

SINGLE STOCK FUTURES CONSOLIDATED MANDATE GENERAL TERMS AND CONDITIONS

A. PSG Securities Ltd. Terms and Conditions

By your acceptance of the PSG Terms and Conditions, you hereby accept the conditions of this agreement and the standard conditions of www.psg.co.za (the Site) and agree as follows:

1. By utilising any services on this Site (www.psg.co.za), you the user, agree that you have reviewed the Site in its entirety, that you have accepted the terms and conditions applicable to the services, including all legal and regulatory terms and are familiar with and understand such terms and conditions and the applicable local legislation and regulations. Details of the terms of use of the Site can be found on the Site.
2. Please note PSG reserves the right to amend margin requirements and fees charged with sufficient notice to clients. Margin percentages required for maintaining futures contract positions are available at all times on www.psg.co.za.

B. The derivatives market of the JSE Ltd. client agreement

Agreement entered into between PSG Securities Limited and the Client

1. Interpretation

1.1. In this agreement, unless otherwise clearly indicated by, or inconsistent with, the context -

1.1.1. the words and expressions used in this agreement bear the same meaning as are assigned to them in the rules of the JSE Ltd ("the rules");

1.1.2. "Clause" means a separate numbered provision of this Agreement.

1.2. The rules shall apply to this agreement as if incorporated herein. If there is a conflict between this agreement and the rules, the rules shall prevail.

2. Rules binding

The client by his signature/acceptance of this agreement, acknowledges and confirms that he has read and understood the content of the agreement and will be bound by the agreement and the rules.

3. Appointment

3.1. Non-discretionary client agreement

The client appoints the member and the member accepts the appointment to trade in instruments listed by the JSE Ltd without discretion and only in response to an order from the client.

4. Conditions precedent

This agreement shall be of no force and effect until the client has been registered by the clearing house in terms of the rules and has, if clause 13.4 of this Agreement applies, paid the amount to be invested in terms of that clause.

5. Risk acknowledgement

The client acknowledges that he has read the Risk Disclosure Statement attached hereto as Annexure A and fully understands the contents thereof.

6. Obligations of member

6.1. The member:

6.1.1. shall endeavour, but shall not be obliged, to confirm to the client that any instruction has been executed and shall not be responsible for any accidental delay or inaccuracy in the execution of the client's instructions;

6.1.2. may report to the client in writing whenever a trade is done and such report shall include details of the exchange contract, the price, the number of exchange contracts, the time of the instruction to trade, the time at which the trade was done and whether the trade had the effect of opening, closing, increasing or decreasing a position, the fees and commission payable and other details relevant to the trade; and

6.1.3. shall maintain the trading and position records and report to the client as required by Rule 10.20, and shall take all reasonable steps to provide the client with any information that the client requires relating to the positions of the client.

7. Margin and withdrawals from clients account

- 7.1.** The member is authorised to withdraw from the clients account referred to in rule 11.40 such amounts as are required from time to time to settle any amounts due in the course of opening, closing or maintaining any positions on behalf of the client and to effect such other payments as are necessary in the operation of the clients account.
- 7.2.** In terms of rule 8.60.3.2 the client shall pay to the member an amount of additional margin equal to a factor of the initial margin kept by the clearing house as stipulated by the member from time to time.

8. Trading capacity

The client hereby authorises the member to trade as agent.

9. Trading limits

The member shall advise the client of all trading or position limits imposed upon him by his clearing member, if any, and of all limits imposed by the member on the client.

10. Telephone calls

The parties acknowledge and confirm that they are familiar with the provisions of rule 10.20.4 relating to the tape recording of telephone calls that they shall be deemed irrevocably to have consented thereto.

