CONTROLLED CLIENT MANDATE

between

NEDGROUP SECURITIES (PROPRIETARY) LIMITED

(Registration Number: 1995/012240/07)

Member of the JSE Limited

("NS")

and

[___________________________________________________________________________]

(Registration Number: ____________________________________________)

("Client")
The Client must complete all the relevant sections and schedules in capitals and should read, acknowledge and accept the Terms and Conditions (attached hereto) before returning a signed copy of this Mandate (this "Mandate") to NS.

When NS considers the Client’s application, it may use accredited credit reference agencies that will provide NS with feedback on the Client credit standing. In the event of negative feedback being provided to NS by the chosen credit reference agency, NS shall be entitled to refuse to the Client’s application.

1. Custodial Control of Securities

The Client hereby authorises NS to hold, on its behalf, securities at NS's designated Central Securities Depository Participant ("CSDP"), which shall, for the avoidance of doubt, include any securities which the Client may, from time to time, deliver to NS for such purpose, as well as, any securities which NS purchases or receives from a third party, whilst acting for and on behalf of the Client. NS may, subject to the Client’s clear, written instructions, (i) sell any securities held at its CSDP; and/or (ii) reinvest the proceeds from the sale of any securities in other securities, the latter of which shall similarly be held in custody with NS.

2. Handling of Income And / Or Cash (Please Tick One Box Only)

All cash deposits, including, inter alia, interest, dividends and proceeds of disposals, received by NS for the Client's account arising from the management of the Client's investments in terms of this mandate shall be paid directly into JSE Trustees (Proprietary) Limited’s ("JSET") trust account by NS for the Client's credit and in the Client's name in terms of all applicable legislation, including without limitation, the Rules and Directives of the JSE; or

All cash deposits, including, inter alia, interest, dividends, proceeds of disposals, received by NS for the Client's account arising from the management of the Client's investments in terms of this mandate shall be paid to the Client in accordance with the Client's written instructions.

3. Banking Details

Account Holder: ________________________________________________________________
Bank: _________________________________________________________________________
Branch: _______________________________________________________________________
Branch Number (IBT No): _______________________________________________________
Account Number: ______________________________________________________________
Type of Account: __________________________________________________________________

Initial: ____________________________
4. **Dual Capacity (Trading As Principal) (Please Tick One Box Only)**

- NS is hereby authorised to have a proprietary interest as principal in any transaction for the purchase or sale of any Securities for and on behalf of the Client, provided that NS disclose such interest to the Client prior to executing any transaction in which NS may have such a proprietary interest/s; or
- NS is hereby authorised to have a proprietary interest as principal in any transaction for the purchase or sale of any Securities for and on behalf of the Client. Unless so requested by the Client in writing, NS is not required to disclose such interest/s to the Client prior to entering into any transaction in which it may have such a proprietary interest/s.

5. **Financial Statements/Corporate Action Notices**

The Client must please indicate whether it wishes to be sent financial statements and corporate action notices in respect of the investments held in its portfolio. These will be sent directly to the Client by the relevant transfer secretaries.

Please note that in the event of any corporate action, which relates to any investment held by NS for and on behalf of the Client, and which requires a choice between settlement in either securities or cash, it is the Client's responsibility to notify NS, in writing, by no later than five (5) business days before the closing date of the corporate event of the Client's preferred settlement choice.

If the Client fails to do so, NS will automatically default to cash settlement.

6. **Additional Information Requirements**
Client Signature

By the Client's signature of this mandate, the Client authorises NS to manage its investments in accordance with the Client's instructions as set out in this mandate, subject to the attached Terms and Conditions and subject also to all applicable legislation. The Client acknowledges that the Client has read and accepted the attached Terms and Conditions.

SIGNED AT ____________ ON ____________ 20 ____________

________________________________________

CLIENT

Assisted by (If under legal disability)

________________________________________

Capacity

________________________________________

Name

Kindly attach Power of Attorney, if applicable

Acceptance by Nedgroup Securities (Proprietary) Limited

NS hereby undertakes to carry out the terms of this mandate in accordance with the provisions of the relevant rules and directives of the JSE, and in accordance with any other rules, directives and decisions of the JSE and any other applicable legislation, which may now have or which may in the future have a bearing on the conduct of managed accounts.

