

Terms & Conditions

ETF Tax Free Investment Account

(Issued under Section 12T of the Income Tax Act)
(to be retained by investor)

GENERAL

1. The ETF Tax Free Investment Account is made available in terms of Section 12T of the Income Tax Act, 1962.
2. Computershare (Pty) Ltd is the Administrator for the ETF Tax Free Investment Account. Computershare is a registered Central Securities Depository Participant (CSD Participant) and has a Financial Services Provider Category I, II and III Licence to provide intermediary services (FSP No 760).
3. etfSA Portfolio Management Company (Pty) Ltd (Registration No 2012/19954/07), provides financial intermediary and advisory services for the ETF Tax Free Investment Accounts, including portfolio management services. etfSA Portfolio Management Company is a division of etfSA Investment Services (Pty) Ltd, an authorised Category II Financial Services Provider (FSP Licence No 40107).
4. Michael Fitzclarence Brown, trading as etfSA.co.za, is the Managing Director of etfSA Portfolio Management Services (Pty) Ltd and is the holder of a Category I Financial Services Provider Licence (Licence No 39217).
5. This Application will govern the relationship between the Investor and the Administrator. It is the Administrator's sole discretion to accept or reject the Investor's Application form. The Administrator will provide the Investor with confirmation of the Application being received and the investment being processed.
6. Investments into an ETF Tax Free Investment Account will be made within one week of the Application form being accepted, with supporting documentation, by the Administrator. Debit order investments will be processed on the 25th or the 3rd day of the month.
7. The Investor has 14 days after acceptance of the investment confirmation within which to report any errors to the Administrator.
8. No indulgences granted by the Administrator should affect or prejudice the rights of the Administrator or etfSA Portfolio Management Services, nor should it be regarded as a waiver of any rights.

CONDITIONS ATTACHED TO THE ETF TAX FREE ACCOUNT

1. Tax Free Savings and Investment Accounts (TFSA) are provided under Section 12T(8) of the Income Tax Act, 1962.
2. The earnings (interest and dividends) and growth (capital gains) from these tax free products, will not attract income, dividends or capital gains tax.
3. Exchange Traded Funds (ETFs) that are also classified as Collective Investment Schemes are eligible for inclusion in Tax Free Savings and Investment Accounts. The ETF Tax Free Investment Account only includes such ETFs as the constituents of its portfolios. No company included in an index may exceed 35 percent of the monetary value of the tax free investment.
4. Contributions to all Tax Free Savings and Investment Accounts (TFSAs) are limited to R33 000 during any one year and to R500 000 over the life of the individual. However, the balance on these TFSA accounts may exceed the R500 000 contribution limit due to accumulated earnings and capital growth over time. The Administrator is not permitted to accept investments to TFSAs in excess of these contribution limits. It is the responsibility of the Investor to ensure that they adhere to the annual and lifetime limits for contributions, or else face penalties for breaching these limits.
5. Withdrawals can be made from TFSA by the Investor, but such amounts withdrawn cannot be replaced. The Administrator will make payment of a withdrawal to the Investor within 5 business days after that Investor has requested the payment.
6. Minors may invest in a Tax Free Investment Account but the Administrator may not transfer or deposit an amount that is withdrawn, in respect of a minor, other than into an account:
 - a. That is held in the name of that Investor; or
 - b. Of the deceased estate of that Investor, who is a minor.
7. Transfers of Tax Free Savings and Investment Accounts will initially not be allowed, during the first phase of the incentive, being until further notice. The National Treasury intends to expand the regulations to allow individuals to transfer any amount in a Tax Free Savings and Investment Account, through a set procedure, from one institution, or product provider, to another. A transfer of a TFSA between individual Investors, however, will not be allowed.
8. Investors may not convert existing investment products into TFSAs, which implies that all TFSAs must be originated with new contributions from the Investor.

FEES & CHARGES

Fee Type	Rate per tax year
Portfolio Management and Advice Fees	0,5% (incl. VAT)
Administration and Custodian Fees	0,5% (incl. VAT)

All investment transaction costs and related charges are included in these fees. Should you choose to make a withdrawal from this account, the transaction costs and related charges will be deducted from the amount paid out.

Out of pocket expenses such as postage (where applicable), specific bank charges on cheque clearance, cash deposit or debit order fees will be deducted from your deposit.

If verification documentation is received via fax or e-mail, information will be validated via an independent third party service provider and a transaction fee of R3,20 will apply. This fee may be adjusted from time to time.