11. Fees

- 11.1.** Fees for services rendered shall be levied by the member in accordance with the rules and the client hereby undertakes to pay such amount on the due date for the payment thereof.
- 11.2.** The member shall give the client 30 days written notice of any change in the fees contained in Annexure B to this agreement. The fees may change from time to time and are displayed on www.psg.co.za.
- 11.3.** The member may charge a fee for any trade with the client when acting as principal.
- 11.4.** We shall on a monthly basis deduct a one percent turn fee from the interest that you earn on the cash held by JSE Trustees (Pty) Ltd (JSET) in your single stock future account. This fee is reflected on your monthly statement as "Brokers Trustees Fee".

12. Disclosure to third parties

The member undertakes not to disclose confidential information relating to the client except where such disclosure is:

- 12.1.** made under compulsion of law or in terms of the rules;
- 12.2.** in compliance with a duty to the public to disclose;
- 12.3.** necessary to further the legitimate interests of the member; or
- 12.4.** made with the consent of the client.

13. Client warranties

The client warrants that -

- 13.1.** the information provided by him or her during registration and in terms of this Agreement is true and correct;
- 13.2.** he or she will keep the member informed of any changes in the information set out in the documents mentioned in clause 13.1;
- 13.3.** he or she complies and will comply with all the requirements of the rules for acceptance as a client;
- 13.4.** that you will notify PSG if you do not receive your Single Stock Futures statement for a period longer than three months.

14. Breach by client

- 14.1.** Time shall be of the essence for the performance by the client of any obligation under this agreement and the rules including, but not limited to, a breach of rule 11.50.
- 14.2.** The provisions of Rules 12.10 and 12.20 shall apply in case of any breach by the client of his or her obligations under this agreement.

15. Breach by member

- 15.1.** Should the member fail to fulfil any obligation to the client in terms of this agreement the client shall immediately inform the executive officer of the details of such breach.
- 15.2.** The provisions of rules 12.10 and 12.30 or 12.40, as the case may be, may be invoked in the case of any breach by the member of his or her obligations under this agreement.

16. Voluntary termination

A party shall be entitled to terminate this agreement by giving written notice to the other party in the manner provided in this Agreement, provided that such termination shall not -

- 16.1.** affect the rights or obligations of the parties in terms of this agreement which may have arisen or are in existence at the date of such notice or at the date of termination of this agreement;
- 16.2.** entitle the client to claim or withdraw from the account referred to in clause 7 any monies held to secure the obligations of the client, until such obligations have been settled.

17. Law

- 17.1.** This agreement shall be governed by, and construed in accordance with, the laws of the Republic of South Africa.
- 17.2.** The parties submit to the jurisdiction of the South African courts.

18. Relaxation

- 18.1.** No latitude, extension of time or other indulgence which may be given or allowed by a party to the other party in respect of the performance of any obligation under this agreement or the enforcement of any right arising from this agreement, and no single or partial exercise of any right by any party, shall under any circumstances be construed as an implied consent by such party or operate as a waiver or a novation of or otherwise affect the rights of any party under this agreement or prevent such party from enforcing strict and punctual compliance with each and every provision or term hereof.
- 18.2.** The provisions of Rule 11.50 shall otherwise apply to any such relaxation or indulgence.

19. Variation

No addition or variation, consensual cancellation or novation of this agreement and no waiver of any right arising from this agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by both the parties or their duly authorised representatives: Provided that no such addition, variation, novation or waiver shall, except in the case of any addition or variation to Annexures B and C, be effected without the prior approval of the executive officer.

20. Whole agreement

This Agreement, read with any approved occurrences referred to in clause 19, contains the entire agreement between the member and client and neither of them shall be bound by any undertakings, representations or warranties not recorded herein.

21. Notices and domicilia

- 21.1.** The parties choose as their domicilia citandi et executandi their respective addresses set out in this clause for all purposes arising out of or in connection with this agreement at which addresses all processes, communications and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties.
- 21.2.** For the purposes of this agreement the respective addresses shall be as follows –

The Client

Address as agreed during registration,

The Member

Building 1
The Ingress
Corner of Magwa and Lone Creek Crescents
Waterfall City
Waterfall
2090
Gauteng
South Africa

- or at such other address, not being a post office box or poste restante, or number of which the party concerned may notify the other in terms of this agreement.