SIGNED AT ____________ ON ____________ 20 ____________

________________________________________

FOR NEDGROUP SECURITIES
(PROPRIETARY) LIMITED (Director)

________________________________________

FOR NEDGROUP SECURITIES
(PROPRIETARY) LIMITED (Director)
Client Identification and Verification Certificate

I, ______________________________________________________________, certify that I have identified and verified the Client and his/her identity detailed herein by obtaining all the information contained in this mandate and viewing the originals, obtaining and retaining copies of all documents referred to in this mandate and by comparing the information contained therein with information given to me by the Client, detailed above.

SIGNED AT ___________________________ ON ___________________________ 20

________________________________________ _____________________________________

Signed: NS Staff Member Date

________________________________________ _____________________________________

Print Name Staff Number
Terms and Conditions of Controlled Account Mandate

Interpretations and Definitions

1. In this mandate, unless otherwise clearly indicated by, or inconsistent with, the context –

   1.1. The terms used in this mandate bear the same meaning as are assigned to them in the Securities Services Act (Act 36 of 2004), including its Regulations, (“the “Act”) and the Rules and Directives of the JSE (“the “JSE Rules and Directives”) or any amendments or replacements to the Act and/or the JSE Rules and Directives;

   1.2. In the event of conflict between the JSE Rules and Directives and the provisions of the Terms and Conditions contained in this mandate, the provisions of the JSE Rules and Directives shall prevail;

   1.3. “Controlled Client” means a client or an account holder, on whose behalf a client is acting, whose funds and uncertificated equity securities are under the control of a CSP or whose settlements take place via the CSDP of a member;

   1.4. “CSDP” means a Central Securities Depository Participant, as defined in the Act

   1.5. “CSP” means a custody service provider;

   1.6. “JSE” means the JSE Limited (registration number 2005/022939/06, a public company with limited liability and incorporated in accordance with the laws of the Republic of South Africa;

   1.7. JSE Equities Trading System” means the computer system or systems and associated network or networks operated or used by the JSE for the purpose of providing a market for the trading of Securities;

   1.8. “JSET” means the JSE Trustees (Proprietary) Limited (registration number 1973/015913/07), a private company with limited liability and incorporated in accordance with the laws of the Republic of South Africa;

   1.9. “Registered Securities Trader” means an employee of a member, registered with the JSE and who is authorised by such member to enter into and execute orders through, and report trades to, the JSE Equities Trading System on behalf of such member;

   1.10. “Securities” shall have the meaning as defined in section 1 of the Act, including debentures, bonds, Kruger Rands, money market instruments, unit trusts, derivative instruments, cash and shares in limited liability companies.

2. This mandate shall commence on the date of signature hereof by the Client and may be terminated by notice in writing forthwith by either party to the other party.

The Client hereby authorises NS to purchase and sell Securities and to enter into any related transaction as per the Client's instruction, both in the Republic of South Africa, and, if and when permitted by law, in foreign countries, provided that in relation to derivative instruments, the Client has also signed the appropriate Derivatives or SAFEX mandate (which shall exclude warrants), and in respect of foreign securities and financial instruments, the Client has opted for investments in such Securities or Financial instruments and are accordingly bound by the terms and conditions related thereto, which contain important information in relation to the risks inherent in such investments.
Holding of South African Securities in Safe Custody

Where the Client has authorised NS to hold the Client's Securities in safe custody, all investments other than cash and bearer instruments managed by NS in terms of this mandate shall be registered in the name of NS's nominee company on the Client's behalf and for the Client's benefit, unless they are bearer instruments and thus not capable of being so registered, and all such investments shall be held by NS in safe custody on the Client's behalf subject to the applicable legislation and in particular, the JSE Rules and Directives, as well as, on the Terms and Conditions contained in this mandate.

Unless otherwise specified in this mandate, the Client warrants that all such Securities as the Client may deliver or cause to be delivered to NS in terms of this mandate are not subject to any lien or encumbrance/s and that the said Securities shall remain free of any such lien or encumbrance/s while NS holds the Securities in safe custody.