The Investor acknowledges and accepts that the above fees are payable to etfSA Portfolio Management Company (Pty) Ltd and Computershare (Pty) Ltd (the Administrator).

APPLICABLE IF APPOINTING A FINANCIAL ADVISER/FSP

1. The Administrator will only accept applications submitted on behalf of Investors, from FSPs who have been granted a licence by the Financial Sector Conduct Authority.
2. The Administrator cannot be held responsible or liable for loss or damage suffered by the Investor as a result of the FSP acting outside his/her licence parameters or because of delays in the processing or rejection of this Application form, caused by the fact that the Investor's FSP is not authorised as a Financial Services Provider or is not approved by the Administrator.
3. The FSP is responsible for ensuring that the Investor receives and understands all appropriate advice, product and fee information including changes in the working practices and procedures of the Administrator.
4. The Investor may negotiate an initial or annual adviser fee to be paid to the Investor's financial adviser and the Administrator will deduct such sums from the Investor's account and pay the designated advisor.

REPORTING

Statements, or any other related documentation, including tax certificates, will be emailed to the Investor once every three months or at the Investor's request.

IDENTIFICATION (FICA) REQUIREMENTS

In terms of the Financial Intelligence Centre Act, 2001 ("FICA") and Strate requirements, the Administrator requires **certified copies** of each of the following documents.

1. An **ID document** means a document containing a photo, full names, date of birth and ID number, a passport or valid driver's licence.
2. **Proof of Residential Address** means a document less than 3 months old containing a residential address that is a utility bill, bank statement, rates account or tax invoice.
3. **Proof of Bank Account** means a bank statement less than 3 months old.
4. **Third Party Representing another individual/Power of Attorney**
 - If the third party is a natural person: ID document in respect of third party.
 - Proof of authority to act, e.g. power of attorney, investment mandate, resolution or court order.

CONTACT DETAILS

Custodian

Street Address	Postal Address
Computershare Rosebank Towers 15 Biermann Avenue Rosebank 2196	Computershare PO Box 62053 Marshalltown 2107

Portfolio Manager / Advisor

Street Address	Postal Address	Email & Telephone
etfSA Portfolio Management Company Block 4, 3 Anerley Road Parktown, Johannesburg 2193	etfSA P O Box 36 Cresta 2118	taxfree@etfsa.co.za Tel: 010 446 0371 Fax: 086 692 4543

Street Address	Postal Address	Email & Telephone
Computershare Rosebank Towers 15 Biermann Avenue Rosebank 2196	Computershare P O Box 62053 Marshalltown 2107	Regulatory.Services@Computershare.co.za Tel: 011 370 7709 Fax: 011 688 5239 Complaints@Computershare.co.za Tel: 086 110 0946 Fax: 011 688 5254

COMPLAINTS

Please do not hesitate to contact us if you are not satisfied with this investment or the services received from the Administrator. A complaint must be submitted to the Compliance Officer. We will acknowledge the complaint in writing and will inform the Investor of the contact details of the persons involved in the resolution thereof. If an Investor is not satisfied with the response from the Administrator and or the FSP, the Investor has the right to address his/her complaint in writing to the Ombud for Financial Services at the address below. An Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economic and expeditious manner.

P O Box	Email & Telephone
P O Box 74571 Lynnwood Ridge 0040	Tel: +27 12 470 9080 Fax: +27 12 348 3447 Email: info@faisombud.co.za

TERMS AND CONDITIONS OF CUSTODY AND SETTLEMENT

1. INTERPRETATION

Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Application, bear the meanings ascribed to them:

"Application" means this Application form between the Investor and Computershare the Administrator;

"Bank Account" means the Investor's nominated bank account detailed in Part D of this Application or as may be amended and advised in writing, or by any other means as may be approved by Computershare from time to time;

"Computershare" means Computershare (Pty) Ltd (registration number 2000/006082/07) also referred to as the Administrator in this Application;

"CSD" means a Central Securities Depository licensed as such under section 29 of the Financial Markets Act;

"etfSA" means etfSA Portfolio Management Company (Pty) Ltd (Registration No 2012/19954/07) which provides financial intermediary and advisory services for the ETF Tax Free Investment Accounts, including portfolio management services. etfSA Portfolio Management Company is a division of etfSA Investment Services (Pty) Ltd, an authorised Category II Financial Services Provider (FSP Licence No 40107). etfSA is also referred to as the portfolio manager in this Application;