- 21.3.** Any notice given in terms of this agreement shall, unless sent by electronic means, be in writing and shall be deemed, until the contrary is proved, to have been received –
 - 21.3.1.** at the time of delivery if delivered by hand during normal business hours at the addressee's registered address;
 - 21.3.2.** by no later than the seventh day after the date of posting if posted by pre-paid registered post from an address within the Republic of South Africa to the addressee at the addressee's registered address;
 - 21.3.3.** on proof of transmission if transmitted by telex, facsimile or electronic means.
- 21.4.** Notwithstanding anything to the contrary contained in this agreement a communication actually received by one of the parties from another shall be adequate written notice or communication to such party.

Signed at (place) this day of 20

Signature of Client

Signed at (place) this day of 20

PSG Securities Ltd

ANNEXURE A

Risk Disclosure Statement

This risk disclosure statement is made pursuant to the rules. The risk of loss arising from trading in futures and options can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware of the following points -

1. If the market moves against your position, you may, in a relatively short time, sustain more than a total loss of the funds placed by way of margin or deposit with your member. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balances. If you do not maintain your margin balances your position may be closed out at a loss and you will be liable for any resulting deficit. Margin calls are performed between 08h00 and 09h00 on business days and each client has until 16h00 on the specific business day to respond to the margin call.
2. Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
3. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, for market conditions may make it impossible to execute such orders at the stipulated price.
4. A spread or straddle position may be as risky as a simple long or short position and can be more complex.
5. Markets in futures and options can be highly volatile and investment in them carry a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading these contracts stems from the payment of what is a comparatively modest deposit or margin when compared with the overall contract value. As a result a relatively small market movement can, in addition to achieving substantial gains where the market moves in your favour, result in substantial losses which may exceed your original investment where there is an equally small movement against you.
6. When your member deals on your behalf, you should allow this only in contracts listed on the JSE Ltd. Should you deal in contracts not listed on the JSE Ltd, then you do so at your own increased risk.
7. Prior to the commencement of trading, you should require from your member written confirmation of all current commissions, fees and other transaction charges for which you will be liable.
8. Members may also be dealers trading for their own account in the same markets as you, in which case their involvement could be contrary to your interests.
9. You should carefully consider whether your financial position permits you to participate in a syndicate. Areas of particular concern are -
 - 9.1. charges for management, advisory and brokerage fees;
 - 9.2. the performance record of the syndicate and for how long it has been operating; and
 - 9.3. the credibility of management.
10. Your member should explain to you the meaning of various terms set out herein so that you are fully aware of their significance.
11. If you have any doubts or concerns regarding the risks in trading financial futures you may contact the JSE Ltd for more detailed information before signing this statement. This brief statement cannot disclose all risks of investment in financial futures and options. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. They may also have tax consequences and on this you should consult your lawyer, accountant or other tax adviser.

ANNEXURE B

Fees schedule

The fees referred to in clause 11 of this Agreement, will be as published on the website www.psg.co.za. PSG reserves the right to amend the fees and charges as referred to in Annexure B from time to time, and you will receive notice if the fees change. Please note that you can also access your statement by logging into your personal online account at www.psg.co.za.

Margin Requirements

You must have a sufficient cash amount in your SSF trading account to cover the initial margin: a fixed rand amount per SSF contract, usually set at around 15% of the exposure value (margin and fee requirements are available at www.psg.co.za). The margin requirement is set by the JSE and may be adjusted from time to time. If the initial margin requirement on your position increases, you will be asked to increase the margin for your account.

Note:

Please note that the margin requirements change every two weeks per the JSE specifications. The margin requirements are available at on the JSE website and the latest fee schedule is available at www.psg.co.za.