

## ETF STANDARD DEED

Made and entered into by and between

**[xx] Managers Limited**

(Registration No. [...])

("the manager")

and

**[...] Limited**

(Registration No. [...])

("the trustee")

in respect of a collective investment scheme in securities which is known as:

**[xx] Collective Investment Scheme in Securities**

("the collective investment scheme" or "[xx]")

### PREAMBLE

- A. The manager and the trustee have agreed to establish a collective investment scheme in securities to be known as [xx] under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) (the "**Act**") and to create thereunder, by means of one or more supplemental deeds, one or more separate portfolios.
- B. The manager intends, subject to the Act and this deed, to make available to members of the public for investment participatory interests in one or more portfolios.
- C. To protect and secure the interests of investors in a portfolio –
  - (i) the manager undertakes to invest money or other assets on behalf of investors in one or more portfolios of the collective investment scheme under the supervision and control of the trustee; and
  - (ii) the trustee agrees to accept delivery of and to hold in safe custody the assets of a portfolio.
- D. The parties have reached agreement on the following matters relating to the establishment and administration of the collective investment scheme and its portfolios:

## PART 1 : DEFINITIONS

### 1. Definitions

1.1. In this deed a word defined in the Act bears the meaning so assigned to it.

1.2. In this deed, unless inconsistent with the context –

“**accounting period**”, in relation to the first distribution in respect of a portfolio to be made in terms of this deed, means the period not exceeding 12 months commencing on the date of commencement of such portfolio as declared by the manager in consultation with the trustee and ending on the last day of [ *month*] and [ *month*] of each year, or such other date as may be determined by the manager in consultation with the trustee and, in relation to each subsequent distribution, means the period beginning with the first day of the month following that in which the most recent ex dividend date occurred and ending on the last day of the month in which the next following ex dividend date occurs: Provided that after the first distribution in respect of that portfolio, the financial year end of a portfolio must each year coincide with the last day of an accounting period;

“**basket**” means a portfolio of securities which comprises the smallest number of securities issued by each of the constituent companies in the Index that allows for such securities to be held in the same weightings as they are included in the Index;

“**CSDP**” means a Central Securities Depository Participant;

“**declaration date**”, in relation to a specific portfolio, means the date, on which it is announced to investors via SENS (the “share electronic news service”) that a distribution of income is to be paid and which date must be in accordance with the JSE’s corporate actions timetable: Provided that the first declaration date of each portfolio created under this deed may not be more than 12 months after the date of creation of such portfolio;

“**dematerialised investors**” means investors who have converted participatory interest certificates or other documents of title to electronic records of ownership maintained by STRATE;

“**distribution date**” means the date of payment of a distribution of income to investors in respect of each accounting period, which date must be in accordance with the JSE’s corporate actions timetable;

“**electronic**”, in relation to any document created under this deed, includes any such document created, recorded, transmitted or stored in digital or other intangible form by electronic, magnetic, optical or any similar means;

**“ex dividend date”** means the first trading day after the LDT, from which date all trades in participatory interests will exclude the right to receive dividends and other entitlements (or such other day or days as may be determined by the manager and the trustee and approved by the registrar and the JSE);

**“Index”** shall bear the meaning attributed to it in relation to the portfolio in question in the relevant supplemental deed;

**“JSE”** means the JSE Limited (Registration No. 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act, 2004;

**“in writing”** includes any visible electronic form;

**“LDT”** means the last business day to trade in a participatory interest in order to settle by the record date in order to qualify for or participate in a distribution of income in accordance with clause 42 of this deed and which date must be in accordance with the JSE’s corporate actions timetable;

**“manager”** means [xx] Managers (Proprietary) Limited (Registration No. 2004/035580/07) or its duly authorised agent (in accordance with section 41(1) of the Act);

**“manager’s charge”**, in relation to a participatory interest, means the charges contemplated in clause 31.6 of this deed;

**“market value”** means (i) in respect of underlying securities held in a portfolio, the value determined in terms of section 44 of the Act or (ii) in respect of a participatory interest traded in the secondary market, the price at which such participatory interest may be bought or sold on the secondary market at a particular point in time or (iii) in respect of a participatory interest sold or repurchased by the manager, the net asset value as determined in accordance with clause 28 below;

**“participatory interests in issue”**, in relation to a portfolio means all participatory interests that have been created and entered in the register of that portfolio, including those held or deemed to be held by the manager;

**“payment *in lieu* of income accruals”** means the amount which the manager must pay into the Income Account of a particular portfolio on the creation of new participatory interests to afford such participatory interests equal participation in the relative income which has accrued (including payments received *in lieu* of income accruals) from the last ex dividend date to the date on which the participatory interests are created. Such amount must be calculated by dividing the total number of participatory interests in issue of a portfolio at the time at which the calculation is made into the total amount then

standing to the credit of the relevant Income Account and by multiplying the quotient by the number of new participatory interests created at the time at which the calculation is made;

**“permissible deductions”** means any deduction in connection with the administration of a portfolio referred to in section 93 of the Act;

**“pricing date”** means the day on which the prices of participatory interests in the portfolios are calculated, for sale or repurchase by the manager, and shall be daily, excluding weekends and public holidays;

**“primary market”** means the creation, issue, sale or repurchase and cancellation of participatory interests by the manager, acting in its capacity as such;

**“record date”** means the number of days after the LDT as determined by the JSE from time to time, being the last Friday in each accounting period, or if the Friday is a public holiday, then the last business day of the week in question, or such other date as is determined in accordance with the JSE’s corporate actions timetable from time to time;

**“register”** means the register of investors or, as the context may require, any sub-register maintained in respect of dematerialised investors by a CSDP;

**“Registrar”** means the Registrar of Collective Investment Schemes (or its successor in title from time to time);

**“scheme”** means the [xx] Collective Investment Scheme in Securities established in terms of this deed;

**“secondary market”** means all trade in participatory interests other than the creation, issue, sale or repurchase and cancellation of participatory interests by the manager acting in its capacity as such, and includes all such trades entered into with any market maker appointed in terms of the JSE’s Listings Requirements from time to time;

**“service charge”** means the periodical charge stipulated in the deed or the relevant supplemental deed or as agreed with investors in writing, to remunerate the manager for the administration of a portfolio;

**“STRATE”** means STRATE Limited (Registration No. 1998/022242/06), a registered central securities depository in terms of the Securities Services Act, 2004 (Act No. 36 of 2004), the electronic settlement system used by the JSE;

**“the Act”** means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002); and

“**valuation point**”, in relation to the primary market, means 17h00 on each pricing date, being the point in time on a pricing date at which the prices of participatory interests are calculated: Provided that with the consent of the trustee, valuations may take place more frequently but not less frequently.

