

ETF

INVESTMENT PLAN

TERMS AND CONDITIONS

1. Definitions

- 1.1 The administrator of the ETF Investment Plan™ ("ETF Investment Plan") is Automated Outsourcing Services (Pty) Ltd ("AOS"),
- 1.2 "business day" is any calendar day which is not a Saturday, Sunday or public holiday within the Republic of South Africa;
- 1.3 "distributions", are distributions declared in respect of the ETF Investment Plan™ securities held for the benefit of a participant;
- 1.4 "investment plan account" is an account opened by the Administrator in favour of a participant in the plan, on receipt of a completed New Business Application Form from that participant.
- 1.5 "nominee company" registers ETF Investment Plan™ securities on behalf of participants.
- 1.6 "participant" is a person for whom an ETF Investment Plan™ account has been opened by the Administrator in terms of the rules of the plan.
- 1.7 "plan" is the ETF Investment Plan™ more fully described in 2 below.
- 1.8 "NewFunds", is a collective investment scheme management company (NewFunds (Pty) Ltd), registered with the Financial Services Board ("FSB"). NewFunds (Pty) Ltd (Registration Number 2005/034899/07) is registered by the FSB as the collective investment scheme management company for the Shari'ah Top 40, eRafi, and NewSA Portfolios.
- 1.9 "NewGold", NewGold Issuer Limited (registration number 2004/014119/06), a public company duly incorporated with the laws of the RSA
- 1.10 "NewRand" NewRand Trust, a discretionary trust registered with the Master of the High Court under number IT 3464/03 holding the Underlying Portfolio
- 1.11 "ETF securities" are offered via the Investment Plan which are Johannesburg Stock Exchange Ltd listed Collective Investment Schemes that replicate the dividend and price performance of a particular index.

2. The Plan

- 2.1 Under the plan the nominee company will acquire ETF Investment Plan™ securities as nominee for and on behalf of participants. ETF Investment Plan™ securities acquired by the nominee company in terms of the plan will be allocated as between participants (the beneficial owners of ETF Investment Plan™ securities acquired by the nominee company pursuant to the plan), and registered in the names of Investment Plan participants.
- 2.2 Under the plan, a participant can on the terms and conditions set out herein:-
 - 2.2.1 Acquire ETF Investment Plan™ securities -
 - 2.2.1.1 by contributing a fixed amount to the plan (equal to or exceeding R300 per type of security), every month, quarter, semi-annually or annually by debit order, which amounts will be used for acquiring ETF Investment Plan™ securities for the benefit of the participant.
 - 2.2.1.2 by contributing a lump sum to the plan (the minimum initial lump sum is an amount of R1,000 per type of security), which amount will be used for acquiring ETF Investment Plan™ securities for the benefit of the participant.

- 2.2.1.3 by reinvesting into the plan distributions declared in respect of ETF Investment Plan™ securities held for the benefit of that participant.
- 2.2.2 Sell ETF Investment Plan™ securities held within the plan by giving a written and signed instruction to the Administrator to sell ETF Investment Plan™ securities held for the benefit of that participant.
- 2.2.3 Transfer ETF Investment Plan™ securities -
 - 2.2.3.1 held within the plan for the benefit of a particular participant to another/other participant/s in the plan;
 - 2.2.3.2 or into or out of the plan;

3. Ways to invest

The plan offers the following ways to invest:

3.1 Regular savings - monthly debit order

- 3.1.1 Should the participant wish to invest a fixed sum regularly in ETF Investment Plan™ securities (on a regular basis, via debit order) the appropriate sections on the New Business Application Form must be completed and sent to the Administrator. That section includes a direct instruction to a bank to transfer a fixed sum to the Administrator on a regular basis, by debit order, on either the 3rd or the 25th day of each calendar month. Should the 3rd or the 25th day fall on a non-business day, then the debit order will operate on the next business day. Please note that the debit order instruction will be loaded for the next scheduled debit order run in the month that the application form has been submitted, as long as the timings as per the debit order section of the application form has been adhered to. Should you require your debit order to start in a different month, this should be clearly specified on the application form.
- 3.1.2 The minimum amount the participant may invest is R300 per type of security per debit order. Debit order instructions must be received by the Administrator at least 10 business days prior to the desired action date. Instructions received after that period will be processed in the following month.
- 3.1.3 Any ETF Investment Plan™ securities so acquired will be held by the nominee company and only passed to the benefit of the participant after the debit order has been cleared by the participant's bank. Should such amount not be cleared within 40 days of the debit order having been submitted, any ETF Investment Plan™ securities so acquired will be sold by the Administrator and any loss incurred on such sale will be recovered from the participant by the Administrator, together with a rejection charge.
- 3.1.4 Debit orders that are rejected by the participant's bank will attract a rejection charge of R110 per rejection, which charge will be levied by the Administrator. Furthermore, when the debit order is re-submitted, the price at which the selected ETF Investment Plan™ securities are purchased will be the price applicable on the day that the debit order is re-submitted.

