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Gwen Lane, Sandton.
Private Bag X991174,
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Telephone: (2711) 520 7000
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THE DERIVATIVES DIVISION OF THE JSE SECURITIES EXCHANGE

CLIENT AGREEMENT AND REGISTRATION FORM

This documentation pack should consist of:

- Instructions to members
- Client Registration Form
- Client Agreement
- Annexures to Client Agreement:
 - A. Risk Disclosure Statement
 - B. Extract from the Financial Markets Control Act
 - C. Schedule of Fees

Instructions to members:

Members should ensure that they follow the following steps when registering a new client

1. Explain the Client Agreement to your client and ensure that the client is aware that he is also bound by the rules.
2. Explain the risks of trading in futures and options to your client. The client must read and initial the Risk Disclosure Statement (Annexure A).
3. Explain the implications of unsolicited calls to the client and let the client initial the extracts from the Financial Markets Control Act (Annexure B).
4. Complete the following:
 - * your name as member and the client's name on the Client Agreement title page;
 - * your appointment per clause 3; delete the non-applicable section;
 - * your trading capacity as required by clause 8: indicates the choice.
 - * explain how you will charge fees and that a turn is not a fee; indicate appropriate choice in clause 12.3 and complete Annexure C;
 - * signatures and details of both parties as required in clause 23.
5. Both you and your client must initial **all** of the above places where a choice, deletion or completion is required.
6. Initial every page, including all annexures, together with two witnesses.
7. Have your client initial every page, including all annexures, with two witnesses.
8. Retain the completed and signed originals in a safe place and **provide the client with a copy.**

9. Complete the Client Registration Form and fax it to the JSE. The client will then be registered by the Clearing House. Make sure that both the compliance officer and the client sign the declarations on this form and ensure that the client understands what he is signing.

10. It is very important to take note of clause 21, which states that no amendment to the agreement (including the Annexures) will be of any force or effect unless reduced to writing and signed by both parties. This implies that in the case of any amendment to Annexures C after conclusion of the agreement, the amendments should be set out in separate Annexures, properly undersigned and dated by the member and the client as in the case of the agreement itself, and attached to this agreement as new Annexures, replacing existing ones. For reference purposes, the member should retain the original Annexures, but indicate clearly that these original Annexures have been amended and are therefore not in force.

CLIENT REGISTRATION FORM

To: The Client Registration Officer

Fax: +27 11 787 3666

(Please use block letters when completing this document.)

Client to be registered to trade in

Yield-X
instruments

Agricultural
instruments

both

Member Details:

Name

F-Wise Capital (PTY) Ltd

Contact Person

Mariska Kriel

I, _____ M. van Metzinger

_____,
The Compliance Officer of the member for Agricultural Derivatives, hereby request the JSE to register the following client in terms of rule 7.6.2.

Signed: _____

(The Compliance Officer)

Date: _____

I, _____ L.M. Jacobsz _____,

The Compliance Officer of the member for Yield-X, hereby request the SAFCOM to register the following client in terms of rule 7.80

Signed: _____

(The Compliance Officer)

Date: _____

Commodity Derivatives

Client Code

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Currency Derivatives Client

Code

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Client Details:

Name			
Individual's ID No.			
Company/CC Registration No.			
Contact person (for Companies/CC's)			
Discretionary managed client (Y/N)	N		

Resident Client	<input type="checkbox"/>	Non-resident Client	<input type="checkbox"/>	Emigrant Client	<input type="checkbox"/>
Company	<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Asset Management	<input type="checkbox"/>
Pension Fund	<input type="checkbox"/>	Hedge Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
Collective Investments	<input type="checkbox"/>	Trusts	<input type="checkbox"/>		

Postal Address

Telephone No.

Physical Address

Facsimile No.

E-mail Address

VAT No.

Tax number

I, _____, duly authorised signatory of the client, acknowledge that I have read, understood, and signed the client agreement and the risk disclosure statement (which statement forms an integral part of the client agreement), that I will be bound by the rules of the JSE Ltd, the terms of the client agreement and the risk disclosure statement and that the information I supplied is correct.

Signed _____
 Client's Signature (duly authorised) Date

Client's Bank Details

Name of authorised bank

Branch

Telephone No. Fax No. Telex No.

Account No.

Contact person at bank



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THE JSE SECURITIES EXCHANGE

CLIENT AGREEMENT

Between

F-Wise Capital (PTY) LTD

("Member")

And

("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 ("the rules") as defined in the JSE Derivatives Rules 12 December 2009 "Agri's" and/or the Yield-X Rules 12 December 2009 "Yield-X".
 - 1.1.2. In the event of conflict between the rules and the provisions of this agreement the provisions of the rules shall prevail; and
 - 1.1.3. "Clause" means a separate numbered provision of this Agreement.
- 1.2. The rules shall apply *mutatis mutandis* to this agreement as if incorporated herein.

