

CONTRACT FOR DIFFERENCE (CFD): MANDATE GENERAL TERMS AND CONDITIONS

1. Terms of Business

The Client accepts this Agreements electronically and acknowledges that he/she understands the content of the Agreement and shall be bound by it. It important to read through this agreement carefully and ensure that you query anything that you do not understand with PSG Securities Ltd (hereinafter referred to as "PSG") prior to signing/acceptance.

2. General Information

2.1. Our Capacity: We act as principal and not as agent on your behalf.

2.2. Your Capacity: You act as principal and not as an agent (or trustee) on behalf of someone else. If you are not acting in a principal capacity, please let us know as we have supplemental terms that are suitable for use by agents or trustees.

3. Scope and Application

3.1. Scope of this Agreement: This Agreement sets out the basis on which we will deal in and arrange deals in investments, enter into transactions and provide such other services as agreed in writing from time to time. This Agreement governs each transaction entered into or outstanding between the parties on the acceptance of this Agreement.

3.2. Commencement: This Agreement supersedes any previous agreement between us on the same subject matter and takes effect when accept/sign this Agreement. You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement.

3.3. Rules of conduct: We are obliged by the JSE Rules to comply with certain rules of conduct. However, we assume no greater responsibility or fiduciary duty, other than that imposed by the JSE Rules, applicable legislation or the express terms of this Agreement.

4. Applicable Legislations and Regulations

4.1. By accepting/initialling every page and signing at the foot of this document and the annexure hereto, you authorise PSG Securities Ltd to manage all execution obligations in terms of your account/investments and comply with all relevant provisions of the JSE Rules, Regulations and applicable legislation.

4.2. JSE action: if the JSE (or intermediate broker or agent) takes any action which affects a transaction, then PSG may take any action which we, in our discretion, deem reasonable to correspond with such action. PSG will endeavour to mitigate any loss incurred as a result of such action and such action shall be binding on the parties to this agreement.

5. No Advice

5.1. Execution only: We deal on an execution only basis and do not advise on the merits of a particular transaction, the taxation consequences or the composition of any account. CFD transactions are entered into on a principal-to-principal basis. CFDs are excluded from 'intermediary services' as defined in Section 1(1) of the FAIS Act and are not regulated in terms of the FAIS Act.

5.2. Own judgement and suitability: In asking us to enter into any transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the transaction. You represent that you have sufficient knowledge and experience to make your own evaluation of the merits and risks of any transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

5.3. Incidental information: Where we do provide trading recommendations, market commentary or other information:

5.3.1. This is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;

5.3.2. We make no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;

5.3.3. You accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other customers.

6. Charges and Payments

6.1. The costs associated with your CFD Account are available at www.psg.co.za and include the minimum cost value, initial margin requirements, brokerage, script lending fees, interest and a list of available CFDs.

6.2. A one percent fee will be deducted from the interest that you earn on your cash held in your account by the JSE Trustees (Pty) Ltd, JSET. This fee is reflected on your monthly statement as "Brokers Trustee Fee" We shall not pay interest less than R20.00 per month.