## **PART II : THE SCHEME**

### **2. The constitution and name of the scheme**

The manager and the trustee hereby establish the [xx] Collective Investment Scheme in Securities, which may consist of various portfolios.

### **3. Object of scheme**

The object of the scheme is to establish one or more separate portfolios in which investors can obtain participatory interests in diversified assets of local or foreign origin. In order to achieve this object the manager may, subject to the Act and this deed –

- 3.1. create and issue an unlimited number of participatory interests in a portfolio established in terms of a supplemental deed to this deed; or
- 3.2. establish a variety of portfolios in order to provide investors with investment opportunities in diversified assets.

### **PART III : THE MANAGER**

#### **4. Appointment of manager**

Subject to the Act and this deed [xx] Managers (Proprietary) Limited is the manager of the scheme.

#### **5. Remuneration of manager**

5.1. The manager is remunerated for its services and reimbursed for its expenses in performing its obligations under this deed.

5.2. The manager may at any time in its discretion waive or rebate its remuneration or reimbursement or any part thereof.

#### **6. Powers of manager**

Subject to the Act and this deed, the manager may in its absolute and uncontrolled discretion –

6.1. do all such things and enter into all such arrangements as are necessary for the administration of the scheme and to achieve the investment objectives of a portfolio of the scheme;

6.2. select, purchase, sell, exchange or change any of the assets of a portfolio;

6.3. in writing appoint persons to exercise powers and perform duties on its behalf and, in particular, appoint transfer secretaries, secretaries and agents; and

6.4. act on the advice or information obtained from professional advisers and others considered by it to be experts;

6.5. borrow money under section 96 of the Act subject to the following limits and conditions:

6.5.1. the manager must obtain the prior consent of the trustee to the borrowing;

6.5.2. the term of the loan may not exceed 61 days, provided that if insufficient liquidity continues thereafter the loan may be renewed with the consent of the trustee;

6.5.3. the loan may not bear a penalty for early settlement;

6.5.4. the loan must be serviced in sequence of priority out of –

6.5.4.1. inflows to the portfolio; and

- 6.5.4.2. realisation of assets;
- 6.5.5. the outstanding capital amount of the loan must be used when computing a portfolio's net asset value price in terms of clause 28;
- 6.5.6. as security for the repayment of the loan the manager may –
  - 6.5.6.1. cede a proportionate share of the assets of the portfolio to the lender on condition that ownership of the ceded assets will only be transferred to the lender if the manager is in default; or
  - 6.5.6.2. grant an option to the lender to purchase a proportionate share of the assets, equal in value to the outstanding amount of the loan, at the end of the term of the loan;
- 6.5.7. the manager may only borrow funds if liquidity cannot reasonably be obtained without encumbering the assets of the portfolio;
- 6.5.8. the amount borrowed must be limited to an amount necessary to repurchase or cancel participatory interests;
- 6.5.9. the manager must disclose in its offering documents, point of sale documents and/or relevant marketing material that the manager may borrow up to 10 per cent of the market value of the portfolio to bridge insufficient liquidity;
- 6.6. engage in scrip lending under section 85 of the Act subject to the following limits and conditions:
  - 6.6.1. the scrip lending must be beneficial to all investors;
  - 6.6.2. the manager may lend or offer to lend securities with a value not exceeding 50 per cent of the market value of all the securities included in a portfolio;
  - 6.6.3. the securities that may be lent to one borrower are limited in accordance with the limits determined by the registrar for the inclusion of money market instruments in a portfolio;
  - 6.6.4. collateral security for the securities loaned must have an aggregate value that exceeds the market value of the securities loaned by not less than five per cent at all times and may only consist of –
    - 6.6.4.1. cash; or
    - 6.6.4.2. other securities or;

- 6.6.4.3. a combination of cash and other securities;
- 6.6.5. securities may not be lent for a period longer than 12 months;
- 6.6.6. securities may not be lent unless subject to a right of recall;
- 6.6.7. all fee income earned from securities lending, less necessary expenses, must be administered for the benefit of investors;
- 6.6.8. the manager must disclose in the quarterly and annual financial statements the securities that are lent, the value thereof and the composition and the nature of the collateral security held in respect of such loan;
- 6.6.9. the agreement of loan and the agreement relating to the security furnished by the borrower must be in writing and must at least provide for –
  - 6.6.9.1. the period of notice of termination of the loan;
  - 6.6.9.2. payments that may be made by the borrower to the portfolio *in lieu* of dividends accrued or paid in respect of the securities borrowed;
  - 6.6.9.3. fees or charges payable by the borrower to the portfolio;
  - 6.6.9.4. charges payable by the borrower to the portfolio to compensate investors for additional taxes in respect of taxable earnings in the form of payments by the borrower to the manager in lieu of dividends accrued or paid on the securities loaned;
  - 6.6.9.5. reservation of the right of execution without court order and immediate transfer to the manager of the ownership of and all rights, including voting rights, attached to the collateral security, if the borrower defaults or becomes insolvent;
  - 6.6.9.6. an undertaking by the borrower to deliver to the portfolio securities equivalent to any rights in respect of the loaned securities that may become exercisable before redelivery of the loaned facilities.

## **7. Voting rights on assets**

### **7.1. Indemnity**

On being furnished with such reasonable indemnity against costs as the trustee may require, the trustee may delegate to the manager or its nominee the right to attend to or vote at a meeting of an issuer of assets included in a portfolio, and to take part in or consent to any action of an issuer of such assets. No investor shall have any right in relation to any asset, to attend to or vote at such meeting or to take part in or consent to any such action.

#### 7.2. Proxies

The trustee must execute such proxies, powers of attorney or other documents as the manager may require in order to enable the manager or its representative or its nominee to attend or to vote at any such meeting and to take part in or consent to any such action.

