

SBM Securities Limited
A member of the Stock Exchange of Mauritius

This Agreement is made between *SBM SECURITIES LTD* (The "Stockbroker") whose registered office is *Level 11, SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis* and
(The "Client") whose address / registered office is

GENERAL TERMS AND CONDITIONS OF BUSINESS

1. The Services

During the continuance of its appointment and subject to the provisions of this agreement, the Stockbroker

1.1. shall open one or more accounts, provided that the Client satisfies the following conditions:

1.1.1. Submitting a duly filled and signed application form;

1.1.2. Providing all Customer Due Diligence ('CDD') and due diligence information requested by The Stockbroker;

1.1.3. providing all authorisations to (i) complete and sign all necessary documents to open any Account(s); and (ii) debit all amounts from the chosen bank account of the Client(s) which may become due and payable to the Stockbroker pursuant to this Agreement; and

1.1.4. The Stockbroker is satisfied that it can accept the Client as a customer

1.2. shall, upon receiving an instruction, which includes all information required by the Client requesting settlement of a trade in securities, use reasonable endeavors to effect such settlement as instructed, save where it reasonably believes that such settlement would be contrary to the Laws, any applicable law, regulation or market practice;

1.3. shall receive, for the account of the Client, all payments in respect of the sale of securities;

1.4. may rely in good faith on the advice of legal counsel or other professional; and

1.5. may perform all such acts as it considers necessary or desirable in order to perform its functions and obligations under this agreement

1.6. For the avoidance of doubt it is hereby expressly stated that nothing in this Agreement shall be construed as casting upon the Stockbroker the responsibility of:

1.6.1. Acting as investment manager or investment adviser to the Client(s) or providing advice on the suitability or profitability of any securities;

1.6.2. Supervising the issuer of the securities;

1.6.3. making any filings, tax returns and reports on any transactions undertaken pursuant to this agreement which must be made to any relevant authority whether governmental or otherwise;

1.6.4. effecting payment of all unpaid calls, taxes, imposts, levies or duties due on any principal or interest, and/or any other liability or payment arising out of or in connection with the securities;

1.6.5. Performing any corporate actions in respect of securities transacted by the Stockbroker on behalf of the Client(s);

1.6.6. Manage any cash entrusted to the Stockbroker by the Client for the purposes of this Agreement;

1.6.7. monitoring the compliance by the Client or a person authorised by it or its customers/agents with any guideline or restriction (on investment or otherwise) imposed by the Client(s)'s constitutional documents or by any other document, law or regulation

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2. Fees and expenses

In consideration for the performance of the services by the Stockbroker, the Client(s) shall pay to the Stockbroker the fees, commissions and expenses as set out below: (please note that these fees may change from time to time.)

Value of Transaction (Rs)	Stock broking Company %	SEM %	FSC %	CDS %	Total Fee claimed for apportionment %
Not exceeding 3 million	0.75	0.25	0.05	0.20	1.25
More than 3 million but not exceeding 6 million	0.70	0.25	0.05	0.15	1.15
More than 6 million but not exceeding 10 million	0.60	0.25	0.05	0.15	1.05
More than 10 million	0.50	0.25	0.05	0.10	0.90

3. Non-exclusivity

The services and the powers and discretions to be exercised hereunder by the Stockbroker are not to be deemed exclusive and the Stockbroker shall be free to render similar services to others so long as its services hereunder are not impaired thereby

4. Client(s) money

In the event that the Stockbroker holds money on behalf of the Client(s), the Stockbroker will deal with this in accordance with such Client money rules which may be applicable by the regulatory authorities at the time Money not immediately required to settle a purchase does not currently attract interest.

5. Instructions

5.1. Subject to the present agreement, the Stockbroker shall carry out the Services and thereby execute the trading orders as per written or via telephone instructions of the Client or such other person duly authorised by the Client to give such instructions on its behalf.

5.2. Where the Client authorises any person to give instructions to the Stockbroker on its behalf for the purpose of the Services, it shall give due notice of such authorisation to the Stockbroker and such notice shall set out the name and specimen signatures of the person or persons so authorized by the Client and their specimen signatures. Any such authority may be revoked only upon addressing a written notice of revocation to the Stockbroker.

5.3. The Stockbroker shall assume the genuineness and authenticity of any instructions given in writing by the Client or by any person authorised by the Client

5.4. The Stockbroker shall not execute any instruction / trading order from the Client / such duly authorised person where:

5.4.1. The Client has not reconfirmed the order in the following circumstances:

- a. The corresponding instruction dates back to more than 30 business days;
- b. The security has been subject to a trading halt;

5.4.2. The SEM has purged the order from the Stock Exchange Automated Trading System (SEMATS). The SEM may purge all the outstanding orders in the order book of the security/securities on which there has been a suspension.