"Electronic Communication" means electronic communication as defined in the Electronic Communications and Transactions Act No. 25 of 2002;

"FAIS" means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);

"FICA" means the Financial Intelligence Centre Act (Act No. 38 of 2001) and its regulations;

"FMA" means the Financial Markets Act (Act No. 19 of 2012);

"Insolvency Proceeding" means a judicial or administrative proceeding or both, authorised in or by national legislation or the laws of a country other than the Republic of South Africa, including an interim proceeding, in which the assets and affairs of a person are subject to control or supervision by a court or an Insolvency Administrator for the purpose of re-organisation, business rescue, curatorship or liquidation;

"Investor" means the contracting natural person identified in Part B of this Application;

"JSE" means the JSE Limited;

"Nominee Company" means Computershare Nominees (Pty) Ltd, a nominee company which is approved to operate in the Strate environment and which is approved in terms of FAIS to act as a nominee for the Financial Services Provider;

"Participant" means a person authorised by the Central Securities Depository to perform custody and administration services or settlement services or both in terms of the CSD Rules;

"Securities" means Securities as defined from time to time in the Financial Markets Act which are listed on a stock exchange and made available to Investors by etfSA from time to time and includes Securities in exchange traded products;

"Securities Account" means the account that Computershare will open and maintain, in its records, in the name of the Investor under Computershare Nominees (Pty) Ltd, in accordance with its standard operating procedures, to record the number or nominal value of the Securities deposited by the Investor with Computershare, and to record all transactions and entries made in respect of such Securities;

"Securities Legislation" means the Companies Act (Act No. 71 of 2008) as amended, the Financial Markets Act, the Rules and Directives of the JSE or any other applicable stock exchange and the Rules and Directives of any central securities depository made under section 30 of the Financial Markets Act.

"Segregated Depository Account" means an elective account opened in the records of the CSD by the Primary Participant to record the number or nominal value of the Securities deposited by the Investor with the Participant, and to record all transactions and entries made in respect of such Securities; This is a designated Central Securities Account opened in the name of the Investor and is clearly segregated and distinguishable from the Participant's Central Securities Account;

"Sub-Register" means a record of Uncertificated Securities administered and maintained by a Participant which forms part of the Uncertificated Register of the relevant company; the shares are normally held by a nominee company or in the name of an own name investor.

1.1 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

1.2 Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa;

- 1.3 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.

2 APPOINTMENT

- 2.1 Computershare is the holder of a category I and II Financial Services Provider licence issued in terms of FAIS and is authorised to render intermediary services in respect of investment schemes and products.
- 2.2 Subject to the terms of this Application, the Investor appoints Computershare as its financial services provider, agent, custodian and Administrator for the safe keeping and administration of Securities, and for the settlement of transactions in those Securities and to attend to certain incidental matters detailed in this Application.
- 2.3 Computershare may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the Investor.
- 2.4 For the purposes of this Application, Computershare shall be referred to as a Participant and vice versa.
- 2.5 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Investor.
- 2.6 For the purposes of this Application, Computershare will aggregate any instructions received from the portfolio manager (within the Common Monetary Area) and effect the transaction in the local jurisdiction.

3. SECURITIES DEPOSITED FOR SAFE CUSTODY

- 3.1 Securities that Computershare may accept on behalf of the Investor in accordance with this Application shall be Securities of a type and form determined from time to time by Computershare and may include either certificated or uncertificated Securities.
- 3.2 Computershare shall not be obliged to accept any Security remitted in terms of this Application. In the event that any Security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Investor's title thereto, Computershare shall not accept such Security for entry into a Securities Account until such defect has been corrected to the satisfaction of Computershare. Computershare shall return to the Investor any Securities not accepted by Computershare in accordance with this Application or the Securities Legislation.
- 3.3 The Investor warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for in this Application.

4. CONFLICT

In the event of any conflict between the provisions of this Application and the Securities Legislation, the provisions of the Securities Legislation shall prevail.