#### 7.3. Meaning of vote

In this clause “vote” includes not only a vote at a meeting of an issuer but also any decision of an issuer relating to any arrangement, scheme or resolution, or to any alteration in or abandonment of any rights attaching to any part of the assets of a portfolio, and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

### **8. Trustee to forward notice to manager**

The trustee or its nominee must on receipt thereof forward to the manager any notice of a meeting of an issuer, a report, circular and all other documents received by it, or its nominee, from an issuer.

### **9. Manager to prepare documents**

The manager must, at its own expense –

- 9.1. prepare all cheques, warrants, notices, accounts, summaries, declarations, offers or statements which the trustee under the provision of this deed is required to issue, serve or send, and deposit the same with the trustee together with stamped and addressed envelopes, if so required, so as to afford the trustee sufficient time to examine, check and timeously dispatch such cheques and documents; and
- 9.2. prepare, sign and execute all certificates and all transfers of assets which, but for this provision, would fall to be prepared by the trustee, and deposit the same with the trustee for signature and execution.

## **10. Retirement and substitution or liquidation of manager**

- 10.1. The manager may, with the written approval of the trustee and the registrar, in writing appoint any other company qualified to act as manager in terms of the Act, as manager in its stead, and may assign to such appointee all its rights and duties as manager in a form as approved by the trustee and the registrar in terms of which it undertakes to fulfil all the obligations of the retiring manager. The retiring manager is then, upon payment to the trustee of all sums then due by it to the trustee (without prejudice to the rights of the trustee, investors or other persons, in respect of any act or omission prior to such retirement) absolved and released from all its duties and obligations under this deed. The new manager thereafter exercises all the powers, enjoys all the rights, and performs all the duties and obligations of the manager under this deed, as if the new manager has originally been a party to this deed.
- 10.2. The retiring manager continues to enjoy all the rights of an investor in respect of all participatory interests held by it and may require the new manager to enter its name in respect thereof in the register and/or otherwise record its ownership of such participatory interests.
- 10.3. If the manager is liquidated, the trustee must take immediate steps for the appointment of a new manager.

## **PART IV : THE TRUSTEE**

### **11. Appointment and powers of trustee**

Subject to the Act and this deed, [...] is the trustee of the scheme. The trustee has all the powers necessary to protect the interests of investors in terms of the Act and this deed and has, save as otherwise provided in this deed, the powers necessary to perform its functions to achieve the objectives of the scheme and its portfolios.

### **12. Legal proceedings relating to a portfolio of the scheme**

12.1. Legal proceedings relating to a portfolio of the scheme must be instituted by or against the trustee in its capacity as such and the trustee may institute, prosecute, intervene in or defend any legal proceedings relating to or concerning a portfolio of the scheme or its affairs and, as a prerequisite to such action, may require the manager to indemnify it against all costs, expenses and liabilities thereby incurred.

12.2. The trustee is not liable to make any payments to any investor except out of any funds held by or paid to it for the purpose under the provisions of this deed.

### **13. Remuneration of trustee**

13.1. In every accounting period, the manager must –

13.1.1. authorise payment to the trustee by way of remuneration for the trustee's services, of such amount as may be agreed between them;

13.1.2. reimburse the trustee for all its expenses incurred in connection with the scheme, other than expenses expressly required by this deed to be paid out of a portfolio, and other than expenses incurred by it as a result of its own negligent and unlawful conduct.

13.2. Such remuneration and reimbursement are in addition to any sums that the trustee may receive or retain under any other provision of this deed.

### **14. Registration and retention of assets by trustee**

14.1. The assets of a portfolio must be registered either in the name of the trustee or with the written consent of the registrar in the name of the nominee company of the trustee. Any reference in this deed to the trustee in relation to the vesting, registration or holding in its name of assets, or to its rights, powers and obligations as the registered owner of the assets, is, unless inconsistent with the context, deemed also to be a reference to the said nominee company. The

trustee is liable for any act or omission of the nominee company in relation to any assets held in the name of the nominee company. Despite the foregoing, the trustee or its nominee company must take delivery of and retain in safe custody and under its own supervision and control the documents of title to the assets.

- 14.2. Subject to the provisions of this deed with regard to scrip lending and the borrowing of money by the manager, the assets must be held by the trustee or its nominee company in its name in trust for the investors and the trustee or its nominee company may not allow the whole or any part of such assets to be pledged or encumbered in any way.

#### **15. Trustee not obliged to furnish security**

The trustee is not obliged to furnish security to the Master of the High Court or to any other official for the due performance by it of any of its obligations in terms of this deed.

#### **16. Trustee may deal in participatory interests and act as banker to the scheme**

16.1. The trustee may –

- 16.1.1. purchase, hold, deal in or dispose of participatory interests for its own account or otherwise;
- 16.1.2. if the trustee is a bank, act as banker for the scheme;
- 16.1.3. enter into any financial, banking or other transaction with the manager or an investor, or with a concern any of whose shares or securities form part of the assets;
- 16.1.4. hold any security in any such concern.

16.2. The trustee is not accountable in any way to the manager or investors for any profits made or benefits derived by it from any of the matters referred to in clause 16.1.

#### **17. Trustee may accept signed request from manager**

Subject to section 72 of the Act, the trustee is not liable for anything done or omitted or suffered by it in good faith and in accordance with or pursuant to any written request, notice, direction, advice or other communication of the manager. The trustee may accept any document signed on behalf of the manager by a duly authorised person and directed by the manager to the trustee, as sufficient evidence of any request, notice, direction, advice or other communication from the manager to the trustee.

**18. Trustee may act on advice of competent person**

The trustee may act upon the advice, statements of or information obtained from lawyers, the manager, bankers, accountants, members of any exchange or other persons considered by the trustee to be experts in relation to the matters upon which they are consulted.

**19. Trustee and manager may interpret deed**

Subject to this deed and without prejudice to the rights of any person to have recourse to the Courts, the trustee and the manager may resolve all questions of interpretation of the provisions of this deed.

**20. Removal of trustee**

20.1. Subject to the Act, the manager may with the written approval of the registrar –

20.1.1. pursuant to a ballot of investors in all portfolios (to which clause 59 of this deed applies); or

20.1.2. at the written request of not less than 50 per cent of the investors excluding the manager, in all the portfolios, holding not less than 50 per cent in value of the total number of participatory interests then in issue,

require the trustee by notice in writing to resign from office.

