

## Custody and Settlement Agreement - ZAR X Securities

### A. PERSONAL DETAILS

Surname/Name of company/Trust/other Legal Entity (hereinafter referred to as "the Client")

Title (Mr/Mrs/Ms/Dr/Prof)  First name(s) in full

Identity number / Passport number/Registration Number  Tax number if issued

Country in which Resident for Tax purposes  VAT number if applicable   
 S o u t h A f r i c a

**(Attach a certified copy of your identity document and a document issued by SARS in order to verify your tax number)**

Date of Birth/Incorporation (DD/MM/YYYY)  Country of birth/incorporation   
 S o u t h A f r i c a

Postal address  Physical address **(Attach a certified copy of a service bill)**

Postal code  Postal code

Telephone: Home

Telephone: Office hours

Facsimile contact number  Mobile Number<sup>1</sup>

Email Address

Nature of person/entity

Individual  Listed Company  Unlisted Company  Trust  RSA Government Dept  Retirement Pension Fund

Other (if selected please provide a description/ explanation of nature of entity)  \_\_\_\_\_

**(Please refer to the FICA Summary document for a detailed list of the verification documentation required in terms of FICA and the CSD Rules).**

### B. BANKING DETAILS

If you bank with ABSA, FNB, Standard Bank, Nedbank, Capitec or Mercantile Bank, Computershare will verify your banking details via an independent third party service provider. Alternatively, please attach a certified copy of your bank statement. Please note that third party banking details cannot be accepted.

Account holder

Bank  Branch

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

<sup>1</sup> The personal information that the Client provides will be held by Computershare on a computer database and/or in any other way. Computershare may use this information:

- > to administer the services that Computershare provides to the Client and any future agreements that Computershare may have with the Client;
- > to advise the Client of products or services of Computershare;
- > to prevent and detect fraud. Information can be used to prevent crime and trace those responsible; and
- > to carry out statistical analysis and market research; in this connection, Computershare may use the services of a reputable external agency.

Clients may elect to retain Sales Proceeds in their Cash Account for investment purposes or all proceeds may be paid into the designated bank account detailed above or as amended from time to time:

- I/We elect to retain Sales Proceeds in my/our Cash Account.  
 I/We elect for all Sales Proceeds to be paid into my designated bank account.

**C. ISSUER COMMUNICATION SELECTION**

- I wish to continue to receive an annual report or  Summary financial statements for Securities maintained in terms of this custody mandate.  
 I do not wish to receive any reports from the Issuer for Securities maintained in terms of this custody mandate.  
**If you select this option, please refer to clause 13 of the terms and conditions overleaf regarding the receipt of information relating to non-elective events.**

Please specify your preferred method of receiving correspondence\*      Electronic communication  Postal Address

**\*Where a selection is not made correspondence will be sent via electronic communication to the email address or cellular phone number supplied above. If an email address or cellular phone number is not supplied, correspondence will be sent via post.**

**D. CUSTODY SERVICE - SEGREGATED DEPOSITORY ACCOUNT**

- 1.1 Securities may only be issued or held in uncertificated format;
- 1.2 The Client must hold Securities in a SDA opened in their own name failing which their Securities will be deemed to be Embargoed Securities and held in the ZAR X Nominees SDA and maintained in the Register administered by Computershare;
- 1.3 Security Holders must hold a Securities Account with the Computershare before they will be able to transact in Securities;

**Please provide Computershare with the name and contact number of your Market Participant**

Name of Market Participant SENWES LTD      Contact details of Market Participant 018-464 7105

Please indicate the nature of your Market Participant's appointment by selecting the relevant box below:

- Discretionary  
 Execution only

**E. DECLARATION IN TERMS OF THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") AND OECD COMMON REPORTING STANDARD ("CRS")**

Please select **one** of the boxes below:

- I/We do not have a tax number in South Africa.  
 I/We declare that I am a tax payer/we are tax payers in South Africa only and do not have tax obligations elsewhere.  
 I/We do have tax obligations in other countries (kindly complete the attached FATCA/CRS Self Certification form).

**F. DIVIDEND TAX**

If you are exempt from Dividend Tax or are subject to a reduced rate of Dividend Tax please complete the attached Dividend Tax Declaration Form.