2. Rules binding

The client by his signature hereto acknowledges and confirms that he has read and understood and shall be bound by 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 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 14.4 of this Agreement applies, paid the amount to be invested in terms of that clause.

5. Risk acknowledgement

- 5.1. The Risk Disclosure Statement attached hereto as Annexure A forms an integral part of the client agreement.
- 5.2. The client acknowledges that, he has read the Risk Disclosure Statement, he 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 client's account

- 7.1. The member is authorised to withdraw from the client's account referred to in rule 10.20 (Agri's) and/or rule 10.70 (Yield-X) 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 client's account.
- 7.2. In terms of rule 8.60.3.2 (Agri's) and/or rule 8.80 (Yield-X) the client shall pay, on demand, to the member an amount of additional margin equal to a factor of **100%** of the initial margin kept by the clearing house,
- 7.3. The member is hereby expressly authorised by the client to do all things required to endeavour to maintain the margin balances, including (but not limited to) closing out of one or more of the client's positions in the market, which the client accepts may result in a loss for the client.
- 7.4. To avoid confusion, should your margin balances not be fully paid up at any time, and you fail to pay the amount required by the member on demand and immediately, you expressly authorise (which authorisation you agree will be regarded by the member as

an instruction for purposes of this agreement, and the JSE rules) the member to, amongst other, close out one or more of your positions in the market immediately, which may result in a loss for you. The member shall under no circumstance whatsoever be liable for any losses incurred by you, as a result of your failure to maintain your margin balances.

8. Trading capacity

The client hereby authorises the member to trade as –

Principal	<input type="checkbox"/>
Agent	<input type="checkbox"/>
Principal or agent	<input type="checkbox"/>

(Indicate choice with x)

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 conversant with the provisions of rule 10.20.4 (Agri’s) and/or rule 10.30 (Yield-X) relating to the tape recording of telephone calls that they shall be deemed irrevocably to have consented thereto.

11. Unsolicited calls

The client acknowledges that he or she is conversant with section 25 of the Act, set out in Annexure B of this Agreement.

12. Fees

- 12.1. 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.
- 12.2. The member shall give the client 30 days written notice of any change in the fees contained in Annexure C to this agreement.

12.3. The member –

may

may not

(Indicate choice with x)

Charge a fee for any trade with the client when acting as principal.

13. Disclosure to third parties

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

- 13.1 made under compulsion of law or in terms of the rules;
- 13.2 In compliance with a duty to the public to disclose;
- 13.3 Necessary to further the legitimate interests of the member; or
- 13.4 made with the consent of the client.

14. Client warranties

The client warrants that -

- 14.1 The information set out as regards him or her in the Client Registration Form and in this Agreement is in all respects true and correct;
- 14.2 He or she will keep the member informed of any changes in the information set out in the documents mentioned in clause 14.1;
- 14.3 He or she complies and will comply with all the requirements of the rules for acceptance as a client.

15. Breach by client

- 15.1 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 (Agri's) and/or rule 10.100 (Yield-X)
- 15.2 The provisions of Rules 12.10 and 12.20 (Agri's) and/or rules 11.20 and 11.30 (Yield-X) shall apply in case of any breach by

the client of his or her obligations under this agreement.

16. Breach by member

- 16.1 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.
- 16.2 The provisions of rules 12.10 and 12.30 or 12.40 (Agri's) and/or rules 11.10 and 11.40 (Yield-X) 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.

17. 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 -

- 17.1. 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;
- 17.2. 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.

18. Arbitration

18.1 Any dispute arising out of or in connection with this Agreement or the subject-matter of this Agreement shall be resolved by arbitration or mediation in terms of section 17 of the rules.

19. Law

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

20. Relaxation

- 20.1 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.

20.2 The provisions of Rule 11.50 (Agri's) and/or rule 10.100 (Yield-x) shall otherwise apply to any such relaxation or indulgence.

21. 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 C, be effected without the prior approval of the executive officer.

22. Whole agreement

This Agreement, read with any approved occurrences referred to in clause 21, 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.

23. Notices and *domicile*

23.1 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.

23.2 For the purposes of this agreement the respective addresses shall be as follows –

THE MEMBER

Address:

1st Floor
 292 Surrey Ave, Cnr. Harley Str.
 Ferndale
 RANDBURG, 2125

Telephone number:

(011) 787-3666

Facsimile:

(011) 787-3710

E-mail:

newclient@farmwise.co.za

THE CLIENT

Address:

--

Telephone number:

--

Facsimile:

--

E-mail:

--

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.

23.3 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 -

23.3.1 at the time of delivery if delivered by hand during normal business hours at the addressee's registered address;

23.3.2 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;

23.3.3 on proof of transmission if transmitted by facsimile or electronic means.

