



ORDER ROUTING AGREEMENT

Between

NEDGROUP SECURITIES (PROPRIETARY) LIMITED

(Registration Number: 1995/012240/07)

("NedSec")

And

Registration Number: [_____]

("Client")

MAKE THINGS HAPPEN



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Definitions

In this Order Routing Agreement, unless the context indicates otherwise, the words and expressions set out below shall have the meanings assigned to them and cognate expressions shall have a corresponding meaning, namely:

- 1.1 “**Affiliate**” means any person or entity, which directly or indirectly controls or is controlled by, or is under common control with, a Party. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person;
- 1.2 “**Agreement**” means this Order Routing Agreement concluded between NedSec and the Client;
- 1.3 “**Authorised Terminal**” means a terminal or order management system from which the Parties have agreed that the Client may access the NedSec Electronic Order Management System, including the Network, in order to submit Orders to NedSec;
- 1.4 “**API**” means the Application Programming Interface which is a particular set of rules and specifications that a software program can follow to access and make use of the services and resources provided by another particular software program that implements that API. It serves as an interface between different software programs and facilitates their interaction, similar to the way the user interface facilitates interaction between humans and computers;
- 1.5 “**Business Day**” means any day that is not a Saturday, Sunday or public holiday in the Republic of South Africa;
- 1.6 “**Client**” means [_____],
Registration Number: [_____] being a limited liability [private] company incorporated in accordance with the laws of South Africa;
- 1.7 “**Client Network**” means the computer systems and infrastructure that connects and enables communication by the Client with the Network, as identified in point 2 of **Schedule 1**
- 1.8 “**Companies Act**” means the Companies Act, 2008;
- 1.9 “**Daily Limit**” means the amount specified in Schedule 1 or any other amount agreed between the Parties in writing from time to time, which is the maximum aggregate amount or value of the Orders a Client may place on a daily basis;
- 1.10 “**Electronic Order Management System**” means a software based platform that facilitates the entering and management of an Order through the FIX protocol including the proprietary system API’s and any other communication layer protocol/s;
- 1.11 “**Directives**” means the directives published from time to time by the JSE Limited
- 1.12 “**Event of Default**” means, each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default but only where the Non-Defaulting Party serves written notice on the Defaulting Party:-
 - 1.12.1 where an Insolvency Event occurs, including the presentation of a petition for winding-up or any analogous proceeding (including curatorship under the Banks Act, 1990 (Act No. 94 of 1990)) or the appointment of a liquidator, judicial manager, business rescue practitioner, curator or analogous officer of the Defaulting Party not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
 - 1.12.2 where a Party is deregistered;

- 1.12.3 where any representation or warranty made by a Party is incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- 1.12.4 where a Party admits to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any other obligation;
- 1.12.5 where a Party is declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
- 1.12.6 where any of the assets of a Party are transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation;
- 1.12.7 where a Party fails to duly and punctually perform or comply with any other of its obligations under this Agreement or otherwise breaches any of the terms or conditions of this Agreement and fails to remedy such breach, if being capable of being remedied, within five Business Days after the Non-Defaulting Party serves written notice requiring it to remedy such failure or breach;
- 1.12.8 where the Client suffers any default judgment against it in an amount in excess of R1,000,000 (one million Rand) and fails to satisfy the judgement or take steps to rescind, appeal or review the judgement within ten days after becoming aware of such judgment, or any material asset of the Client is attached under writ of execution and the Client, fails to take steps within ten days, after becoming aware of such attachment, to have the writ set aside;
- 1.12.9 where Nedsec suffers any default judgement against it in an amount in excess of R100,000,000 (one hundred million Rand) and fails to satisfy the judgement or take steps to rescind, appeal or review the judgement within ten days after becoming aware of such judgement, or any material asset of Nedsec is attached under writ of execution and Nedsec, fails to take steps within ten days, after becoming aware of such attachment, to have the writ set aside;
- 1.12.10 where the Client enters into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of Nedsec, which consent will not be unreasonably withheld or delayed;
- 1.12.11 without derogating from the provisions of clause 2.2.12.10 above, where the Client consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:
 - 1.12.11.1 the resulting, surviving or transferee entity fails to assume all of the obligations of the Client under this Agreement or any security document to which the Client or its predecessor was a party; or
 - 1.12.11.2 the benefits of any security taken by the creditor fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement,