- 6.3.** Charges (as included above) will be deducted in full by PSG, from your account at any time after we act on your instructions or exercise the relevant right.
 - 6.4.** We will notify you prior to any fee change and the changes will also be recorded on the site and reflected in your monthly statement.
 - 6.5.** All payments to us under this Agreement shall be made from time to time to the bank account as provided by you and recorded on our system. We will follow our internal verification process should we receive an instruction from you to amend your bank details on record. Third party payments (i.e. payments to anyone other than the account holder) will be effected in terms of our company policy. This policy is for both parties' protection and in line with anti-money laundering procedures.
 - 6.6.** Default interest: If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgment) on any such unpaid amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
 - 6.7.** We are specifically authorised to realise any investment held by us in terms of this mandate should there be insufficient cash available to settle monthly fees, realised trading losses or any additional obligations owed by you to PSG. Should our mandate be terminated during any calendar month, our fee in respect of that month shall be payable on the date of termination.
 - 6.8.** You hereby indemnify and hold us harmless in respect of any income tax or other tax or levy of whatsoever nature. All tax obligations remain your responsibility and PSG will adhere to all relevant laws to report and/or withhold tax as required in terms of the respective legislation.
- 7. Material interest and Confidentiality**
- 7.1.** Your attention is drawn to the fact that when we deal with you or for you, we or an associate or some other person connected with us may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we or an associate could be:
 - 7.1.1.** Dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent.
 - 7.1.2.** Matching (e.g. by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours;
 - 7.1.3.** Buying from you and selling immediately to another customer, or vice versa;
 - 7.1.4.** Holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;
 - 7.1.5.** Quoting prices to the market in the investment, a related investment or asset underlying the investment;
 - 7.1.6.** Advising and providing other services to affiliates or other customers who may have interests in investments or underlying assets which conflict with your own. You accept that we and our associates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases.
- 8. Conflict of interest**
- 8.1.** Disclosure to you: We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.
 - 8.2.** We may from time to time deal on your behalf with someone whom we have an agreement which permits us (or another member of our group) to receive goods or services in return for transacting investment business with them.
- 9. Protection of personal information**
- 9.1.** We will treat all information we hold about you as private and confidential. We will not disclose any information we hold about you to others except to the extent we are required by law or your written request or with your consent.
- 10. Instructions and the basis of dealing**
- 10.1.** PSG will endeavour, but not be obliged, to confirm that any instruction has been executed. PSG shall not be responsible for any accidental delay or inaccuracy in the execution of the client's instructions.
 - 10.2.** We shall be entitled to act for you upon instructions given or purporting to be given by you without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
 - 10.3.** Instructions may only be withdrawn or amended with our consent and prior to matching.
 - 10.4.** PSG has the discretion to enter into transactions as instructed by the client. If we decline to enter into a proposed transaction, we shall promptly notify you.

- 10.5.** Aggregation of orders: We may combine your order with our own orders and orders of other clients. By combining your orders with those of other customers we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price.
- 10.6.** Best and Timely execution: You agree that we do not owe a duty of best execution
- 10.7.** Confirmations shall, be conclusive and binding on you, unless we receive an objection from you in writing within one Business Day, or we notify you of an error in the confirmation within the same period.
- 10.8.** Performance and settlement: You will promptly deliver any instructions, money, and/or documents required from you under a transaction in accordance with that transaction for the purpose of enabling us to perform our obligations under the relevant matching transaction on an Exchange or with an intermediate broker timeously.
- 10.9.** Position limits: We may require you to limit the number of open positions which you may have with us at any time, and where we have not received sufficient margin or a margin call has taken place, PSG can close out any one or more transactions in order to ensure that such position limits are maintained. PSG reserves the right to close down a position in terms of PSG's risk measures where you have not paid the margin required.
- 10.10.** Market abuse and conduct: You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected.
- 10.11.** You consent to our recording any telephone conversation between you and any member of our staff and acknowledge that this is for record purposes.

11. Margining Requirements

- 11.1.** Margin rate: Margin percentages are subject to change and will at all times be available on www.psg.co.za. Client's initial margin deposit will only be returned on close of the underlying CFD position.
- 11.2.** Margin call: You agree to pay us on demand the margin as are required from time to time under the Rules of any relevant Exchange (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement. If at any point in time you indicate:
 - 11.2.1.** You will not meet a margin call or fail to meet a margin call under this Agreement;
 - 11.2.2.** You have insufficient funds to available in your account, or
 - 11.2.3.** After one business day you fail to provide suitable evidence of meeting a margin call, we will be entitled to close out the position and use any collateral or cash held by us for that purpose, including investments held on your behalf.
- 11.3.** General lien: In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

12. Representations and Warranties

- 12.1.** Representations and warranties: You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:
 - 12.1.1.** You have the necessary capacity and have taken all necessary action to enable you lawfully to enter into and perform in terms of this Agreement;
 - 12.1.2.** This Agreement and all transactions, as well as the obligations created under them are binding and enforceable against the parties;
 - 12.1.3.** You act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each transaction;
 - 12.1.4.** Any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading;
 - 12.1.5.** You acknowledge the risk related with a CFD and the financial loss that may arise when transacting, and despite this, identify that this is a suitable investment for you.
 - 12.1.6.** Except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held