20.2. A trustee appointed in the place of a retiring trustee must execute an instrument in a form approved by the manager and the registrar in terms of which it undertakes to fulfil all the obligations of the retiring trustee. The retiring trustee is (without prejudice to the rights of the manager, investors or other persons, in respect of any act or omission, liability, negligence or dishonesty, prior to such retirement) absolved and released from all further obligations under this deed. The new trustee thereafter exercises all the powers, enjoys all the rights, and is subject to all the duties and obligations of the trustee under this deed, as fully as if such new trustee had originally been a party to this deed.

20.3. A trustee is deemed to have resigned if its certificate of registration is revoked or suspended under section 69(3) of the Act, and the manager must in that event immediately appoint another person qualified to act as trustee in terms of the Act.

## **PART V : PORTFOLIO**

### **21. Number of portfolios**

The scheme may consist of one or more portfolios established by supplemental deed.

### **22. Trustee entitled to reject asset**

The trustee may refuse to accept as part of the assets of a portfolio, any asset which according to its judgment, infringes the terms of this deed or supplemental deed or the Act and the manager must, in such an event, deposit with the trustee cash or assets of equal value which comply with the terms and objects of this deed.

**PART VI : PRIMARY MARKET CREATIONS, SALES, REPURCHASES  
OR CANCELLATIONS OF PARTICIPATORY INTERESTS AND TRADING  
IN THE SECONDARY MARKET**

**23. Initial or additional portfolio and offer of participatory interests**

The initial and each additional portfolio must each have a minimum market value as determined by the manager after consultation with the trustee and comprise assets or cash received or deemed to be received by the manager. The manager is responsible for the payment of all expenses (including permissible deductions) arising out of and relating to the formation of the initial and any additional portfolio. The participatory interests issued to the manager in respect of such assets or cash are deemed to be the first participatory interests in issue in a particular portfolio and must be issued at a minimum price determined by the manager. At the date on which the manager commences the sale of participatory interests to the public, the market value of each portfolio must be at least an amount as determined by the manager after consultation with the trustee. The first issue of participatory interests in a portfolio to the public is made in such a manner as the manager may decide. The said first issue may take the form of an offer by the manager of a specified number of participatory interests at a fixed price not exceeding the net asset value price on a previous date, which date shall not be more than 28 days before the closing of the offer.

**24. Creation, sale, repurchase or cancellation of participatory interests in the primary market**

24.1. The manager has the exclusive power to secure the creation and issue of participatory interests in a portfolio.

24.2. For the purposes of the creation and sale or repurchase and cancellation of participatory interests in relation to the primary market, the relevant prices of participatory interests shall be calculated at the valuation point on each relevant pricing date.

**25. Sub-division or consolidation of participatory interests**

25.1. The manager may, with the consent of the trustee and the approval of the registrar, in writing, at any time effect any subdivision or consolidation of participatory interests in issue in any particular portfolio without prejudice to the rights and privileges of the then existing investors. For the purpose hereof the manager is obliged to send a written notice to all investors which must include the following minimum information:

25.1.1. Full particulars of the subdivision or consolidation including –

25.1.1.1. in the case of a subdivision, the number of additional participatory interests to which the investor is entitled and which have been entered in the register; or

25.1.1.2. in the case of a consolidation, the number of participatory interests to which the investor is entitled and which have been entered in the register.

25.2. The costs involved in the subdivision or consolidation of participatory interests must be borne by the manager which must within 21 days after the date on which the subdivision or consolidation takes place, notify investors as contemplated in clause 25.1. if an investor tenders participatory interests to the manager for repurchase after the date of the subdivision or consolidation.

## **26. Undivided interest in portfolio**

Each investor is, equally with every other investor, entitled to one undivided proportionate participation in a portfolio but is, subject to clause 35, not entitled to any particular asset of the portfolio. Every fraction of a participatory interest ranks *pari passu* proportionately with all other participatory interests in the relevant portfolio.

## **27. Minimum number of participatory interests that may be sold**

The minimum number of participatory interests that may be sold to an investor must be determined by the manager.

## **28. Net asset value and sale price of participatory interest in relation to the primary market**

Unless participatory interests are offered at a fixed price pursuant to section 94(1)(b) of the Act, the manager must issue participatory interests in a portfolio at the net asset value price per participatory interest, which price is calculated on the date on which any participatory interest is issued or the previous date, whichever is consistently applied, according to the formula –

$$\frac{A + B}{C}$$

Where:

**A** = the aggregate market value of the assets in the portfolio, excluding the income accruals and payments referred to in B, on the last valuation point determined by the manager on the last pricing date, which valuation point

may not be more than 24 hours prior to or after such date, excluding weekends and public holidays;

- B** = the aggregate of all income accruals and payments received *in lieu* of income accruals from the creation of new participatory interests in the portfolio, during the relevant accounting period up to the said date, but excluding:
- (i) any part of those income accruals and payments *in lieu* of income accruals, set aside at the last preceding distribution date for distribution, but not yet distributed; and
  - (ii) such further amount, out of those income accruals and payments *in lieu* of income accruals, as in the opinion of the manager represents a fair proportion, at the pricing date, of the permissible deductions for the relevant accounting period;
- C** = the total number of participatory interests in issue in the portfolio on the pricing date.

**29. Price at which manager may sell participatory interest owned by it for own account**

The manager may at any time for its own account sell any participatory interest owned or deemed to be owned by it, at any price not exceeding the price at which a new participatory interest in the relative portfolio would at that time be issued in accordance with the provisions of clause 28, and the manager may retain for its own use and benefit all monies received by it in respect of such sale. Any commission, remuneration or other sum payable to an authorised agent of the manager in respect of the sale of any such participatory interest, must be paid by the manager.

**30. Manager may sell participatory interest in exchange for asset**

- 30.1. Subject to and in accordance with the following provisions, the manager may secure the creation and issue of, or sell a participatory interest in a particular portfolio by way of exchange for an asset upon such terms as the manager may think fit.
- 30.2. The value of the participatory interest so sold is calculated according to the purchase price at the time when such participatory interest was so sold.
- 30.3. Any permissible deductions relating to the acquisition of such asset must be paid out of the relevant portfolio.
- 30.4. The manager and the trustee must be satisfied that the exchange is not likely to prejudice existing investors.

