

END USER LICENSE AGREEMENT

Please read this Agreement carefully. By selecting the "I agree" option, installing or using all or any portion of the Licensed Software you accept all the terms and conditions of this Agreement. You agree that this Agreement is enforceable like any written negotiated agreement signed by you. If you do not agree, do not use this Licensed Software and delete all copies of the Software itself as well as all installation files.

Summary

The PSec GEARS software is free to trial by anyone who is not working in competition with Prescient Securities (Pty) Ltd. We grant you a license to use the software, but because it is subject to the user's inputs, we offer no warranties and we will not be liable if you suffer any damage from using it. You indemnify us if you or anyone else (including your employer) suffers any loss from your use of the software.

1. License

- 1.1 This Agreement relates to the Licensed Software and installation and use of the Licensed Software is subject to the acceptance of the terms of this Agreement.
- 1.2 Prescient Securities (Pty) Ltd ("the Licensor") grants you a non-exclusive, non-assignable trial license for 30 days from registration (subject to the provisions of clause 10) to use the Licensed Software as set out in this clause 1 and further subject to the other provisions of this Agreement. The license is valid anywhere in the world. After the 30-day trial period, continued access will be on a paid per user license basis or as agreed with Prescient Securities (Pty) Ltd ("the Licensor").
- 1.3 The term of the Agreement shall run from the date upon which you first agree to the terms of this Agreement (amendments notwithstanding) until terminated as set out in this Agreement. The license will subsist for the period of the Agreement.
- 1.4 You may install and use a copy of the Licensed Software on your computer.
- 1.5 Before you commence first use of the Licensed Software, you must register as a User using the method as determined by the Licensor from time to time and provide the required information.
- 1.6 Users can only commence a session of use of the Licensed Software by logging in using the functionality provided.
- 1.7 No network use is permitted, including without limitation using the Licensed Software remotely through commands originating on another computer whether inside or outside your internal network, or through a website or over the internet, or by any person who is not licensed to use the Licensed Software.
- 1.8 The Licensor has expended much time and effort in developing the Licensed Software, and consequently you agree not to use the Licensed Software in any manner that could reasonably be considered prejudicial or potentially prejudicial to the Licensor, including use or procuring use of the Licensed Software:
 - 1.8.1 by a competitor of the Licensor or its Affiliates (or an officer, agent or employee of such party);
 - 1.8.2 to propagate any Virus or to compromise the system security of the Licensor or any third party;
 - 1.8.3 to perform any unlawful act;
 - 1.8.4 without logging in before use of the Licensed Software; or
 - 1.8.5 by adapting or using any method to circumvent the technical requirement to log in or attempting to do so.

PRESCIENT SECURITIES (PTY) LTD

Prescient, 4 Otto Close, Westlake Business Park, Westlake, Cape Town, South Africa 7945. P.O. Box 31142, Tokai, 7966.
Tel: +27 21 700 3600 Website: www.prescient.co.za

Executive Directors: Christopher Craddock Anthea Koral Non-Executive Directors: Willem Venter Varusha Daljee*
Registration Number: 1999/008636/07

*Independent

2 Description of Licensed Software

2.1 The Licensed Software:

- 2.1.1 is the Software known as "PSec GEARS";
- 2.1.2 was wholly created by the Licensor;
- 2.1.3 provides users with certain functions to assist in pricing financial instruments, disseminate market information and support research reports produced by the Licensor; and
- 2.1.4 which may take the form of an add-in to Microsoft Excel, or a stand-alone application.

3 Intellectual Property

3.1 The Licensed Software is and remains the intellectual property of the Licensor and is protected by South African copyright laws and international treaty provisions and all other applicable international laws. Moreover, the structure, organisation and code of the Licensed Software are valuable trade secrets of the Licensor. Consequently, and without limiting the generality of the foregoing:

- 3.1.1 You may not make reproductions of the Licensed Software except as specifically provided for in this Agreement.
- 3.1.2 You agree not to adapt, modify, translate, create derivative works, include the Licensed Software in other Software, or distribute the Licensed Software with other Software. You agree that copyright in any adaptations, translations or derivative works vests in the Licensor. Should assignment be necessary to give effect to such right, you agree to sign any document necessary to effect assignment thereof to the Licensor.
- 3.1.3 You are specifically prohibited from reverse engineering, disassembling, decompiling or otherwise using any method to discover the source code of the Licensed Software, or attempting to do so.
- 3.1.4 You may not sell, let, hire or offer for sale or hire, copies of the Licensed Software.
- 3.1.5 You may not sublicense the Licensed Software or assign your rights under this Agreement to any third party.