3.2 Lump sum investment

- 3.2.1 Should the participant wish to invest a lump sum in ETF Investment Plan™ securities, the appropriate sections of the New Business Application Form must be completed and sent to the Administrator together with a proof of payment of funds to "Investors Independent Custodian (Pty) Ltd ", subject to an initial minimum of R1,000 per type of ETF Investment Plan™ security. **NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days outside the Rand Monetary Area (ie: Lesotho, Namibia and Botswana). Therefore the funds will only be available to be invested after the**

clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.

3.3 Additional investments

Once an investment plan account has been opened by the Administrator in the participant's name, the participant may adjust his/her level of contributions by completing the Additional Investment Form, which is available from the Administrator.

NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days outside the Rand Monetary Area (ie: Lesotho, Namibia and Botswana). Therefore the funds will be available to be invested after the clearing period has lapsed. Please note that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.

3.4 Income reinvestment

The participant may elect to reinvest distributions which accrue to him/her in respect of ETF Investment Plan™ securities held within the plan for the purchase of additional ETF Investment Plan™ securities. Distributions of less than R100 will, however, be automatically reinvested. The reinvestment election will apply only to distributions greater than R100. The participant will indicate this election in the initial New Business Application Form. The participant may change his/her election by written instruction to the Administrator or on completion of new instructions on an Additional Investment Form. Notwithstanding an election to reinvest distributions, no ETF Investment Plan™ securities will be purchased unless and until the cash balance in the participant's investment plan account is sufficient to purchase at least one ETF Investment Plan™ security.

***NB - To ensure Shari'ah compliance (For investments in the Shari'ah Top 40 ETF), investors need to donate 5% of any distributions declared to a charity of their choice whether the participant elects to reinvest these distributions or not.**

4. Acquisition of ETF Investment Plan™ securities

- 4.1 On an annual basis a realignment process is followed and all amounts in participants' investment plan accounts with a sufficient balance to acquire at least one security are aggregated and used to buy the maximum number of ETF Investment Plan™ securities, after accruing for any fees and costs payable.
- 4.2 The Administrator normally procures the acquisition (by the nominee company) of ETF Investment Plan™ securities through the market at the best offer price available at the time the order is placed. Prices at which ETF Investment Plan™ securities are acquired cannot be guaranteed or determined in advance and no price limits on orders can be accepted.
- 4.3 Fractions of an ETF Investment Plan™ security cannot be acquired. Any balance of uninvested cash will be held and added to future contributions for later investments on a quarterly basis as per 4.1. above. The cost per ETF Investment Plan™ security to each participant is that participant's proportionate share of the total cost of acquiring the ETF Investment Plan™ securities purchased under the plan on the relevant business day, (including commissions and transaction charges as set out in paragraph 10 below).

5. Client identification

- 5.1 In terms of the Financial Intelligence Centre Act, 38 of 2001, the Administrator or the intermediary through whom the participant's investment into the investment plan has been made, is required to satisfy themselves of the identity of their clients before entering into a business relationship with such a client, or concluding a single transaction with him/her. In order to achieve this, the participant will be required to provide certain information of a personal and financial nature, in order for identification and verification process to be carried out. (The FICA documentation required is detailed in the FICA Documentation Checklist appended to the New business Application form).
- 5.2 The Administrator will usually be able to identify lump sum amounts deposited by the participant by reference to the cheque or direct debit instruction sent to them to pay the investment. Generally, if a cheque or direct debit transaction is drawn on a South African bank or building society in the participant's name, the Administrator will be considered to having identified him/her. In the event that the participant cannot be identified via the means of payment, the Administrator will request an alternative, acceptable means of identification. The Administrator will not be permitted to remit the proceeds of any sale or distribution until acceptable identification is provided.