### 31. Manager's charge to the investor

- 31.1. The manager shall be entitled to charge the investor any of the charges set out in clause 31.6 below:
- 31.2. The amount of the manager's charge, if any, must be determined by the manager in its discretion and –
- 31.2.1. may be expressed as a percentage of the amount received or proceeds paid; or
- 31.2.2. may be calculated in terms of clause 31.5 in accordance with a sliding scale; or
- 31.2.3. may be a fixed amount per specific type of transaction, which amount must be disclosed to the investor; or
- 31.2.4. may be a combination of the above.
- 31.3. The manager must give not less than three months' written notice to investors of any increase in the manager's charge or any change in the method or calculation thereof that could result in an increase thereof.
- 31.4. Nothing herein contained precludes the manager from reducing the manager's charge or from not rendering any manager's charge.
- 31.5. The scale of the manager's charge applicable to varying sizes of investment, if any, must be determined and published by the manager in all offering documents, point of sale documents or relevant marketing material.
- 31.6. For the purpose of this scheme the following manager's charges (if any) shall be applicable in dealings with the manager:
- 31.6.1. *Upfront manager's charge*
- In relation to a participatory interest, means that portion of the amount received from an investor which represents the manager's charge in respect of expenditure incurred and administration performed by it in connection with the creation, issue and selling of such participatory interest which, subject to any notice referred to in clause 31.3,
- is expressed as a percentage of the amount received from an investor; or
  - is calculated in terms of clause 31.5 in accordance with a sliding scale.
- 31.6.2. *Manager's charge, charged on exit*

In relation to a participatory interest, means that portion of the proceeds on the repurchase of the investor's participatory interests, as determined by the manager from time to time, which represents the manager's charge in respect of expenditure incurred and administration performed by it in connection with the repurchase of such participatory interests, which, subject to any notice referred to in clause 31.3,

- is expressed as a percentage of the proceeds from the repurchase of the investor's participatory interests;
- is calculated in terms of clause 31.5 in accordance with a sliding scale reducing over a period as determined by the manager from time to time; and
- may not be charged in addition to an upfront manager's charge levied at the time of the purchase of such participatory interests.

31.6.3. The manager may at any time in its discretion waive or abate any, or any portion of the charges referred to in clause 31.6, either in respect of all investors, any category of investors or any particular investor.

## **32. Variations in manager's charge**

Any reduction in the manager's charge shall be passed onto investors in respect of the uncompleted portion of any contract for the sale of participatory interests. Any increase in the charge may not be applied to any contracts for the sale of participatory interests entered into at a date prior to the date on which such increase came into effect.

## **33. Conditions for sale of participatory interests in primary market**

The manager may not sell or offer any participatory interest for sale except on the terms set out below:

- 33.1. each purchase of participatory interests must be a completed transaction and ownership of the participatory interests passes to the purchaser as soon as the manager has accepted an offer to sell participatory interests and the purchase price has been paid and, where applicable, the participatory interests have been created;
- 33.2. the manager must immediately after each purchase transaction, and in accordance with the rules governing STRATE take steps to register the transfer of the participatory interests to the purchaser in the register of the portfolio; and

33.3. the investor will receive notification in accordance with the rules governing STRATE.

#### **34. Manager to furnish trustee with information**

In order to enable the trustee to give effect to this deed, the manager must furnish to the trustee on request statements of all issues of participatory interests and of the prices at which they were issued, particulars of any assets which it intends or plans to purchase or sell for the account of the scheme, and any other information which the trustee may reasonably require.

#### **35. Sale or repurchase of participatory interests in primary market**

35.1. Given that the participatory interests are listed on the JSE, investors shall be able to sell their participatory interests on the secondary market through a trade on the JSE, including through any market maker appointed in terms of the JSE Listings Requirements. However, it shall be incumbent on a manager to repurchase any number of participatory interests offered to it by an investor (as determined in this deed) for cash or one or more baskets, at the election of the investor, provided that the manager shall never be obliged to deliver part of a basket.

35.2. Notwithstanding anything to the contrary set out in this deed, if, pursuant to a request from an investor for the delivery of one or more baskets, the manager is unable to deliver any of the securities comprising the basket of securities to an investor exercising its repurchase rights:

35.2.1. as a result of the suspension or de-listing of one or more of the securities on the relevant exchange, then such security or securities shall be excluded from the portfolio and delivered within three business days after the suspension is lifted or after the de-listed securities become available, as the case may be;

35.2.2. for any reason other than a suspension or de-listing, then the security or securities in question will be excluded from the basket of securities delivered to the investor and such investor will instead be paid an amount in cash equal to the value of the security or securities in question (being the ruling price quoted on the relevant exchange at close of trade on the date on which the repurchase notice was received by the manager).

35.3. For the purposes of clause 35.1 and subject to clause 35.4 the point in time by when repurchase requests must be received by the manager shall be 17h00 on the business day preceding each pricing date.

- 35.4. The time determined in terms of clause 35.3 may not be changed unless the deed has been amended accordingly and 30 days' written notice has been given to investors in a form acceptable to both the JSE and the Registrar.
- 35.5. A manager, when it receives a request for repurchase of participatory interests under circumstances determined by the registrar under section 114(3)(f) of the Act –
- 35.5.1. may, with the prior consent of the trustee; or
- 35.5.2. must, without delay when the trustee so requires,
- suspend the basis of the repurchase of the relevant participatory interests, if the manager or trustee, as the case may be, is of the opinion that the circumstances referred to, warrant the suspension in the interests of investors.
- 35.6. The repurchase of such participatory interests shall be priced and settled in accordance with the conditions determined by the registrar under section 114(3)(f) of the Act.

### **36. Notice of repurchase**

- 36.1. Subject to clause 35, an investor who wishes to sell his or her participatory interests may, by notice in writing to the manager or its duly authorised agent, require the manager to repurchase all or any of such participatory interests.
- 36.2. No notice requiring the manager to repurchase a participatory interest is valid unless the investor delivers to the manager or its authorised agent such evidence of his or her title to the participatory interest to be sold as the manager may consider sufficient. The said notice must be accompanied by an instrument of transfer and such other necessary documents required by the manager. If the repurchase price is not paid to the investor on delivery of the said documents to the manager, the investor must be issued with a receipt of such documents.

### **37. Repurchase price in primary market**

Subject to clause 35, the repurchase price per participatory interest payable by the manager must be the amount determined in terms of clause 28 at the time when the notice referred to in clause 36 was received by the manager.

