

The definitions and interpretations commencing on page 4 of this Programme Memorandum apply mutatis mutandis to this document, including this cover page.

THIS PROGRAMME MEMORANDUM CONTAINS IMPORTANT INFORMATION ABOUT ARYSTEQ UNIT TRUST SCHEME (“THE SCHEME” or “THE ISSUER”) AND ITS VARIOUS EXCHANGE TRADED FUNDS (ETFs) AND ACTIVELY MANAGED EXCHANGE TRADED FUNDS (AMETFs) SECURITIES AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROGRAMME MEMORANDUM YOU SHOULD CONSULT AN INDEPENDENT ADVISER.

The directors of Arysteq Unit Trust Management Limited (“Arysteq” or “the Manager”), representing the Issuer, whose names are set out on page 2 of this Programme Memorandum (“the Programme”), collectively and individually, accept full responsibility for the accuracy of the information contained in this Programme Memorandum and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Programme Memorandum false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Programme Memorandum contains all information required by law and the Debt & Specialist Securities Listings Requirements of the JSE and any laws that might be applicable. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum document, supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Under the terms of this Programme Memorandum, the Manager may from time to time establish Portfolios in the Scheme and issue and list on the JSE Participatory Interests over investment mandate approved by the regulator. Each issue of Participatory Interests will be issued on the terms set out herein and under the conditions and on such additional terms will be set out in the relevant Supplement to this Programme Memorandum, which will be submitted to and approved by the JSE prior to the date of listing such Participatory interests in accordance with the DSS Requirements. This Programme Memorandum is to be read and construed in conjunction with any such relevant Supplements to this Programme Memorandum.

Arysteq Unit Trust Management Limited (“Arysteq”), Registration number 2017/0098, an approved manager of unit trusts in terms of the Unit Trust Control Act 54 of 1981, registered in the Republic of Namibia, and with unit trust scheme licence number 25/9/5/26

Place and date of incorporation: Windhoek, Namibia, 7 February 2017.



ARYSTEQ ETF AND AMETF PROGRAMME MEMORANDUM

Copies of and the Arysteq ETF Programme Memorandum, this is registered with the JSE, are available in English only on the website at <https://arysteq.com/products/>.

This Programme Memorandum and any other information provided in connection with Arysteq Portfolios should not be construed as the rendering of investment advice by the Manager or any of the other professional advisers to acquire the securities. Prospective purchasers of any ETFs and AMETFs must ensure that they fully understand the nature of the ETFs and AMETFs, the possible Exchange Control implications, the extent of their exposure to risks, and that they have considered the suitability of the ETF and AMETF as an investment in light of their own circumstances and financial position. Specific risks with respect to investing in ETFs and AMETFs managed by the Manager are set out on page 17 of this Programme Memorandum.

The JSE's approval of the listing of the Arysteq ETFs or AMETFs securities is not to be taken in any way as an indication of the merits of the Manager or of the securities. The JSE has not verified the accuracy and truth of the contents of the listing documentation and, to the extent permitted by law, will not be liable for any claim whatsoever. The JSE takes no responsibility for the contents of this Programme Memorandum, supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, supplements, or the annual report (as amended or restated from time to time). The Manager is responsible for primary market settlement and the issue of securities pertaining to this listing, not the JSE nor any other exchange.