- 1.12.12 where any change in Applicable Law or the interpretation or administration thereof which renders, is reasonably likely to render the Agreement or anything done or to be done pursuant thereto or done or to be done in relation to any security provided for the secured obligations of the Intermediary thereunder, illegal, invalid or unenforceable and the Parties thereto in good faith fail to rectify such illegality, invalidity or unenforceability or to agree upon alternative acceptable provisions or security, as the case may be, within five days after receipt by notice from Nedsec advising the Intermediary of the relevant change;
- 1.13 “**FIX Protocol**” means the Financial Information Exchange (FIX) Protocol, a messaging standard developed specifically for the real-time electronic exchange of securities transactions;
- 1.14 “**Hard Copies**” means a printed copy of Nedsec’s electronic records;
- 1.15 “**Intellectual Property Rights**” means all intellectual property rights and includes without limitation copyrights, patents, trademarks, service marks, database rights and rights to extract data, registered and unregistered designs, rights in circuit layouts and semi-conductor topography rights, trade secrets, rights of confidence, applications for any of the foregoing and all other similar rights recognised in any part of the world;
- 1.16 “**JSE**” means the Johannesburg Stock Exchange, a registered financial exchange in South Africa managed and operated by the JSE Limited;
- 1.17 “**Laws**” means all laws, regulations and directives, all rules, policies, determinations and codes of practice (whether in writing or established through custom) of governmental and regulatory bodies having jurisdiction over NedSec and/or the Client (including, without limitation, any clearing house or securities exchange through which an Order is to be executed or which has authority over a Transaction), as amended from time to time, and including, without limitation, the Securities Act and the Rules and Directives of the JSE;
- 1.18 “**Maintenance and Support Services Policy**” means NedSec's maintenance and support services policy set out in **Schedule 2**;
- 1.19 “**NedSec**” means Nedgroup Securities (Proprietary) Limited, Registration Number: 1995/012240/07, a limited liability private company incorporated in accordance with the laws of South Africa and is a member of the JSE;
- 1.20 “**Network**” means the Electronic Order Management System, as the case may be including the communications network and network equipment such as routers, switches and firewalls used for the traversing of data messages;
- 1.21 “**Order**” means a purchase or sell order submitted electronically via the Network by the Client to NedSec in relation to a Transaction;
- 1.22 “**Order Limit**” means the amount specified in **Schedule 1** or any other amount agreed between the Parties from time to time, which limits the size of the relevant Order;
- 1.23 “**Parties**” means NedSec and the Client and "Party" means either one of them, as the context may indicate;
- 1.24 “**Rules**” means the rules, published from time to time relating to the procedures necessary to establish and regulate fair and efficient markets and to ensure that the business of the JSE Limited is carried out in an orderly manner and with due regard to the Securities;
- 1.25 “**Securities Act**” means the Securities Services Act, 36 of 2004, as amended from time to time, and any regulations promulgated in terms thereof;

- 1.26 “**Signature Date**” means the date of signature of this Agreement by the Party last in time to do so;
- 1.27 “**Transaction**” means, in respect of and depending on the Client’s Order, a sale or purchase of certain securities listed on a regulated exchange, which includes the JSE, or relating to any other financial product, in each case as notified by the Client to NedSec and confirmed by NedSec in writing from time to time.

2. Background

The Parties are entering into this Agreement to determine the terms and conditions on which NedSec will execute Orders submitted to it by the Client through the Network.

3. Electronic Order Management System

- 3.1 For the purposes of this Agreement, the “Electronic Order Management System” shall mean the order management and routing system, including but not limited to the FIX Protocol, operated by NedSec which system may route the Client’s Orders to certain designated electronic communication networks, broker-dealers, securities exchanges, or alternative trading systems (collectively, the “**Execution Venues**”) for execution and/or clearing pursuant to this Agreement.
- 3.2 NedSec may in its sole discretion make the Electronic Order Management System available to the Client for purposes of this Agreement, in which event all references in this Agreement to the Network shall be references to the Electronic Order Management System. In the event of termination of the Agreement or the Client relationship, for any reason whatsoever, the Client shall immediately cease using the Electronic Order Management System and shall return to NedSec any equipment, software and documentation provided by NedSec to the Client in respect thereof.
- 3.3 The Client hereby indemnifies NedSec against any and all losses, damages, costs, expenses and/or claims which the Client and/or any third party may suffer as a result of the Client’s failure to comply with its obligation in terms of clause 3.2 above.
- 3.4 The Client is obliged to notify NedSec as soon as it decides not to use the Network, Authorised Terminal or Electronic Order Management System.

4. Submission Of Orders

- 4.1 The Client shall be entitled to submit Orders to NedSec, provided that each Order:
- 4.1.1 is initiated by a person authorised by the Client from an Authorised Terminal;
 - 4.1.2 is submitted by the Client through the Network;
 - 4.1.3 complies with all applicable Laws;
 - 4.1.4 does not exceed the Order Limit; and
 - 4.1.5 when taken together with all other Orders submitted by the Client to NedSec on the same Business Day, does not exceed the Daily Limit.