### **38. Date of payment of repurchase price by manager**

Subject to clauses 35.5 and 35.6, payment by a manager in respect of an offer for the repurchase of a participatory interest must be made to the investor within 14 days of the receipt of such offer.

**39. Trading in participatory interests in secondary market**

- 39.1. The buying and selling of participatory interests in the secondary market and the settlement of all such secondary market trades shall be in accordance with the rules of the JSE and STRATE from time to time.
- 39.2. For the purposes of the sale or purchase of participatory interests by an investor on the secondary market through a trade on the JSE, including through any market maker appointed in terms of the JSE Listings Requirements, the current market price at the time of such sale must be applied.

## PART VII : RECEIPTS AND DISTRIBUTIONS

### 40. Payment of receipts to trustee

- 40.1. The following receipts in cash must be deposited in a separate trust account for each or all portfolios with a bank, registered in terms of the Banks Act, 1990 (Act 94 of 1990), or the Mutual Banks Act, 1993 (Act 124 of 1993), being an account under the control and supervision of the trustee:
  - 40.1.1. all monies which are received for investment as a result of the creation or sale of participatory interests;
  - 40.1.2. all dividends, interest or other income which accrue to the underlying assets; and
  - 40.1.3. the proceeds of all capital profits, rights and bonus issues.
- 40.2. If any receipts are to be deposited with a foreign bank not approved under the Banks Act, 1990, they must be deposited with a bank, agreed upon between the manager and the trustee, and finally registered as a bank in terms of the laws of a foreign jurisdiction applying regulatory standards which are not less stringent than the equivalent standards in the Republic.
- 40.3. All assets received as a result of the creation or sale of a participatory interest must be taken into account as an investment for the benefit of the relevant portfolio and new participatory interests must be created in terms of this deed to represent such investment.
- 40.4. All income accruals received during an accounting period must be credited to an account called the "Income Account" in the books of account for the portfolio concerned and shall form part of such portfolio under the supervision and control of the trustee. If a portfolio receives any bonus, right or benefit in respect of any of the assets, whether in cash or scrip or by warrant, cheque, credit or otherwise, which is in the nature of income, the manager must convert such bonus, right or benefit into cash for the credit of the relevant Income Account. Any other bonus, right or benefit must be treated as a capital gain and must be included in the relevant portfolio. No new participatory interests may be created out of income accruals or such capital gains.
- 40.5. All amounts received *in lieu* of income accruals from the creation and sale of participatory interests in a portfolio during an accounting period and all amounts received as income accruals in terms of clause 40.4 must be credited to the Income Account and must be available for distribution to investors in that portfolio at the next ex dividend date.

**41. Manager's decision on nature of bonus conclusive**

If any doubt arises as to whether any bonus, right or benefit referred to in clause 40.4 constitutes an income accrual or a capital gain, such question must be resolved by the manager after consulting the trustee and the auditors, and such resolution is conclusive.

**42. Distribution of income**

42.1. The manager must on each declaration date publish an announcement in compliance with the JSE Listings Requirements notifying investors (including the manager in respect of any participatory interests to which it is entitled) registered in the register of a portfolio as at the close of business on the relevant LDT, *pro rata* to the number of participatory interests then held by such investors in a portfolio, the amount verified by the trustee as available for distribution in that portfolio as hereinafter provided in respect of the accounting period to which such LDT relates.

42.2. On each ex dividend date, the amount required to effect distribution must be set aside and may no longer be taken into account in determining the market value of a portfolio for the purpose of calculating the selling and repurchase prices of a participatory interest. By no later than each declaration date the said amount shall be transferred from the Income Account to a Distribution Account under the supervision and control of the trustee, which must be distributed for the benefit of investors as herein provided. The amount to be distributed in respect of each participatory interest must be rounded down to the nearest one hundredth of a cent, and the amount to be distributed to any one investor must be rounded down to the lower cent. The aggregate balance remaining to the credit of the Distribution Account on completion of the distribution shall be carried forward and added to the amount available for distribution in the next accounting period.

42.3. The amount available for distribution will be paid to investors on the business day immediately following receipt by the trustee of the last of the income accruals and payments *in lieu* of accruals accruing to the portfolio in respect of the accounting period in question, which shall be a date not later than the distribution date.

**43. Determination of amount available for distribution**

An amount equal to the income accruals during the accounting period plus all payments *in lieu* of income accruals accruing to the portfolio during the accounting period, and any balance carried forward, less any permissible deductions, must be distributed to investors.

**44. Service charge and method of calculation**

- 44.1. The service charge that may be levied in respect of a portfolio and the method of calculation of this charge are set out in this deed or the supplemental deed establishing each portfolio.
- 44.2. The manager may, with reference to clause 44.1, change any service charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has effected the necessary amendment to this deed or such supplemental deed.

**45. Payment of service charge**

As soon as practicable after the end of each calendar month, the trustee must pay to the manager, from the Income Account of a portfolio, in respect of the service charge, an amount based on the applicable annual percentage rate, as specified in the relevant supplemental deed, of the market value of the total assets of that portfolio (excluding income accruals and permissible deductions, if any) for each day of that calendar month: Provided that if there is a shortfall in the Income Account such that the manager's service charge cannot be paid, or cannot be paid in full –

- 45.1. participatory interests may be issued to the manager; or
- 45.2. an amount deducted from the Capital Account may be paid to the manager, equal in value to such shortfall.

## **PART VIII : REGISTER OF INVESTORS**

### **46. Register of investors**

The register of investors will be the register maintained by STRATE together with the sub-register maintained by any CSDP, all in accordance with the rules of STRATE from time to time.

### **47. Contents of register**

The contents of the register must be as required by the rules of STRATE from time to time.

### **48. Register is evidence**

48.1. The register is proof that a registered investor is the owner of the participatory interests registered in his or her name.

48.2. The manager need not recognise any trust or other right affecting the ownership of a participatory interest or the rights incidental thereto unless such trust or other right is recorded in a trust instrument as defined in the Trust Property Control Act, 1988 (Act No. 57 of 1988).

### **49. Change of name or address**

If an investor wishes to register a change of name or address such investor must give notice thereof in writing to the investor's broker or CSDP in accordance with the agreement between the investor and his broker or CSDP, as the case may be.

### **50. Inspection of register**

The trustee may at all reasonable times during business hours inspect a register. Any other person may inspect the register during business hours on payment of a fee determined by the manager.

