

RESOLUTION OF THE TRUSTEES OF THE FEDTRUST BENEFICIARY

FUND NO 37903/V

20 APRIL 2009

It is resolved that

The attached updated set of Rules be submitted for registration

Signed at Sandton on this the 20th day of April 2009

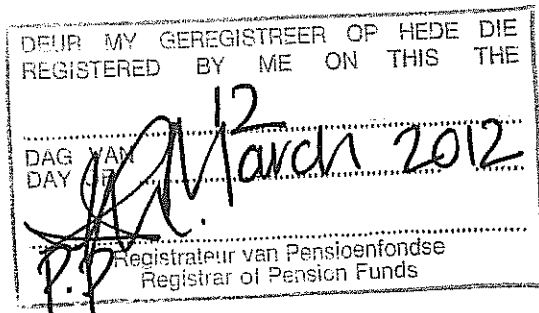
Signatures

1 [Signature]
Mike O'Reilly - Principal Officer

[Signature]
Witness

2 [Signature]
John Field - Trustee

[Signature]
Witness

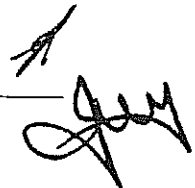


RULES OF FEDTRUST BENEFICIARY FUND

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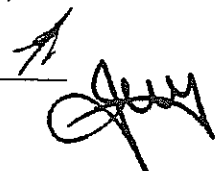


RULES OF BENEFICIARY FUND

1 DEFINITIONS

In these RULES words defined in the ACT and not in the RULES shall have the meanings assigned to them in the ACT and, unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in these RULES, including this introduction, bear the meanings ascribed to them


- 1 1 **ACT** – the Pension Funds Act, 1956, and any regulations published there under,
- 1 2 **ACTUARY** – a person admitted as a fellow member of the Actuarial Society of South Africa or any other institution approved by the Minister of Finance by notice in the Government Gazette,
- 1 3 **ADJUDICATOR** – the Pension Funds Adjudicator or Deputy Pension Funds Adjudicator and any acting Pension Funds Adjudicator appointed in terms of Section 30C(1) of the ACT,
- 1 4 **ADMINISTRATOR** – a person approved by the REGISTRAR of Pension Funds in terms of section 13B(1) of the ACT,
- 1 5 **AUDITOR** – an auditor registered under the Auditing Profession Act, No 26 of 2005 and approved by the REGISTRAR, who shall not be an officer of the FUND,
- 1 6 **BENEFICIARY FUND** – a fund such as is referred to in paragraph (c) of the definition of 'pension funds organisation' in section 1 of the ACT, as amended by section 1 of the Financial Services Amendment Act, act 22 of 2008,
- 1 7 **BENEFICIARY** – a person, whether a minor or a major, who is entitled to receive a BENEFIT,
- 1 8 **BENEFIT** – the benefit a BENEFICIARY is entitled to receive payable by a PREVIOUS FUND upon the death of a member of such fund in terms of section 37C of the ACT,
- 1 9 **CAREGIVER** – any person other than a parent or GUARDIAN, who factually cares for a child and includes -
- 1 9 1 a foster parent
- 1 9 2 a person who cares for a child with the implied or express consent of a parent or GUARDIAN of the child,
- 1 9 3 a person who cares of a child whilst the child is in temporary safe care,



