

Master Equity Call Option Confirmation Agreement

1. This Equity Call Option Confirmation Agreement (“Master Confirmation Agreement (Covered Calls)”) is dated as of 15 April 2013 between The Standard Bank of South Africa Limited, trading through its division Corporate and Investment Banking (“Standard Bank”) and the client, as specified and defined in its Standard Online Share Trading Account with SBG Securities (Pty) Ltd., (“Counterparty”).
2. Definitions: This Master Confirmation Agreement (Covered Calls) incorporates by reference the 2002 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (ISDA) (the “Definitions”) and unless otherwise specified any term used in this Master Confirmation Agreement (Covered Calls) shall bear the meaning ascribed to such term in the Definitions. In the event of any inconsistency between this Master Confirmation Agreement (Covered Calls) and the Definitions, this Master Confirmation Agreement (Covered Calls) will prevail. Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Definitions.
3. Coverage: Unless the parties agree otherwise at the time of trading, if as of the Trade Date a transaction is an Equity Call Option Transaction then such Transaction shall be subject to the terms of this Master Confirmation Agreement (Covered Calls). Nothing contained in this Master Confirmation Agreement (Covered Calls) shall require either party to conclude any Equity Call Option Transaction. It is anticipated that the parties will agree to enter into Equity Call Option Transactions on the terms set out in this Master Confirmation Agreement (Covered Calls) and relevant Transaction Supplement verbally, via an electronic messaging system or via the Online Share Trading website (or in any other manner as they may agree). Standard Bank shall be entitled to accept or reject (at its discretion) any request by the Counterparty to enter into an Equity Call Option Transaction. For the avoidance of doubt, once Standard Bank accepts any request by the Counterparty to enter into an Equity Call Option Transaction, the Counterparty shall not be entitled to refuse to enter into the Equity Call Option Transaction at a later time.
4. Confirmation Process: Standard Bank shall prepare the transaction supplement, which shall be substantially in the form attached hereto (each a “Transaction Supplement”) for such Transactions and such Transaction Supplement shall state that it is a Transaction Supplement which supplements, forms part of, and is subject to this Master Confirmation Agreement (Covered Calls). This Master Confirmation Agreement (Covered Calls) and Transaction Supplement will supplement, form part of and be subject to the 2002 ISDA Master Agreement dated as of 1 August 2009 between Standard Bank and the Counterparty, as amended from time to time (the “Agreement”), and the “Confirmation” of such Transaction shall consist of this Master Confirmation Agreement (Covered Calls) for such Transaction as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement. Standard Bank shall prepare the Transaction Supplement, which must include, at a minimum, all the information set out in the form of the Transaction Supplement relevant to the Transaction for which an election is not provided in this Master Confirmation Agreement (Covered Calls) or the Definitions.
5. In the event of any inconsistency between (i) this Master Confirmation Agreement (Covered Calls) and a Transaction Supplement, the Transaction Supplement shall govern for the purposes of the relevant Transaction; (ii) this Master Confirmation Agreement (Covered Calls) including the Transaction Supplement and the Agreement, the Master Confirmation Agreement (Covered Calls) and Transaction Supplement shall govern for the purposes of the relevant Transaction and (iii) the Definitions and a Transaction Supplement, the Transaction Supplement shall govern for the purposes of the relevant Transaction.
6. The general terms applicable to all Equity Call Option Transactions as follows:

6.1 **General Terms:**

Reference:	As specified in the Transaction Supplement
Trade Date:	As specified in the Transaction Supplement
Option Style:	European
Option Type:	Call
Seller:	Counterparty
Buyer:	Standard Bank
Shares:	Ordinary shares or depository receipts of the Issuer
Issuer:	As specified in the Transaction Supplement
Number of Options :	As specified in the Transaction Supplement
Option Entitlement:	1 Share per Option
Strike Price:	As specified in the Transaction Supplement
Exchange:	JSE Limited