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 8 and agree to be bound thereby.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ Year \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
On behalf of Computershare Proprietary Limited

## **G. 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 or juristic person identified in Part A of this Agreement;

**"Issuer"** means an issuer of Securities;

**"Bank Account"** means the Clients' nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing, or by any other means as may be approved by Computershare from time to time;

**"Computershare"** means Computershare Proprietary Limited (registration number 2000/006082/07), a CSDP approved by Strate (Pty) Ltd and an Authorised Financial Services Provider (FSP number 760) approved by the FSB;

**"Cash Account"** means the cash management account that Computershare will open and maintain, in its records, in the name of the Client, in accordance with its standard operating procedures, to record funds received and to record all transactions and entries made in respect of such funds;

**"CSD"** means a Central Securities Depository licensed as such under section 29 of the Financial Markets Act;

**"Electronic Communication"** means electronic communication as defined in the Electronic Communications and Transactions Act No. 25 of 2002;

**"Embargoed Securities"** means Securities:

- (a) of the Client who has not fulfilled all the conditions to qualify to hold a SDA account; or
- (b) that have been embargoed in terms of the ZAR X Listings Requirements.

**"FAIS"** means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);

**"FICA"** means the Financial Intelligence Centre Act (Act No. 38 of 2001) and its regulations;

**"FMA"** means the Financial Markets Act (Act No. 19 of 2012);

**"Insolvency Proceeding"** means a judicial or administrative proceeding or both, authorised in or by national legislation or the laws of a country other than the Republic of South Africa, including an interim proceeding, in which the assets and affairs of a person are subject to control or supervision by a court or an Insolvency Administrator for the purpose of re-organisation, business rescue, curatorship or liquidation;

**"Market Participant"** means a corporate entity, which is a category of authorised user, admitted as a market participant of the Exchange under the Exchange Rules;

**"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 and is also referred to as a Segregated Depository Account;

**"Participant"** means a person authorised by the Central Securities Depository to perform custody and administration services or settlement services or both in terms of the CSD Rules;

**"Primary Participant"** means the Participant responsible for administering a Segregated Depository Account, and who will be replaced by a Secondary Participant in the event of an Insolvency Proceeding against such Primary Participant;

**"Secondary Participant"** means the Participant appointed by a Client to administer a Segregated Depository Account in the event of an Insolvency Proceeding against the Primary Participant;

**"Securities"** means Uncertificated Securities that are listed on ZAR X;

**"Securities Account"** means the account that Computershare will open and maintain, in its records, in the name of the Client, in accordance with its standard operating procedures, to record the number or nominal value of the Securities deposited by the Client with Computershare, and to record all transactions and entries made in respect of such Securities;

**"Securities Legislation"** means the Companies Act (Act No. 71 of 2008) as amended, the Financial Markets Act, the Rules and Directives of ZAR X or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 30 of the Financial Markets Act.

**"Segregated Depository Account" ("SDA")** means an account opened in the records of the CSD by the Primary Participant to record the number or nominal value of the Securities deposited by the Client with the Participant, and to record all transactions and entries made in respect of such Securities; This is a designated Central Securities Account opened in the name of the Client and is clearly segregated and distinguishable from the Participant's Central Securities Account;

**"Strate (Pty) Ltd"** (registration number 1998/022242/07) means an entity authorized to operate as a CSD in terms of the Financial Markets Act;

**"Sub-Register"** means a record of Uncertificated Securities administered and maintained by a Participant which forms part of the Uncertificated Register of the relevant company; where the shares are in the name of the Client as beneficial owner.

**"Uncertificated Securities"** means Securities which are, transferable without a written instrument and are not evidenced by a certificate;

**"ZAR X"** means ZAR X Proprietary Limited (registration number 2015/089692/07);

**"ZAR X Nominees"** means ZAR X Nominees (Pty) Ltd (registration number 2015/089692/07), a nominee company approved as such in terms of Section 76 of the FMA;

**"ZAR X Nominees Bank Account"** means a trust bank account held at an authorised bank in the name of ZAR X Nominees (Pty) Ltd. The Account holds money received from Clients and cash distributions received in respect of ZAR X Securities, on behalf of the Client and is administered independently by Computershare.

- 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 I and II Financial Services Provider licence issued in terms of FAIS 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 transact in accordance with the Client's instructions relating to Securities of the following type:
  - 2.2.1 Securities and Instruments: Shares
  - 2.2.2 Securities and Instruments: Money Market Instruments
  - 2.2.5 Securities and Instruments: Bonds
  - 2.2.6 Securities and Instruments: Short Term Deposits
- 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 For the purposes of this Agreement, Computershare shall be referred to as a Participant and vice versa.

- 2.6 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.
- 2.7 The Client may not hold Securities in the capacity of a nominee holding Securities on behalf of a beneficial owner, while his/her/its Securities are held by Computershare.

### **3. SECURITIES AND FUNDS DEPOSITED FOR SAFE CUSTODY**

- 3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be in uncertificated form.
- 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, the Securities shall be held as Embargoed Securities on behalf of the Client in the ZAR X Nominees SDA until such defect has been corrected to the satisfaction of Computershare. Thereafter, the Client's Securities will be moved to a SDA in the name of the Client. 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. However, where the Securities are pledged or encumbered, the Client must notify Computershare and the Client will be liable for the administration costs related thereto.

