

CUSTODY AND SETTLEMENT AGREEMENT

A PERSONAL DETAILS

Name of company (hereinafter referred to as "the Client")

Company or Close Corporation Registration number (Enclose an original certified copy of Registration Certificate)

Tax Number VAT Number

(Enclose an original certified copy of a document issued by SARS to verify the Tax and VAT numbers)

Contact Person

Title (Mr/Mrs/Ms/Dr/Prof) Full names

Postal address (Enclose an original certified copy of a Service Bill) Physical address (Enclose an original certified copy of a Service Bill)

Postal code Postal code

Telephone: Home Telephone: Office hours

Facsimile contact number: eMail address:

B BANKING DETAILS (Enclose an original certified copy of a Bank Statement or request Bank to verify account details by stamping and signing this form)

Account holder

Bank Branch

Branch Code Account number Type of account (Current / Savings)

Please note that third party banking details cannot be accepted.

C ISSUER COMMUNICATION SELECTION

I wish to receive an annual report for securities maintained in terms of this custody mandate.

I do not wish to receive an annual report for securities maintained in terms of this custody mandate.

If available, I wish to receive annual reports and other documentation in electronic format.

D CUSTODY SERVICE SELECTION

Kindly initial the instruction as to the custody service to be rendered. Please note that shareholders who select either of these options must furnish Computershare Limited with the name and contact number of their stockbroker:

Securities to be registered in my own name in any electronic sub-register maintained by Computershare Limited, using the **Own Name Custody Service**. I wish to maintain a direct relationship with the issuer.

Securities held in custody on my behalf should be registered in the name of Computershare Nominees (Pty) Ltd in the **Computershare Nominee Service**.

Name of stockbroker..... Contact details of stockbroker.....

E NOMINEE DECLARATION

I /We confirm that I am /we are not acting in the capacity of a nominee intending to hold securities on behalf of a beneficial owner.

I /We confirm that I am /we are a nominee and intend to hold securities on behalf of the beneficial owners. (Please note that nominee companies must be approved by STRATE Limited before a share account may be opened. A copy of this approval must be provided to Computershare together with this agreement).

I /We, the undersigned person(s) indicated in Part A above have read this entire agreement, inclusive of the terms and conditions contained on pages 1 to 4 overleaf and agree to be bound thereby.

Dated atthis.....day of 200.....

Signature

Capacity

On behalf of Computershare Limited and/or Computershare
Nominees (Pty) Ltd

E. TERMS AND CONDITIONS OF CUSTODY AGREEMENT

1 INTERPRETATION

- 1.1 Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:
- “Agreement” means this custody and settlement agreement between the Client and Computershare;
 - “Client” means the contracting natural person or juristic person identified in Part A of this Agreement;
 - “Bank Account” means the Clients’ nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing to Computershare from time to time;
 - “Computershare” means Computershare Limited (registration number 2000/006082/06);
 - “Issuer” means an issuer of securities;
 - “FAIS” means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);
 - “FICA” means the Financial Intelligence Centre Act No. 38 of 2001 and its regulations;
 - “JSE” means the JSE Limited;
 - “Participant” means a person who holds in custody and administers Securities or an interest in Securities and that has been accepted by the Central Securities Depository as a Participant.
 - “Securities Services Act” means the Securities Services Act (Act No. 36 of 2004);
 - “Own Name Client” means a client whose own name appears on the sub-register maintained by a Participant as opposed to the shares held by a nominee company.
 - “Securities” means securities as defined from time to time in the Securities Services Act;
 - “Securities Legislation” means the Companies Act (Act No. 61 of 1973) as amended, the Securities Services Act, the Rules and Directives of the JSE or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 39 of the Securities Services Act.
 - “Sub-Register” means a record of uncertificated securities administered and maintained by a Participant which forms part of the main register of the relevant company; the shares are normally held by a nominee company or in the name of an own-name client.
- 1.2 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.
- 1.3 Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa;
- 1.4 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.