3.2 Other than expressly stated in this Agreement, no Intellectual Property Rights held by the Licensor are granted or assigned to you or any third party.

3.3 Many of the Functions use Third Party Data. Such Third-Party Data may be subject to a license between the Licensor and the third party concerned that allows the Licensor to make use of it to perform the Functions. You agree that in the event of your obtaining Third Party Data in any way, you are adequately licensed in your own right with the Third Party to receive and use Third Party Data, you will not reproduce or adapt it, or disclose it to any other third party; you indemnify the Licensor in this regard as set out in clause 8 (Limitation of Liability).

4 Installation and Use

- 4.1 While the Licensor has taken reasonable steps to ensure that installation and operation of the Licensed Software is as easy as possible, it does provide maintenance or support services in respect of the Licensed Software, and your use thereof is always subject to the provisions of clause 8 (Limitation of Liability).
- 4.2 The installation file for the Licensed Software is made available for download on the Licensor's website. Upon completion of the download, you may install the Licensed Software.
- 4.3 By installation or use of the Licensed Software you agree to the terms of this Agreement.

4.4 The Licensor may refuse to allow any person to download, install, register as a User or use the Licensed Software.

5 Monitoring & Privacy

- 5.1 The Licensor will monitor your use of the Licensed Software. The purpose for doing so is to gather technical data that will allow it to make necessary Upgrades and / or Enhancements to the Licensed Software. As the usage data may relate to a fault in the Licensed Software relevant to your particular system, the usage data that the Licensor gathers will be processed and stored in such a way that it can be associated with you.
- 5.2 The Licensor will require you to furnish certain personal details to it when you register as a User. The Licensor will use the information that you provide to it only for the following purposes:
- 5.2.1 Establishing any employer / employee relationships that may exist in respect of prospective Users;
 - 5.2.2 developing and distributing Upgrades and / or Enhancements to the Licensed Software; and
 - 5.2.3 maintaining records of past and present Users so as to avoid infringements of the Licensor's rights.
- 5.3 You consent to the Licensor gathering and retaining such personal information for the purposes described in clause 5.2. The Licensor will hold the personal information that you provide to it as confidential, and under no circumstances furnish such personal information to third parties.

6 Upgrades and Enhancements

- 6.1 The Licensor may in its sole discretion issue Upgrades and / or Enhancements to the Licensed Software from time to time, and you agree that the provisions of this Agreement will apply to such Upgrades and / or Enhancements.
- 6.2 You note that the Licensed Software is programmed in such a way that it may under certain circumstances download and install Upgrades and / or Enhancements automatically. You consent to this and acknowledge that it is your responsibility to ensure that the Licensed Software is able to access the internet for that purpose.
- 6.3 Upgrades and / or Enhancements may be subject to amendments to this Agreement as set out in clause 9 (Amendment of Terms).

7 Warranties

- 7.1 Save as expressly set out in this Agreement and to the maximum extent permitted by law, the Licensor does not make any representations nor does it give any warranties or guarantees of any nature whatsoever in respect of the Licensed Software and all warranties which are implied or residual at common law are hereby expressly excluded.
- 7.2 Without diminishing the effect of clause 7.1, you note the following:
- 7.2.1 In addition to formal support or maintenance service, the Licensor will take note of feedback from you regarding any fault or error there may be in the Licensed Software, or any functionality that you would like to have included. Your feedback will be taken into account in developing Upgrades and / or Enhancements from time to time, but this should in no way be taken as a warranty that your feedback will be acted upon, or that any fault or error will be remedied in a particular time or at all;
 - 7.2.2 Results returned by the Licensed Software should be taken as indicative and not definitive;
 - 7.2.3 No warranty is given as to the correctness of any documentation that may form part of the Licensed Software, or be distributed by the Licensor;

- 7.2.4 While reasonable steps have been taken in creating the Licensed Software to ensure that it does not contain faults or errors, it is impossible to remove all faults or errors from Software, and consequently the Licensor gives no warranty that the Licensed Software does not contain faults or errors; and
- 7.2.5 The Licensed Software is made available on free 30 day trial and thereafter on a paid per user license basis or on terms as agreed with Prescient Securities (Pty) Ltd. Consequently, the Licensor has no information on your needs, and can make no warranty as to the fitness of the Licensed Software for the purpose for which you have acquired it.