23.4. 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.

FOR THE MEMBER

.....
M. van Metzinger and/or L.M. Jacobsz

Who warrants that he is duly authorised to bind the member?

M. van Metzinger COMPLIANCE OFFICER
Name of signatory **Designation**

L.M. Jacobsz COMPLIANCE OFFICER
Name of signatory **Designation**

As witnesses:

1.
2.

FOR THE CLIENT

.....
(Signature of representative)

Who warrants that he is duly authorised to bind the client?

.....

Name of signatory Designation

As witnesses:

- 1.....
- 2.....

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 will be required to deposit a substantial additional sum, at short notice on demand, to maintain your margin balances. If you do not maintain your margin balances one or more of you agree that, and hereby authorise and instruct that your positions may be closed out in the market, which you acknowledge may result in at a loss and you will be liable for any resulting deficit ,
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 carries 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. Should you deal in contracts not listed on the JSE, 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. Your member is required to disclose and explain to you the terms of section 25 of the Financial Markets Control Act, 1989, in respect of unsolicited calls. The wording of section 25 is set out in Annexure B.
12. If you have any doubts or concerns regarding the risks in trading financial futures you may contact the JSE for more detailed information before signing this statement.

This brief statement does not purport to disclose all risks of investment in financial futures and options. Some investments may not be suitable for some 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 advisor.

F-WISE CAPITAL (PTY) LTD will provide you solely with execution dealing, safe custody services are provided by our clearing member. This means that we will not be managing your portfolio and, save where otherwise agreed in the client agreement, that all transactions will only be effected with your prior instruction and consent.

F-WISE CAPITAL (PTY) LTD will not provide recommendations or advice on any transaction but merely executes the transaction as instructed by you, even in circumstances where F-WISE CAPITAL (PTY) LTD may accept to share certain views or opinions with you from time to time.

F-WISE CAPITAL (PTY) LTD will not require you to complete a risk profiling or investment assessment questionnaire as you are solely responsible for ensuring whether a transaction is suitable for you.

F-WISE CAPITAL (PTY) LTD will not, under any circumstances whatsoever, provide any risk warnings. Trading in Derivative Instruments is considered a high risk investment, and you acknowledge that you are cognizant of the risks attached thereto.

F-WISE CAPITAL (PTY) LTD shall not, under any circumstances whatsoever, be responsible or required for contacting you with regard to any corporate action or event.

Subject to the terms and conditions of the client agreement, this annexure and the JSE rules, the client hereby holds F-WISE CAPITAL (PTY) LTD harmless and indemnifies F-WISE CAPITAL (PTY) LTD against any liability for any losses of whatsoever nature howsoever incurred, liabilities, damages and costs (including legal costs) as a result of the investment decisions made by you or any breach of the client agreement, this annexure and the JSE rules.

ANNEXURE B

Extracts from the Financial Markets Control Act, 1989

Section 1: "unsolicited call"

in relation to entering into an agreement in respect of listed financial instruments, means a personal visit made to someone or an oral communication made to someone without an express or tacit invitation from such person, but excluding any personal visit or oral communication made to someone on whose behalf the business of buying and selling of listed financial instruments has previously been carried on by the person who made that personal visit or oral communication, a stock-broker as defined in section 1 of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985), a member of a financial exchange, or a financial institution referred to in paragraph (a), (b), (c), (d), (e), (f) or (h) of the definition of "financial institution" in section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act No 39 of 1984).

Section 25: "unsolicited call"

1. When an agreement in respect of listed financial instruments is entered into in the course of or in consequence of an unsolicited call, the person in respect of whom the call was made may within five days, or any other prescribed period, after the date of entering into such agreement, terminate the agreement: -
 - (a) by notice in writing delivered to the person who made the unsolicited call, or sent to him by prepaid registered mail; and
 - (b) by tendering the return of any goods delivered to him in terms of the agreement.
2. The period of five days or any other prescribed period contemplated in subsection (1) shall be calculated with the exclusion of the day upon which the agreement referred to in subsection (1) was entered into and of any Saturday, Sunday or public holiday.
3. When an agreement referred to in subsection (1) is terminated in accordance with subsection (1), the person who made the unsolicited call shall: -
 - (a) within ten days, or any other prescribed period, of the date upon which the notice of termination in question was so delivered or sent to him, return to the person in respect of whom the

unsolicited call was made any money paid or other property transferred to him in terms of the said agreement; and

- (b) Receive from the person in respect of whom the unsolicited call was made any goods delivered by him in terms of the said agreement and the return of which was tendered under subsection (1) (b).

ANNEXURE C

Fees schedule

The fees referred to in clause 12 of this Agreement, will be as follows:
