INDEMNIFICATION AGREEMENT

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The effective date of this Indemnification Agreement (the “Agreement”) is [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Indemnitor"), a company organised and existing under the laws of [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [FIRST INDEMNITEE NAME]** (the "First Indemnitee"), an individual with his main address located at:

 [COMPLETE ADDRESS]

**AND: [SECOND INDEMNITEE NAME]** (the "Second Indemnitee"), an individual with his main address located at:

 [COMPLETE ADDRESS]

WHEREAS, the Indemnitors wish to induce each of the Indemnitees to continue to serve as a director and an officer of the Company, and each of the Indemnitees is willing, under certain circumstances, to continue to serve as a director and as an officer of the Company;

WHEREAS, the Indemnitees have indicated that they do not regard the indemnities available under the Bylaws of the Company as adequate to protect them against the risks associated with their acting as directors and officers of the Company;

WHEREAS the Indemnitors and Indemnitees, therefore, agree they should enter into this Indemnification Agreement in order to provide greater protection to the Indemnitees against such risks involved in serving as directors and officers of Company; and

WHEREAS, Section [SPECIFY] of the [YOUR COUNTRY BUSINESS COMPANY ACT/LAW/RULE], under which South African law the Company is incorporated, empowers company’s to indemnify a person serving as a director or officer of such company and a person who serves at the request of a company as a director or officer of a body corporate of which such company is a shareholder or creditor;

NOW THEREFORE, in order to induce the Indemnitees to continue to serve as directors and officers of the Company and in consideration of their continued service, the Indemnitors hereby agree to indemnify the Indemnitees as follows:

1. **INDEMNITY**

Subject to the provisions of Clause [NUMBER] hereof, the Indemnitors hereby undertake to indemnify each of the Indemnitees and their respective legatees, executors, administrators or assigns, for any Expenses (as hereinafter defined) which such Indemnitee is or becomes legally obligated to pay in connection with any Proceeding (as hereinafter defined), as follows:

1. All claims for expenses not exceeding [AMOUNT] shall be made to the Company only and the remaining Indemnitors shall have no responsibility or liability, therefore; and
2. All claims in excess of [AMOUNT] shall be made to all the Indemnitors, provided however that no Indemnitor shall be liable for more than his, her or its (as the case may be) *pro rata* share of any such claim, notwithstanding the insolvency or bankruptcy of any of the Indemnitors.

As used in this Agreement, the term “Proceeding” shall include any threatened, pending or completed claim, action, suit or proceeding, whether brought by or in the right of the Indemnitors or otherwise (provided, in the case of a Proceeding by or on behalf of the Indemnitors that approval of the court to the Company’s indemnification of the Indemnitee has been obtained as required [YOUR ACT/LAW/RULE]) and whether of a civil, criminal, administrative or investigative nature, in which an Indemnitee may be or may have been involved as a party or otherwise by reason of the fact that such Indemnitee is or

was a director or an officer of the Company, by reason of any actual or alleged error or misstatement or misleading statement made or suffered by such Indemnitee while acting as such director and/or officer or by reason of any action taken by him or of any inaction on his part while acting as such director and/or officer; provided, that in each such case such Indemnitee acted honestly and in good faith with a view to the best interests of the Company, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, provided that such Indemnitee had reasonable grounds to believe that his conduct was lawful.

As used in this Agreement, the term “other enterprise” shall include, without limitation, employee benefit plans and administrative committees thereof, and the term “fines” shall include any excise tax assessed with respect to any employee benefit plan.

1. **EXPENSES**

As used in this Agreement, the term “Expenses” shall include, without limitation, damages, judgments, fines, penalties, settlements and costs, attorneys’ fees and disbursements and costs of attachment or similar bonds, investigations, and any expenses of establishing a right to indemnification under this Agreement.

1. **ENFORCEMENT**

If a claim or request under this Agreement is not paid by any or all of the Indemnitors, or on their behalf, within [NUMBER] days after a written claim or request has been received by the Indemnitors, the Indemnitee making such claim may at any time thereafter bring suit against the Indemnitors to recover the unpaid amount of the claim or request and if successful in whole or in part, such Indemnitee shall be entitled to be paid also the Expenses of prosecuting such suit. The Indemnitors shall have the right to recoup from such Indemnitee the amount of any item or items of Expenses paid by the Indemnitors pursuant to this Agreement to the extent such Expenses are not reasonable in nature or amounts; provided, however, that the Indemnitors shall have the burden of proving such Expenses to be unreasonable. The burden of proving that such Indemnitee is not entitled to indemnification for any other reason shall be upon the Indemnitors.

1. **SUBROGATION**

In the event of payment under this Agreement, the Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee(s), who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Indemnitors effectively to bring suit to enforce such rights.

1. **EXCLUSIONS**

The Indemnitors shall not be liable under this Agreement to pay any Expenses in connection with any claim made against an Indemnitee:

* 1. to the extent that payment is actually made to such Indemnitee under a valid, enforceable and collectable insurance policy;
	2. to the extent that such Indemnitee is indemnified and actually paid otherwise than pursuant to this Agreement;
	3. in connection with a judicial action by or in the right of the Company, *in re*spect of any claim, issue or matter as to which such Indemnitee shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that any court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Indemnitee is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper;
	4. which is proved by final judgement  in a court of law or other adjudication to have been based upon or attributable to such Indemnitee in fact having gained any personal profit or advantage to which he was not legally entitled;
	5. for a disgorgement of profits made from the purchase and sale by such Indemnitee of securities;
	6. brought about or contributed to by the dishonesty of the Indemnitee seeking payment hereunder; however, notwithstanding the foregoing, such Indemnitee shall be protected under this Agreement as to any claims upon which suit may be brought against him by reason of any alleged dishonesty on his part, unless a judgement  or other final adjudication thereof adverse to such Indemnitee shall establish that he committed
		1. acts of active and deliberate dishonesty,
		2. with actual dishonest purpose and intent, and
		3. which acts were material to the cause of action so adjudicated; or
	7. for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as an indemnity or for any other reason.
1. **INDEMNIFICATION OF EXPENSES OF SUCCESSFUL PARTY**

Notwithstanding any other provision of this Agreement, to the extent that an Indemnitee has been successful on the merits or otherwise in defence of any Proceeding or in defence of any claim, issue or matter therein, including dismissal without prejudice, such Indemnitee shall be indemnified against any and all Expenses incurred in connection therewith.