8 Limitation of Liability and Indemnities

- 8.1 The Licensor shall not be liable to you, your employees, agents or sub-contractors or any third party for any loss or damage of whatsoever nature and howsoever arising (including consequential, indirect, punitive, special or incidental loss or damage which shall include but shall not be limited to loss of property or loss of profit, business, goodwill, revenue or anticipated savings) or any costs, claims or demands of whatsoever nature and howsoever arising, whether out of breach of express or implied warranty, breach of contract, misrepresentation, negligence, strict liability, in delict or otherwise, whether asserted against the Licensor or against you by any third party and whether based on or in relation to this Agreement, the Licensed Software, or any services undertaken under or in connection with this Agreement or the Licensed Software, the rendering or non-rendering of such services, their withdrawal or suspension, or otherwise.
- 8.2 Without limiting the ambit of clause 8.1 in any way, the Licensor shall in particular not be liable to you for damage sustained by you as a result of:
 - 8.2.1 incompatibility between the Licensed Software (or any Upgrades and / or Enhancements thereto) and any other Software, including the version of Microsoft Excel installed on your computer or those of your employees;
 - 8.2.2 loss or corruption of your data;
 - 8.2.3 incorrect data or results being provided by the Licensed Software, whether through a Function or otherwise;
or
 - 8.2.4 Any failure of the secure connection between the Licensed Software and the Licensor used for Upgrades and / or Enhancements and the transmission of other data.
- 8.3 You indemnify the Licensor against any and all liability or loss (including legal costs on the scale as between attorney and own client and any additional legal costs) relating to or arising from any action, claim, suit or demand by any third party against the Licensor relating to or arising from this Agreement or your installation, use, reproduction, propagation or deletion of the Licensed Software, including without limitation the situations set out below:
 - 8.3.1 Where your employer is not party to this Agreement, and it suffers any loss as a result of your installation, use, reproduction, propagation or deletion of the Licensed Software in the course and scope of your employment.
 - 8.3.2 Where you cause any loss or unlawful disclosure of the Third Party Data or any infringement of any Intellectual Property Rights relating thereto.
- 8.4 The Licensor indemnifies you against all liability or loss (including legal costs on the scale as between attorney and own client

and any additional legal costs) relating to or arising from:

- 8.4.1 any infringement of third party Intellectual Property Rights by the Licensor in developing the Licensed Software; and
 - 8.4.2 any infringement by the Licensor of Intellectual Property Rights in respect of the Third Party Data.
- 8.5 The innocent party shall promptly notify the indemnifying party in writing of any claims covered by this indemnity. Promptly after receipt of such notice, the indemnifying party will assume the defence of such claim with counsel reasonably satisfactory to the innocent party. If the indemnifying party fails, within a reasonable time after receipt of such notice, to assume the defence with counsel reasonably satisfactory to the innocent party or, if in the reasonable judgment of the innocent party, a direct or indirect conflict of interest exists between the parties to this agreement with respect to the claim, the innocent party shall have the right to undertake the defence, compromise and settlement of such claim for the account and at the indemnifying party's expense. Notwithstanding the foregoing, if the innocent party in its sole judgment so elects, the innocent party may also participate in the defence of such action by employing counsel at its expense, without waiving the indemnifying party's obligation to indemnify and defend. The indemnifying party will not compromise any claim (or portions thereof) or consent to the entry of any judgment without an unconditional release of all liability of the innocent party as to each claimant or plaintiff.

9 Amendment of Terms

- 9.1 The Licensor may amend this Agreement at any time without prior notice. The amended Agreement will be displayed to you on the first occasion after the amendment that you log in to use the Licensed Software.
- 9.2 Should you object to any amendment made to this Agreement, you must decline to agree to the amended Agreement when it is displayed to you. Should you fail to agree, this Agreement shall terminate immediately.
- 9.3 Should you persist in making use of the Licensed Software in question beyond the date of any amendment to this Agreement, such use shall indicate acceptance of the amendment.

10 Suspension and Termination

- 10.1 If you are in breach of the Agreement, the Licensor may suspend your use of the Licensed Software with no prior notice to you.
- 10.2 Termination of Functions
 - 10.2.1 Should the Licensor's license in respect of Third Party Data, or any other license, consent, exemption or necessary legal requirement terminate for any reason, the Licensor may disable or remove any Functions that rely thereon for their operation, immediately and without notice to you.
- 10.3 Termination for Convenience
 - 10.3.1 Either party shall be entitled to terminate the Agreement immediately on notice to the other party. Should the Licensor permanently remove the log-in facility for the Licensed Software in respect of you only or for all Users, this will be deemed to constitute such notice as of the date on which the log-in facility is removed.
 - 10.3.2 The Licensor may at its sole discretion decide to terminate provision of the Licensed Software as of a date to be published on the Licensor's website. This Agreement shall terminate on that date. While the Licensor will take reasonable commercial steps to inform you that the Agreement will be terminated on that date,

no liability will attach to the Licensor should you suffer damages as a result of non-receipt of such notice.