- 5.3 The information required will vary depending on the nature of the participant. To facilitate client identification it is necessary that certain additional documentation accompany all application forms in the name of natural persons, clubs, societies, closed corporations, trusts and companies. The Administrator requires certified copies of the identity documents for proof of identification of natural persons, founding statements and trust deeds for proof of identification of trusts, trustees and beneficiaries and registration numbers in respect of companies and close corporations. The Administrator also requires minutes of the meeting of the relevant entity showing the intention to make an investment in the plan and appointing the signatories. Specimen signatures are also required with full names and contact details together with copies of the identity documents of the relevant signatories.
- 5.4 The Financial Intelligence Centre Act, also requires that the client should provide proof of current residential address (e.g. municipal lights, water & rates or telephone account). If this is not available, an affidavit confirming the client's residential address can be provided by a financial services provider/representative or attorney. Proof of banking details are also required (cancelled bank current account cheque, or bank statement).
- 5.5 The participant also acknowledges and warrants that the money, which he/she is investing, is not derived from the proceeds of unlawful activities, as defined in the Prevention of Organised Crime Act, 1998.

6. Sale of ETF Investment Plan™ securities

- 6.1 The Administrator will procure the sale by the nominee company of all or part of any holding of ETF Investment Plan™ securities upon receiving a written and signed instruction (ETF Investment Plan™ - Repurchase Form) to that effect from the participant wishing to sell his or her ETF Investment Plan™ securities. There is, however, a 40 day holding period on ETF Investment Plan™ securities bought with the most recent debit order. The Administrator will not procure the sale of ETF Investment Plan™ securities to the value of less than R1,000. Should the remainder of the securities fall below R1,000, a full repurchase will be processed.
- 6.2 The Administrator must receive from the participant by 11h00 - South African time - on a business day, via post or fax 011 388 6965), a written and signed Repurchase form to sell, in order for a sale to be carried out the same day or the following business day.
- 6.3 If a sale instruction is received for the entire holding of a participant on an existing regular savings account (i.e. an investment plan account receiving regular contributions by way of monthly debit order), The direct debit order will continue unless cancelled at the participant's instruction. Telephone instructions cannot be accepted and the Administrator cannot procure the sale of any ETF Investment Plan™ securities held outside the plan.
- 6.4 The Administrator will procure the sale of all of the ETF Investment Plan™ securities for which sale instructions have been received from a participant, at its discretion through the market at the best bid price available at the time the order is placed. Prices cannot be guaranteed or determined in advance and no price limits on orders can be accepted. The proceeds of sale due to each participant will be his or her proportionate share of the total proceeds realised from the sale through the plan of ETF Investment Plan™ securities on that business day, less the transaction charges set out in paragraph 10 below, and will be credited to the participant's bank account on the business day following the normal settlement period, which will be 7 working days after the complete instruction has been received before the required cut-off time . **No payment will be made into a third party's bank account or into a foreign bank account under any circumstances.**

7. Registration of ETF Investment Plan™ Securities

- 7.1 The Administrator will advise the participants by SMS message, if mobile contact details are provided, that transaction documents have been received, and if any outstanding documentation is required. Once the transaction has been processed, the Administrator will inform the participant, within 7 days of processing the completed New Business Application Form, of the client account number and number of securities purchased.
- 7.2 All ETF Investment Plan™ securities purchased under the plan are held in the name of the investor in the nominee company
- 7.3 Quarterly statements are the participant's proof of ownership of the ETF Investment Plan™ securities acquired under the plan on his/her behalf, and should be retained indefinitely. The transaction advice notes and quarterly statements will also record the price at which ETF Investment Plan™ securities have been bought and sold by the plan for the participant's benefit and

should be retained for tax purposes. Should the participant's investment be equivalent to less than R1,000 the participant will receive an annual statement. Should further statements be required, the participant may contact the Call Centre on 0861 289 383.

7.4 Normally ETF Investment Plan™ securities held within the plan will be sold through the Administrator. Should the participant wish to sell ETF Investment Plan™ securities held within the plan through a stockbroker or bank, there will be a delay in transacting the sale. Such sales will necessitate the transfer of the participant's holding of ETF Investment Plan™ securities out of the nominee company into the participant's nominated broker account. This process will involve the procedure as set out in paragraph 8 below and the charges set out in paragraph 10 below.