Related Exchange:	SAFEX
Premium payable by the Buyer:	As specified in the Transaction Supplement
Premium Payment Date:	As specified in the Transaction Supplement
6.2 Procedure for Exercise:	
Automatic Exercise:	Applicable
Expiration Date:	As specified in the Transaction Supplement
Expiration Time:	The close of the Exchange on the Expiration Date
Valuation Time:	The close of the Exchange on the Valuation Date
Valuation Date:	As specified in the Transaction Supplement
Reference Price:	The closing price of the Shares on the Exchange on the Expiration Date
6.3 Settlement Terms:	
Physical Settlement:	Applicable
Settlement Currency:	South African Rand (ZAR)
Settlement Date:	The date upon which the Shares would normally be settled if traded on the Exchange on the Expiration Date in accordance with normal market practice.
Number of Shares to be Delivered:	A number of Shares equal to the Number of Options exercised or deemed exercised on that Exercise Date multiplied by the Option Entitlement.
Physical Settlement:	The Buyer will pay the Seller an amount equal to the Strike Price multiplied by the Number of Shares to be Delivered. The Seller will deliver to the Buyer the Number of Shares to be Delivered.
7. Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment, provide that if the Calculation Agent determines that no adjustment that it can made will produce a commercially reasonable result, then the Calculation Agent will give prompt notice to the parties. The Counterparty shall within one Scheduled Trading Day of receipt of the notice, notify Standard Bank that it elects (A) to pay Standard Bank an amount determined by the Calculation Agent and specified in the notice, that corresponds to the value of the Potential Adjustment Event or (B) to terminate the Transaction as of that first Scheduled Trading Day. If the Counterparty fails to notify Standard Bank, then Standard Bank may give notice that it elects to terminate the Transaction, specifying the date of the termination, which may be the same day that the notice of termination is effective. If either party elects to terminate the transaction, the Calculation Agent will determine the Cancellation Amount payable by one party to the other in accordance with the provisions of Section 12.7(b)(ii), which amount shall be payable not later than two Currency Business Days following the date that notice of the determination by the Calculation Agent is effective.
8. Extraordinary Events:	
Consequences of Merger Events:	
(a) Share for Share:	Modified Calculation Agent Adjustment
(b) Share for Other:	Modified Calculation Agent Adjustment
(c) Share for Combined:	Modified Calculation Agent Adjustment
Determining Party:	Standard Bank
Tender Offer:	Applicable
Consequences of Tender Offers:	
(a) Share for Share:	Modified Calculation Agent Adjustment
(b) Share for Other:	Modified Calculation Agent Adjustment
(c) Share for Combined:	Modified Calculation Agent Adjustment
Determining Party:	Standard Bank
Composition of Combined Consideration:	Not Applicable

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| | Nationalization, Insolvency or Delisting:
Determining Party: | Cancellation and Payment (Calculation Agent Determination)
Standard Bank |
| 9. | Additional Disruption Events:
Change in Law:
Failure to Deliver:
Insolvency Filing:
Hedging Disruption:
Increased Cost of Hedging:
Loss of Stock Borrow:
Increased Cost of Stock Borrow:
Hedging Party: | Applicable
Not Applicable
Applicable
Applicable
Not Applicable
Not Applicable
Not Applicable
Standard Bank |
| | Determining Party: | For all applicable Additional Disruption Events, Standard Bank |
| 10. | Other Terms:
Calculation Agent:
Non-Reliance:
Agreements and Acknowledgements regarding
Hedging Activities:
Additional Acknowledgements | Standard Bank
Applicable
Applicable
Applicable |
| 11. | Account Details:
Payments to Standard Bank: | Disbursement A/c SBSA EQD
Johannesburg Branch
A/c 00 970 4981
Branch Code 00 02 05 |
| | Deliveries to Standard Bank: | Standard Bank
Holding account number: 400600625
Sca: 20003017
Strate Id: ZA100086
Bic Code: SBZAZAJJXXX
Broker: SBG Securities
Account #: 44156 |
| | Payments to Counterparty: | The account specified in the Counterparty's Standard Online Share Trading Account with SBG Securities (Pty) Ltd. |
| 12. | Collateral: | |
| 12.1 | The parties agree that the provisions of the Credit Support Annex to the Agreement will not apply in respect of Transactions that are subject to the terms of this Master Confirmation Agreement (Covered Calls) and that the provisions of this paragraph 12 shall apply. | |
| 12.2 | The Counterparty agrees that it shall be required to provide collateral in accordance with the provisions of this paragraph 12. All references in this paragraph 12 to the " Secured Party " will be to Standard Bank and all corresponding references to the " Pledgor " will be to the Counterparty. All capitalised terms used in this paragraph 12 will, unless indicated otherwise, have the meanings assigned to them in paragraph 12.14 below. | |
| 12.3 | The Counterparty, as the Pledgor, hereby pledges to Standard Bank, as the Secured Party, as security for its Obligations grants to the Secured Party a first priority continuing security interest in, lien on and right of set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. The Counterparty agrees not to alienate, realize, collect or pledge the Posted Collateral or any part thereof or any rights, dividends, distributions, interest, rents, income or benefits or any other moneys accruing in respect of the Posted Collateral, without the prior consent in writing of Standard Bank. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party. | |
| 12.4 | The Counterparty hereby instructs and directs SBG Securities (Pty) Ltd. to Transfer the Eligible Collateral to Standard Bank in accordance with the terms hereof and to register the Secured Party's rights and interests in and to the Posted Collateral pursuant to the provisions of the Companies Act, 2008, the Securities Services Act, 2004 and any rules or regulations promulgated in terms thereof. | |