Where the Client has instructed NS not to hold the Client's Securities in safe custody, NS shall dispatch all Securities to the Client or the Client's order, immediately upon receipt of such securities provided that full payment has been received by NS. All risks associated with the delivery of the Client's Securities shall be borne by the Client.

Where instructed by the Client to hold the Client's Securities on behalf of the Client in safe custody, the Client authorizes NS to move such Securities from one electronic record to another or to withdraw any such Securities from safe custody for the purpose only of:

1. transferring the Securities to the Client or the Client's order or upon termination of this mandate, solely at the Client's risk, to such destination as the Client notifies NS in writing;
2. taking all necessary actions as reasonably requested by the Client, in writing, in connection with the Securities as may actually be required in fulfilling this mandate;
3. delivering and/or registering the Securities on the Client's behalf with any person or entity in terms of an order of court or a special resolution of the issuer of Securities;
4. any other lawful purpose in terms of this mandate.

It is specifically recorded that NS shall not exercise the rights attaching to any Securities for its own purposes or interests, and shall only act in accordance with the Client's instructions.

Management of Income

Where this mandate is terminated, or where the Client has instructed NS by notice in writing to realise and repay to the Client any portion of the Securities under NS's management, NS shall pay any cash received from the realization of or repayment for the Securities into the Client's bank account as stipulated in the application form, subject to the South African Reserve Bank Exchange Control Regulations where applicable.

Where possible, the Client authorises NS, or, under NS's direction, the custodian appointed by NS, to retain or to withdraw any cash deposited by NS on the Client's behalf in JSET, or from the account maintained for that purpose by NS's appointed custodian, such amounts as are actually required to:

1. pay for Securities purchased on the Client's behalf;
2. effect such other payments as are strictly necessary in the operation of this mandate; and
3. discharge a debt due under this mandate or otherwise to NS from the Client.
Third party instructions

Third party instructions will only be effected in terms of NS’s policy. This policy is based on measures to protect both the Client and NS, as well as measures to combat money laundering. It is specifically recorded that where any scrip is registered in the name of or payment is made by NS to the related third parties recorded in this Mandate, the Client indemnities NS and hold it harmless against all and any loss (direct, indirect or consequential), liability, actions, suits, proceedings, costs, demands and damage of all and every kind or nature, directly or indirectly suffered by the Client as a result of an such instruction.

Right to Cash and Securities

Nothing in this mandate shall affect the Client's right to require NS to pay to the Client or to the Client's order, on written request from the Client, any cash deposited by NS for and on the Client's behalf in JSET/Money Market account, or to deliver to the Client, or, in respect of uncertificated Securities, transfer to the Client's order, on request, any Securities held by NS on the Client's behalf.

Confirmations and Contract Notes

In respect of each transaction or contract entered into between the parties, NS will issue a contract note via post or transmit it via electronic means acceptable to the JSE, a confirmation of the transaction to the Client's order. The Client shall be obliged to notify NS of any errors on the contract notes within twenty four (24) hours of the date of receipt after which such documents will be considered conclusive. The information provided on the contract note and/or the confirmation will be in compliance with the JSE Rules and Directives, as well as, applicable legislation.

Where a contract note or a confirmation of a transaction is transmitted to the Client through an electronic medium NS will not be liable to the Client or any other person receiving the contract note or confirmation for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature arising by virtue of the fact that the contract note or confirmation is sent through an electronic medium, and whether or not as a result of the destruction of data, system malfunction, interruption of communication links or any other problem over which NS has no control, or otherwise.

In the event of a dispute between the Client and NS, a certificate signed by any director of NS (whose appointment, qualification or authority need not be proved) to the effect that a transaction was executed on the JSE Equities Trading System shall, in the absence of evidence to the contrary, be deemed to be prima facie proof that the said transaction was validly executed.

Clearing and Settlement

The Counterparty is required to ensure that it is aware of its clearing and settlement obligations in terms of the Act and the JSE Rules and Directives, details of which will be provided by NS to the counterparty upon the counterparty's request.