8. Transfer of ETF Investment Plan™ securities

8.1 ETF Investment Plan™ securities may be transferred out of the plan to another registered custodian or a stock broking custody account. This is done by forwarding a written and signed instruction (a CSDP Transfer Form) to the Administrator, and paying a transfer fee (details of which appear in paragraph 10) and, if required, stamp duty. Participants transferring ETF Investment Plan™ securities out of the plan should note that ETF Investment Plan™ securities held outside the nominee company cannot be sold through the plan and would have to be sold through a bank or stockbroker and their charges paid.

8.2 The participant may transfer ETF Investment Plan™ securities held for his/her benefit within the plan to another person (who will then in turn become a participant, if he/she is not already a participant), provided that a written and signed instruction (a Transfer Form) has been submitted to the Administrator, stating the beneficiary's existing investment plan account details (if applicable). If the beneficiary is not an existing participant, this instruction should be accompanied by a completed New Business Application Form. In addition, the stamp duty and the transfer charges as set out in paragraph 10 below have to be paid.

9. Rights and benefits of a participant holding ETF Investment Plan™ securities via the plan

9.1 Distributions

9.1.1. Distributions accrue to the participant as and when they are declared by the trustees of the relevant underlying portfolio to holders of a particular type of ETF Investment Plan™ security.

9.1.2. The participant may reinvest his/her distributions in additional ETF Investment Plan™ securities or, by marking the appropriate box on the New Business Application Form provided; distributions will be paid to the participant. Notwithstanding an election to reinvest a distribution, no purchase will be made until the balance in the investment plan account is sufficient to purchase at least one ETF Investment Plan™ security.

9.1.3. The Administrator will transfer funds electronically to the participant's bank account when paying out distributions to guard against fraud and theft. Please include the bank details on the New Business Application Form to facilitate this process. Distributions of less than R100 will automatically be reinvested. Distribution payments will be made within 7 working days after the dividend payment has been received by the nominee company. **No payment will be made into a third party's bank account or a foreign bank account under any circumstances.** Where investors have elected to have their distribution paid out and payment cannot be made due to incorrect banking details provided etc, the distributions will be reinvested into the investors cash fund until such time that updated banking details have been provided.

9.1.4. The Shari'ah Top 40 ETF is Shari'ah compliant and is therefore exempt from earning interest.

9.2 Annual Financial Statements and other official announcements by ETF Investment Plan™ securities

These can be requested by the participant, as if he/she was a registered holder of ETF Investment Plan™ securities outside of the plan. Participants in the plan have the same rights in respect of ETF Investment Plan™ securities held for their benefit via the plan as do direct holders of ETF Investment Plan™ securities.

9.3 Other matters

- 9.3.1 The participant will be timeously notified by the Administrator of any matters or proposals requiring his/her attention as the beneficial owner of ETF Investment Plan™ securities held via the plan.
- 9.3.2 If for any reason, the plan is suspended in respect of further investment in ETF Investment Plan™ securities the Administrator will inform the participant of the suspension and his/her contributions will be held in the investment plan account until the suspension is lifted or alternative instructions are received.
- 9.3.3 Cessions are permitted on the plan. In the case of outright cessions all rights in terms of the securities are transferred to the new owner (cessionary). In the case of collateral security cessions, the securities serves as security for a loan and the cessionary's claim to the investment is limited to the amount of the cedent's liability.
- 9.3.4 Death of participant – no beneficiaries may be nominated on death of the participant, the securities will form part of the deceased's estate's assets. The Administrators will only act on instructions from Executor of the estate as appointed by the Master of the Court.

1. Transaction charges

The following transaction fees are charged by the Administrator and other related parties. The fees charged by the Administrator may be varied by it, upon three months prior written notice to the participants.

10.1 Acquisition of ETF Investment Plan™ securities

- 10.1.1 Participants can subscribe directly for ETF Investment Plan™ securities, in which case no commission to financial advisors or other intermediaries will be payable. However, if the participant is introduced to the plan through the plan's distribution network, direct marketing agent and/or an independent Financial Services Provider ("FSP")/Representative, an agreed commission percentage will be payable. Such commission will be paid by the Administrator to the distribution network, direct marketing agent and/or the independent financial advisor as the case may be.
- 10.1.2 VAT will be payable on the commissions contemplated in paragraph 10.1.1 above and will be for the account of the participant.
- 10.1.3 Stockbroker's commissions, incurred by the Administrator, in effecting the acquisition of ETF Investment Plan™ securities for and on behalf of the participant, are for the account of the participant. The stockbroker's commission currently negotiated by the Administrator, amounts to 0.10% (plus VAT) of the relevant transaction value.
- 10.1.4 The administration fee is R3.50 (excluding VAT) per monthly debit order.
- 10.1.5 The legislated Investor Protection Levy (0.0002% plus VAT) and a nominal STRATE settlement fee will also be deducted by the Administrator and is for the participants account.

