DERIVATIVE SHORT SALE UNDERTAKING

NEDGROUP SECURITIES (PROPRIETARY) LIMITED (“NEDGROUP SECURITIES”) AND THE CLIENT MAKE THE FOLLOWING UNDERTAKINGS:

a) For the purposes of market making in Single Stock Futures (“SSF”) instruments NEDGROUP Securities facilitate both Long and Short Sale SSF positions for Clients. To provide a market making service NEDGROUP Securities is required to transact in an underlying equity instrument.

b) NEDGROUP Securities accepts the undertaking from its Client that in the event that a Short Sale derivatives instrument position was facilitated by NEDGROUP Securities that the client agrees to be bound by the same restrictions on the underlying stock that may be applicable to NEDGROUP Securities. (An example being an equity scrip recall by the lender of the underlying instrument to NEDGROUP Securities which would require NEDGROUP Securities to close the position).

c) It is recorded that any economic benefit or loss arising from the closure of a Short Sale position, for whatever reason, will be for the Client’s account.

d) The Client will notify NEDGROUP Securities of their intention to enter into a Short sale derivative transaction prior to trading.

e) NEDGROUP Securities will, upon request by the Client, provide a list of underlying instruments that may be difficult to borrow for the purposes of a Short Sale SSF transaction.

THUS DONE AND SIGNED ON THIS ____ TH DAY OF _________ AT __________________.

On behalf of NEDGROUP Securities (Pty) Ltd
who warrants he/she is duly authorised to

Witness

On behalf of the Client
who warrants he/she is duly authorised to

Witness