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**Contact:** Carl Liebenberg

Tel: 021 423-6940

Email: [carl@cladegroup.com](mailto:carl@cladegroup.com)

Web: [www.cladegroup.com](http://www.cladegroup.com)

GOVEX

## Application Forms

For redemption in cash of Govex Debentures  
*A class of securities issued by XTF*

Exchange Traded Funds Limited  
Registration number 2006/032681/06  
("XTF" or "the Company")

## **Application Form: Govex Debentures - Cash Redemption**

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**Please read the Offering Circular issued by Exchange Traded Fund Limited, dated 1 March 2007 and as amended from time to time (the “Offering Circular”), before completing and returning this form.**

- Terms not defined in this application form shall have the same meanings as attributed to them in the Offering Circular.
- Investors wishing to redeem Govex Debentures for cash should complete the application form headed “Application form: Govex Debentures — Cash Redemption”.
- Investors wishing to redeem Govex Debentures in kind should complete the application form headed “Application form: Govex Debentures — In kind Redemption”.

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Please refer to the instructions below before completing this form.

1. This form should be properly completed and returned together with the relevant documents of title in respect of Govex Debentures to the office of the Transfer Secretaries, Clade Investment Management (Proprietary) Limited (“the Transfer Secretary”), 19 Laboune Road, Oranjezicht, Cape Town 8001 (P O Box 16437, Vlaeberg 8018).
2. Part B must be completed by emigrants from the Republic of South Africa.
3. A separate form is required for each Govex Debentures holder (“a holder”).
4. If this form is signed on behalf of a company, pension or provident fund, then it must be accompanied by a certified copy of the resolution authorising the signatories.
5. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the Bond Exchange of South Africa (“BESA”). Lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
6. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
7. If a holder has become a widow or divorcee subsequent to acquiring the Debentures, documentary evidence of such status must be produced unless such evidence has already been registered by the Transfer Secretaries.
8. Where the Govex Debentures are held jointly, this form must be signed by all joint holders.
9. If this form is signed under a power of attorney, such power must be produced unless it has already been registered by the Transfer Secretaries or the documents bear the stamp of a BESA broker.

10. If the holder is a deceased estate, this form must be accompanied by the Letters of Executorship unless such document has already been lodged with the Transfer Secretaries or the document lodged bears the stamp of a BESA broker.
  11. Persons who are emigrants from the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland) should nominate the authorised dealer in foreign exchange in the Republic of South Africa which has control of their blocked assets in Part B of this form. Failing such nomination, the payment due to such holder in accordance with the provisions of the Offering Circular will be held by the Transfer Secretaries, pending instructions from the holder concerned.
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To:  
Clade Investment Management Limited  
19 Laboune Road  
Oranjezicht  
Cape Town 8001  
(PO Box 16437  
Vlaeberg, 8018)

Dear Sirs

**Part A: To be completed by ALL debenture holders who return this form.\***

I/We, the undersigned, hereby surrender the enclosed documents of title in respect of the Govex Debentures held by me/us.

I/We hereby instruct you to post to me/us at my/our risk, a cheque for the amount to which I/we become entitled by virtue of this surrender on the terms set out in the Offering Circular issued by the Company, dated 1 March 2007 (as amended from time to time).

I/We authorize you to deposit the amount to which I/we become entitled by virtue of this surrender into the bank account nominated below.

Yours faithfully

Signature of holder \_\_\_\_\_

Assisted by me (if applicable) \_\_\_\_\_

Date \_\_\_\_\_

\*Please delete whichever is not applicable.

Surname	
First names (in full)	
Title (Mr, Mrs, Miss, Ms, etc.)	
Postal address (preferably PO Box address) to which certificate should be sent, if other than registered address	
Telephone number	
Bank account: Name of bank Branch code Account number Account holder	

**Part B: To be completed by ALL emigrants.**

I/We surrender and enclose the undermentioned documents of title:

Surname	
First names (in full)	
Title (Mr, Mrs, Miss, etc.)	
Certificate/Statement number(s)	
Number of Govex Debentures covered by each certificate/statement	
Total	
Nominated authorised dealer in the case of a holder who is an emigrant from the Common Monetary Area	
Name of dealer	
Account number	
Address	
Signature	
Stamp and address of agent lodging this form (if any)	
Assisted by me (if applicable) (State full name and capacity)	
Date	

The payment to which the applicant becomes entitled by virtue of the surrender of the Govex Debentures detailed in this form of surrender will be posted to the applicant within seven days from receipt of this form, to the address as shown in the Company's register of holders, or should such other address appear in this form of surrender, to that address, or if so authorized by the applicant will be deposited into the applicant's bank account within two trading days of receipt of this form.

**GOVEX DEBENTURE STATEMENT/S/CERTIFICATE/S SURRENDERED**

Please attach a list of the Govex Debentures held by you, identified by reference to certificate or receipt number. \*NB: applications will not be processed if the scrip is not listed and delivered together with this application form