

Date of issue: 1 March 2007

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GOVEX

Application Forms

For subscription in cash for 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 Subscription

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 subscribe for Govex Debentures in cash should complete the application form headed “Application form: Govex Debentures — Cash Subscription”.
- Investors wishing to subscribe for Govex Debentures in kind should complete the application form headed “Application form: Govex Debentures — In kind Subscription”.

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1. This form, when completed, must be delivered to Clade Investment Management (Proprietary) Limited (“the Transfer Secretary”), 19 Labounere Road, Oranjezicht, Cape Town 8001 (P O Box 16437, Vlaeberg 8018) together with a bank guaranteed cheque (made out to Exchange Traded Fund Limited and crossed and marked “not transferable”) or proof of payment by electronic transfer into the bank account of Clade Govex Cash Account, account number 01N5725425000 held with Societe Generale, Branch Code 351000.
 2. **Applications received on any day other than a BESA trading day will be processed as if they were received at the commencement of the next trading day.**
 3. You can:
 - a. deliver your application form and cheque or other proof of payment to the Transfer Secretary at the physical address set out above; or
 - b. by arrangement with the Transfer Secretary fax your application form to the Transfer Secretary (Fax No. 021 423-6947) and deliver or post your cheque or other proof of payment to the relevant addresses set out above.
 4. Each application submitted must be in one name only and show only one address. The directors of XTF reserve the right to accept or reject any applications, in whole or in part, particularly if the instructions set out in this application form and in the Offering Circular are not properly complied with.

To: The Directors
Exchange Traded Fund Limited

I/We, the undersigned hereby:
 — warrant that I/we have full legal capacity to contract;
 — apply for Govex Debentures;
 — enclose a cheque or proof of payment by electronic transfer into the Company's bank account. ****NB: applications will not be processed if the cheque or proof of payment is not delivered together with this application form***

I/we do/do not (delete as applicable) require to be issued with a Govex Debenture certificate in respect of Govex Debentures allotted and issued to me pursuant to this application.

Date _____ 2007
 Telephone number () _____

Signature (state if company) _____

Surname of individual or Name of corporate body	Mr Mrs Miss Ms Other
First names in full (if an individual)	
I. D. number (if a natural person) or Company registration number	
Postal address (preferably P0 Box address). Govex Debentures certificates/statements will be sent to this address. Contrary instructions will NOT be accepted	
Cheque or proof of payment by electronic transfer attached in the amount of	R

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1. Applicants should consult their stockbrokers, bankers or financial or other advisers in case of doubt as to the correct completion of this application form. Alternatively applicants can contact the Transfer Secretary directly on 021 423-6940.
 2. Applications are irrevocable and may not be withdrawn.
 3. All alterations on the application form (other than the deletion of alternatives) must be authenticated by full signature.
 4. No receipts will be given for applications and applications will only be regarded as complete when the relevant scrip has been transferred into the name of XTF (or that of its nominee).
 5. A Govex Debentures statement or certificate, as the case may be, will be sent to the applicant by registered post at the risk of the applicant to the postal address shown on this application form (no contrary instructions will be accepted) no later than seven days after the date of issue of the relevant Debentures.
 6. Applications will not be accepted in the name of an unassisted minor, a deceased estate, a partnership, a trust or any person who requires legal assistance in entering into contracts.
 7. No documentary evidence of capacity need accompany this application, but XTF reserves the right to call upon any applicant to submit such evidence for noting and return at the applicant's risk.
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