- 12.5 **Delivery of Collateral**
On the Trade Date specified in the Transaction Supplement, the Counterparty shall be required to Transfer such Number of Shares, as specified in the Transaction Supplement, to Standard Bank.
- 12.6 All documents and/or instruments delivered to the Secured Party (or its Custodian) in terms of this paragraph 12 are delivered to ensure that the Secured Party has full, complete and up-to-date information relating to the Posted Collateral and the evidence of the Pledgor's title thereto and accordingly –
- (A) delivery of any such documents and/or instruments shall not constitute a novation or alteration of this Master Confirmation Agreement (Covered Calls);
 - (B) a breach by the Pledgor of the obligation to deliver any document and/or instrument shall not affect the validity, legality or binding effect of the cession and pledge embodied herein or affect or in any manner impinge upon the rights of the Secured Party in terms of this Master Confirmation Agreement (Covered Calls);
 - (C) the Pledge shall have been perfected, in the case of incorporeals, solely by virtue of the entry into of this Master Confirmation Agreement (Covered Calls) and relevant Transaction Supplement and the delivery of the documents or any of them in terms hereof shall not be required to effect such completion or the perfection thereof.
- 12.7 Notwithstanding anything to the contrary contained herein, to the extent that any of the documents and/or instruments evidencing the Posted Collateral are not in a material form (i.e. to the extent that such documents and/or instruments have been dematerialised or immobilised and are held by a central securities depository), the Pledgor shall fulfill its obligations in terms hereof (insofar as such obligations pertain to such documents and/or instruments which are not in material form) by –
- (A) delivering to the Secured Party (or its agent) such documents and records (if any) as may be required for the Secured Party to procure at any time the Transfer; and
 - (B) nominating, constituting and appointing, which the Pledgor hereby does, the Secured Party with the power of substitution as the Pledgor's sole and exclusive agent in the Pledgor's name, place and stead to sign all such documents and do all such things as may be necessary, if an Event of Default in relation to the Pledgor has occurred, for the Secured Party to procure the electronic transfer of the Posted Collateral into the relevant securities account of the Secured Party in the sub-register of the relevant central securities depository participant.
- 12.8 **Holding and use of Posted Collateral**
- 12.8.1 Standard Bank appoints SBG Securities (Pty) Ltd. as its custodian to hold any Posted Collateral. Standard Bank may change its custodian without prior notice to the Counterparty.
- 12.8.2 For so long as (i) no Event of Default has occurred and is continuing with respect to the Pledgor; and (ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated, -
- (A) any and all voting rights (if any) attached to the Posted Collateral shall be exercised by the Pledgor; and
 - (B) subject to 12.3 all and any rights and benefits attaching to, or arising from, the Posted Collateral shall be enforced, exercised by, and vest in, the Pledgor,
- provided that, should any of the events described in (i) or (ii) above have occurred or be continuing with respect to the Pledgor, then all such rights and benefits shall vest in the Secured Party.
- 12.9 **Events of Default**
For purposes of Section 5 of the Agreement, a failure by the Counterparty to Transfer Eligible Collateral on the Trade Date, in terms of this paragraph 12 shall constitute an Event of Default, with the Counterparty being the Defaulting Party.
- 12.10 **Remedies following Event of Default**
For so long as an Event of Default under the Agreement has occurred or is continuing, or if an Early Termination Date has occurred or been designated in respect of any Transaction governed by this Master Confirmation Agreement (Covered Calls):
- 12.10.1 If the Secured Party is the Non-defaulting Party, it may, unless the Pledgor has paid or performed in full all of its obligations that are then due in respect of Transactions governed by this Master Confirmation Agreement (Covered Calls), exercise one or more of the following rights and remedies:
- (i) all rights and remedies available to a secured party under Applicable Law with respect to Posted Collateral