10.4 Breach

10.4.1 In the event that there is a breach by either party of any of the terms of this Agreement, the other party shall be entitled to provide the party in breach with 7 (seven) days written notice to remedy such breach.

10.4.2 Either party shall be entitled to terminate this Agreement, where the other party:

10.4.2.1 commits a material breach of any of its obligations under this Agreement which is incapable of remedy; or

10.4.2.2 fails to remedy, where it is capable of remedy, or persists in, any breach of any of its obligations under this Agreement after having been required in writing to remedy or desist from such breach as set out in clause 10.4.1.

10.5 Should the Agreement be terminated for any reason:

10.5.1 Your license in respect of the Licensed Software shall also immediately terminate;

10.5.2 the Licensor will terminate your access to the Licensed Software; and

10.5.3 you agree that you will immediately remove the Licensed Software from all computers on which you or your employees have installed it, and delete all copies of the Licensed Software, including backup copies.

10.6 The provisions of this clause will not affect the Licensor's right to seek legal redress including a claim of damages in respect of a breach of any of the provisions of this agreement.

11 Notices

11.1 Any notice given in terms of this Agreement shall be in writing and any notice given by any party to another ("the addressee") which:

11.1.1 is delivered by hand shall be deemed to have been received by the addressee on the first business day after the date of delivery;

11.1.2 is transmitted by e-mail shall be deemed to have been received upon confirmation of receipt (not automated receipt) thereof by the addressee.

11.2 Notwithstanding anything to the contrary contained or implied in this agreement, a written notice or communication actually received by one of the parties from another, shall be adequate written notice or communication to such party.

12 Applicable by Law & Jurisdiction

12.1 This agreement shall be governed by and construed in accordance with the law of the Republic of South Africa, and all disputes, actions and other matters relating thereto shall be determined in accordance with such law.

12.2 You consent to the sole jurisdiction of the Western Cape Division of the High Court of South Africa, subject to clause 13 (Disputes).

13 Disputes

13.1 Any dispute between you and the Licensor relating to or arising from the Licensed Software or from this Agreement will be resolved by informal discussion between the parties. If this fails, the dispute will be submitted to confidential arbitration to be held in Cape Town, subject to the arbitral law of South Africa. The arbitration shall be conducted according to the

UNCITRAL Arbitrating Rules, and the Arbitration Foundation of South Africa or its successor shall act as the appointing authority.

- 13.2 Notwithstanding the provisions of this clause, either party will have the right to seek urgent relief from any court with jurisdiction.

14 Interpretation & General

14.1 The following words have the associated meanings assigned to them:

- 14.1.1 "Affiliate" means, in relation to you or to us, the party's holding company, its subsidiaries, the subsidiaries of its holding company and any other companies which, directly or indirectly, is controlled by the party, controls the party or is under common control with the party;
- 14.1.2 "Enhancements" means any changes to the Licensed Software resulting in the addition of any features, functionality, capabilities or content not contained in the previous version of the Licensed Software;
- 14.1.3 "Function" means an operation carried out by the Licensed Software on data provided by Users which returns a result to Users;
- 14.1.4 "Intellectual Property" means any: know-how (not in the public domain); invention (whether or not patented); design, trademark, or copyrighted work;
- 14.1.5 "Licensed Software" means the Software described in clause 2 (Description of Licensed Software) and includes reference to all reproductions, upgrades and component parts thereof;
- 14.1.6 "Software" means any computer program (whether source- or object code), as well as any database (including database structure and database content), artistic work, screen layout, cinematograph film, sound recording, preparatory material, user or technical documentation or any other work created in connection therewith and any adaptations, enhancements or upgrades thereto;
- 14.1.7 "Third Party Data" means data relating to financial markets obtained by the Licensor from third parties and used with the Licensed Software to perform Functions;
- 14.1.8 "Upgrade" means any change or improvement to Software which relates to or affects the operating performance of the Software or an aspect of the Software, but does not change the basic operation or functioning of the Software or constitute an Enhancement; and
- 14.1.9 "User" means any user of the Licensed Software, including you.

14.2 This Agreement is the whole of the agreement between the parties, and no document or statement not mentioned above will form part of it. Only a written variation, waiver or cancellation agreed to by both parties will be of any effect.

14.3 If one party chooses not to enforce any part of this Agreement, that does not mean that the party cannot enforce that part at a later time. If any part of the Agreement is found to be unenforceable, the rest will still be enforceable.

14.4 The signatories hereto acting in representative capacities warrant that they are authorised to act in such capacities and accept personal liability under this Agreement should they prove not to be so authorised.

14.5 In the event that any part of this Agreement is found to be partially or fully unenforceable for any reason, this will not affect the application or enforceability of the remainder of this Agreement.