Best Execution

NS will provide best execution in respect of transactions which it undertakes for and on behalf of the Client in that it will deal at a price that is no less favourable than the price that is the best available in the market at the time, for transactions of the kind and size concerned.
Price Averaging

NS may allocate transactions to a specifically designated suspense account and issue single brokers notes or electronic confirmations to various other clients for transactions in the same security on the same day, by allocating the transactions at an average price. On these occasions the brokers note or electronic confirmations will disclose the following additional information: (i) the fact that the price is an average price within the first and last trade, and (ii) that the price and times of each transaction are available from NS on request.

Monthly Statement of Account

NS shall furnish the Client with a monthly statement of the Client's account showing details of any change in the investments held on the Client's behalf including any cash held by JSET/Money Market account on the Client's behalf at the date of the statement of account. Such details shall include, but shall not be limited to, the period for which the investments were held and the amount of interest paid by JSET/Money Market account in respect of cash held by JSET/Money Market account on the Client's behalf:

The Client should report to NS any disputes in respect of monthly statements within five (5) business days after receipt of the statement, failing which, and in the absence of evidence to the contrary, the statement will be presumed to be correct.

Amendments to Mandate

No addition to or variation or amendment of this mandate shall be binding on either party, unless contained in a written document, signed by the parties or their duly authorised representatives.

Termination

Should this mandate be terminated, no penalty shall become due to either party in respect of such termination. Such termination shall not, however, affect any outstanding order or transaction placed on the Client's behalf prior to the termination of this mandate or any legal rights or obligations, which may then already have arisen.

If NS for any reason ceases to be a member of the JSE, this Mandate shall automatically terminate with immediate effect.

NS is specifically authorised, at any time, upon not less than one (1) calendar month's written notice, to cede and assign all its rights and obligations in and under this mandate to any third party who is authorised to manage investments in terms of the applicable legislation. Such cessionary and assignee shall, unless this mandate is thereupon terminated by the Client, assume all such rights and obligations with effect from the first day of the calendar month following such notice period. Failing such termination, the Client shall be deemed to have consented to such cession and assignment.
Settlement of Complaints / Disputes

1. **JSE Regulated Securities:**

   In accordance with the JSE Rules 11.10 to 11.110 the procedure for the settlement of disputes/complaints will be as follows:

   1.1. A Client may lodge a complaint, either orally or in writing, with NS.

   1.2. The employee responsible for the resolution of complaints at NS will have the necessary authority to resolve the complaint or has ready access to an employee who has the necessary authority. The employee will have sufficient competence and, where appropriate, may not be directly involved in the matter, which is the subject of the complaint. The relevant employee at NS will be aware of the member's internal complaint handling procedures and will comply with them.

   1.3. NS will respond to a Client's complaint within four (4) weeks of receiving the complaint in terms of rules 11.20.11 or, within such period, provide the complainant with an appropriate explanation as to why at that time, NS is not in a position to respond and will indicate when NS will respond.

   1.4. The parties shall endeavour to settle such dispute or differences on a negotiated basis.

   1.5. A Client complaint will be deemed to be unresolved if the Client is not satisfied with the resolution of the complaint proposed by NS.

   1.6. A Client may lodge an unresolved complaint, in writing, with the Director: Surveillance of the JSE Surveillance Department, giving full particulars of the matter concerned. This must be done within four (4) weeks of the complainant receiving NS's response and within six (6) months of the conduct by NS giving rise to the complaint.

   1.7. The JSE Surveillance Department will endeavour to facilitate a resolution within four (4) weeks of lodgement of the complaint. If they are unable to do so they will refer the complaint to the Company Secretary of the JSE to be dealt with in terms of the dispute resolution rules.

2. **Unlisted Securities:**

   2.1. In the event of any dispute arising from these Terms and Conditions, Hard Copies of NedSec's electronic records shall prevail as evidence over the electronic records themselves. In the event that a recorded telephone conversation is available and relevant to a dispute, such recorded conversation will prevail over both electronic records and Hard Copies thereof. Should the Client have electronic records or recorded telephone conversations relating to the dispute, these may serve as further evidence in the proceedings.