5.4.3. the Stockbroker has reasonable grounds to believe that:

- a. the transaction would result in no change of beneficial ownership;
- b. the transaction would have the effect, or is likely to have the effect of creating a false or misleading appearance of active trading in any securities or with respect to the market for, any securities or the price of any securities; or

5.4.4. the instructions are ambiguous, incomplete or unclear.

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6. Settlement

6.1. Settlement

6.1.1. All orders for the purchase and sale of securities will be authorised by the Clients and executed with the understanding that an actual purchase or sale is intended and that it is the Client's intention and obligation in every case to deliver securities to cover any and all sales or to pay for transactions on the Settlement Date as shall be provided in the Contract Note.

6.1.2. In any instance where the Client has not provided sufficient monies or securities to the Stockbroker to settle an order, the Client undertakes to, upon receipt of the confirmation that trading has occurred (the "Contract note"):

- a. for a purchase, pay the total consideration to the Stockbroker by no later than 10.00 am on the Settlement Date specified on the Contract note or
- b. for a sale, deliver sufficient valid securities and any other necessary documentation of unencumbered financial products to the Stockbroker office by no later than 13.00 p.m on the trade date so that the Stockbroker can meet the time prescribed by the Central Depository & Settlement Co Ltd ("CDS") for transfers as specified below:

Official Market: 13.30 p.m
Development & Enterprise Market: 13.30 p.m

6.1.3. The Stockbroker shall make payments due under the agreement by way of cheque drawn to such person(s) specified in the Sold Note.

6.1.4. Where the Client fails to settle an order by the Settlement Date as required above, or when the Client fails to issue the relevant instructions, the Stockbroker shall be entitled to resell or repurchase, as the case may be, the respective financial product at the Client's risk and expense (including any applicable brokerage and administration fees) and thereafter claim any resulting loss from the Client.

6.1.5. Any monies due or payments to the Stockbroker under the present agreement shall be made by way of cheque drawn in the name of the Stockbroker.

6.2. Custodian Trades

6.2.1. In respect of custodian trades, the Client undertakes to issue relevant instructions to the custodian bank for the acceptance of the trade before T+ 2 noon, where T is the day on which the trade took place on the Stock Exchange.

6.2.2. If there are trade amendments which shall affect the securities accounts held by the Clients with the custodian banks, the Client undertakes to submit the request to the Stockbroker before T+1, 12:00 p.m. The Client then undertakes to issue relevant instructions to the custodian bank for the acceptance of the trade before T+ 2, 4.00p.m.

6.2.3. Any request for trade acceptance by custodian banks made after the deadline prescribed in the CDS procedures (up to T+2, noon for trades that have been allocated to their clients by Stockbroking Companies on T and up to T+2, 4:00 p.m for trades that have been allocated to their clients on T+1) will be subject to a CDS surcharge, as prescribed by the CDS, which will be passed on to the Client.

6.2.4. Where the Client fails to settle an order by the Settlement Date the Stockbroker shall be entitled to resell or repurchase, as the case may be, the respective financial product at the Client's risk and expense (including any applicable brokerage and administration fees) and thereafter claim any resulting loss from the Client.

7. Termination

7.1. This agreement may be terminated:

7.1.1. by either party upon giving not less than 1 month's prior notice in writing to the other party;

7.1.2. by any party at any time if the other party, as the case may be, goes into liquidation or is unable to pay its debts as they become due or commits any act of bankruptcy under the laws of Mauritius or if a receiver is appointed of any of the assets of the Client(s) or if some event having an equivalent effect occurs;

7.1.3. by any party forthwith if the other party is in default of any of its obligations under this

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agreement and, if such default shall be capable of remedy, fails within 1 month of receipt of a Notice served by the non-defaulting party requiring the defaulting party to make good such default;

7.1.4. by the Stockbroker at any time where the Client(s) does not have any securities in any of its accounts.

7.2. On the termination of this agreement, the Stockbroker shall be entitled to receive all fees and other monies due up to the date of such termination and the Stockbroker shall thereafter deliver or procure to be delivered to the Client(s), or as the Client(s) shall direct, the records, documents and assets relating to the affairs of or belonging to the Client(s) in the possession of or under the control of the Stockbroker and the Stockbroker shall take all necessary steps to vest in the Client(s) any assets previously held in the name of or to the order of the Stockbroker on behalf of the Client(s). Termination is without prejudice to accrued rights and provisions of this agreement expressed to survive termination.

7.3. In the event of termination of this agreement, the Stockbroker shall have the right by written request to require the Client(s) to remove the name of the Stockbroker from all prospectuses, advertising material, letterheads and other material of the Client(s).