- 1 9 4 the person at the head of a child and youth care centre where a child has been placed,
- 1 9 5 the person at the head of a shelter,
- 1 9 6 a child and youth care worker who cares for a child who is without appropriate family care in the community, and
- 1 9 7 the child at the head of a child-headed household,
- 1 10 **COMMENCEMENT DATE** – 1 January 2009 as referred to in rule 3 1,
- 1 11 **FINANCIAL YEAR** – the 12 month period beginning on 1 March each year and ending on the last day of February of the following year,
- 1 12 **FUND BENEFIT** – the BENEFIT, less any amounts paid out in terms of RULE 7, increased or decreased by FUND RETURN,
- 1 13 **FUND RETURN** – shall have the meaning assigned to that expression in the ACT,
- 1 14 **FUND** – the Fedtrust Beneficiary Fund,
- 1 15 **GUARDIAN** – the MEMBER'S natural or adoptive parent who exercises guardianship over the MEMBER or any other person to whom guardianship has been assigned in terms of any applicable law,
- 1 16 **INDEPENDENT TRUSTEE** – a trustee appointed in accordance with rule 10 2 2,
- 1 17 **LIQUIDATOR** – the person appointed, subject to the approval of the REGISTRAR, in terms of clause 15 2 1,
- 1 18 **MEMBER** – a BENEFICIARY who has become a member of the FUND in accordance with the provisions of RULE 5,
- 1 19 **PREVIOUS FUND** – an approved pension fund or provident fund established in terms of the ACT and registered as such by the REGISTRAR under the ACT,
- 1 20 **PRINCIPAL OFFICER** – the officer referred to in section 8 of the ACT and appointed in terms of clause 10 9 4,
- 1 21 **REGISTRAR** – the Registrar or Deputy Registrar of Pension Funds referred to in section 3 of the ACT,
- 1 22 **VALUATOR** – an ACTUARY or any other person who, in the opinion of the REGISTRAR, has sufficient actuarial knowledge to perform the duties required of a valuator in terms of the ACT

2 INTERPRETATION

- 2 1 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation
- 2 2 Unless the context clearly indicates a contrary intention, any word connoting



- 2 2 1 any gender includes the other two genders,
2 2 2 the singular includes the plural and vice versa, and
2 2 3 natural persons includes artificial persons and vice versa
- 2 3 Where any term is defined within the context of any particular clause in these rules, then, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, the term so defined shall bear the meaning ascribed to it for all purposes in terms of these rules, notwithstanding that that term has not been defined in the definition clause

3 GENERAL

- 3 1 A fund to be known as the FEDTRUST BENEFICIARY FUND is to be established with effect from 1 January 2009 as a BENEFICIARY FUND As such it is a pension fund organisation
- 3 2 The registered office of the FUND shall be at 3rd Floor, Bute House, 89 Bute Lane, Sandton
- 3 3 Upon registration under the ACT, the FUND shall become a body corporate capable of suing and being sued in its corporate name, of acquiring, holding and alienating property, whether movable or immovable, in its own name, and of doing all such things as may be necessary for or incidental to the exercise of its powers or the performance of its functions in terms of the rules or under the provisions of the ACT
- 3 4 If the registration of these rules in terms of the ACT is effected later than 1 January 2009, the rules shall nevertheless take effect from 1 January 2009

4. OBJECT

The object of the FUND is to receive, administer, invest and pay BENEFITS on behalf of and to BENEFICIARIES who become MEMBERS of the FUND

5. MEMBERSHIP

- 5 1 A BENEFICIARY shall become a MEMBER of the FUND on the date on which the trustees consent to the BENEFICIARY becoming a MEMBER in terms of RULE 6 2 and the BENEFIT is paid to the FUND by the PREVIOUS FUND in terms of RULES 6 1 and 6 3, whichever is the later The FUND shall have no rights or obligations to or in respect of a BENEFICIARY until that BENEFICIARY has become a MEMBER in accordance with the provisions of these rules
- 5 2 Each MEMBER and any person who claims under the rules or whose claim is derived from a person so claiming, shall be bound by the rules and shall comply with such requirements as the trustees may stipulate from time to time
- 5 3 A MEMBER shall cease to be a MEMBER of the FUND once the MEMBER has received payment of his or her FUND BENEFIT in terms of these rules and shall have no further claims on the FUND

