge relating to the private and confidential affairs of the Orbis Group of Companies or its clients. You acknowledge that information respecting clients of the Orbis Group of Companies (and in particular client lists) is highly confidential. You also acknowledge that the Orbis Group of Companies operates in the regulated financial services industry and that your unauthorised disclosure of confidential information could result in civil and criminal law penalties for both you and Orbis, including, but not limited to, damages and/or a prison term. You agree that you shall not, either during the continuance of your internship or at any time thereafter, reduce to a useable medium, disclose

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to any person or utilise any knowledge or information (including client lists) relating to the private or confidential affairs of the Orbis Group of Companies or their clients, unless: (i) such disclosure or utilisation is for purposes relating to your internship with Orbis, or (ii) ordered by a court of competent jurisdiction. You also acknowledge that should you disclose or threaten to disclose any such confidential information, Orbis will be entitled to pursue all available remedies including (without limitation) injunctive relief, whether perpetual or otherwise, with or without notice to you. You agree that upon ceasing to be an intern of Orbis you will at once return to Orbis (i) (without retaining any copy thereof) all books and records, data, information, software and documents, including client lists, whether compiled by you or otherwise, relating to the Orbis Group of Companies as well as (ii) all other property of the Orbis Group of Companies that is in your possession or control.

You irrevocably authorise Orbis and consent to Orbis recording, retaining and/or intercepting: (i) any and all telephone conversations received or placed by you via any equipment belonging to any member of the Orbis Group of Companies and (ii) any and all email or other electronic communications received or sent by you via any equipment belonging to any such company. You understand and agree that Orbis may, in such circumstances as it considers appropriate, divulge or publish any such recorded or intercepted communications or the existence, meaning or effect of such recorded or intercepted communications and also that personal data may be processed in the course of such monitoring or recording. You acknowledge that email is provided primarily for business purposes and that you have no expectation of privacy in your email use (except to the minimum extent required by law) and that Orbis owns all data and messages generated on or processed by (or through) any equipment belonging to any member of the Orbis Group of Companies.

You agree and consent to the transfer of your personal data to other entities within the Orbis Group of Companies and to certain third parties who provide products or services to Orbis and/or its employees, and you understand that certain Orbis Group Companies and/or certain of those third parties are located in countries or territories where the level of data protection guaranteed by law may be below the level of data protection guaranteed within Canada. You consent, for the purpose of any relevant legislation, to the members of the Orbis Group of Companies and to certain third parties who provide products or services to Orbis and/or its employees processing your personal data.

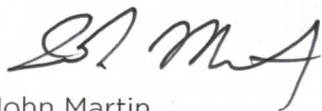
You acknowledge and agree that all work product (including any trading strategy, analysis, inventions, improvements, programs or documents) generated or identified in whole or in part by you during the term of your internship shall be and remain the sole property of Orbis.

This offer is subject to the following conditions, each with results satisfactory to the Company: completion of Orbis' Fitness and Propriety Form; background and reference checks as the Company may require; and evidence of your ability to legally work in British Columbia.

I am extremely excited to extend this offer to you as a member of the Orbis team and believe you will make a significant contribution.

If you wish to accept this offer, please return a signed copy of this letter to me by April 9, 2019.

Yours sincerely,



John Martin
Director

Understood and accepted by:  Date: 04/22/2019
Sam Ma