5. SECURITIES ACCOUNT

- 5.1 Computershare shall in accordance with its standard operating procedures open and maintain a Securities Account(s) in its records in the name of the Investor to record the number or nominal value of Securities of each kind deposited by the Investor with Computershare and to record all transactions and entries made in respect of such Securities ("the Securities Account").
- 5.2 Any entry made in a Securities Account shall be made only in accordance with authorising instructions given by the Investor to the portfolio manager or Computershare and the provisions of the Securities Legislation. Computershare will make the entry in the relevant account of the Investor where the Securities are held.
- 5.3 Computershare shall not be obliged to make any entry in a Securities Account unless it conforms to clause 11 of this Application.
- 5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any Security held in a Securities Account.
- 5.5 If the Investor elects to open a Segregated Depository Account, the Investor will be required to complete a Custody and Settlement Agreement which may be obtained from Computershare and the Securities will be withdrawn from the ETF Tax Free Investment Account.

6. SAFEKEEPING OF SECURITIES

- 6.1 Records of uncertificated Securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.
- 6.2 Securities held by Computershare shall at all times be registered in the name of the Investor and held under Computershare Nominees (Pty) Ltd. Any Investor who elects to open an ETF Tax Free Investment Account shall be subject to the terms and conditions from time to time under which such account is administered, and the Investor shall by instructing Computershare to register Securities using this service be deemed thereby to agree to such terms and conditions.
- 6.3 Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction in terms of Securities Legislation

7. RETENTION OF RECORDS

- 7.1 Computershare will keep the records of this Application and related documents as prescribed by Securities Legislation.
- 7.2 The Investor agrees that Computershare at its absolute discretion will destroy the records and documentation relating to this Application after the expiry of the retention period referred to in Securities Legislation.
- 7.3 The Investor acknowledges and agrees that records and relevant documents shall be considered to be retained by Computershare if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, Computershare shall not be under any obligation to retain records and documents in paper form.

8. SETTLEMENT OF TRANSACTIONS

- 8.1 The Investor shall designate a current banking account at a registered bank as a settlement account for the purposes of this Application. The Investor designates the bank account indicated in Part D of this Application as the settlement account. The designated bank account may be amended by completing the necessary instruction in writing, or by any other means as may be approved by Computershare from time to time.
- 8.2 Computershare shall credit the designated bank account with all proceeds received by Computershare in respect of the Securities transacted through the Securities Account.
- 8.3 The Investor authorises Computershare or its agent to debit the designated cash account held by Computershare with any amount owing by the Investor.

9. SECURITIES STATEMENTS

- 9.1 Computershare shall provide the Investor with a statement when there is a change in the Investor's portfolio and in accordance with the Securities Legislation.
- 9.2 Unless an objection is made in writing by the Investor to any entry contained in any statement of a Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as *prima facie* evidence of the entries indicated therein and the Investor shall not thereafter be entitled to make any claim against Computershare or its agent or to any other action in respect thereof.
- 9.3 Tax certificates reflecting capital gains and/or capital losses, as applicable for the financial year, will be sent to Investors by Computershare in terms of SARS' reporting requirements.

10. VERIFICATION OF IDENTITY OF INVESTOR

- 10.1 Computershare shall use reasonable endeavours to verify the identity of the Investor in terms of section 21 of FICA.
- 10.2 The Investor agrees that Computershare will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Investor, the document or identity of the Investor is accepted and is subsequently shown to be invalid or incorrect.
- 10.3 The Investor acknowledges and agrees that the verification process is a requirement in terms of FICA and that Computershare shall not be liable for the delays that may be caused as a result of the verification process. The Investor accepts risk including the risk of change in the share price during the verification process. Computershare reserves the right to delay taking action on a particular instruction if any further information is required from the Investor in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.
- 10.4 The Investor hereby indemnifies and agrees to hold Computershare harmless against all liability, costs, expense or damage incurred by Computershare or its agents or nominees arising (whether directly or indirectly) as a result of or in connection with Computershare acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including an identity document) or instruction received by it in connection with the performance of Computershare's obligations in terms of this Application, except to the extent that such liability, cost, expense or damage arises as a result of Computershare's failure to comply with the provisions of clauses 10.1 and 10.2 of this Application. Notwithstanding anything to the contrary contained in this Application, save for clause 4 of this Application, in the event of any conflict between the provisions of this clause and any other clause of this Application the provisions of this clause shall prevail.
- 10.5 The Investor hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on an Electronic Communication instruction received from the Investor or a duly authorised agent.
- 10.6 Computershare may verify information against any credit bureau's or other third party's database for verification or security purposes if required.