10.2 Sale of ETF Investment Plan™ securities

On the sale of ETF Investment Plan™ securities by the plan on the participant's behalf, no charges will be levied by the Administrator other than actual stockbroker's commissions incurred (plus VAT) and the outstanding pro rata service charge being a Investor Protection Levy (0.0002% plus VAT) and a nominal STRATE settlement fee.

10.3 Service charge

- 10.3.1 A service charge, equal to 1.00% per annum excluding VAT of the market value of the holding of ETF Investment Plan™ securities during that year is payable. The annual service charge is calculated daily and will be deducted quarterly from the cash balance in the participant's investment plan account. If necessary, the minimum number of ETF Investment Plan™ securities will be sold to recover this charge. Should the participant wish to withdraw his/her investment from the plan, either through the sale or transfer of ETF Investment Plan™ securities, it is necessary for the Administrator to recover that accrued pro rata portion of the service charge. This will be done before the ETF Investment Plan™ securities are transferred or before the proceeds are paid out.
- 10.3.2 The FSP/Representative will charge one of the following initial fee bands per lump sum and recurring investment in agreement with the client: 0% or 0.5% or 1.0% or 2.0% or 3.0%. This commission will only be paid out once the amount owing exceeds R200.

10.4 Transfer of ETF Investment Plan™ securities

- 10.4.1 In the event of a participant transferring ETF Investment Plan™ securities held in a custodian account outside the plan into the plan or vice versa, a transfer fee of R250 (excluding VAT) will be charged per transfer evidencing the ETF Investment Plan™ securities in question. This fee is due and payable to the Administrator upon instruction for the transfer.
- 10.4.2 The Administrator reserves the right to pass on or charge the participant with any stamp duty or other duty or tax payable on or in respect of transfers into or out of the plan where there is a change of beneficial ownership.

10.5 Switch of ETF Investment Plan™ securities

- 10.5.1 In the event of a participant switching from one ETF Investment Plan™ security to another, a Switch form must be completed for this purpose.
- 10.5.2 Due to the fact that a switch involves a sale and purchase in the market, stockbrokers commissions, Investor Protection Levy (0.0002% plus VAT) and a nominal STRATE settlement fee will be applicable and passed on by the Administrator to the participant in respect of switches.

11. Termination of participation

- 11.1 Subject to paragraph 12 below, participants may close their investment plan account at any time by giving a written and signed instruction acceptable to the Administrator. If notice regarding regular savings debit orders is received before the action date of a debit order in a particular month, any uninvested balance will be returned to the participant. If notice is received later than such date, any regular savings contributions received that month will be invested. Participation will automatically terminate on receipt by the Administrator of a notice of death. Any notice should include an instruction for the ETF Investment Plan™ securities in question to be transferred out of the plan or for the ETF Investment Plan™ securities to be sold and paid into the Estate Late bank account. Any uninvested cash balance will then be returned to the existing participant (or his/her estate, as the case may be).
- 11.2 In the event that a participant cancels his or her fixed monthly savings investment (debit order), but wants to retain his or her ETF Investment Plan™ securities, the investment will continue to be held on his or her behalf in the nominee company.

12. Termination of and alterations to the plan

- 12.1 Subject to paragraph 11 above, Automated Outsourcing Services (Pty) Ltd may terminate the plan only by giving at least three months prior written notice to all participants. At the end of the period of notice the Administrator will close all investment plan accounts, and transfer ETF Investment Plan™ securities to participant's custodian accounts free of charge, and return all cash balances. If payments continue to be made to the Administrator after the termination date, the Administrator will hold such payments on account until instructions are received from the participant.
- 12.2 Automated Outsourcing Services (Pty) Ltd may amend the terms and conditions of the plan, including, but not limited to, the minimum and maximum amounts accepted for investment and the charges set out in paragraph 10, after giving three month's written notice to participants. Automated Outsourcing Services (Pty) Ltd, in its discretion and without notice to participants, may make available via the plan other types of ETF Investment Plan™ securities.
- 12.3 Automated Outsourcing Services (Pty) Ltd may also appoint another company to act as administrator in its place. Notice of such amendment or appointment will normally be given to participants.