6 TRANSFER OF BENEFITS FROM A PREVIOUS FUND

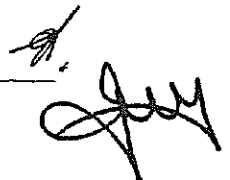
- 6 1 If a PREVIOUS FUND informs the trustees that it wishes to transfer a BENEFIT in respect of a BENEFICIARY to the FUND, the board of such PREVIOUS FUND or the persons responsible for its administration shall furnish the following information to the trustees in writing
- 6 1 1 the names and personal details of such BENEFICIARY and of the parent, GUARDIAN or CAREGIVER if applicable,
- 6 1 2 the proportion in which and the period for which the board of the PREVIOUS FUND recommends that the BENEFIT is to be payable to the BENEFICIARY
- 6 2 The trustees shall notify the board or administrators of the PREVIOUS FUND whether the trustees will accept transfer of the BENEFIT and upon what terms and conditions they will do so
- 6 3 If the board or administrators of the PREVIOUS FUND wish to transfer the BENEFIT to the FUND on the terms and conditions determined by the trustees, they shall be required to transfer the BENEFIT to the FUND within 30 days of receipt of the consent to accept transfer in terms of rule 6 2
- 6 4 On receiving transfer of the BENEFIT in terms of rule 6 1, the trustees shall ensure that a separate sub-account is opened, maintained and recorded in the financial accounting system of the FUND in respect of the BENEFIT payable to that MEMBER

7. PAYMENT OF BENEFITS

- 7 1 The trustees shall administer and utilise the FUND BENEFIT of each MEMBER for the care, maintenance, education, advancement in life and general welfare of that MEMBER
- 7 2 The trustees may pay the FUND BENEFIT to the MEMBER in more than one payment in such amounts as the trustees may from time to time consider appropriate and in the best interests of the MEMBER, having regard to the circumstances of the MEMBER and the provisions of rule 6 1 2
- 7 3 The trustees shall be entitled, in their sole discretion, to pay to the MEMBER in one final amount the FUND BENEFIT owing to the MEMBER in terms of these rules if the trustees determine that no further provision need be made for the care, maintenance, education, advancement in life or general welfare of that MEMBER Where upon the MEMBER shall cease to be a MEMBER of the FUND and shall have no further claim against the FUND
- 7 4 The trustees shall make any payment contemplated in rules 7 2 and 7 3 to the MEMBER or to the MEMBER'S parent, GUARDIAN, CAREGIVER, or to any other person to whom the trustees deem it appropriate in order to provide for the care, maintenance, education, advancement in life and general welfare of that MEMBER

8 DEATH OF A MEMBER

- 8 1 If a MEMBER dies before the MEMBER has been paid the MEMBER'S FUND BENEFIT, the trustees shall deal with the MEMBER'S FUND BENEFIT in accordance with section 37C(1) and (2) of the ACT



- 8 2 In the event that the trustees are unable to identify any dependants of the MEMBER, the MEMBER'S FUND BENEFIT shall be paid to his estate, or if no inventory in respect of such MEMBER has been received by the Master of the High Court in terms of section 9 of the Administration Estates Act, 1965, into the Guardian's Fund

9 INVESTIGATIONS

The trustees shall establish and implement such policies with regard to the procedures to be followed for tracing and verifying MEMBERS and their parents, GUARDIANS or CAREGIVERS and for assessing the personal circumstances of the MEMBER as they may from time to time determine

10. MANAGEMENT OF THE FUND

10 1 MANAGEMENT STRUCTURE

- 10 1 1 The FUND shall be managed by a board of trustees consisting of not less than five trustees
- 10 1 2 The trustees are responsible for performing their obligations under these rules and the duties of a board as set out in the ACT

10 2 APPOINTMENT OF TRUSTEES

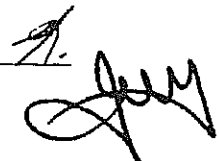
- 10 2 1 The ADMINISTRATOR shall appoint the trustees
- 10 2 2 At least one of the trustees appointed by the ADMINISTRATOR shall be an INDEPENDENT TRUSTEE, who shall be a person who -
- 10 2 2 1 has experience as a trustee of pension funds, and
- 10 2 2 2 is not an employee of the ADMINISTRATOR or any of its subsidiaries or associated companies
- 10 2 3 The ADMINISTRATOR shall nominate an alternate to each appointed trustee who may act in the place of his principal at any meeting where that trustee is not present