   2.2. Any dispute arising out of these Terms and Conditions or the interpretation thereof, both while in force and after its termination, shall be submitted to and determined by arbitration in accordance with the Rules of the Arbitration Foundation of Southern Africa (“the Rules”). Such arbitration shall be held in Johannesburg or Sandton unless otherwise agreed to and shall be held in a summary manner with a view to it being completed as soon as possible.

   2.3. There shall be one arbitrator who shall be, if the question in issue is:

      2.3.1. primarily an accounting matter, an independent chartered accountant of at least 10 (ten) years’ standing;

      2.3.2. primarily a legal matter, a practicing Senior Counsel or commercial attorney of at least 10 (ten) years’ standing;

      2.3.3. any other matter, a suitably qualified person.
2.4. The appointment of the arbitrator shall be agreed upon between the parties, but failing agreement between them within a period of 14 (fourteen) days after the arbitration has been demanded, either of the parties shall be entitled to request the Chairman for the time being of the Arbitration Foundation of Southern Africa to make the appointment who, in making his appointment, shall have regard to the nature of the dispute.

2.5. The arbitrator shall have the powers conferred upon an arbitrator under the Rules.

2.6. The decision of the arbitrator shall, in the absence of manifest error, be final and binding on the parties, and may be made an order of any court of competent jurisdiction. Each of the parties hereby submits itself to the South Gauteng High Court, Johannesburg should the other party wish to make the arbitrator's decision an order of Court.

Communication between the Parties

The parties to this mandate choose as their respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to this mandate the respective physical addresses appearing on the application form, or such other physical and postal addresses as may be stipulated by notice in writing. Any changes to the Client’s particulars shall be advised to NS forthwith.

Any notice given in terms of this mandate shall be given in writing and shall be deemed, unless the contrary is proved, (i) if delivered by hand, to have been received on the date of delivery, (ii) if transmitted by facsimile or email, to have been received on the date of transmission, and (iii) if sent by post, to have been received ten (10) days after the date of posting.

The Client consents to NS recording any telephone conversation between the Client and any member of NS's staff, and that the content and substance of such recordings may be used in the resolution of any dispute between the Client and NS. Such recordings may be admissible into evidence, at the sole discretion of NS.

Jurisdiction

The parties consent and submit to the jurisdiction of the South Gauteng High Court, Johannesburg, of the Republic of South Africa in any dispute arising from or in connection with this mandate.

General

The Client hereby indemnifies NS and any third party with whom NS contracts on the Client's behalf and hold NS and such third party harmless from:

(a) any loss incurred pursuant to any bona fide investment made or general advice given by NS in terms of this mandate; and

(b) any and all claims, damages, liabilities, costs and expenses, including attorneys and client fees, which may be brought against NS by reason of the operation of the Client's account.

Nothing contained herein shall however absolve NS from liability for loss suffered by the Client or any other person through any act of fraud, theft, dishonesty or gross negligence on NS's part or on the part of NS's employees. The foregoing notwithstanding, NS assumes no liability whatsoever for any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party as mentioned above or on the part of any such third party's employees. Nor does NS assume any liability in the event of a business rescue, the insolvency on sequestration or liquidation of such third party's estate.
The Client hereby indemnifies NS and holds NS harmless in respect of any income tax or other tax or levy of whatsoever nature in respect of which the Client may become liable or which may become payable pursuant to anything done by NS on the Client's behalf in terms of this mandate, and in particular:

(a) tax on interest accruing for the Client's benefit on any cash amount invested by NS in terms of this mandate; and

(b) tax on the increase in value of any investment administered or managed by NS on the Client's behalf and for the Client's benefit.

Furthermore, the Client undertakes to refund NS on demand any amount which NS may be called upon to pay by any regulatory or revenue authority in respect of any such interest or gain accruing for the Client’s benefit and further authorise NS to pay any such amount out of the investment or realised proceeds of the investments managed by NS on the Client's behalf or under NS's control.

Where this mandate has been opened in the name of an investment club, a joint venture or a syndicate, legal proceeding by NS may be instituted against all the members of the investment club, joint venture or syndicate on a joint and several basis.