

ELECTRONIC TRADING AGREEMENT

Entered into between:

Badger Securities (Pty) Ltd

Address: Bueno Vista Office Park 10
C/O Durban & Kendal Road
DURBANVILLE
7550

AND

(herein after referred to as "The Client")
represented by

Identity number _____
(Duly authorized thereto)

Address: _____

IT IS HEREBY RECORDED THAT:

1. Badger Securities (Pty) Ltd agrees to provide the Client with the Peresys-Net Trader and/or Diro, online electronic trading system ("System") to execute orders on the Johannesburg Security Exchange (JSE).
2. Badger Securities (Pty) Ltd reserves the right, in its sole discretion, to accept, reject or check any bid, offer, order or other request received from the Client. The Client hereby further expressly accepts the trade order limits as set by Badger Securities (Pty) Ltd and the market maker bank. Information supplied by the Client will be deemed transmitted only when received by the JSE and/or the market maker bank.

3. The Client is licensed the non-transferable right to use the System for the specified purpose and not for any other purpose whatsoever. Badger Securities (Pty) Ltd has the right to modify, replace and withdraw the System or use thereof at any time without giving reasons;
4. Badger Securities (Pty) Ltd makes no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose or otherwise with respect to the System.
5. The Client acknowledges that technical difficulties could from time to time be encountered in connection with the System. Badger Securities (Pty) Ltd makes no representation and gives no warranties with regards to the suitability of the System. The above-mentioned difficulties could involve, among others, power failures, failure of the System, delays, malfunction, software erosion and/or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies and/or other causes. The Client expressly acknowledges that such difficulties could lead to losses, which losses include the loss of data.
6. In no event will Badger Securities (Pty) Ltd or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which might occur as a result of or arising out of sending or receiving Information, using, accessing, installing, maintaining, modifying, deactivating or attempting to access the System or otherwise.
7. All information provided by the Client shall be true and correct and the Client indemnifies Badger Securities (Pty) Ltd against any loss, damage or liability resulting from incorrect information supplied.
8. The User Codes are for the personal use of the Client's authorized personnel only and such authorized personnel are not permitted to provide the User Codes to or permit the User Codes' use by any other party. The Client shall be solely responsible for the safeguarding, security and confidentiality of the User Codes and shall be responsible for all use, activities and transactions associated with or arising from the Client's use of the System. The Client shall implement and enforce procedures governing authorized access, validation of transaction size and verification of the accuracy of Information submitted to the System. The Client agrees to notify Badger Securities (Pty) in the event of loss or theft of part or all of the User Codes, or if the Client believes the confidentiality of part or all of the User Codes has been compromised in any way, or in the event that the Client learns about a possible or actual unauthorized use of the System.
9. This Agreement shall be binding upon, Badger Securities (Pty), and their respective Clients; provided, however, that no assignment of this Agreement by the Client shall be valid unless Badger Securities (Pty) consents to such an assignment in writing.

10. No assignment of this Agreement or any rights hereunder shall relieve the Client of any of their obligations or liabilities hereunder. Badger Securities (Pty) may by giving 7 days notice, assign any part of its rights or obligations under this Agreement to any current or future affiliate or cause such entity to perform hereunder.
11. This agreement constitutes the entire agreement between the parties and no alteration hereof or addition hereto shall be of any force or effect unless reduced to writing and signed by the parties or their duly authorised representatives.
12. No representations, warranties, undertakings or promises of whatever nature which may have been made by either party, their agents or servants, other than those herein contained shall be binding on or enforceable against either party.
13. It is agreed between the parties that the law of South Africa shall be the only law of this agreement.
14. The Parties hereby choose *domiciliumcitandi et executandi* at their respective addresses as set out on page 1 of this agreement, where all notices and / or processes arising out of or in connection with this agreement may validly be delivered to or served upon them.

THUS DONE AND SIGNED AT _____
 ON THIS ____ DAY OF _____ 20 .

1. _____

2. _____

Witness's

**For and on behalf of
 "Badger Securities (Pty) Ltd "**

THUS DONE AND SIGNED AT _____
 ON THIS ____ DAY OF _____ 20 .

1. _____

2. _____

Witness's

**For and on behalf of
 "The Client "**