Asset Manager

Manager

Designated Person and Listing
Advisor



Prescient

Arysteq Asset Management (Pty) Ltd

Arysteq Unit Trust Management Limited

Prescient Structured Products Advisory
(Pty) Ltd

Date of Issue: 14 April 2025

Corporate Information

Manager	Arysteq Unit Trust Management Limited (Registration number 2017/0098) 4 Bassingthwaighte Street Klein Windhoek, Namibia (PO Box 90757, Windhoek, Namibia)
Auditors	SGA Chartered Accountants & Auditors (Practice Number: 9417) 24 Orban Street, Klein Windhoek, Namibia (PO Box 30, Windhoek, Namibia)
Asset Manager	Arysteq Asset Management (Pty) Ltd (Registration number 2016/0550) 4 Bassingthwaighte Street Klein Windhoek, Namibia (Postal Address: as above)
Company Secretary	Bonsai Secretarial Compliance Services (Registration Number: 2001/673) Unit 6, Gold Street Business Park Gold Street, Prosperita Windhoek, Namibia (PO Box 90757)
Namibia Financial Institutions Supervisory Authority	c/o Namibia Financial Institutions Supervisory Authority (Namfisa) 51-55 Werner List St, Gutenberg Plaza Windhoek, Namibia (P.O. Box 21250, Windhoek, Namibia)
Trustee	Nedbank Namibia Limited (Registration Number 73/04561) Nedbank Namibia Campus, Freedom Plaza, Windhoek, Namibia (PO Box 1, Windhoek, Namibia)
Custodian and CSDP	Nedbank Namibia Limited (Registration Number 73/04561) Nedbank Namibia Campus, Freedom Plaza, Windhoek, Namibia (PO Box 1, Windhoek, Namibia)
Designated Person and Listing Advisor	Benjamin Alfred Meyer Prescient Structured Products Advisory (Pty) Ltd (Registration number 2022/517069/07) Block A Silverwood, Silverwood Lane Steenberg Office Park Western Cape 7945 (PO Box 31142, Tokai, 7966)
Agent (Liquidity Provider)	Prescient Securities (Pty) Ltd (Registration number 1999/008636/07) Block B Silverwood, Silverwood Lane Steenberg Office Park Western Cape 7945 (PO Box 31142, Tokai, 7966)
Directors of the Manager	Andrew Peter Jansen (non-executive) Purvance Bjorn Heuer (executive)

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Interpretations and Definitions

In this Programme Memorandum, unless the context clearly indicates a contrary intention, all expressions which denote the singular shall include the plural, any gender shall include the other genders, and a natural person shall include artificial or juristic persons and vice versa and the following expressions shall have the meanings stated below:

“Accounting period”	The accounting period as described in the Trust Deed between the Manager (“Arysteq Unit Trust Management”) and the Trustee (“Nedbank Namibia”) in respect of distributions applicable to specific portfolios as described in Supplements to this Programme Memorandum;
“Act”	the Unit Trust Control Act 54 of 1981 (as amended or replaced from time to time) and the regulations promulgated thereunder;
“Agent”	Prescient Securities (Pty) Ltd, appointed in terms of the DSS Requirements, to provide bids and offers on behalf of the Manager in the market based only on the prevailing published iNAV as required by the DSS Requirements
“AMETF”	Actively Managed Exchange Traded Fund an open-ended fund listed on a stock exchange and traded like an ordinary share, offer exposure to a single portfolio managed through an active investment strategy;
“Applicant”	means an investor who applies to subscribe for Arysteq Participatory Interests on the basis described herein;
“Arysteq ETF or AMETF portfolio”	any one of the portfolios in terms of the Arysteq Unit Trust Scheme that will be separately listed on the JSE.;
“Arysteq participatory interest” or “Arysteq Securities”	an ETF or AMETF security issued in terms of the Arysteq Unit Trust Scheme representing a beneficial interest in a specific underlying Arysteq ETF or AMETF Portfolio as described in Supplements to this Programme;
“Arysteq Trust Deed”	means the Main Deed and any Supplementary Trust Deed subsequently concluded between the Management Company and the Trustee (shall also be referred to as “the Deed”)
“Arysteq Unit Trust Scheme”	the scheme registered in Namibia under the Unit Trust Control Act of 1981 in terms of the Trust Deed made and entered by and between the Manager and Trustee;
“Arysteq Website”	https://arysteq.com/
“Asset Manager”	Arysteq Asset Management (Pty) Ltd or such other entity appointed by the Manager from time to time, as described in Supplements to this Programme Memorandum, that manages the underlying assets of the investment portfolio;
“Auditors”	means the auditors of the Manager being SGA Chartered Accountants & Auditors, as at the date of this Programme Memorandum or such other recognised auditing firm appointed by the Manager from time to time;
“Basket” or “Basket of Securities”	means a designated portfolio of securities which together approximate the holdings of the portfolio;
“Cash subscriptions”	applications for acquisition of participatory interest to be settled in Rand or foreign currency (if applicable);
“Central Securities Depository Participant” or “CSDP”	a participant duly accepted by Strate Limited as a Central Securities Depository Participant operating in terms of the Financial Markets Act 19 of 2012;
“Common Monetary Area”	includes South Africa, Eswatini, Lesotho and the Republic of Namibia;

“Controlled Clients”	clients of a broking member of the JSE whose funds and uncertificated Securities are under the control of such broking member. A controlled client does not have a direct relationship “controlled clients” with a CSDP, the client’s Securities being held in the broker’s nominee account with the broker’s CSDP. The cash balances of controlled clients are, in accordance with the requirement of the Act, held by JSE Trustees to ensure segregation between broker and client funds;
“DSS Requirements”	the debt and specialist securities listings requirements of the JSE pursuant to the provisions of the FMA for the listing of debt and specialists’ securities on the JSE, as amended from time to time.;
Exchange Control Regulations”	the Exchange Control Regulations promulgated in terms of section 9 of the South African Currency and Exchanges Act 9 of 1933, as amended from time to time;
“Exchange Traded Fund” or “ETF”	means an open-ended fund listed on a stock exchange and traded like an ordinary share, offer exposure to a portfolio that usually tracks the performance of a group or basket of shares know as indices;
“Holder”	in relation to Arysteq participatory interest, the person or entity whose name is recorded in the Register as the rightful owner of such Participatory interests;
“In specie subscriptions”	applications for the acquisition of new Securities settled “in kind” by the delivery of one or “in specie subscriptions” more baskets;
“Income Accruals”	Any dividends or interest or any other income for distribution (i) Received by the Trustee or Manager (on behalf of the investors in a Portfolio) in the course of ant accounting period of a portfolio and/or (ii) carried forward from a previous accounting period of a Portfolio and/or (iii) due to investors in a Portfolio in respect of dividend, interest or any other income declarations made but not yet distributed out of a Portfolio;
“Income Tax Act”	The Income Tax Act 58 of 1962 of the Republic of South Africa;
“Investors”	Holders of Arysteq Participatory Interests;
“Issuer”	Arysteq Unit Trust Scheme established on 11 November 2019;
“JSE”	the JSE Limited (registration no 2005/022939/06), an exchange licensed in terms of the Financial Markets Act 19 of 2012;
“Liquidity Provider”	means either the Market Maker or Agent appointed by the Manager from time to time to provide liquidity in the secondary market as required in terms of the DSS Requirements;
Management fee”	the fee paid to the Manager in respect of services rendered to the relevant portfolios as described in the respective Supplements to this Programme;
“Manager”	Arysteq Unit Trust Management Limited, (Registration number 2017/0098) a company duly incorporated in accordance with the laws of the Republic of Namibia a with its registered office at 4 Bassingthwaighte Street Klein Windhoek, Windhoek, Namibia.
“Market Maker”	The liquidity provider to be appointed by the Manager from time to time to the applicable portfolios as fully set out in the respective supplements as required in terms of the DSS Requirements, or any other liquidity provider as appointed
“Minimum Investment Criteria”	compliance by a proposed Investor with the requirements of the Financial Intelligence Centre Act 38 of 2001 of the Republic of South Africa, and with the minimum investment limits imposed by the Manager from time to time;

“NAMFISA” or “Primary Regulator”	Namibia Financial Institutions Supervisory Authority;
“Namibia”	the Republic of Namibia;
“NAV”	net asset value of the underlying portfolio of the ETF as described in the deed entered and by the Manager and the Trustee and shall be the sum of the aggregate market value of the assets in the portfolio plus all income accruals divided by the total participatory interest in issue;
“Non-controlled clients”	clients of a broking member of the JSE who have appointed their own CSDPs and have a “non-controlled clients” direct relationship with the CSDP account in the client’s name therefore no funds or securities are held by the broking member in such a case;
“Portfolio” or “the Fund”	the securities representing an index or securities held by a AMETF representing a specific investment strategy as described in the relevant Supplement;
“Programme Memorandum” or “Programme”	the Arysteq ETF and AMETF Programme Memorandum, including all the annexures that together with the Supplements to this memorandum provide investors with all the relevant information, as required in terms of the JSE Listings Requirements, to invest in the Arysteq ETF or AMETF Securities;
“Public holiday”	includes public holidays in South Africa and other countries in which the underlying constituents of Arysteq ETF and AMETF Portfolio are domiciled, as set out in the relevant Supplement;
“Register”	the register of holders of Arysteq ETF or AMETF participatory interest as maintained and held in a dematerialised form by Strate;
“Secondary market”	a market in which an investor purchases a security from another investor through the JSE central order book, as opposed to direct subscriptions to the issuer, subsequent to the Initial offer in the primary market;
“SENS”	the Stock Exchange News Service, owned and utilised by the JSE to disseminate information to the market
“South African business day”	a day (other than a Saturday, Sunday, or gazetted public holiday in the Republic of South Africa) on which commercial banks are generally open to settle payments in Rand;
“Strate system”	the electronic settlement system used by the JSE to facilitate settlement of transactions concluded on the JSE and administrated by the CSD, Strate;
“Strate”	Strate (Pty) Ltd (Registration number 1998/022242/07) a central securities depository (CSD) licensed in the Republic of South Africa in terms of the Financial Markets Act, responsible for the electronic settlement system used by the JSE with its registered office at Tower 1, The MARC, 129 Rivonia Road, Sandown, Sandton, 2196;
“Supplement to the Programme Memorandum” or “Supplement”	any supplement issued in terms of this Programme and approved by the JSE that sets out the listing’s particulars of the Arysteq ETF or AMETF Securities of a specific portfolio of Arysteq ETF or AMETF Securities;
“Supplemental deed”	a written supplemental deed (as amended, novated and/or replaced from time to time) concluded by the Manager and the Trustee, establishing a portfolio under the Arysteq Unit Trust Scheme. Each portfolio is established by means of a separate supplemental deed, the salient terms of which will be set out in the relevant Supplement to the Programme Memorandum;

“The King Code”	the Code of Corporate Practices and Conduct representing the principles of good governance as laid out in the King Report as amended or replaced from time to time;
“Trading day”	any day that the JSE is open for trading in securities;
“Transaction cost”	the costs payable by the investor in respect of the transfer of ownership of Arysteq ETF participatory interests, that include the JSE’s Insider Trading levy plus any other costs and levies as determined by the JSE from time to time, Stamps or Securities Transfers Tax (STT), any other brokerage and other transaction charges;
“Trustee”	means Nedbank Namibia Limited, registration number 73/04561, a company duly incorporate according to the laws of the Republic of Namibia, and which has been nominated as trustee in terms of this Deed;
“Unit Trust Control Act”	The Unit Trust Control Act of 1981 of the Republic of Namibia;
“VAT”	Value -Added Tax in terms of the Value-Added Tax 89 of 1991 of the Republic of South Africa;

All reference in this Programme Memorandum to any Act, regulation or other statutory provision shall be a reference to such Act, regulation or other statutory provision as amended and/or re-promulgated and/or replaced from time to time.

1: Introduction

Descriptions

A. Exchange Traded Funds (“ETFs”)

ETFs are open-ended investment funds that are listed and traded on a stock exchange like ordinary listed securities. Investors buying ETFs will hold a security that provides a pro rata exposure to the underlying constituents of the portfolio.

The underlying investment objectives of ETFs can be to track a specified index or to actively manage underlying assets based on a specific investment mandate and outcome objectives. The Arysteq Unit Trust Scheme accommodate for the listing and issuance of both the index tracking and the actively managed ETFs.

Index Tracking ETFs

An ETF, otherwise known as an exchange traded fund or an Index tracking fund, is a passively managed investment fund the aim of which is to track the performance of a particular Index, (or such other investment mandate approved by the regulator) the units of beneficial interest in which fund is listed on an exchange.

As from March 2025, ETFSA Industry Report reported that there are 119 listed ETFs on the JSE main board with the market cap exceeding R200billion.