### **51. Death, insolvency or other disability of investor**

51.1. The manager may require such evidence of the death, insolvency or other disability of an investor as it may think fit.

51.2. On the death of any one or joint investors, the survivor(s) shall be the only person(s) recognised by the manager as having a title to or interest in the participatory interest in respect of which they are registered.

- 51.3. The executor or administrator of a deceased investor, or the trustee of an insolvent investor, or the curator of an investor under a legal disability (not being one of several investors) including the trustee in respect of this scheme (if appointed as executor, administrator, trustee or curator) shall be the only persons recognised by the manager as having any title to or interest in a participatory interest held by the deceased, insolvent or disabled investor.
- 51.4. Any person becoming entitled to a participatory interest in terms of clauses 51.2 or 51.3, upon producing such evidence as sustains the capacity in which he or she seeks to act or of his or her title as the manager considers sufficient and on delivery of the relevant certificate (if any) to the manager for cancellation, may (subject to the rights of any joint investor) elect either to be registered himself or herself or to have some other person nominated by him or her to be registered as an investor. If the person so becoming entitled elects to be registered himself or herself, he or she shall deliver or send to the manager a notice in writing in a form prescribed by the manager, signed by him or her, stating that he or she so elects. If he or she elects to have his or her nominee registered he or she must testify his or her election by executing in favour of his or her nominee, a transfer of such a participatory interest. All the provisions of this deed relating to the transfer of a participatory interest are applicable to any such notice of transfer as if the death, insolvency or other disability of the investor had not occurred and the notice of transfer were a notice of transfer executed by such investor.
- 51.5. Any person becoming entitled to a participatory interest in terms of clauses 51.2 or 51.3 may receive and may give a discharge for all monies payable in respect of such participatory interest: Provided that he or she may not receive notices of or take part in any ballot of investors until he or she has been registered as an investor.
- 51.6. The trustee may hold in trust any monies payable in respect of a participatory interest in respect of which any person is entitled to be registered, or a participatory interest in respect of which a person is entitled to transfer, until such person or his or her nominee has been registered as an investor.

## **52. Participatory interest owned by manager**

The manager is deemed to hold participatory interests, and is treated for all purposes of this deed as an investor, during such times as there is no other person registered or entitled to be registered as an investor in respect of such participatory interests. All such participatory interests are deemed to be in issue. Nothing contained herein prevents the manager from becoming an investor.

**53. Transfer of participatory interest**

Every investor may transfer a participatory interest held by him or her by a written instrument or in such other form as the manager may approve: Provided that no transfer may be registered if the registration thereof would result in the transferor or the transferee becoming the holder of a lesser number of participatory interests than is prescribed by the manager. The instrument of transfer accompanied by such evidence as the manager may require to prove the title of the transferor or his or her right to transfer the participatory interest (together with any necessary declarations or other documents) must be duly completed and executed by the transferor and (unless otherwise determined by the manager) by the transferee, and within 14 days thereafter the manager must register the transferee as an investor. The transferor remains entitled to the participatory interest to be transferred until the name of the transferee is entered in the register in respect thereof. No transfer or purported transfer of a participatory interest, other than a transfer made in accordance with this clause, entitles the transferee to be registered in respect thereof nor may any notice of such transfer or purported transfer be entered in the register. The manager must retain all instruments of transfer.

**54. Liability for transfer costs**

In all cases where the transfer of participatory interests between an investor and the manager is effected, the manager is liable for the payment of all costs necessarily incurred in connection with such transfer. In all other cases the costs so incurred are the liability of the persons concerned and not of the manager and the manager may charge a fee determined by the manager, for each such transfer.

**55. Cancellation of participatory interest**

Only the manager may effect a reduction of a portfolio by means of a cancellation of a participatory interest or by requiring the trustee to cancel a participatory interest, subject to confirmation by the manager that the appropriate participatory interest has been struck from the register of investors. The manager must retain records, which may be inspected by the trustee at all reasonable times during business hours, of the number of participatory interests so cancelled and the amount paid to the manager in respect thereof, which amount must be calculated in terms of clause 56. Before effecting a reduction, the manager must ensure that a portfolio includes (or will include upon completion of the sale of assets which may have to be sold as a result of the cancellation of a participatory interest) sufficient cash (or sufficient assets, if there is an *in specie* repurchase) to pay the relevant amount or deliver the relevant assets to the manager upon such reduction.

**56. Payment to manager for cancelled participatory interest**

If a manager cancels a participatory interest, the manager is entitled to receive out of a portfolio in respect of the participatory interest cancelled, an amount determined in terms of clause 28 on the date of the notice to cancel. The said amount must be paid to the manager out of cash forming part of the portfolio concerned against delivery to the trustee of particulars of the participatory interest to be cancelled. Upon such

payment and delivery of particulars the participatory interest in question shall be cancelled.

**PART IX : FINANCIAL MATTERS****57. Financial year-end of manager and portfolio**

The financial year-end of the manager and of each portfolio of the scheme shall be [*day/month*] of each year.

## **PART X : GENERAL**

### **58. Deed binding on all parties**

This deed is binding on the trustee, the manager and an investor and any person claiming through them as if such investor or person had been a party to this deed.

### **59. Amendment of deed and balloting of investors**

The consent of investors for an amendment of this deed must be obtained in the following manner (provided that the consent of the JSE thereto has also been obtained):

- 59.1. Where such an amendment only affects one or more than one class of participatory interests in a portfolio, the investors, excluding the manager, holding no less than 25 per cent in value of the total number of participatory interests then issued in that class of participatory interests or those classes of participatory interests of that portfolio, as the case may be, must respond in writing in a ballot conducted by the manager. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.
- 59.2. Where the amendment affects more than one or all the portfolios in the scheme, investors, excluding the manager, holding no less than 25 per cent in value of the total number of participatory interests then issued in those portfolios affected, must respond in writing. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.
- 59.3. If the investors holding less than 25 per cent in value of the total number of participatory interests then issued have responded in accordance with clauses 59.1 and 59.2, a second ballot must be conducted. In this ballot investors holding a majority in value of the participatory interests held by the investors who have responded, must consent to the amendment.
- 59.4. Every registered investor may vote in the case of a ballot in respect of each participatory interest held by him or her: Provided that an investor or his or her duly authorised representative may exercise all his or her voting rights, but is not obliged to exercise all his or her votes or exercise all the votes he or she is entitled to in the same way.
- 59.5. When a ballot is necessary the manager must dispatch to every investor a ballot paper and a memorandum approved by the registrar containing the reasons for the proposed amendment.