### **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 in its records in the name of the Client 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 authorising instructions given by the Client or the Market Participant appointed by the Client and the provisions of the Securities Legislation. Computershare will make the entry in the relevant account of the Client where the Securities are held.
- 5.3 Computershare shall not be obliged to make any entry in a Securities Account unless it conforms to clause 11 of this Agreement.
- 5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any funds held in the Cash Account or any Security held in a Securities Account.
- 5.5 ZAR X may in terms of the CSD Rules and Directives appoint a Secondary Participant;
- 5.6 In the event of an Insolvency Proceeding against the Primary Participant, the CSD may take any action as is necessary in accordance with the Act, Rules, Directives and Client mandate.

### **6. SAFEKEEPING OF SECURITIES AND FUNDS**

- 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 will be held in a Segregated Depository Account in the name of the Client, as beneficial owner.
- 6.3 Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction.
- 6.4 Funds received from Clients pursuant to transactions executed through ZAR X or from cash distributions received in respect of their Securities held will be held in the ZAR X Nominees Bank Account.

### **7. RETENTION OF RECORDS**

- 7.1 Computershare will keep the records of this Agreement and related documents as prescribed by applicable legislation.
- 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 applicable legislation.
- 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 by completing the necessary instruction in writing, or by any other means as may be approved by Computershare from time to time.

- 8.2 Computershare shall credit the Cash Account with all proceeds received by Computershare in respect of the Securities held in or transacted through the Securities Account. Computershare will pay the Sale Proceeds in terms of the election in Section B of this Agreement. Where the Client elects to be paid out, due to bank cut-off times, Settlement Proceeds will be credited to your bank account within 24 hours. The Client authorises Computershare or its agent to debit the Cash account with any amount owing by the Client.
- 8.3 Funds may only be retained in the Cash Account for a maximum period of 12 (twelve) months and thereafter will be returned to the designated bank account of the Client.
- 8.4 Notwithstanding the provisions of paragraph 8.2, the Client shall ensure that in respect of any purchase or sale of Securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall prior to instructing the purchase order, deposit cleared funds to cover the purchase consideration and all fees and taxes into the ZAR X Nominees Bank Account with the following details:  
**ZAR X Nominees Proprietary Limited**, being account number **62631998236** held at **First National Bank**, branch code **25-50-05**.
- 8.5 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 the ZAR X Rules and Directives.
- 8.6 Unless settlement instructions and cleared funds are received by Computershare in accordance with paragraph 8.4, 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.
- 8.7 Where there are residual funds from deposits into ZAR X Nominees Bank account for the purchase of Securities, Computershare will only refund the residual cash balance in the event that the said residual cash balance is more than R50.00 (Fifty Rand).
- 8.8 Computershare shall not be held liable for the loss in transmission of any cheque, document of title, statement or any other document sent through the post to the Client, whether or not it was so sent at the Client's request.
- 8.9 Securities Transfer Tax ("**STT**") is payable by the purchaser in every instance of a transfer of equities Securities which results in a change of beneficial ownership. Computershare will rely on the instructions of the Client to advise the instances where STT is payable. Market Participants are responsible for payment of STT in respect of on-market equities transactions. CSD Participants are responsible for payment of STT in respect of off-market equities transactions.

## **9. SECURITIES STATEMENTS**

- 9.1 Computershare shall provide the Client with a statement when there is a change in the Client's Cash Account and/or Securities Account and in accordance with the Securities Legislation.
- 9.2 Clients will be provided with statements bi-annually;
- 9.3 Unless an objection is made in writing by the Client to any entry contained in any statement of a Cash Account or 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.

- 10.5 The Client hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on Electronic Communication or telephonic instructions received from the Client or a duly authorised agent.
- 10.6 Computershare may verify information against any independent third party database for verification or security purposes if required.

#### **11. INSTRUCTIONS BY THE CLIENT**

- 11.1 All instructions given by a Market Participant appointed by the Client shall be sent to Computershare via the electronic platform. 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 Market Participant appointed by the Client will be regarded as having confirmed that he has the necessary authority. Computershare may record telephonic or electronic conversations with the Market Participant and the Client agrees that such recordings or transcripts thereof may be used as evidence in any dispute with the Market Participant.
- 11.3 Computershare shall not incur any liability for acting on an instruction, direction or other communication on which Computershare is authorised to rely pursuant to this section or for any delay in delivery or non-delivery or error in transmission.