Actively Managed ETFs

An AMETF, otherwise known as an actively managed exchange traded fund is an actively managed fully funded (unleveraged), fund listed on the JSE which offers exposure to a single portfolio of underlying assets or securities which are discretionarily managed in terms of a predetermined strategy.

There are currently approximately 1531 actively managed ETFs globally with the total assets under management of \$723.66 billion. As from March 2025, ETFSA Industry Report reported that there are 28 listed AMETFs on the JSE Main Board.

B. Unit Trust Scheme

A Unit Trust Scheme is a scheme established in terms of the Act in which members of the public are invited or permitted to invest money or other assets in one or more funds (known as portfolios) and share the risks and benefit in the underlying assets of the particular fund or portfolio in which they have invested.

The assets of each portfolio comprise shares, debentures, linked or combined units, participatory interests or other securities in the constituent companies which make up the relevant Index or AMETF fund investment policy (or such other investment mandate approved by the regulator) from time to time.

Arysteq Unit Trust Scheme

Arysteq Unit Trust Scheme is a registered unit trust scheme in the Republic of Namibia in terms of the Unit Trust Control Act of 1981. Each underlying Portfolio is further approved under regulations enforced by the Financial Sector Conduct Authority (FSCA) as required in terms of section 65 of the Collective Investments Schemes Control Act of 2002 in the Republic of South Africa.

The Scheme is an issuer of both the index tracking (passive) and actively managed exchange traded funds and is established as Unit Trust in terms of the Act. The portfolios are listed on the JSE in the Exchange Traded Funds sector and the Actively Managed Exchange Traded Funds sub-sector of the JSE’s Main Board.

The investment objective of each of the Arysteq Fund is described in the relevant Supplement to this Programme

Arysteq Participatory Interest or Securities

Each of the underlying portfolios of the Arysteq Unit Trust Scheme is divided into units of beneficial interest known as participatory interests in the portfolio and issued by the Arysteq Unit Trust Scheme.

Each of the participatory interest is a security that is listed on the JSE, with its own unique name, ISIN number and share code. A holder of this participatory interest has a proportionate interest in the portfolio in respect of which it is issued.

The proportion is equivalent to the percentage which a single security issued by the portfolio of the scheme represents in relation to all securities issued by such portfolio.

Rights of Arysteq participatory interests' holders

Holders of this participatory interest share proportionately in risks in and benefits of the underlying assets of the Arysteq Unit Trust Scheme Fund in which the holder is invested (including a proportionate share in the distributions as and when it is declared by the underlying portfolio). Holders are therefore effectively co-owners of the particular portfolio and there are no preferential exchange or conversion rights applicable to the Securities. The rights of holders of the participatory interests are set out in the Act and the Trust Deed entered into by and between the Manager and the Trustee. The salient provisions of the Trust Deed are set out in Annexure D of this Programme.

Net Asset Value ("NAV") of the Arysteq securities

The NAV of the portfolio is determined by subtracting all permissible deductions from the value of the assets held by the portfolio. The asset value is determined by referencing the market value of underlying securities held by the portfolio and takes into account all accrued income available for distribution received by the portfolio. By dividing the portfolio's NAV by the total number of participating interests outstanding at the time of calculation, the NAV per participatory interest, expressed in Rand currency is determined at the close of business of each trading day.

Clause 42 of Arysteq Trust Deed signed by the Manager and Trustee (salient terms available in Annexure D) provides a comprehensive explanation of how the NAV is calculated. Every day, the NAV will be made available on the Arysteq Website. Investors must be aware that due to market influences, such as but not limited to the different prices that a Market Maker would buy and sell Arysteq ETF and AMETF Securities, times that trades are executed, market demand for Arysteq ETF and AMETF Securities and timing differences between market closes over the world, that the NAV per security may differ from the prevailing market price obtainable on the secondary market.

The Manager must issue participatory interests in a portfolio at the NAV 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 set out in the Arysteq Trust Deed. The NAV of each ETF or AMETF will be expressed in Rand.

Buying or Selling Arysteq securities

Participatory interests in Arysteq ETF and AMETF Securities are freely tradable. If a holder wants to buy or sell their participatory interests, they should get in touch with their JSE broker so they can do so on the JSE. All trades are settled through Strate as the securities are only issued in dematerialised form.