11. INSTRUCTIONS BY THE INVESTOR TO AMEND DETAILS

- 11.1 Computershare needs to be notified of any changes to bank or contact details, including postal and email addresses. Where appropriate, supporting documentation will be required.
- 11.2 All instructions to amend investor details given by the Investor shall be sent to Computershare at the address set out under the contact details on page 3 of this Application above or by Electronic Communication, to: etfia@computershare.co.za. All instructions shall be sent in writing, or by any other means as may be approved by Computershare from time to time. Computershare shall not be obliged to carry out any instruction that does not comply with this Application, requirements of FICA, the Securities Legislation or Computershare's standard operating procedures.
- 11.3 On each occasion on which an instruction is given, the Investor will be regarded as having confirmed that he has the necessary authority. Computershare may record electronic conversations with the Investor and its representatives and the Investor agrees that transcripts thereof may be used as evidence in any dispute with the Investor.
- 11.4 Computershare shall not incur any liability for acting on an instruction, direction or other communication on which Computershare is authorised to rely pursuant to this section or for any delay in delivery or non-delivery or error in transmission.

12. ETF TAX FREE INVESTMENT ACCOUNT

General conditions that apply to making investments

- 12.1 This Application for investment will not be accepted until all the details and documentation requested in the Application have been supplied to Computershare, and accepted as correct by Computershare, any outstanding requirements in terms of this Application and in terms of any law have been met to Computershare's satisfaction and in the case of a lump sum investment, the full amount to be invested has been received in the specified bank account.
- 12.2 Computershare reserves the right, in its sole discretion, to decline an Application for investment without having to provide any reason in respect thereto.
- 12.3 Computershare will advise an applicant, using the contact details provided in the Application form, that an Application has been received and if there is any outstanding information and/or documentation. Once the Application has been accepted, Computershare will open an account in the name of the Investor and funds received will be invested in accordance with these terms and conditions. Computershare will inform the Investor, within 7 days, of the Investor's account number and will provide details of the Securities purchased.
- 12.4 If in any instance funds are received from an Investor or prospective Investor, but information and/or documentation is outstanding, if such outstanding information and/or documentation is not provided within 30 Business Days of notification by Computershare of the outstanding item(s), funds will be returned to the Investor and the Application (whether for a new or additional investment) will be cancelled.
- 12.5 Investments are subject to such minimum investment amounts as determined by Computershare from time to time. The minimum that currently applies is set out in section Part E of the Application.

Regular investments by debit order

- 12.6 Investments in ETF Tax Free Investment Account may be made by debit order, subject to the following:
- 12.7 Should the Investor wish to invest a fixed sum regularly in the Securities via debit order, the appropriate sections on the Application authorising the debit order, must be completed. Accounts will be debited on either the 3rd or the 25th day of the calendar month, unless the applicable day is not a Business Day, in which case the debit order will operate on the next Business Day.
- 12.8 A debit order instruction will be loaded for the next scheduled debit order run in the month that the Application has been submitted, but subject to clause 12.9 and 12.10.
- 12.9 Debit order instructions must be received by Computershare at least 10 Business Days prior to the desired action date.
- 12.10 Instructions received after that period will be processed in the following month.
- 12.11 Any Securities acquired on behalf of the Investor will only be held for the benefit of the Investor after the debit order has been cleared by the Investor's bank. Should such amount not be cleared within 40 days of the debit order having been submitted, any Securities acquired will be sold by Computershare and any loss incurred on such sale will be recovered from the Investor by Computershare, together with the rejection charge referred to below.
- 12.11.1 Debit orders that are rejected by the Investor's bank will attract a rejection charge which charge will be charged by Computershare to the Investor. Furthermore, when the debit order is re-submitted, the price at which the selected Securities are purchased will be the price applicable on the day that the debit order is resubmitted.
- 12.11.2 Debit orders that are rejected by the Investor's bank on three consecutive occasions will result in a cancellation of the debit order.
- 12.11.3 If for any reason a debit order is recalled, the Investor will be liable for all costs associated with the withdrawal of the investment and the debit order will be cancelled.
- 12.11.4 The Investor agrees that although the Debit Order Authority may be cancelled by the Investor, such cancellation will not cancel this Application. The Investor shall not be entitled to any refund of amounts which have been withdrawn while this Authority was in force, if such amounts were legally owing to Computershare.