7.4. The Stockbroker shall have no obligation to effect any transaction on behalf of, or follow instructions of the Client(s) during any period of notice to terminate this agreement.

7.5. Termination of the agreement will not prejudice any rights or remedies already accrued to the Stockbroker under, or in respect of, any breach of this agreement.

8. Liability and indemnity

The Stockbroker shall not be liable for:

8.1. any loss or liability incurred by the Client or any Client following the non-performance of the Stockbroker's obligations arising out of events beyond its reasonable control or events of "Force Majeure"; or

8.2. missed market opportunities that may arise during the normal processing of any trading order.

9. Variation

The Stockbroker or the Client reserves the right to vary this agreement subject to one month's notice being given to the other party except where such changes are subsequent to changes to the CDS Rules and/or are required by Law.

10. Assignment

The Client shall not assign or purport to assign to any other person the benefit of its rights under the contract or delegate or purport to delegate any of its obligations under this agreement without, in either case, the prior written consent of the Stockbroker.

11. Effective date and duration

This Agreement shall be deemed to have come into force and to have taken effect as of the Effective Date and shall remain in force between the parties until validly terminated in writing or via telephone.

12. Confidentiality

12.1. For the purposes of this clause, Confidential Information means any and all information relating to the Stockbroker or any of its undertakings, their respective businesses, investments, finances, the Stockbroker License, and any information contained or embodied in the Stockbroker License or otherwise disclosed or made available by or on behalf of the Stockbroker and whether or not such information is expressly stated to be confidential or marked as such, including but not limited to, technical specifications, data, ideas, know-how, and discussions by or on behalf of the Stockbroker and the Client in relation to such matters, whether before or after the date of this agreement, either in writing, in disk or electronic form or orally and whether directly or indirectly from, or pursuant to discussions with, the Stockbroker, any of its affiliates or its advisers.

The term Confidential Information shall not include:

12.1.1. information that is in the public domain at the date of this agreement;

12.1.2. information that subsequently comes into the public domain after the due date of this

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agreement, otherwise than as a result of a breach of this agreement;

12.1.3. information which the Client obtains from a third party not under any confidentiality obligation to the Stockbroker in respect of such information; or

12.1.4. Information which the Client is required to disclose any law, rule, or regulatory authority.

12.2. The Client undertakes to treat as confidential and keep secret all Confidential Information received by it or its related persons in confidence, to use such Confidential Information only as permitted under this agreement and to use all reasonable precautions to prevent any unauthorized disclosure or use of Confidential Information and must not, without the prior written approval of the Stockbroker, exploit or disclose the Confidential Information in whole or in part,

12.3. The Client undertakes to ensure that each and any of its employees, officers or advisers to whom any part of the Confidential Information is disclosed is made aware prior to the disclosure that the Confidential Information is confidential and that they owe an express duty of confidence to the Stockbroker and to take appropriate steps to implement and enforce such confidentiality obligations.

12.4. The Client undertakes to indemnify and hold harmless the Stockbroker and its affiliates against any loss or damage which the Stockbroker and/or its affiliates may suffer or incur as a result of the Client failing to comply with this clause and the Client shall be responsible for any breach of the above confidentiality undertaking by it or its related persons and undertakes to indemnify and hold harmless the Stockbroker and any of its affiliates against all actions, proceedings, costs, claims, demands, liabilities, losses or expenses (including legal expenses) arising from such breach.

12.5. The Client agrees to promptly notify the Stockbroker if it becomes aware of any breach of confidence pursuant hereto and to give the Stockbroker all reasonable assistance in connection with any proceedings which it may institute.

12.6. The obligations of confidentiality set out in this clause shall survive termination of this agreement

12.7. Unless required by law, and except to assert its rights hereunder or for disclosures to its own employees on a "need to know" basis, both parties agree not to disclose the detailed terms of this agreement or matters relating thereto without the prior written consent of the other, which consent shall not be unreasonably withheld.

13. Notices

Any notice to be given hereunder shall be in writing and shall be addressed to the parties' respective address stated above or such addresses or fax numbers as the parties shall notify each other from time to time. Such notice shall be deemed to have been duly received, on the same day if delivered by hand, or when in the ordinary course of post it would be received, if delivered by post, or immediately, if sent by fax and thereafter by post.

14. Governing Law and submission to jurisdiction

This Agreement shall be governed by and construed in accordance with the Laws of the Republic of Mauritius. Any dispute regarding this Agreement shall be subject to the exclusive jurisdiction of the courts of Mauritius, and the parties agree to submit to the jurisdiction and venue of these courts.

IN WITNESS WHEREOF the parties have executed this agreement in two originals at

Thisday of.....20....

Signed by

For and on behalf of the Stockbroker

Signed by

For and on behalf of the Client