13. Reporting to participants

- 13.1 Investment Plan account details will be confirmed to all new participants.
- 13.2 Statements will be sent to qualifying participants quarterly [refer to 7.3]. The participant may request a statement from the Administrator at any time, by written, faxed or telephonic request. Statements can also be accessed on the Administrator's internet site.
- 13.3 Should the Administrator not receive any notification within 30 days of the statement having been sent out to the participant, that the statement contains errors, or is not a true reflection of the participant's investment, then the Administrator shall be entitled to regard the statement as being correct in every way.

14. Expenses of the plan

The Administrator collects and distributes the fees and charges referred to in paragraph 10 above. The operating expenses of the plan are paid by the Administrator.

15. Risks and responsibility

The Administrator is not in a position to give advice as to whether direct investment in ETF Investment Plan™ securities or participation in the plan is suitable for any single participant and cannot be held liable for any loss that may be suffered by the participant, except as a result of the Administrator's own default or negligence. As with all stock exchange investments, the market price of ETF Investment Plan™ securities will fluctuate according to market conditions, general sentiment and other factors. The price at which ETF Investment Plan™ securities trade on the JSE Securities Exchange South Africa and the income derived from ETF Investment Plan™ securities may go up or down and the participant has no guarantee that he will recoup the original amount invested. A participant should consult a professional advisor if he/she requires assistance or advice.

16. Taxation Consequences

- 16.1 Investors should seek their own professional taxation advice.

17. General

- 17.1 The Administrator will use its best endeavors to ensure that any instructions received from the participant or his FSP/Representative are carried out within a period reasonable to the nature of the instruction, and in accordance with the Administrator's own timing standards, which the Administrator may vary within reason when required through business circumstances. Due to the fact that any selected ETF Investment Plan™ securities are supplied by third party product suppliers, there may be circumstances beyond the Administrator's control, which might lead to it not being able to adhere to its timing standards.
- 17.2 The ETF Investment Plan™ securities will be administered by the Administrator on behalf of the participant, but always subject to any terms and conditions that the party offering the investment may require. These terms and conditions, or any other documentation which might be applicable, copies of which may be obtained from such third parties on request.

- 17.3 Should the participant elect to deal with the Administrator through the FSP/Representative whose details may appear on the New Business Application / Additional Investment Form, in respect of an application, it will be assumed that all future dealings will also, until the Administrator is advised otherwise, take place through the FSP/Representative. Such FSP/Representative is appointed by the participant to be his authorised agent for the purposes of effecting, maintaining and servicing this investment. The participant acknowledges that the FSP/Representative may be entitled to certain fees, as agreed between them and set out in the application forms, for the services he renders to the participant. The participant authorises the Administrator to deduct any such fees from his investment and to pay any such fees to the FSP/Representative once such fees accumulated above R200. If the participant terminates his/her relationship with the FSP/Representative through whom this application is submitted to the Administrator, and intends continuing to deal with the Administrator through another FSP/Representative that the Administrator has authorised to market its products, the participant shall inform the Administrator of this fact in writing, who in turn will notify the terminated FSP/Representative of this fact. The Administrator shall thereafter continue to pay any fees to the new FSP/Representative, unless advised to the contrary by the participant.
- 17.4 The participant may elect to deal directly with the Administrator and submit an application form, without utilizing a FSP/Representative, in which case all instructions and correspondence for the maintenance and servicing of this investment will take place directly between the Administrator and the participant.
- 17.5 The FSP/Representative through whom the application for an investment is being made confirms that it is an authorised FSP licensed (certified copy of FSP license must be supplied) in terms of the Financial Advisory and Intermediary Services ("FAIS") Act, 2003 to provide financial services in respect of the ETF Investment Plan™ securities to which the application relates. (For the purposes of this application, a reference to an FSP shall include a Representative of such FSP, if the participant is in fact being provided with a financial service through such a Representative, and the FSP confirms further that such Representative is also "Fit and Proper" in terms of the FAIS Act to provide financial services in respect of the Exchange Traded Fund securities to which the application relates.)
- 17.6 Should the participant have entered into a discretionary mandate with a discretionary FSP/Representative, in terms of which the mandated party may exercise a discretion on behalf of the participant as to the selection of ETF Investment Plan™ securities to be invested in, then such mandate together with the certified copy of FSP license, shall accompany the application form, and remain in force until cancelled in writing by the participant, a copy of which cancellation notice shall be supplied to the Administrator. If such a mandate is in place, then the Administrator shall be entitled to accept instructions from the discretionary FSP/Representative mandated by the participant to so vary the selection of ETF Investment Plan™ securities.