10 3 REMOVAL FROM OFFICE

- 10 3 1 A trustee shall cease to hold office
- 10 3 1 1 if the trustee gives written notice of resignation as a trustee to the FUND, or
- 10 3 1 2 if, other than in the case of the independent trustee, the trustee ceases to be in the employment of the ADMINISTRATOR or of any one of its subsidiary companies or associated companies, or
- 10 3 1 3 if the trustee has failed to attend three consecutive trustees' meetings without leave from the other trustees, or
- 10 3 1 4 if the other trustees resolve that the trustee be removed from office

10 4 DISQUALIFICATION FROM HOLDING OFFICE AS TRUSTEE

- 10 4 1 No person in any of the following categories shall be eligible for appointment as a trustee and if a trustee at any time falls in any such category that trustee shall cease to hold office
- 10 4 1 1 a minor or any person who is insane or otherwise incapable of acting,



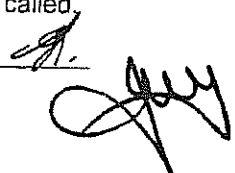
- 10 4 1 2 any person who is disqualified from being a director in terms of an order under the Companies Act, 1973,
- 10 4 1 3 an unrehabilitated insolvent,
- 10 4 1 4 any person removed from an office of trust on account of misconduct, and
- 10 4 1 5 any person who has been convicted and sentenced either to imprisonment without the option of a fine or to a fine exceeding R100 for one of the following theft, fraud, forgery or uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act, 2004, any offence involving dishonesty or any offence in connection with the promotion, formation or management of a company

10 5 TERM OF OFFICE AND REMUNERATION

- 10 5 1 The trustees appointed in terms of rule 10 2 shall hold office for a period of 5 years, or such shorter term as the trustees may decide, unless they cease to hold office in terms of rule 10 3 or rule 10 4 The trustees so retiring shall be eligible for re-appointment
- 10 5 2 Other than the INDEPENDENT TRUSTEE, the trustees shall not be entitled to any remuneration for their services as such
- 10 5 3 The INDEPENDENT TRUSTEE shall be entitled to such remuneration for his or her services as decided by the trustees from time to time

10 6 MEETINGS OF TRUSTEES

- 10 6 1 The trustees or their alternates shall meet as often as necessary for the proper performance of the duties and functions of the trustees but at least four times during each financial year at a time and place determined by the trustees
- 10 6 2 The chairperson shall be elected annually at the first meeting of each financial year by all the trustees from among their number If the chairperson of the trustees is absent from any meeting, the trustees shall elect a chairperson for that meeting from their number
- 10 6 3 The chairperson-
 - 10 6 3 1 may convene a special meeting of the trustees,
 - 10 6 3 2 must convene such a meeting within 14 days of the receipt of a written request signed by at least one third of the trustees to convene such a meeting
- 10 6 4 Notice of at least fifteen days for ordinary meetings shall be given to the trustees unless all the trustees agree to waive such notice period Minutes of all meetings must be kept
- 10 6 5 A majority of the trustees forms a quorum at any meeting of the trustees, provided that at least one INDEPENDENT TRUSTEE is present If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to a day not earlier than seven days and not later than 21 days after the date of the meeting at the same time and place If no quorum be then present within half an hour after the time appointed for the meeting, the trustees then present shall constitute a quorum and may transact the business for which the meeting was called.



If the same place is not available, the trustees present shall by majority vote adjourn to an available place

10 7 DECISIONS OF TRUSTEES

10 7 1 A decision taken by the trustees or an act performed under their authority is valid even if

10 7 1 1 there is a vacancy on the board of trustees, or

10 7 1 2 a person who was not entitled to do so, sat as a trustee at the time the decision was taken, provided that the decision taken was authorized by a majority of the trustees present at the meeting

10 7 2 Any decisions taken regarding the FUND shall, where applicable, be carried by a majority vote of those present at a meeting. If there is an equality of votes at a meeting, the matter shall be deferred to an extraordinary meeting of the trustees to be convened within a period of seven days from the date of the original meeting. In the event that the trustees are still not able to reach a decision at that extraordinary meeting then the chairperson of that meeting shall have a casting vote in addition to his deliberative vote