#### **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 and time.

#### **13. NOTIFICATION OF CORPORATE EVENTS AND CASH DIVIDENDS**

- 13.1 Computershare shall notify Clients and the Market Participants of all corporate events as required in terms of the Securities Legislation, which includes but is not limited to non-elective events i.e. announcements and related information.
- 13.2 Computershare will send its notification on receipt of the final announcement published by the CSD.
- 13.3 The Client may elect not to receive annual financial statements or circulars provided that they understand the implications and consequences of such an election. By choosing not to receive the documentation, the Client acknowledges that they may not receive pertinent information concerning non-elective events or the payment of dividends.
- 13.4 Dividend information will continue to be published in the local newspapers and on the ZAR X Publishing Service ("ZAPS") in terms of standard market practice and Computershare will continue to send a payment advice/statement once the payment or corporate action has been processed.

#### **14. ACCRUALS**

- 14.1 All cash accruals received in respect of Securities, including dividends will be paid into ZAR X Nominees Bank Account and the Client's bank account detailed in Part B of this Agreement or as amended from time to time and in accordance with regulatory requirements.

#### **15. INTEREST ON FUNDS DEPOSITED INTO CLIENT TRUST ACCOUNT FOR PURCHASE OF SECURITIES**

- 15.1 Where funds are deposited into ZAR X Nominees Bank Account for the purchase of Securities, the funds will be credited to the Client's Cash Account. Interest will accrue daily at the rate paid from time to time on the account, for the benefit of the Client.

#### **16. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS**

- 16.1 The Client confirms that Computershare shall not be required to provide any information other than that required by law.
- 16.2 Information relating to a Client which is obtained by Computershare in the course of its operations will be kept confidential, except to the extent that disclosure is required in terms of a court order or by any law, the information is in the public domain, the information is non-personal, with the prior written consent of the Client or the information must be disclosed to the CSD in terms of the Rules and Directives.

#### **17. CHARGES**

- 17.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.
- 17.2 Computershare may increase or vary the charges on 60 days written notice to the Client and may thereafter levy such fees or charges.

17.3 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.

## **18. INDEMNITY**

18.1 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 valid instructions received from the Client in line with terms and conditions set out in this Agreement.

18.2 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 failure to give a valid instruction in accordance with the terms of this Agreement.

18.3 Computershare shall be liable under this Agreement only for direct damages incurred by the Client by reason of Computershare's wilful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.

## **19. FORCE MAJEURE**

Computershare shall not be responsible for the loss or damage to any Securities or for the failure to fulfill its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest fire, strike or lock-out (except a strike or lock-out of the employees of Computershare) or any other occurrence or event beyond the reasonable control of Computershare.

## **20. STRATE RULES**

20.1 It is the responsibility of the Market Participant appointed by the Client and the Client to keep abreast of the Strate Rules and Directives. The latest Strate Rules and Directives are available on its website [www.strate.co.za](http://www.strate.co.za).

## **21. DIVIDENDS TAX**

21.1 The Client is solely responsible for and agrees to submit a written declaration if applicable, and to forthwith inform Computershare (a regulated intermediary) in writing should the circumstances of the beneficial owner change.

## **22. TERMINATION**

22.1 Either party may terminate this Agreement at any time by giving at least 30 days' written notice of termination to the other party.

22.2 Computershare shall publish a notification in the event of termination of its participation as a CSD Participant, the occurrence of an Insolvency Proceeding or of it being placed under interim management.

22.3 The Client must, following notification of termination of its Participant in terms of Rule 5.8.8 of the Strate Rules, inform the Participant, its Insolvency Administrator or other lawful agent, to which Participant the Client's Securities must be moved within 30 (thirty) days of the Client receiving such notification.

22.4 Where the Client has not provided Computershare with the instruction referred to in clause 22.3 above within 30 (thirty) days of Computershare, its Insolvency Administrator or other lawful agent giving notice to the Client of its termination or the occurrence of an Insolvency Proceeding against Computershare, Computershare, its Insolvency Administrator or other lawful agent shall move the Client's Securities in the Securities Account to the ZAR X Secondary Participant, and for such willing Participant's own cost, and advise the Client of the details of the receiving Participant.

## **23. NOTICES**

23.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised 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 Electronic Communication, be deemed to have been received by the Client on the day of transmission of the facsimile or Electronic Communication and if sent by post, on the seventh day after posting.

23.2 Any notices by Computershare to the Client given either orally or by electronic means shall be deemed to have been received by the Client.

23.3 Computershare chooses as the address for the receipt of all notices and legal process 70 Marshall Street, Johannesburg 2001.

## **24. VARIATION**

Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.

## **25. GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the Republic of South Africa.

SEPTEMBER 2016 – V 1 ZAR X