- 4.2 In the event that the Client for any reason whatsoever exceeds the Order Limit or the Daily Limit without NedSec's prior written consent, the Client shall:
- 4.2.1 notify NedSec immediately thereof;
 - 4.2.2 promptly take any action that NedSec reasonably requires; and
 - 4.2.3 refrain from submitting any further Orders to NedSec unless and until NedSec consents thereto in writing, it being understood by the Client that any failure by NedSec to execute any Order under and in terms of this clause shall not constitute a breach by NedSec of this Agreement.
- 4.3 The Client shall be solely responsible for ensuring that the Client Network which facilitates the Client's connectivity to the Network is fully functioning and in proper working order.
- 4.4 The Client undertakes to apply industry standard methodologies to safeguard the environment used for accessing the Network from unauthorised access, malicious attacks and viruses.
- 4.5 High frequency trading including algorithmic trading and programmed trading may only be utilised over the Network after specific written consent from NedSec has been obtained.
- 4.6 The Client shall notify NedSec in writing 2 (two) weeks prior to materially increasing the number of Orders from that which is normally sent by the Client through the Network.
- 4.7 The Client shall notify NedSec in writing 2 (two) weeks prior to increasing the frequency of Orders from that which is normally sent by the Client through the Network
- 4.8 NedSec retains the right to refuse the increase of the number or frequency of the Orders as anticipated in clauses 4.6 and 4.7 above.
- 4.9 The Client shall not affect any technical or material changes to the Electronic Order Management System, the Authorised Terminal or the method utilised by it to access the Network, without the prior written consent from NedSec. NedSec shall be entitled to conduct or request that a conformance test be conducted to test the conformance of the Client's changes. To the extent that the proposed changes affects NedSec's ability to perform under the Agreement, NedSec shall be entitled to disallow the Client access to the Electronic Order Management System, the Authorised Terminal or the method utilised by the Client to access the Network. NedSec shall not be liable for any losses and / or damages, of whatsoever nature and howsoever arising, suffered by the Client and/ or any third party in this instance.
- 4.10 An Order will only be deemed to have been received by NedSec:
- 4.10.1 if it has been submitted by the Client in the form and manner permitted in terms of this clause 4; and
 - 4.10.2 once NedSec has acknowledged receipt of the Order via the Network.
- 4.11 NedSec shall be entitled, but not obliged, to execute Orders submitted to it by the Client in accordance with clause 4.1 and NedSec's normal business practices. NedSec may further, where applicable, execute Orders by means of electronic access via an automated order entry system to the order processing systems of various securities exchanges, in which event NedSec shall not be obliged to check:
- 4.11.1 the authority or identity of the person transmitting the Order;
 - 4.11.2 the accuracy of any information contained in the Order; or
 - 4.11.3 that the Order complies with all applicable Laws.

- 4.12 NedSec may only execute Orders in “**the Availability Period**”, which is the period for which the applicable regulated exchange is actually open for trading.
- 4.13 NedSec may, in its reasonable discretion and for any reason whatsoever, refuse to execute an Order received through the Electronic Order Management System. If NedSec refuses to execute an Order, it will by written notice inform the Client of such refusal.
If an Order exceeds the Order Limit, or when taken together all Orders exceed the Daily Limit, an automatic message will be generated via the Network rejecting the Order.
- 4.14 Without derogating from the effect of clause 4.10, the Client shall supply NedSec with a list of persons authorised by the Client to submit Orders to NedSec through the Electronic Order Management System (the "List"). The Client shall be entitled to amend the List from time to time, provided that any such amendments shall not become effective until NedSec has consented thereto in writing.
- 4.15 The Client shall ensure that only those persons identified in the List, as amended from time to time, are given such information and access so as to enable them to submit Orders to NedSec through the Electronic Order Management System.
- 4.16 The Client shall be entitled to request, through the Electronic Order Management System, the cancellation or amendment of a submitted Order, but NedSec shall not be required to accept such request if NedSec has already acted on or executed the Order and/or it is otherwise not reasonably practicable for NedSec to accept the request.
- 4.17 NedSec shall be entitled to, but not obligated, to seek clarification from the Client regarding any aspect of an Order.
- 4.18 Acceptance of an Order by NedSec shall not constitute an offer by NedSec to execute the Order. NedSec shall be entitled to either accept or refuse (in accordance with clause 4.12) an Order at any time prior to the execution by NedSec of the Order, whereafter NedSec shall be deemed to have accepted the Order. An Order shall be deemed executed at the time that the offer to buy or sell, as the case may be, contained in the Order is matched in whole or in part by any counter-party, which counter-party may include NedSec acting in a principal capacity.
- 4.19 If there is a technical problem with the Network which prevents the Client from closing out its open positions, the Client shall be entitled to request such close out telephonically during normal business hours of the relevant stock exchange on any Business Day. Any action taken by NedSec in relation to the Client's aforementioned request shall be at the Client's own risk and shall under no circumstances render NedSec liable for any losses and / or damages, of whatsoever nature and howsoever arising, suffered by the Client and/ or any third party in this instance.
- 4.20 Where the JSE, in its sole discretion, determines that an executed Order should for reasons of market integrity be reversed, the Client agrees to cooperate fully with NedSec, the relevant counter-party to the executed Order, the relevant securities exchange and all relevant regulatory bodies in facilitating the efficient, expedient and complete reversal of that Order. Any action taken by the JSE in relation to an Executed Order shall, under no circumstances render NedSec liable for any losses and / or damages, of whatsoever nature and howsoever arising, suffered by the Client and/ or any third party in this instance.