2 APPOINTMENT

- 2.1 Computershare is the holder of a category II Financial Services Provider licence and is authorised to render intermediary services in respect of investment schemes and products as defined in 2.2 below:
- 2.2 Computershare is authorised to execute transactions in accordance with client’s instructions relating to the following financial products:
- 2.2.1 Securities and Instruments: Shares
 - 2.2.2 Securities and Instruments: Money Market Instruments
 - 2.2.3 Securities and Instruments: Debentures and Securitised Debt
 - 2.2.4 Securities and Instruments: Warrants, Certificates and other instruments
 - 2.2.5 Securities and Instruments: Bonds.
- 2.3 Subject to the terms of this Agreement, the Client appoints Computershare as its financial services provider, agent, custodian and administrator for the safe keeping and administration of securities, and for the settlement of transactions in those securities and to attend to certain incidental matters detailed in this Agreement.
- 2.4 Computershare may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the client.
- 2.5 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Client.

3 SECURITIES DEPOSITED FOR SAFE CUSTODY

- 3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be securities of a type and form determined from time to time by Computershare and may include either certificated or uncertificated securities.
- 3.2 Computershare shall not be obliged to accept any security remitted in terms of this Agreement. In the event that any security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client’s title thereto, Computershare shall not accept such security for entry into a Securities Account until such defect has been corrected to the satisfaction of Computershare. Computershare shall return to the Client any securities not accepted by Computershare in accordance with this Agreement or the Securities Legislation.
- 3.3 The Client warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for in this Agreement.

4 CONFLICT

- 4.1 In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.

5 SECURITIES ACCOUNT

- 5.1 Computershare shall in accordance with its standard operating procedures open and maintain a securities account(s) in its records in the name of the Client or his duly designated nominee to record the number or nominal value of securities of each kind deposited by the Client with Computershare and to record all transactions and entries made in respect of such securities (“the Securities Account”).

- 5.2 Any entry made in a Securities Account shall be made only in accordance with authenticated instructions given by the Client and the provisions of the Securities Legislation.
- 5.3 Computershare shall not be obliged to make any entry in a Securities Account unless it conforms with clause 11 dealing with instructions by the client on page 3 of this Agreement.
- 5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any security held in a Securities Account.

6 SAFEKEEPING OF SECURITIES

- 6.1 Records of uncertificated securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.
- 6.2 Securities held by Computershare shall at all times be held in accordance with the election detailed in Part D of this Agreement.
- 6.3 Computershare shall take such steps to protect securities held under custody against theft, loss or destruction as provided for in the Securities Services Act.

7 RETENTION OF RECORDS

- 7.1 Computershare will keep the records of this agreement and related documents in terms of section 22 of FICA.
- 7.2 The Client agrees that Computershare at its absolute discretion will destroy the records and documentation relating to this agreement after the expiry of the retention period referred to in clause 7.1.
- 7.3 The Client acknowledges and agrees that records and relevant documents shall be considered to be retained by Computershare if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, Computershare shall not be under any obligation to retain records and documents in paper form.

8 SETTLEMENT OF TRANSACTIONS

- 8.1 The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The designated bank account may be amended from time to time by completing the necessary instruction in writing to Computershare.
- 8.2 Computershare shall credit the designated bank account with all proceeds received by Computershare in respect of the securities held in or transacted through the Securities Account. The Client authorises Computershare or its agent to debit the designated bank account with any amount owing by the Client.
- 8.3 Notwithstanding the provisions of paragraph 8.2, the Client shall ensure that in respect of any purchase of securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall immediately upon acceptance of the purchase order deposit cleared funds to cover the purchase consideration to the **Computershare Ltd - Client Trust Account**, being account number **62022148151** held at **First National Bank**, branch code **25-50-05**. The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of Directive E of the JSE Rules.
- 8.4 Unless settlement instructions and cleared funds are received by Computershare in accordance with paragraph 8.3, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.

9 SECURITIES STATEMENTS

- 9.1 Computershare shall provide the Client with a statement when there is a change to the client's portfolio and in accordance with the Securities Legislation.
- 9.2 Unless an objection is made in writing by the Client to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as prima facie evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against Computershare or to any other action in respect thereof.