- 12.11.5 The Investor acknowledges that this Authority may be ceded or assigned by etfSA and/or Computershare to a third party if the Agreement is also ceded or assigned to that third party, but in the absence of such assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.
- 12.11.6 The payment reference – '**Compshare**' will reflect on the Investor's bank statement when the debit order is processed.
- 12.12 Lump sum investments may be made. Should the Investor wish to invest a lump sum in any of the Securities, the appropriate sections of the Application Form must be completed and proof of payment of funds (together with such other requirements as may be stipulated by Computershare from time to time) must be provided to Computershare.
- 12.13 Once an account has been opened by Computershare in the Investor's name, the Investor may make additional contributions and/or adjust his/her level of contributions, subject to the maximum annual limit of R33,000, by completing the applicable Additional Investment Form or Debit Order Amendment Form, which is available from Computershare and sending proof of payment, a copy of the Investor's identity document and a clear choice of investment.
- 12.14 All investments made pursuant to this Application will be subject to the rules and/or conditions that govern the investment in question, as determined from time to time by law and/or by the portfolio manager or Computershare.
- 12.15 Securities cannot be sub-divided and a fraction of a Security cannot be purchased. Where Computershare is unable to acquire whole Securities, any cash balances will be held in the Investor's Cash Account and interest, at the rate paid from time to time on the account, will accrue for the Investor's benefit on such balances. On a periodic basis, such cash balances shall be used to buy the maximum number of Securities that can be purchased, after accruing for any fees and costs payable (see section F of the Application).
- 12.16 Computershare will arrange for the purchasing of Securities through the brokerage selected by Computershare from time to time for this purpose. Orders from Investors for the purchase of identical Securities are aggregated.
- 12.17 Computershare usually arranges for the acquisition of Securities through the market at the best offer price available at the time the order is placed. Prices at which Securities are acquired cannot be guaranteed or determined in advance and no price limits on orders will be accepted.
- 12.18 The Investor shall ensure that in respect of any purchase of securities by the Investor in respect of which Computershare is required to act as settlement agent, the Investor shall deposit cleared funds to cover the purchase consideration in the following bank account: Computershare Nominees (Pty) Ltd ETFIA, being account number 62527761002 held at FNB, branch code 255005. The Investor shall then immediately forward proof of the deposit to Computershare. If the Investor does not use either the client code or identity number as a reference for the deposit, Computershare will not be liable for any delays that result as a consequence thereof.
- 12.19 Unless settlement instructions and cleared funds are received by Computershare in accordance with clause 12.18, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Investor shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.

General Conditions that apply to trading of Securities

By submitting any instruction to transact in Securities in the ETF Tax Free Investment Account the Investor agrees to the following provisions:

- 12.20 The Investor authorises the portfolio manager to enter into transactions on his/her behalf and to make investments in his/her portfolio under a Tax Free Investment Account. The portfolio manager may amend the composition of the investment portfolio from time to time.
- 12.21 Any Application submitted by another person on behalf of the Investor shall not be recognised unless an original power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received and accepted by Computershare.
- 12.22 Applications received from the Investor will be accumulated and an aggregated instruction shall be dealt with on a weekly basis in accordance with instructions received from the portfolio manager.
- 12.23 The Investor acknowledges that prices may fluctuate from the time the instruction is given until the time that the transaction is executed.
- 12.24 The Investor irrevocably undertakes that he will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as Computershare may from time to time require to give effect to any instruction by the Investor.
- 12.25 The Tax Free Investment Account shall be operated strictly on an "execution only" basis. Computershare shall not provide, or have any responsibility to provide any financial, taxation or other advice to the Investor.
- 12.26 Computershare may terminate the Tax Free Investment Account service at any time without giving notice thereof to the Investor. All valid instructions given to Computershare in accordance with this Application before termination will be carried out.
- 12.27 The Investor indemnifies Computershare and those persons acting on his behalf in relation to the provision of the Tax Free Investment Account and their respective directors, employees and agents against any liability (except to the extent that the liability is caused by Computershare or such person's own default, negligence or fraud) which it or they may incur as a result of the Tax Free Investment Account.
- 12.28 Computershare does not receive any brokerage commission in lieu of execution of trades.