- 4.21 The Client acknowledges and agrees that NedSec does not guarantee or warrant that the Client will not experience any downtime or disruptions in its use of the Electronic Order Management System. NedSec may restrict, suspend, or terminate the Client's access to and use of the Electronic Order Management System at any time, without notice or liability. NedSec may at any time impose or revise limits on the size, volume, and types of Orders the Client may submit and on the securities and financial instruments that the Client may trade through the Electronic Order Management System, without notice or liability. No course of dealing shall be construed as a promise or guarantee of continued availability of the Electronic Order Management System on the same or like terms. The Client understands that its right to use the Electronic Order Management System is non-exclusive, revocable, non-transferable, and that the Client does not have the right to sub-license the Electronic Order Management System. Any action taken by NedSec in relation to the Client's use of the Electronic Order Management System shall be at the Client's own risk and shall under no circumstances render NedSec liable for any losses and / or damages, of whatsoever nature and howsoever arising, suffered by the Client and/ or any third party in this instance.
- 4.22 The Client understands that during periods of heavy trading volume, Orders and cancellation requests may take longer to execute and/or clear and process through the Electronic Order Management System.
- 4.23 The Client acknowledges that NedSec and its Affiliates may trade on the execution venue (such as, but not limited to, the various divisions of the JSE) for NedSec's proprietary accounts and on behalf of accounts under their management, and the Client understands that such trading activity, conducted by NedSec and its affiliates in accordance with applicable trading rules and regulations, may in some cases affect the prices at which the Client's Orders might be executed and/or cleared.
- 4.24 The Client acknowledges and agrees that NedSec is entitled in its absolute discretion to refuse to act where NedSec believes that the Electronic Order Management System is being used in any of the ways prohibited in this Agreement, or any other breach of this Agreement has occurred or is about to occur. In such circumstances, or where required by law, NedSec reserves the right to block access to the Electronic Order Management System and/or to take any action NedSec determines appropriate in the circumstances.

5. Limits And Controls

- 5.1 NedSec shall be entitled to:
- 5.1.1 set agreed limits, parameters and/or other controls which it deems appropriate to control the Client's ability to use the Network;
 - 5.1.2 in the ordinary course of business and with notice to the Client, effect additions, increases, decreases and amendments to and removals from any limits, parameters and/or other controls set by NedSec in accordance with clause 5.1.1;
 - 5.1.3 together with any limits, parameters and/or other controls set by NedSec in accordance with clause 5.1.1, institute such measures which NedSec may be required to implement in accordance with applicable Laws or which NedSec may reasonably determine are required for NedSec's protection; and
 - 5.1.4 from time to time, restrict trading in certain securities for inter alia regulatory reasons and at the request of relevant securities exchanges, or as otherwise provided by law.

- 5.2 Where market or systemic stability is threatened, NedSec shall further retain a discretion to limit:
- 5.2.1 the number of Orders which can be submitted, by the Client, to NedSec, through the Electronic Order Management System, during any particular period;
 - 5.2.2 the spread between Orders;
 - 5.2.3 the type of Transactions in respect of which the Client may submit Orders to NedSec through the Electronic Order Management System; and
 - 5.2.4 any other limitation which NedSec may inform the Client of in writing from time to time.
- 5.3 To the extent that NedSec has:
- 5.3.1 permitted the Client to have access, through the Electronic Order Management System, to an exchange in accordance with the rules of the relevant exchange (as in force from time to time); and
 - 5.3.2 not set any limits or parameters in accordance with clause 5.1,
NedSec shall not be required to oversee or control, be it directly or indirectly, any orders submitted by the Client relating to such securities exchange.
- 5.4 The Client acknowledges that NedSec is not providing any investment or other advice to the Client in terms of this Agreement as defined in the Financial Advisory and Intermediary Services Act, 2002.

6. Warranties And Representations

- 6.1 The Parties warrant as at the signature date and on an ongoing basis to the extent that such warranties shall survive the completion of any Order contemplated herein that:
- 6.1.1 it is duly incorporated, registered and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
 - 6.1.2 it has the power to enter into and execute this Agreement and any other relevant documentation and to perform its duties and obligations under this Agreement;
 - 6.1.3 it is entering into this Agreement in the normal and ordinary course of its business;
 - 6.1.4 it is solvent as contemplated in section 4 of the Companies Act, whereby its assets, fairly valued, exceed its liabilities, fairly valued;
 - 6.1.5 it is acting as principal in respect of this Agreement, and has made its own independent decision to enter into this Agreement and as to whether this Agreement is suitable, appropriate and proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary;
 - 6.1.6 it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of any Agreement shall not be considered investment advice or a recommendation to enter into that Agreement;
 - 6.1.7 it has not received from the other party any assurance or guarantee as to the expected results of this Agreement;

- 6.1.8 it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the financial and other risks of this Agreement;
- 6.1.9 no event of default continues unremedied and no breach of any law or obligation exists which is likely to lead to a change which has or is reasonably likely to have a material adverse effect on:
- 6.1.10 its business, operations, property, condition (financial or otherwise) or prospects; and/or
- 6.1.11 its ability to perform its obligations under this Agreement; and/or
- 6.1.12 the validity or enforceability of this Agreement;
- 6.1.13 the performance of this Agreement does not violate any existing law or regulation or any document or agreement to which it is a party or which is binding on it or any of its assets;
- 6.1.14 all authorisations and other actions that are required in order for it to conduct its business and that are relevant to the performance, validity or enforceability of this Agreement have been obtained or effected and are in full force and effect;
- 6.1.15 this Agreement constitutes obligations that are legal, valid, binding and enforceable against it;
- 6.1.16 it is not “financially distressed” (as defined in section 128 of the Companies Act), nor is it reasonably likely to become “financially distressed” within the immediately ensuing 12 (twelve) month period;
- 6.1.17 its board of directors has not resolved to commence business rescue proceedings, nor has any such board or any of its agents, officers, employees taken any other steps contemplated under the Companies Act in anticipation of business rescue proceedings, in respect of itself;
- 6.1.18 no person has applied, or threatened to apply, to court for an order commencing business rescue proceedings in respect of it;
- 6.1.19 no corporate action, legal proceeding or similar procedure or steps have been taken or threatened, nor do any circumstances exist which are likely to give rise to steps being taken in respect of a Party or relating to the appointment of a business rescue practitioner or similar officer of it or any of its assets, or has anything analogous to the foregoing occurred in any applicable jurisdiction
- 6.1.20 there are no litigation, arbitration, investigative, administrative proceedings, actions or claims in progress or pending or threatened against it, the adverse determination of which might have a material adverse affect on the ability of it to perform its obligations under this Agreement;
- 6.1.21 it will not be required to make any deduction or withholding under any law from any payment it may make under this Agreement;
- 6.1.22 the claims of the other Party against it under this Agreement will rank at least pari passu with the claims of all its other unsecured creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;