10 7 3 A resolution in writing signed by all the trustees shall be of the same force and effect as a resolution passed at a meeting of trustees and must be recorded in the FUND's minute book

10 8 MINUTES OF TRUSTEE MEETINGS

10 8 1 The trustees must ensure that the minutes of meetings are kept and copies of those minutes are circulated within 14 days of the conclusion of the meeting to the trustees

10 8 2 The minutes of a meeting must be presented at the next meeting of the trustees, confirmed as a true and correct record of the meeting and signed by the person presiding at the meeting

10 8 3 The signed minutes are prima facie evidence of those meetings before a court of law, any tribunal or a commission of enquiry

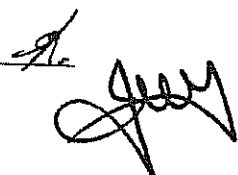
10 9 OTHER APPOINTMENTS

10 9 1 Unless exempted from compliance with section 9A of the ACT, the trustees shall appoint an ACTUARY, who shall also be the VALUATOR of the FUND in terms of section 9A of the ACT. The trustees may withdraw any such appointment and make another appointment in its place at any time

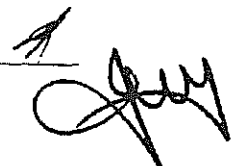
10 9 2 The trustees shall appoint an AUDITOR in terms of section 9 of the ACT and may withdraw any such appointment and make another appointment in its place at any time

10 9 3 The ADMINISTRATOR shall be appointed in accordance with rule 13

10 9 4 The trustees shall appoint a PRINCIPAL OFFICER in terms of the ACT and may withdraw any such appointment and make another appointment in its place at any time. If the PRINCIPAL OFFICER is absent from the Republic of South Africa for more than 30 days, or is otherwise unable to perform his duties, the trustees shall within 30 days appoint another person to act as PRINCIPAL OFFICER for the period of his absence or inability and advise the REGISTRAR of such appointment



- 10 9 5 The PRINCIPAL OFFICER shall be entitled to such remuneration for his services as decided by the trustees from time to time
- 10 9 6 The trustees may appoint consultants on such terms as they may determine and may withdraw any such appointment at any time
- 10 10 INDEMNIFICATION OF OFFICERS OF THE FUND**
- 10 10 1 The trustees and the PRINCIPAL OFFICER shall be indemnified by the FUND against all proceedings, costs and expenses incurred by reason of any claim in connection with the FUND not arising from their gross negligence, dishonesty or fraud
- 10 10 2 The trustees shall ensure that the FUND is insured against any loss resulting from the gross negligence, dishonesty or fraud of any of the trustees or of the PRINCIPAL OFFICER or of the ADMINISTRATOR, ACTUARY or AUDITOR
- 10 11 SUB-COMMITTEES**
- 10 11 1 The trustees may appoint on such terms and conditions as they may specify sub-committees to investigate and make recommendations related to any aspects of the governance of the FUND, the investment of its assets, the disposition of benefits or the performance of their functions as the trustees may consider appropriate
- 10 11 2 The recommendations of a sub-committee shall have no force and effect and shall not be binding on the FUND until and unless approved by the trustees
- 10 12 OBJECTS AND DUTIES OF THE TRUSTEES**
- 10 12 1 The object of the trustees shall be to direct, control and oversee the operations of the FUND in accordance with the applicable laws and these rules
- 10 12 2 The trustees shall have the power in the name of the FUND to enter into and sign any contracts or documents and to institute, conduct, defend, compound or abandon any legal proceedings by or against the FUND and to make reasonable by-laws prescribing the form and the manner in which claims are to be lodged and dealt with by the FUND
- 10 12 3 In pursuing the object in rule 10 12 1 the trustees shall –
- 10 12 3 1 take all reasonable steps to ensure that the interests of MEMBERS in terms of these rules and the ACT are protected at all times,
- 10 12 3 2 act with due care, diligence and good faith,
- 10 12 3 3 avoid conflicts of interest, and
- 10 12 3 4 act with impartiality in respect of all MEMBERS
- 10 12 4 The duties of the trustees shall be to –
- 10 12 4 1 ensure that proper registers, books and records of the operations of the FUND are kept, inclusive of proper minutes of all resolutions passed by the trustees,
- 10 12 4 2 ensure that proper control systems are employed by or on behalf of the trustees,