- 59.6. For the purposes of clauses 59.1, 59.2 and 59.3 only ballot papers which are received by the manager within thirty business days after dispatch to investors may be taken into account and be regarded as valid. Ballot papers must be counted by the auditors of the scheme and their finding, as conveyed in writing to the manager, is final and binding.
- 59.7. Where a registered investor is holding participatory interests as a nominee or person duly appointed to act on behalf of the beneficial owners of such participatory interests, the nominee or such person must obtain written instructions from such owners as to how to respond to the proposed amendment of this deed.
- 59.8. If, for the purposes of clause 59.7, some beneficial owners are in favour of the proposed amendment but others are against it, the nominee or such person must respond accordingly and for that purpose the nominee or such person may respond in favour of and against the proposed amendment.
- 59.9. The provisions of clauses 59.1, 59.2 and 59.3. which deal with the weighting of the response by an investor, also apply in the case of the responses by a nominee or such appointed person.

#### **60. Copies of deed and inspection thereof**

A copy of this deed must at all times during normal business hours be made available by the manager or the trustee at their respective head offices for the inspection by an investor or a prospective purchaser of a participatory interest. Any investor is entitled to receive from the manager a copy of this deed on production of acceptable evidence of his or her holding, upon request to the manager and on payment to the manager of such amount as the manager may require for each copy of the deed. The manager must on request and at its expense supply to the trustee such copies of this deed as the trustee may require.

#### **61. Payment to investor**

Any monies payable under this deed to an investor must be paid or delivered in the manner determined by STRATE. Payment as set out above is a good discharge by the manager and the trustee.

#### **62. Receipt by one of joint investors valid discharge**

The payment or posting to the joint investor who is first named in the register of any money payable to joint investors, or of a written notice or other document intended for joint investors, is deemed to be payment or posting to all such investors.

## **63. Notices**

### 63.1. Notices to individual investors

The following provisions apply where any notice is required to be served on an individual investor, where such notice is not applicable to investors generally.

63.1.1. Any notice required to be served on an investor is deemed to have been duly given if sent by post to or delivered at his or her registered address and be deemed to have been served four days after the same was posted or delivered. In proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. Any notice sent to an investor by means of a facsimile is deemed to have been served on the date of transmission. If so requested or authorised by an investor any notice may be sent electronically and is deemed to have been served on the same day it was sent.

63.1.2. Any notice or document sent by post to or delivered at the registered address of an investor is, notwithstanding that such investor is deceased, insolvent, or under any other legal disability, and whether or not the trustee or the manager has notice of his or her death, insolvency or other disability, deemed to have been duly served, and such service is deemed a sufficient service on all persons interested in the participatory interests concerned, whether jointly with or as claiming through or under him or her.

### 63.2. Notices to investors generally

Where any notice is required to be served on investors generally such notice shall be deemed to have been duly given if given in such form and manner as may be stipulated by the JSE from time to time.

63.3. The accidental omission to give notice to an investor, or the non-receipt or any notice by any investor, does not give rise to any claims by such investor against the scheme, the trustee or the manager, and does not invalidate any matter or thing done pursuant to or in terms of such notice.

63.4. Any notice between a manager and the trustee shall be in writing.

## **64. Custody and disposal of documents**

64.1. The manager may destroy or otherwise dispose of all instruments of transfer in its custody after the expiration of six years from the date of registration thereof and all registers, statements and other records and documents, other than this deed, relating to the scheme at any time after the expiration of six years from the termination of the scheme. The manager incurs no liability as a result of

such destruction. Unless the contrary is proved, every instrument of transfer so destroyed is deemed to have been a valid and effective instrument, duly and properly registered.

64.2. This clause applies only to the destruction of a document in good faith and without notice of any claim or dispute, regardless of the parties thereto, to which the document might be relevant.

64.3. This clause does not apply to any document expressly excluded by the trustee by notice in writing to the manager.

## **65. Electronic and telephonic transacting**

65.1. The manager and the trustee have agreed to allow for transacting via electronic and telephonic means, subject to the provisions of this clause 65 and the consent of the investor concerned.

65.2. If an investor consents to electronic or telephonic transacting, the investor must be fully apprised in any application form used for electronic and telephonic transacting, including any application forms posted on the manager's website, of the conditions of electronic and telephonic transacting.

65.3. Such application forms must at least provide for:

65.3.1. the procedure to effect electronic or telephonic transacting and the costs involved;

65.3.2. the procedure for the submission/registration of an electronic or telephonic transaction;

65.3.3. the terms and conditions applicable to transacting in this manner and the legal implications thereof;

65.3.4. any disclaimers of liability on the part of the manager;

65.3.5. any limitations of liability applicable to the manager;

65.3.6. the security risks and risks of interception inherent to electronic and telephonic transacting;

65.3.7. related precautionary or security measures;

65.3.8. notification to investors that telephone calls are recoded and that such records shall be retained for a period of five years;

65.3.9. confirmation by the manager that its website complies with relevant legislative requirements applicable within South Africa;

65.3.10. a warning that investors are responsible for complying with the applicable laws within their own jurisdictions, including applicable tax laws;

65.3.11. a warning that information contained on the website does not constitute investment advice.

65.4. The terms and conditions under which electronic or telephonic transacting will be done must be displayed on screen or verbally communicated, as the case may be.

**66. Effective date**

The [xx] Collective Investment Scheme in Securities is hereby established with effect from \_\_\_\_\_ .

**67. Signatures**

SIGNED AT ..... THIS THE [...] DAY OF [...] 200\_\_\_\_\_

AS WITNESSES:

1. ....

2. ....

For **[xx] Managers Limited**  
(the manager)

.....  
.  
AUTHORISED SIGNATORY/IES  
Who is/are duly authorised to do so.

SIGNED AT ..... THIS THE [...] DAY OF [...] 20\_\_\_\_\_

AS WITNESSES:

1. ....

2. ....

For **[...] Limited**  
(the trustee)

.....  
.  
AUTHORISED SIGNATORY/IES  
Who is/are duly authorised to do so.