- 6.1.23 it is factually and commercially solvent and has not committed an act of insolvency as defined in the Insolvency Act, 1936 (Act No. 24 of 1936) and has not applied to be placed under, nor has any third party (to the best of its knowledge and belief, after due investigation), applied for it to be placed under, business rescue;
 - 6.1.24 it is not entitled to claim for itself or any of its assets or revenues any right of general immunity or exemption on the grounds of sovereignty or otherwise from suit, execution, attachment or other legal process in respect of its obligations under this Agreement;
 - 6.1.25 the execution of this Agreement constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes; and
 - 6.1.26 there are no material facts or circumstances in relation to the Parties, which have not been disclosed to one another and which, if disclosed, might reasonably have affected the decision of the other Party to enter into this Agreement.
- 6.2 Each warranty will –
- 6.2.1 be a separate warranty and will in no way be limited or restricted by reference to or inference from the terms of any other warranty or by any other words in this Agreement; and
 - 6.2.2 prima facie be deemed to be material and to be a material representation inducing the Client to enter into this Agreement.
- 6.3 The Client acknowledges that the Network and the Electronic Order Management System, as well as the Client's use thereof and access thereto, are supplied and operated by the Client or third parties. Accordingly, none of NedSec or any of its Affiliates make any representation or warranty whatsoever, express or implied, statutory or otherwise as to:
- 6.3.1 the condition, quality, performance or fitness for use or purpose in respect of the Network;
 - 6.3.2 any hardware, software or services provided by a third party in connection with the Network;
 - 6.3.3 the Client's access to the Network, and the Electronic Order Management System; or
 - 6.3.4 the results achieved by the Client arising from its use of the Network and the Electronic Order Management System.
- 6.4 The Client shall assume all risk, direct or indirect, relating to its use of and/or access to the Network and the Electronic Order Management System, save where the relevant loss, harm, damage or costs arise as a direct result of gross negligence, wilful misconduct or fraud by NedSec.

7. Indemnity

- 7.1 The Client indemnifies NedSec, NedSec's Affiliates and any third party with whom NedSec contracts on the Client's behalf from and against any and all direct, indirect and consequential loss, harm, damage, cost or other liabilities (including, but not limited to, legal and other professional fees) sustained or incurred by, or awarded against, NedSec, any one of NedSec's Affiliates or any third party with whom NedSec contracts on the Client's behalf as a result of or arising out of any claim or action against NedSec, any one of NedSec's Affiliates or any third party with whom NedSec contracts on the Client's behalf in relation to this Agreement, any Order or reversal of an Order in terms of clause 4.21 and/or any action or omission for which the Client is responsible.
- 7.2 Specifically the Client hereby indemnifies NedSec and any third party with whom NedSec contracts on the Client's behalf and hold NedSec and any such third party harmless in respect of any:
- 7.2.1 loss (whether direct, indirect or consequential), liability, harm, damage or cost incurred by NedSec on the Client's behalf pursuant to any bona fide investment made by NedSec in terms of this Agreement;
 - 7.2.2 loss (whether direct, indirect or consequential), liability, harm, damage or cost arising by virtue of any distortion of data on the Electronic Order Management System or any other electronic medium used by NedSec from time to time, any malfunction in such system, interruption of communication links or any other problem in respect of such system over which NedSec had no control;
 - 7.2.3 all claims, damages, liabilities, costs and expenses, including attorneys fees, which may be brought against NedSec by virtue of the fulfilment of this Agreement;
 - 7.2.4 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 NedSec on the Client's behalf in terms of this Agreement;
 - 7.2.5 direct loss, damage, costs and/or expenses incurred by NedSec by virtue of any investment made by NedSec on the Client's behalf on a foreign exchange;
 - 7.2.6 and the Client undertakes to refund to NedSec on demand any amount which NedSec may be called upon to pay in terms of this clause 7 and further authorise NedSec to pay any such amount out of the investments or realised proceeds of the investments that are subject to this Agreement.
- 7.3 Nothing herein contained will however absolve NedSec from liability for loss suffered by the Client through any act of fraud, theft or dishonesty by NedSec.
- 7.4 Furthermore, the indemnity provided in terms of this clause 7 will not apply to the extent that any relevant loss, harm, damage or cost arises as a result of wilful misconduct or gross and reckless negligence, or fraud by NedSec.