10 VERIFICATION OF IDENTITY OF CLIENT

- 10.1 Computershare shall use reasonable endeavours to verify the identity of the Client in terms of section 21 of FICA.
- 10.2 The Client agrees that Computershare will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Client, the document or identity of the Client is accepted and is subsequently shown to be invalid or incorrect.
- 10.3 The Client acknowledges and agrees that the verification process is a requirement in terms of FICA and that Computershare shall not be liable for the delays that may be caused as a result of the verification process. The Client accepts risk including the risk of change in the share price during the verification process. Computershare reserves the right to delay taking action on a particular instruction if any further information is required from the Client in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.
- 10.4 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs, expense or damage incurred by Computershare or its agents or nominees arising (whether directly or indirectly) as a result of or in connection with Computershare acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of Computershare's obligations in terms of this agreement, except to the extent that such liability, cost, expense or damage arises as a result of Computershare's failure to comply with the provisions of clauses 10.1 and 10.2 of this agreement. Notwithstanding anything to the contrary contained in this agreement save for clause 4 of this agreement, in the event of any conflict between the provisions of this clause and any other clause of this agreement the provisions of this clause shall prevail.

11 INSTRUCTIONS BY THE CLIENT

- 11.1 All instructions given by the Client shall be sent to Computershare at the address set out in the clause dealing with Notices on page 4 of this agreement. All instructions shall be sent in writing, by such means as may be approved by Computershare from time to time in writing. Computershare shall not be obliged to carry out any instruction that does not comply with this Agreement, requirements of FICA, the Securities Legislation or Computershare's standard operating procedures.
- 11.2 On each occasion on which an instruction is given, the Client will be regarded as having confirmed that he has the necessary authority. Computershare may record telephonic or electronic conversations with the Client and its representatives and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Client.

- 11.3 In the event that the Client gives to Computershare an instruction to buy or sell securities on behalf of the Client, subject to the limited mandate to carry out such instruction without having to exercise any independent discretion and in terms of a particular service offered by Computershare, then the Client gives to Computershare the right to appoint and pay brokers and other agents to carry out such instruction, to receive and give receipts in respect of such purchases or sales and to do all such things incidental thereto in order to give effect to such instruction.
- 12. VOTING ON BEHALF OF CLIENTS**
- Computershare will only vote on behalf of the client if a proxy form is received from the client by the stipulated date.
- 13. ACCRUALS**
- All cash accruals received in respect of investments, including dividends will be paid in accordance with the client's instructions and regulatory requirements.
- 14. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS**
- The Client confirms that Computershare shall not be required to provide any information other than that required by law.
- 15. CHARGES**
- 15.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.
- 15.2 Computershare may increase or vary the charges on 60 days written notice to the Client and may thereafter levy such fees or charges.
- 15.3 Notwithstanding anything to the contrary in this Agreement, Computershare shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any securities or monies until all the amounts due and owing by the Client to Computershare have been discharged in full.
- 16. INDEMNITY**
- 16.1 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to this Agreement.
- 16.2 The Client accepts the risk of loss or damage arising directly or indirectly as a result of any failure in, misuse of, or any fraud or misrepresentation due to his not giving a valid instruction in accordance with the terms of this Agreement.
- 17. TERMINATION**
- 17.1 Either party may terminate this Agreement at any time by giving at least 30 days' written notice of termination to the other party.
- 17.2 Computershare shall advise the client in writing within three (3) business days of any termination of its participation or of it being placed under interim management.
- 18. NOTICES**
- 18.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised in writing to Computershare from time to time as the address for the receipt of all notices and legal process. Any notice by Computershare to the Client shall, if sent by facsimile or by e-mail, be deemed to have been received by the Client on the day of transmission of the facsimile or e-mail and if sent by post, on the seventh day after posting.
- 18.2 Any notices by Computershare to the client given either orally or by electronic means shall be deemed to have been received by the client.
- 18.3 Computershare chooses as the address for the receipt of all notices and legal process 70 Marshall Street, Johannesburg 2001.
- 19. VARIATION**
- 19.1 Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.
- 20. GOVERNING LAW**
- 20.1 This Agreement shall be construed in accordance with the laws of the Republic of South Africa.

25 May 2006