Switching Securities

- 12.29 In order for an Investor to switch from one Security to another, a Computershare Switch Form must be completed and provided to Computershare.
- 12.30 A switch involves a sale and purchase in the market.
- 12.31 The Investor irrevocably consents that in the event that the proceeds of the switch are not sufficient to cover the costs of the transaction; such outstanding balance will continue to be due and payable to the Administrator until such time that the full outstanding amount is settled in full.
- 12.32 The Investor understands that the fees, as explained in the Application form completed for investment into this product, with any subsequent amendments, apply to this transaction.
- 12.33 The Investor irrevocably consents to Computershare selling the Securities of the Investor without the Investor's consent where the Investor has instructed Computershare to carry out the instructions and Computershare commits on behalf of the Investor and for whatever reasons the Investor fails to deposit the funds or the proceeds of the sale have not come into the possession of Computershare on the required date and time for purposes of settlement and Computershare settles the transaction using its own money or the money of other Investors.
- 12.34 The Investor irrevocably consents to Computershare exercising its rights in terms of clause 12.33 of these terms and conditions in the event that the proceeds of sale in terms of clause 12.33 of these terms and conditions are not sufficient to cover the costs of Computershare and such outstanding balance will continue to be due and payable to Computershare until such time that the full outstanding amount is settled in full by the Investor. The Investor will continue to indemnify Computershare in such circumstances in terms of clause 17 of these terms and conditions.
- 12.35 The Investor hereby keeps Computershare indemnified and holds Computershare harmless against all loss or damage of whatsoever nature and howsoever arising that may be suffered or incurred by Computershare as a result of or in connection with or arising out of carrying out of instructions by Computershare on behalf of the Investor.

Withdrawals or Sale of Securities

- 12.36 In order for an Investor to withdraw from the Tax Free Investment Account, a Computershare Withdrawal Form must be completed and provided to Computershare.
- 12.37 By submitting an instruction to Computershare to withdraw Securities on his or her behalf, the Investor warrants that-
- 12.37.1 he/she has not sold or purported to sell the Securities or the interest in any Security to any third party;
 - 12.37.2 the Securities will be sold free from all liens, charges or other third party rights or any encumbrance of any kind;
 - 12.37.3 he/she is entitled to sell the Securities;
 - 12.37.4 the sale will not constitute a breach by the Investor of any applicable laws and regulations; and
 - 12.37.5 he/she is not a minor, or if he/she is a minor, that he/she is properly assisted by a parent or court appointed guardian.
- 12.38 Subject to the conditions and restrictions described in these terms and conditions, Computershare will procure the sale of all or part of any holding of Securities within the Tax Free Investment Account upon receiving a Computershare Withdrawal Form and an instruction from the portfolio manager to do so.
- 12.39 A 40 day holding period applies to Securities bought by debit order and such Securities may not be sold by the Investor until such holding period has expired.
- 12.40 If a sale instruction is received for an Investor's entire holding where investments are made by debit order, such debit order will continue unless cancelled at the Investor's instruction.
- 12.41 Computershare cannot arrange for the sale of any Securities held outside the Tax Free Investment Account.
- 12.42 Computershare will procure the sale of all the Securities for which sale instructions have been received from the portfolio manager, through the brokerage selected by Computershare from time to time for this purpose, 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 or orders can be accepted. The proceeds of sale due to each Investor will be his or her proportionate share of the total proceeds realised from the sale of identical Securities on that Business Day, less the applicable fees and charges as set out in section F of the Application form).
- 12.43 See clauses 12.46 to 12.49 for cut off times and timing standards that apply.
- 12.44 No payment will be made into a third party's bank account or into a foreign bank account under any circumstances.

Timing Standards Relating to Certain Transactions

- 12.45 Computershare will use its best endeavours to ensure that any instructions received from the Investor or the Investor's authorised representative are carried out within a period reasonable to the nature of the instruction and in accordance with Computershare's own timing standards set out below. There may, however, be circumstances beyond Computershare's control which result in it not being able to adhere to its timing standards. In such circumstances Computershare shall not be liable for any losses which may result from the failure to adhere to its timing standards.
- 12.46 Withdrawal or Sale of Securities – Subject to the provisions below, any instruction received by Computershare to sell Securities, fully and correctly completed on the applicable form and signed, before 11h00 on any Business Day will be processed within 48 hours of receipt of the instruction. If receipt takes place after 11h00 on any Business Day, the instruction will be treated as if it had been received before 11h00 on the next Business Day and will be processed within 48 hours thereafter. The Investor shall receive value for the price on the day of processing, as determined in accordance with clause 12.42.
- 12.47 A 40 day holding period applies to Securities bought by debit order and such Securities may not be sold by the Investor until such holding period has expired.
- 12.48 Should the Investor's banking details provided on Computershare's applicable instruction form differ from the banking details which Computershare has on record for the Investor, proof of bank details must be provided before the sale of Securities will be executed by Computershare.
- 12.49 To execute a sale through a brokerage can take up to five Business Days and it can take up to a further two Business Days after that to make payment into the Investor's bank account. Payment of the proceeds of a sale of Securities into the Investor's bank account will therefore generally take place seven Business Days after the sale of Securities takes place.
- 12.50 Switches – A switch involves a sale and a purchase in the market. Any instruction received by Computershare to switch Securities, fully and correctly completed on the applicable form and signed, before 11h00 on any Business day will be processed within 48 hours. If receipt takes place after 11h00 on any Business Day, the instruction will be treated as if it had been received before 11h00 on the next Business Day and will be processed within 48 hours thereafter. The Investor will receive the sale and purchase prices applicable on the day of processing, as determined in accordance with clause 12.42 for the sale of Securities and clause 12.17 for the purchase of Securities.