8. Liability

- 8.1 Further to the limitations of liability contained in clause 7 above and as otherwise provided in this Agreement, none of NedSec or NedSec's Affiliates will be liable for any indirect or consequential loss, harm, damage or costs of any nature suffered or incurred by the Client as a result of:
- 8.1.1 any error by the Client in inputting and/or submitting an Order through the Electronic Order Management System;
 - 8.1.2 subject to clause 8.2 below, any error relating to the submission and/or execution, by NedSec or any one of NedSec's Affiliates of an Order howsoever arising;
 - 8.1.3 any rejection of any Order by an Authorised Terminal or the Network;
 - 8.1.4 any acts or omissions of any third parties relating to the submission, processing and/or execution of Orders; or
- 8.2 Any failure by the Client to comply with any applicable Laws that:
- 8.2.1 limit the Client's authority and/or competency to submit Orders to NedSec through the Electronic Order Management System; or
 - 8.2.2 relate to the suitability and/or validity of any Orders;
 - 8.2.3 the Client's use of or access to, or inability to use or access, for any reason whatsoever, the Network or the Electronic Order Management System, through no fault of NedSec; or

any restrictions on trading in any securities, whether at the request of relevant securities exchange, for regulatory reasons or for reasons beyond the reasonable control of NedSec, irrespective of whether NedSec or any one of NedSec's Affiliates was aware of, or should reasonably have anticipated, the possibility of any such loss, harm, damage or cost occurring.
- 8.3 Subject to the limitations set out in clause 8.4, clause 8.1 shall not apply to the extent that any relevant loss, harm, damage or cost arises as a result of the gross negligence, wilful misconduct or fraud by NedSec.
- 8.4 NedSec shall furthermore not be liable for any failure, delay or omission to perform any of its obligations under this Agreement arising from any cause or causes beyond NedSec's reasonable control, including, without limitation, acts of God, acts or regulations of government or other authorities, war, fire, flood, explosions, civil unrest, strikes or other industrial disputes, power failure, failure of telecommunication lines, connection or equipment, or failure or defects in any hardware or software owned by the Client or supplied by third parties including without limitation any failure of or defect in the Network or suspension or restriction of trading on any securities exchange or any other acts or omissions of any securities exchange or clearing house.

- 8.5 Notwithstanding anything else contained in this Agreement, the aggregate liability of NedSec in connection with this Agreement, however it arises, and upon proof of actual loss suffered by the Client, will in relation to each Order accepted by NedSec in accordance with clause 4.19 (an "Accepted Order") be limited to the difference between:
- 8.5.1 the value of the settlement proceeds that the Client would have received had the Accepted Order been executed at (i) the price specified therein or (ii) at the price prevailing in the market at the time of NedSec's acceptance of the Accepted Order in accordance with clause 4.19; and
 - 8.5.2 the amount the Client actually receives in the form of settlement proceeds.
- 8.6 The Client acknowledges and agrees that NedSec's obligations toward the Client only arise at the moment an Order is received via the Electronic Order Management System, which is accepted by NedSec and processed for execution and/or clearing.

9. Termination

- 9.1 Each Party has the right, without prejudice to any of its other rights or remedies, to terminate this Agreement immediately upon written notice to the other Party.
- 9.2 Termination of this Agreement shall not affect:
- 9.2.1 the accrued rights or liabilities of either Party in terms of this Agreement;
 - 9.2.2 any short/ long position or marginal obligation that the Client may have arising from previous Accepted Orders; and
 - 9.2.3 the coming into force or continuance in force of any provision of this Agreement, which is expressly or by implication intended to come into force or continue in force on or after such Termination.
- 9.3 Notwithstanding the above, this Agreement shall terminate immediately upon the termination for any reason whatsoever of the Client relationship.

10. Breach

- 10.1 Notwithstanding clause 9 above, should either Party ("the defaulting Party") commit a breach of any provision of this Agreement and fail to remedy such breach within 14 (fourteen) days from the date of written notice from the other Party to this Agreement ("the aggrieved Party") calling upon it to do so, the aggrieved Party shall have the right to either terminate this Agreement or, to take whatever action may be necessary to enforce its rights under this Agreement, and claim such damages as it may have suffered as a result of such breach of this Agreement.
- 10.2 The defaulting Party shall be liable for all costs and expenses (calculated on an attorney and own Client scale) incurred as a result of or in connection with the default.

11. Dispute Resolution

- 11.1 In the event of any dispute arising relating to an Order, 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.
- 11.2 Any dispute arising out of this Agreement 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.
- 11.3 There shall be one arbitrator who shall be, if the question in issue is:
- 11.3.1 primarily an accounting matter, an independent chartered accountant of at least 10 (ten) years' standing;
 - 11.3.2 primarily a legal matter, a practising Senior Counsel or commercial attorney of at least 10 (ten) years' standing;
 - 11.3.3 any other matter, a suitably qualified person.
- 11.4 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.
- 11.5 The arbitrator shall have the powers conferred upon an arbitrator under the Rules.
- 11.6 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.
- 11.7 The provisions of clause 11.6, will not preclude any Party from seeking urgent interim relief, pending the outcome of the arbitration, in any division of the High Court of South Africa having jurisdiction.