- 10 12 4 3 ensure that adequate and appropriate information is communicated to the MEMBERS informing them of their rights, benefits and duties in terms of these rules,
- 10 12 4 4 obtain expert advice on matters where the trustees lack sufficient expertise, and
- 10 12 4 5 ensure that the rules and the operation and administration of the FUND comply with the ACT, the Financial Institutions (Protection of Funds) Act, 2001, and all other applicable laws

11. ADMINISTRATION OF THE FUNDS

11 1 MEMBERSHIP RECORDS

- 11 1 1 The trustees shall ensure that a complete record of all necessary particulars of the MEMBERS and of all other matters essential to the operation of the FUND is kept at the registered office of the FUND

11 2 FUND REGISTERS

In accordance with the ACT, the trustees shall ensure that a register containing full particulars of the following is maintained at the registered address of the FUND

- 11 2 1 the trustees,
- 11 2 2 the PRINCIPAL OFFICER,
- 11 2 3 the AUDITOR,
- 11 2 4 the ADMINISTRATOR, and
- 11 2 5 the postal and registered address of the FUND

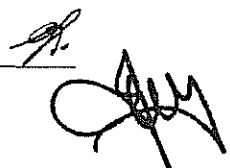
11 3 PAYMENT OF BENEFITS

- 11 3 1 The trustees shall ensure that all amounts payable by the FUND are paid to or for the benefit of the MEMBERS in accordance with these rules

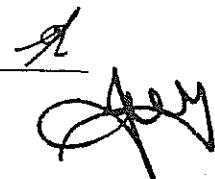
12 FINANCIAL PROVISIONS

12 1 INVESTMENTS

- 12 1 1 All moneys received on account of the FUND must be paid into a banking account opened in the name of the FUND, subject to the provisions of rule 6 4
- 12 1 2 The trustees shall have full power, subject to the provisions of the ACT and the requirements of the REGISTRAR, to receive, administer and apply the moneys of the FUND and in their absolute discretion to invest, put out at interest, place on deposit, make advances, or otherwise deal with the moneys of the FUND upon such security and in such manner as they may from time to time determine and to realise, vary, reinvest or otherwise deal with such securities and other investments as they from time to time determine
- 12 1 3 The trustees shall have power to effect policies of insurance with one or more registered insurers for the purpose of investing the FUND's moneys in order to meet the cost of providing benefits in terms of these rules