13. Notices and *Domicilia*

- 13.1.** PSG chooses its *domicilium citandi et executandi* for the purpose of the service of all notices and processes pursuant to this mandate the respective physical addresses as provided in this mandate, or such other physical address as may be stipulated by notice in writing. The *domicilium citandi et executandi* for the client will be that as provided by the client when opening the CFD or amended subsequent thereto and evidenced by proof of address. The onus rests on the client to inform PSG of any change to his/her personal details.
- 13.2.** Any notice given in terms of this agreement/mandate shall be given in writing and shall be deemed, unless the contrary is proved, if:

- 13.2.1.** Delivered by hand during office hours, to have been received on the date of delivery;
- 13.2.2.** Transmitted by facsimile or email, to have been received on the date of transmission; and
- 13.2.3.** If sent by registered post, to have been received 10 days after the date of posting.

14. Variation

- 14.1.** No addition to or variation or amendment to this mandate shall be binding unless contained in a written document signed by the parties hereto. No term, provision, condition or representation relating to the subject matter hereof, not contained herein or in the annexes hereto shall be binding and enforceable on either of the parties unless agreed to in writing and acknowledged by the parties.

15. Whole Agreement

- 15.1.** This agreement/mandate together with Annexure A (Material Obligations), together with any legal variation as set out above, contains the entire agreement between PSG and yourself.

16. Jurisdiction

- 16.1.** The agreement/mandate shall be governed by and construed in accordance with the laws of the Republic of South Africa. The parties irrevocably and unconditionally agree that the High Court of South Africa (Gauteng Local Division, Johannesburg) is to have exclusive jurisdiction regarding all proceedings, transactions, and applications, disputes or the like which may arise out of or in connection with this mandate.

ANNEXURE A: MATERIAL OBLIGATION FOR CFD TRANSACTIONS
1. CFD Trading

- 1.1. Markets can be highly volatile and an investment reliant on the market carries substantial risk of loss. A relatively small market movement can achieve substantial gains but can also suffer substantial losses which can exceed your original investment. Clients wishing to trade for more than R 2 million must submit either a balance sheet or proof of an ungeared share portfolio.
- 1.2. Client to deposit or transfer sufficient cash margin into BDA account before the execution of any transactions. Margin percentages are subject to change and will at all times be available on www.psg.co.za. Client's initial margin deposit will only be returned on close out of underlying CFD position.
- 1.3. Client's available cash position will be calculated for use on new positions net of utilised initial margin and variation margin required to fund 100% of the initial margin required for all open holdings.
- 1.4. No CFD transaction may be executed without client meeting cash margin requirements.
- 1.5. Commission is levied on full underlying CFD trade value and debit interest at a rate of SAFEX +2% is levied on full value of underlying long CFD positions opened. Commission fees charged may change from time to time, but will always be available www.psg.co.za. Any variation of the fees shall be by way of written notification to you at least one month prior to its implementation.
- 1.6. Client will however earn credit interest at SAFEX -2% on margin deposits and full underlying value of short CFD position opened.
- 1.7. Should a client wish to sell short, then settlement division to source shares in the market prior to execution of the sale.
- 1.8. In the event that client's CFD position underlying share is removed from the Top 100 share list then client will be obliged to close out underlying CFD position immediately.
- 1.9. In the event that client's CFD position underlying share is suspended from trading on the JSE then market value of share will be deemed to be nil and client will be obliged within 1 business day from date the share is suspended to fully fund underlying CFD position.

2. Variation Margin

- 2.1. CFD client prior day exposure report to be reviewed each morning and clients to be notified electronically by 10h00 should they need to top up variation margin deposit due to adverse market movements on share portfolio account.
- 2.2. Dealer to reach IFA and / or client electronically via email to advise that the CFD position will be closed out during that trading day due to the margin shortfall.
- 2.3. In event that the client fails to deposit extra funds to adjust his cash margin position by 16:00 after email notification then following steps to be taken:
 - 2.3.1. Dealer to then close out clients CFD position to cover shortfall by no later than 16h00 on that same trading day.
 - 2.3.2. Dealer to execute trade on the client's designated stock account.

Signed at (place) this day of 20

Signature of Client

Signed at (place) this day of 20

PSG Securities Ltd