18. Electronic Transactions

The participant agrees and consents that the Administrator is entitled to implement all instructions and applications received via e-mail or fax which may appear to emanate from the participant provided that the instructions or applications comply with the necessary FICA and due diligence requirements as detailed on the FICA check list and the various application forms. The Administrator and/or Automated Outsourcing Services (Pty) Ltd is indemnified against any losses, claims or damages arising from acting on such instructions or applications, notwithstanding that it may later be proved that any such instructions were not provided by the participant. The participant agrees that the electronic records of all instructions and applications processed by/or on behalf of the participant shall constitute prima facie proof of the contents of such instructions and applications.

DOCUMENTATION CHECKLIST

The following items (not older than three months) must accompany the New Business Application Form (refer to FICA Documentation Checklist):

- Copy of Identity Document or Passport
- Copy of utility bill, showing investor's current residential address (e.g. municipal lights, water and rates account, telephone account), or proof of investor's residential address (e.g. affidavit by Financial Services Provider/Representative, Attorney, Bank Manager);
- Proof of deposit - **NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days outside the Rand Monetary Area (ie: Lesotho, Namibia and Botswana). Therefore the funds will be available to be invested after the clearing period has lapsed.**

- Proof of South African bank details [must reflect the bank name, acc. Holder's full name and bank acc. No.] No internet or Credit Card statements will be accepted;
- Proof of approved Discretionary Financial Services Provider/Representative Mandate (if applicable);
- Copy of FSP license and proof of VAT Registration Certificate (if applicable).

TIMING STANDARDS RELATING TO CERTAIN ADMINISTRATIVE PROCEDURES

1. The following cut-off times are applicable to enable such instruction to be processed by AOS:
 - 1.1 **New business**: Any New Business Application Form received by the Administrator, (fully and correctly completed, signed, all required FICA documentation attached and the funds deposited and are reflected in the product bank account) before 11h00 will be processed on the AOS system the same or following day and the investor shall receive the price on such day. **NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days outside the Rand Monetary Area (ie: Lesotho, Namibia and Botswana). Therefore the funds will be available to be invested after the clearing period has lapsed.** Please be advised that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.
 - 1.2 **Additional Investment**: Any Additional Investment Application Form received by the Administrator, (fully and correctly completed, signed, all required due diligence attached and the funds deposited and are reflected in the product bank account) before 11h00 will be processed the same day or the following day and the investor shall receive the price on such day. **NB: Please note that as per banking legislation, cheque deposits will need to undergo a clearing period of 10 calendar days for all cheques within the Rand Monetary Area, and 15 calendar days outside the Rand Monetary Area (ie: Lesotho, Namibia and Botswana). Therefore the funds will be available to be invested after the clearing period has lapsed.** Please be advised that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.
 - 1.3 **Debit Order**: Any debit order instruction (new or additional) received by the Administrator, (fully and correctly completed, and signed) 10 working days before the 3rd of the month or the 25th of the month, shall be loaded before the next scheduled debit order run. Please be advised that if all outstanding documentation is not furnished within 21 days, your funds will be refunded and the application cancelled.
 - 1.4 **Repurchases**: Any instruction received by the Administrator to repurchase (fully and correctly completed and signed) before 11h00 will be processed the same or following day and the investor shall receive value for the price on such day.
 - 1.4.1 Should the participants banking details provided on the Repurchase Form differ to the banking instructions recorded on the participants account, proof of bank details must be provided before the sale of securities will be executed by the Administrator on the market.
 - 1.4.2 Payment of the proceeds of the said repurchase shall then take place into the investor's bank account 7 (seven) business days later. Payment of the proceeds of a repurchase instruction within the first 21 (twenty one) days of the commencement of the investment will only be made after the 21 (twenty one) days have elapsed.

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