12. Interpretation

- 12.1 In this Agreement, unless the context requires otherwise:
- 12.1.1 word importing any one gender shall include the other gender;
 - 12.1.2 the singular shall include the plural and vice versa;
 - 12.1.3 a reference to natural persons shall include created entities (corporate or unincorporated) and vice versa.

- 12.2 In this Agreement, the headings have been inserted for convenience only and shall not be used for nor assist or affect its interpretation.
- 12.3 If anything in a definition is a substantive provision conferring rights or imposing obligations on anyone, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 12.4 The contra proferentum rule whereby this Agreement may be construed against the Party at whose instance same has been drawn is expressly excluded.

13. Domicilium Citandi Et Executandi

13.1 Each Party chooses the address set out opposite its name below as its domicilium the citandi et executandi at which all notices, legal processes and other communications must be delivered for the purposes of this Agreement:

13.1.1 NedSec

135 Rivonia Road

Sandown

Sandton

2196

13.1.2 The Client

[_____]

[_____]

[_____]

13.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing, but it shall be competent to give notice by telefax.

13.3 Each Party may by written notice to the other Party change its chosen address to another physical address and/or its chosen telefax number to another telefax number, provided that the change shall become effective on the fourteenth day after the receipt of the notice by the addressee.

13.4 Any notice to a Party contained in a correctly addressed envelope and –

13.4.1 sent by prepaid registered post to it at its chosen address; or

13.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address,

13.4.3 shall be deemed to have been received, in the case of clause 13.4.1, on the seventh Business Day after posting (unless the contrary is proved) and, in the case of clause 13.4.2, on the day of delivery.

13.5 Any notice by telefax to a Party at its telefax number shall be deemed, unless the contrary is proved, to have been received on the first Business Day after it is transmitted.

14. General

- 14.1 This document contains the entire agreement between the Parties as to the subject matter hereof.
- 14.2 Neither Party shall have any claim or right of action arising from any undertaking, representation or warranty not included in this document.
- 14.3 No failure by either Party to enforce any provision of this Agreement shall constitute a waiver of such provision or affect in any way that Party's right to require performance of any such provision at any time in the future, nor shall the waiver of any subsequent breach nullify the effectiveness of the provision itself.
- 14.4 The Client may not cede or assign any rights or delegate any obligations under this Agreement to any third party without the prior written consent of NedSec. The Client may further not transfer or otherwise dispose of any equipment enabling the routing of Orders or the dissemination of market data under this Agreement to third parties without the prior written consent of NedSec.
- 14.5 NedSec may cede or assign any rights or delegate any obligations under this Agreement to any Affiliate without the prior written consent of NedSec, or to any third Party post having received the Client's consent in this regard.
- 14.6 This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.
- 14.7 The Parties hereby consent to the non exclusive jurisdiction of the South Gauteng High Court in connection with any action which either Party to this Agreement may institute in connection with this Agreement.
- 14.8 This Agreement may be signed in two counterparts, in which event the 2 (two) originals together will constitute the entire agreement between the Parties.
- 14.9 The Client acknowledges and agrees that certain payments may, through the operation of:
- 14.9.1 international law; and/or
 - 14.9.2 the laws and regulations of other jurisdictions; and/or
 - 14.9.3 international or governmental practice, whether or not having the force of law,
 - 14.9.4 be prohibited, confiscated, embargoed, withheld or otherwise prevented from being made before such payments have reached the intended recipient(s).
- 14.10 The Client accordingly waives any rights that it may have to claim against NedSec which it may suffer or incur, directly or indirectly, as a consequence of any of the aforesaid.
- 14.11 NedSec may notify the Client if any payment is prohibited, confiscated, embargoed, withheld or otherwise prevented from being made as soon as NedSec becomes aware thereof.

15. Confidentiality

Each Party shall treat all information disclosed to it relating to the other Party, its staff and clients as confidential, where a reasonable person would consider such information to be confidential, including all trade secrets, commercially sensitive information, market research, investment decisions and business processes. The Party to whom such information is disclosed will use such information only for the benefit of the disclosing party. All right, title and interest in and to such information (including all intellectual property rights therein) shall remain that of the disclosing Party or the third party proprietor thereof. NedSec is not responsible for any wrongful use or security breach due to the Client's failure (including, without limitation, the failure of any authorised person of the Client) to keep the confidential information confidential.

16. Intellectual Property

The Electronic Order Management System, each component thereof, and the related documentation are proprietary and confidential to NedSec and its respective licensors (each a "Rights Holder"). The Client acknowledges and agrees that it has no proprietary interest in the Electronic Order Management System or its component parts or related documentation, and the Client acknowledges that the Rights Holders retain all right, title and interest in the Electronic Order Management System, and each feature and component thereof, including, without limitation, all associated Intellectual Property Rights. Use of the Electronic Order Management System does not confer any rights except as expressly set forth in this Agreement.

Signed at _____ on this, the ____ day of _____ 2011.

For and on behalf of

THE CLIENT

For and on behalf of

THE CLIENT

Signed at _____ on this, the ____ day of _____ 2011.

For and on behalf of

NEDGROUP SECURITIES (PROPRIETARY) LIMITED

For and on behalf of

NEDGROUP SECURITIES (PROPRIETARY) LIMITED

Schedule 1

1. Electronic Order Management System: [_____]
2. Client Network : [_____]
3. Order Limit of ZAR [_____]
4. Daily Limit of ZAR [_____]
5. Deviation price of [_____] % or as may be prescribed by the JSE

Schedule 2 – Maintenance And Support Services Schedule – Electronic Solution

Hours Of Provision Of Service

The service will be available every Business Day between 08h00 and 18h00 (South African Time).

Hours Of Provision Of Support

NedSec shall ensure that a support person is available to all Electronic enabled Clients every Business Day between the hours of 08h00 and 18h00 (South African Time). The support contact names and numbers are as follows:

Prime Services:

Eugene van Rensburg

Telephone: +27 11 294 4681

Email: eugenevr@nedbank.co.za

Crispin Gell

Telephone: +27 11 294 4680

E-mail: crising@nedbank.co.za

Kobus Myburgh

Telephone: +27 11 294 4575

E-mail: kobusmy@nedbank.co.za

Operations:

Des Hendricks

Telephone: +27 11 294 3799

E-mail: dhendriks@nedsec.co.za

Ronel van Niekerk

Telephone: +27 11 295 8120

E-mail: rvanniekerk@nedbankcapital.co.za

IT Support:

Deshni Satram General Support

Telephone: +27 11 295 6320

E-mail: deshnis@nedbank.co.za

Ronald Adams

Telephone: +27 11 294 1718

E-mail: ronalda@nedbankcapital.co.za

George Barrie

Telephone: +27 11 294 0852

E-mail: georgeba@nedbank.co.za

NedSec shall not provide Electronic Support 'After Hours', due to the Electronic application not being available to external Clients after 18h00 on a normal trading Business Day. All Client reporting issues may however be directed to Operations, namely:

Des Hendricks

Telephone: +27 11 294 3799

E-mail: dhendriks@nedsec.co.za

Ronel van Niekerk

Telephone: +27 11 295 8120

E-mail: rvanniekerk@nedbankcapital.co.za

George Barrie

Telephone: +27 11 294 0852

E-mail: georgeba@nedbank.co.za

In the event of not being able to contact the aforementioned people, the customer is required to use the following numbers for alternate contacts:

Prime Services +27 11 535 4043

The Parties agree that the above mentioned support contacts shall be the only routes for support requests of any kind by the Client and that NedSec shall not be responsible for the provision of support for the Service unless calls have been directed to these contacts.

Specific Support – Call Logging Procedure

Before logging any problem or fault with NedSec, the Client representative shall have the following information at hand to help expedite NedSec's problem tracking and resolution process:

- the Client representative's name, designation i.e. front-office, Operations or IT representative, and a contact telephone number where the Client representative may be contacted by NedSec;
- a detailed description of the problem or fault the Client is experiencing with the service.

Priority Levels And Response Times

NedSec shall endeavour to assign and treat all calls logged by the Client with the highest level of priority and urgency, except where the problem resides outside of the responsibilities or control of NedSec and their respective network and software vendors.

Priority Levels

The applicable priority levels, in descending order of priority with the most critical priority being the first, are as follows:

- Priority 1 - complete malfunction of the service or any part thereof for any reason during Market Operating Hours, causing the Client data loss or corruption with no apparent Work-Around or preventing efficient functioning of the service.
- Priority 2 – potential malfunction of the service or any part thereof for any reason during Market Operating Hours (of 09h00 to 17h00), which may cause the Client data loss or corruption with no apparent Work-Around, or preventing efficient functioning of the service.

Call Response and Resolution Times:

The response time for a call is defined as the time that NedSec takes to respond to the Client's representative after the call is logged with the respective support contact. For the avoidance of doubt, the Call Response Times are not the same as the Resolution Times, which are detailed later in this section. The call response times are as follows:

- Priority 1 – within 20 (twenty) minutes of logging the call.
- Priority 2 – within 30 (thirty) minutes of logging the call.

Resolution Times:

NedSec shall endeavour to resolve calls logged within a reasonable time period given the time dependent nature of the business.

In the event that NedSec, its software suppliers and/or its network vendors are unable to resolve any of the above problems timeously, NedSec will endeavour to accept telephonic instructions, unless the problem directly impacts NedSec, at which time trade will be suspended until the problems have been resolved.

Escalation Procedures:

Should NedSec fail to resolve or correct any problem or fault to the service within the relevant Resolution Time associated with that particular problem or fault, then without prejudice to any other rights it may have in terms of this Agreement, the Client shall be entitled to escalate such fault or problem to the following NedSec personnel or officers:

Priority 1 and 2 support:***Craig du Preez (Head of Business Facilitation)***

Telephone: +27 11 295 8900

Email: CraigD@Nedbankcapital.co.za

and failing that,

Dan Zulu (Executive Head: Nedbank Capital IT, Projects and HR)

Telephone: +27 11 294 6562

Email: DanZ@Nedbankcapital.co.za

During such time as the issue is under escalation, NedSec shall continue to provide the Client with progress updates.

Limitation of Liability and Indemnity:

Further to the NedSec obligations in terms of this Schedule 2, the Client confirms the indemnities and limitation of liabilities as set out in clauses 7 and 8 of the Agreement.