- 12 1 4 The trustees may, subject to the requirements of the REGISTRAR, obtain an overdraft from a bank or borrow from any other party, on such terms as they think fit, such sums as they approve for the purpose of completing any investment or meeting any temporary cash shortage and for this purpose may give such security as they decide
- 12 1 5 *All title deeds and securities must be registered in the name of the FUND or in the name of such nominee company acceptable to the REGISTRAR as the trustees may appoint. The documents of title registered in the name of the FUND in connection with any investment or asset of the FUND must be kept in safe custody at the registered office of the FUND or in a banking institution, as decided by the trustees. Any documents of title registered in the name of a nominee company in connection with any investment or asset of the FUND must be kept in safe custody at the registered office of that company or in a banking institution, as decided by that company.*
- 12 1 6 The power of the trustees to make investments and to realise, vary, reinvest or otherwise deal with the securities concerned, may be delegated by the trustees, on such terms and conditions as they may specify, to
- 12 1 6 1 a sub-committee of such of their number as they nominate,
- 12 1 6 2 a financial institution as defined in the Financial Institutions (Protection of Funds) Act, 2001, or
- 12 1 6 3 a person approved in terms of Section 4(1)(a) of the Stock Exchanges Control Act, 1985
- 12 1 7 The trustees shall not be liable for the negligence, dishonesty or fraud of an institution referred to in rule 12 1 6 2 or a person referred to in rule 12 1 6 3, provided that the trustees have received written confirmation that the institution referred to in rule 12 1 6 2 or the person referred to in rule 12 1 6 3 have arranged insurance cover of an amount satisfactory to the trustees in respect of any liability which may be incurred by such person or institution in respect of the FUND's investments
- 12 2 **FINANCIAL YEAR**
- The first financial year of the FUND shall end on 28 February 2010, and each subsequent FINANCIAL YEAR shall end on the last day of February of the following year
- 12 3 **ACCOUNTS**
- The trustees shall cause full and true accounts of the FUND to be kept, such accounts to be made up as at the end of each FINANCIAL YEAR, to be audited by the AUDITOR and then to be submitted to the REGISTRAR
- 12 4 **EXPENSES**
- Unless specifically provided elsewhere in these rules, the whole of the expenses in connection with or incidental to the management or administration of the FUND shall be paid by the FUND. These expenses shall include, but without limiting the generality thereof,
- 12 4 1 the fees and disbursements of the ADMINISTRATOR, AUDITOR, ACTUARY, and any other service provider appointed by the trustees,



- 12 4 2 fees, costs and expenses relating to investigating, tracing and verifying MEMBERS and their parents, GUARDIANS or CAREGIVERS in accordance with rule 9,
- 12 4 3 taxes, levies, and fees, including any levies charged by the Financial Services Board,
- 12 4 4 fees, costs and expenses relating to the investment of funds including bank charges, insurance premiums, premiums for fidelity cover, and investment costs, and
- 12 4 5 remuneration of the INDEPENDENT TRUSTEE and the PRINCIPAL OFFICER

13. ADMINISTRATION OF THE FUND

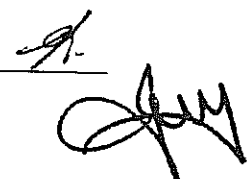
- 13 1 The FUND shall be administered by an ADMINISTRATOR appointed by, and acting on the instructions of, the trustees
- 13 2 The ADMINISTRATOR shall keep a complete record of all necessary particulars of the MEMBERS of the FUND and of all persons entitled to BENEFITS and of all other matters essential to the operation of the FUND
- 13 3 All cheques, contracts and other documents pertaining to the FUND shall be signed by such persons as the trustees by resolution may appoint, provided that documents to be deposited with the REGISTRAR shall be signed in the manner prescribed by the ACT
- 13 4 The ADMINISTRATOR shall maintain fidelity cover to indemnify the FUND against any loss resulting from the dishonesty or fraud of any person employed by them
- 13 5 The trustees may terminate such appointment and make another in its place, particularly if there is any breach by the ADMINISTRATOR of the administration agreement between the FUND and the ADMINISTRATOR

14. ALTERATIONS

- 14 1 The trustees may alter these rules at any time
- 14 2 Any alteration to the rules affecting the financial condition of the FUND must be referred to the ACTUARY before being adopted
- 14 3 All alterations to the rules shall be submitted to the REGISTRAR and any other statutory authority who so requires
- 14 4 If the registration of any alteration to these rules in terms of the ACT is effected on a date after the effective date of the alteration, the alteration shall nevertheless take effect from the effective date as stated in the alteration

15. TERMINATION OF THE FUND

- 15 1 The trustees may terminate the FUND at any time by giving six months' written notice to the ADMINISTRATOR
- 15 2 If the FUND is to be terminated, then the following provisions shall apply
 - 15 2 1 the trustees shall, subject to the approval of the REGISTRAR, appoint a LIQUIDATOR who must liquidate the FUND with effect from the date of the REGISTRAR'S approval of his appointment,