Cession of Securities

- 12.51 Securities held in the Tax Free Investment Account may not be ceded nor hypothecated in any manner whatsoever.

13. VOTING ON BEHALF OF INVESTORS

Computershare will only vote on behalf of the Investor if a proxy form is received from the portfolio manager by the stipulated date and time.

14. NOTIFICATION OF CORPORATE EVENTS AND DISTRIBUTIONS

- 14.1 The Investor elects not to receive distribution announcements and notes that all distributions that accrue on the Tax Free Investment Account will automatically be reinvested.
- 14.2 No Securities will be purchased unless or until the cash balance held for the Investor's benefit in the Tax Free Investment Account is sufficient to purchase at least one Security. Any balance of un-invested cash will be held in Investor's cash account, for the benefit of the Investor and added to future contributions for later investment on a periodic basis.

15. INTEREST ON FUNDS DEPOSITED INTO COMPUTERSHARE'S BANK ACCOUNT FOR PURCHASE OF SECURITIES

Where funds are deposited into Computershare's bank account for the purchase of Securities, Computershare will retain any interest that accrues to cover administration costs.

16. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS

- 16.1 The Investor confirms that Computershare shall not be required to provide any information other than that required by law.
- 16.2 Information relating to an Investor which is obtained by Computershare in the course of its operations will be kept confidential, except to the extent that disclosure is required in terms of a court order or by any law, the information is in the public domain, the information is non-personal, with the prior written consent of the Investor or the information must be disclosed to the CSD in terms of the Rules and Directives.

17. INDEMNITY

- 17.1 The Investor hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to valid instructions received from the Investor in line with terms and conditions set out in this Application.
- 17.2 The Investor accepts the risk of loss or damage arising directly or indirectly as a result of any failure in, misuse of, or any fraud or misrepresentation due to his failure to give a valid instruction in accordance with the terms of this Application.
- 17.3 Computershare shall be liable under this Application only for direct damages incurred by the Investor by reason of Computershare's wilful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.

18. FORCE MAJEURE

Computershare shall not be responsible for the loss or damage to any Securities or for the failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest, fire, strike or lock-out (except a strike or lock-out of the employees of Computershare) or any other occurrence or event beyond the reasonable control of Computershare.

19. STRATE RULES

It is the responsibility of the Investor to keep abreast of the Strate rules and directives. The latest Strate rules and directives are available on its website www.strate.co.za.

20. TERMINATION

- 20.1 The Investor may terminate this Application at any time by giving at least 30 days' written notice of termination to Computershare or its agent.
- 20.2 Computershare shall publish a notification in the event of termination of its participation as a CSD Participant, the occurrence of an Insolvency Proceeding or of it being placed under interim management.

21. NOTICES

- 21.1 The Investor chooses the physical address detailed in Part B of the Application form or such amendment thereto as advised to Computershare from time to time as the address for the receipt of all notices and legal process. Any notice by Computershare to the Investor shall, if sent by facsimile or by Electronic Communication, be deemed to have been received by the Investor on the day of transmission of the facsimile or Electronic Communication and, if sent by post, on the seventh day after posting.
- 21.2 Any notices by Computershare to the Investor given either orally or by electronic means shall be deemed to have been received by the Investor.
- 21.3 Computershare chooses as the address for the receipt of all notices and legal process 15 Biermann Avenue, Rosebank, 2196. Any addition to, variation or cancellation of this Application shall be communicated to the Investor in writing.

23. GOVERNING LAW

This Application shall be construed in accordance with the laws of the Republic of South Africa.