- (ii) held by the Secured Party;
the right to set-off amounts payable or performance due by the Pledgor with respect to any Obligations against any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and
- (iii) the right to liquidate any Posted Collateral held by the Secured Party, irrespective of whether the Issuer is in a closed period (as defined in the listing requirements of the Exchange), through one or more public or private sales or other dispositions with such notice, if any, as may be required under Applicable Law, free from any claim or right of any nature whatsoever of the Pledgor, and to apply the proceeds from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

All reasonable costs and expenses incurred by or on behalf of the Secured Party in connection with the liquidation and/or application of any Posted Collateral will be payable, on demand by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

12.11 Deficiencies and Excess Proceeds

12.11.1 The Secured Party will Transfer to the Pledgor any proceeds and Posted Collateral remaining after liquidation, set-off and/or application under paragraph 12.10.1 after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, set-off and/or application under paragraph 12.10.1.

12.11.2 The Pledgor hereby absolves and holds Standard Bank harmless for any loss or damage sustained in or by reason of the sale, disposition or other realization of the Posted Collateral, or by reason of the deterioration in value of any of the Posted Collateral, or by reason of Standard Bank's failure or omission to take up or collect any rights, dividends, distributions, interest, rents, income, benefits or other moneys, or to insure or to protest its interest in the Posted Collateral in any other way.

12.12 Returns

When no amounts are, or thereafter may become, payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor the Posted Collateral or part thereof.

12.13 Representations by the Counterparty

The Counterparty represents and warrants to Standard Bank (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

12.13.1 it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorise the granting of that security interest and lien;

12.13.2 it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted in terms of paragraph 12.3 above;

12.13.3 it has not prior to Transferring any Eligible Collateral ceded the rights in respect of such Eligible Collateral to any other person or concern, however if it has done so in breach of this representation and warranty then the terms hereof shall operate as a pledge and cession of its reversionary rights, including all rights of action whatsoever against the prior cessionary, pledgee or other holder of such claim or claims for the time being, upon the same terms and conditions as set out in this paragraph 12;

12.13.4 upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this paragraph 12, the Secured Party will have a valid and perfected first priority security interest therein; and

12.13.5 the performance by it of its obligations under this paragraph 12 will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under paragraph 12.3 above.

12.14 Definitions:

Applicable Law means South African law;

Eligible Collateral means ordinary Shares of the relevant Issuer;

Obligations means the obligations of the Counterparty under each Transaction governed by this Master Confirmation Agreement (Covered Calls);

Posted Collateral means all Eligible Collateral and all proceeds thereof that have been Transferred to or received by the Secured Party under this paragraph 12 and which have not been returned to the Pledgor;

Transfer means in respect of Shares, the written instruction as set out in paragraph 12.4 to SBG Securities (Pty) Ltd., sufficient, if complied with, to result in a legally effective registration of the Secured Party's rights and interests in and to the Posted Collateral pursuant to the provisions of the Companies Act, 2008, the Securities Services Act, 2004 and any rules or regulations promulgated in terms thereof.

13. **Governing Law and Jurisdiction:**

This Master Confirmation Agreement (Covered Calls) shall be governed by and be construed in accordance with the laws of the Republic of South Africa and each of the parties submits to the non-exclusive jurisdiction of the High Court of the Republic of South Africa (Gauteng Local Division, Johannesburg or any successor thereto) in connection with any matters arising.

14. The Counterparty hereby agrees (a) to check this Master Confirmation Agreement (Covered Calls) carefully and immediately upon receipt so that errors and discrepancies can be promptly identified and rectified, (b) to confirm that the foregoing correctly sets forth the terms of this agreement between Standard Bank and the Counterparty and (c) to confirm knowledge of the terms and conditions of the Agreement, by electronically accepting this Master Confirmation Agreement (Covered Calls).