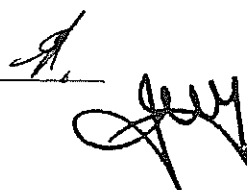
- 15 2 2 in accordance with the instructions of the LIQUIDATOR, the total moneys available under the FUND after payment of all expenses incurred in the liquidation and payment of FUND BENEFITS to MEMBERS shall be applied to provide additional benefits for all MEMBERS on an equitable basis recommended by the ACTUARY and approved by the LIQUIDATOR
- 15 3 Any amount available for the MEMBER'S FUND BENEFIT and additional benefit, if any, shall, as directed by the LIQUIDATOR, either
- 15 3 1 be paid to the MEMBER in cash, or
- 15 3 2 be transferred to another BENEFICIARY FUND, or
- 15 3 3 if the circumstances envisaged in rule 7 4 apply, be paid to the parent, GUARDIAN or CAREGIVER of the MEMBER
- 15 4 If neither a MEMBER to whom an amount is payable, nor the GUARDIAN or CAREGIVER of such MEMBER can be traced, the amount referred to in rule 15 3 shall be paid to the Guardian's Fund
- 15 5 When all payments have been made by the FUND in terms of rule 15 2, the FUND shall have no further liability to any person and the FUND's registration in terms of the ACT shall be cancelled

16. INTERPRETATION OF RULES AND DISPUTES

- 16 1 The decision of the trustees as to the meaning of or interpretation of these rules or of any particular rule or part of a rule shall be final and binding on the MEMBERS and every person claiming to be entitled to a benefit under these rules, subject to the provisions of section 30A of the ACT
- 16 2 Any question which may arise with regard to a claim by any person under these rules shall be decided by the trustees, subject to the provisions of section 30A of the ACT
- 16 3 If any person affected by a decision of the trustees in terms of rule 16 1 or rule 16 2 is dissatisfied with the decision, he shall have the right to lodge a written complaint as envisaged in section 30A of the ACT. If such person remains dissatisfied he may lodge his complaint with the ADJUDICATOR appointed in terms of the ACT, which shall be dealt with in accordance with sections 30D to 30P of the ACT
- 16 4 The trustees (or one or more of their number), or any other person having a complaint or dispute of fact or law shall, notwithstanding anything to the contrary in these rules, have the right to invoke the complaint procedures in accordance with the ACT

17 MISCELLANEOUS PROVISIONS

- 17 1 Subject to payment of such fee as the trustees may require, a MEMBER shall be entitled on application to a copy of any of the documents referred to in section 35(1) of the ACT
- 17 2 A MEMBER shall be entitled on application to inspect without charge a copy of any of the documents referred to in section 35(2) of the ACT and to make extracts there from



- 17 3 Payment of FUND BENEFITS by the FUND to any person in accordance with rule 7 4 shall be conditional upon the production by that person of any evidence or information that may reasonably be required
- 17 4 Any payment in terms of these rules shall be made to the person entitled thereto by means of electronic transfer into the bank account of such person to a bank registered in terms of the Banks Act, 1990, as amended
- 17 5 At the request of the person entitled to a FUND BENEFIT, payment may be made in some other manner agreed upon by such person and the trustees, including
- 17 5 1 payment at the registered office of the FUND, or
- 17 5 2 postage by registered mail or by such other means as agreed to by the trustees
- 17 6 Payment in terms of rules 17 4 or 17 5 shall constitute full and final settlement of all claims against the FUND and neither the FUND nor the trustees nor the ADMINISTRATOR shall have any further liability for the FUND BENEFIT to any person
- 17 7 All FUND BENEFITS and rights to FUND BENEFITS in terms of these rules shall be subject to the prohibitions as to reduction, cession, or attachment contained in sections 37A and 37B of the ACT
- 17 8 The ADMINISTRATORS shall maintain a separate account in respect of any BENEFIT due under the FUND, which is not claimed within six months after the date on which it became due for payment Such account shall be called the "Unclaimed Benefit Account" If a potential BENEFICIARY approaches the FUND at any stage thereafter, the trustees shall consider his claim and if the circumstances so warrant, shall pay to the BENEFICIARY that part of the BENEFIT, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of any costs incurred by the FUND in the administration of such BENEFIT