1. **PARTIAL INDEMNIFICATION**

If an Indemnitee is entitled under any provision of this Agreement to indemnification by the Indemnitors for some or a portion of Expenses, but not, however, for the total amount thereof, the Indemnitors shall nevertheless indemnify such Indemnitee for the portion of such Expenses to which such Indemnitee is entitled.

1. **ADVANCES OF EXPENSES**

Expenses incurred by an Indemnitee in connection with any Proceeding, except the amount of any settlement, shall be paid by the Indemnitors in advance upon request of such Indemnitee that the Indemnitors pay such Expenses. Each Indemnitee hereby undertakes to repay to the Indemnitors the amount of any Expenses theretofore paid by the Indemnitors to the extent that it is ultimately determined that such Expenses were not reasonable or that such Indemnitee is not entitled to indemnification.

1. **APPROVAL OF EXPENSES**

No Expenses for which indemnity shall be sought under this Agreement, other than those *in re*spect of judgments and verdicts actually rendered, shall be incurred without the prior consent of the Indemnitors, which consent shall not be unreasonably withheld or delayed.

1. **NOTICE OF CLAIM**

Each Indemnitee, as a condition precedent to his right to be indemnified under this Agreement, shall give to the Indemnitors notice in writing as soon as practicable of any claim made against him for which indemnity will or could be sought under this Agreement. Notice to the Indemnitors shall be given by way of a written notice to their respective address (or such other address as the Indemnitors shall designate in writing to the Indemnitees), and in the case of the Company the notice shall be directed to the attention of its President at its head office.

Notice shall be deemed received if sent by prepaid mail properly addressed, the date of such notice being the date postmarked.

Notice sent by means of electronic telecommunication shall be deemed to have been received on the date of its transmission. In addition, each Indemnitee shall give the Indemnitors such information and cooperation as it may reasonably require and as shall be within such Indemnitee’s power.

1. **DEFENCE OF CLAIM**

With respect to any Proceeding as to which an Indemnitee notifies the Indemnitors of the commencement thereof:

1. the Indemnitors will be entitled to participate therein at their own expense;
2. except as otherwise provided below, to the extent that they may wish, the Indemnitors, jointly with any other indemnifying party similarly notified will be entitled to assume the defence thereof, with counsel reasonably satisfactory to such Indemnitee. After notice from the Indemnitors to such Indemnitee of their election so to assume the defence thereof, the Indemnitors shall not be liable to such Indemnitee under this Agreement for any legal or other than reasonable costs of investigation or as otherwise provided below. Each Indemnitee shall have the right to employ his own counsel in such action, suit or
3. proceeding but the fees and expenses of such counsel incurred after notice from the Indemnitors of their assumption of the defence thereof shall be at the expense of such Indemnitee unless
	* 1. the employment of counsel by such Indemnitee has been authorised by the Indemnitors,
		2. such Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Indemnitors and such Indemnitee in the conduct of the defence of such action, or
		3. the Indemnitors shall not in fact have employed counsel to assume the defence of such action, in each of which cases the fees and expenses of counsel shall be at the expense of the Indemnitors.
		4. The Indemnitors shall not be entitled to assume the defence of any action, suit or proceeding brought by or on behalf of the Indemnitors or as to which an Indemnitee shall have made the conclusion provided for in (ii) above; and
4. the Indemnitors shall not be liable to indemnify the Indemnitees under this Agreement for any amounts paid in settlement of any action or claim effected without their written consent. The Indemnitors shall not settle any action or claim in any manner that would impose any penalty or limitation on the Indemnitee(s) without such Indemnitee’s written consent. Neither Company nor the Indemnitees will unreasonably delay or withhold such party’s consent to any proposed settlement.
5. **COUNTERPARTS**

This Agreement may be executed in multiple counterparts, all of which taken together shall constitute one instrument.

1. **INDEMNIFICATION HEREUNDER NOT EXCLUSIVE**

Nothing herein shall be deemed to diminish or otherwise restrict the Indemnitees’ right to indemnification under any provision of the Certificate of Incorporation or Bylaws of the Company and amendments thereto or under South Africa law.

1. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of South Africa.

1. **SAVING CLAUSE**

Wherever there is a conflict between any provision of this Agreement and any applicable present or future statute, South African law or regulation contrary to which the Company and the Indemnitees have no legal right to contract, the latter shall prevail, but in such event the affected provisions of this Agreement shall be curtailed and restricted only to the extent necessary to comply with the applicable legal requirements.

1. **COVERAGE**

The provisions of this Agreement shall apply with respect to the Indemnitees’ service as directors and officers of the Company prior to the date of this Agreement and with respect to all periods of such service after the date of this Agreement, even though an Indemnitee may have ceased to be a director and/or an officer of the Company.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

# INDEMNITOR FIRST INDEMNITEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title

# SECOND INDEMNITEE

Authorised Signature

Print Name and Title