In accordance with the Act (as applicable) and the Unit Trust Control Act, investors may also get in touch with the Manager, who may either buy back their participatory interests directly from them or arrange for the Market Maker to buy them subject to suspensive conditions as described in paragraph 6.4 below.

Investors who sell to the Manager directly, or through its Agent, have the option of receiving the consideration in cash or taking delivery of one or more baskets, less any exit fees the Manager may charge and transaction costs. The Market Maker will also buy securities from holders in the case of fully disclosed portfolios.

The issuer, not the JSE or any other exchange, is responsible for the settlement of trades on the exchange.

The Price and other Information relating to Arysteq Securities

On each trading day for index tracking ETFs and fully disclosed AMETF, the Manager will publish the NAV per security, the index level (where applicable) for the preceding day, as well as the fund composition file showing the details of the underlying constituents of the creation and/or redemption.

For semi-disclosed AMETFs, the Manager will publish daily on its website the closing NAV, the NAV per security and the iNAV. The Manager will also publish the NAV of the AMETF on the monthly factsheet, as well as the quarterly fund composition file and the details of the AMETF constituents of the creation and/or redemption basket.

Any other information which an investor may require in respect of Arysteq securities and any rights attaching thereto shall be available from the Manager on request or on the Arysteq website.

Change in rights attaching to Arysteq participatory interests

The rights attaching to Arysteq participatory interests could be changed if the provisions of the Act (as far as applicable) or the Arysteq Trust Deed were varied. Any amendment of the Arysteq Trust Deed may only be effected if the consent of the Primary Regulator (NAMFISA) and a majority in value of the investors participating in a ballot conducted by the Manager has been obtained on the terms set out in the Arysteq Trust Deed (as set out in Annexure D).

The Arysteq Trust Deed may (with the approval of the Primary Regulator) be amended if the amendment:

- is required only to enable the provisions of the Act (as far as applicable) or the Arysteq Trust Deed to be given effect to more convenient or economical procedures
- will benefit the investors;
- will not prejudice the interests of investors;
- does not amend the fundamental provisions or objects of the Arysteq Trust Deed; and does not release the Trustee or the Manager from any responsibility to the investors.

2: Management, Structure and Operation

Management and Operations

Regulation of the Scheme

Arysteq portfolios are managed by Arysteq Unit Trust Management Limited, a registered Manager in terms of the Act. The Manager is bound by the provisions of the Act, the Arysteq Trust Deed and the DSS Requirements. The salient provisions of the Arysteq Deed are set out in Annexure D.

Regulatory publications to investors

In terms of the Act, the Manager must, not later than 90 days after the close of the financial year of a portfolio, report to investors, the information determined by the Primary Regulator and the JSE in relation to that Portfolio.

Audited financial statements for each of the listed Arysteq Portfolios will be published on SENS, made available on the Arysteq Website and on request to an investor.

Detailed statements reflecting the breakdown of distributions and detailing the component elements of the distributions will be published on SENS.

Borrowing powers of the Manager

The Act allows the Manager to borrow on behalf of the portfolios only the necessary funds for the repurchase or cancellation of participatory interests, where insufficient liquidity exists in a portfolio or where the underlying assets of a fund cannot be realised, subject to a borrowing limit of 10% of the market value of a portfolio at the time of borrowing and subject to the terms of the Arysteq Trust Deed. The Portfolios are not permitted to incur any other borrowings, liabilities, or commitments.

Voting rights in constituent companies

In terms of the Arysteq Trust Deed, the Trustee may delegate to the Manager or its nominee the right to attend or vote at a meeting of a constituent company or to take part in or consent to any action of a constituent company. However, no investor has any right in relation to any of the underlying assets of a relevant Arysteq portfolio or to attend or vote at any meetings or take part in or consent to any action of constituent companies

The Manager

Lexus Securities (Pty) Ltd is the parent company, that owns 100% in Arysteq Asset Management (Pty) Ltd, which then owns 100% of Arysteq Unit Trust Management Limited. Arysteq Unit Trust Scheme is managed by Arysteq Unit Management Limited, a Manager approved and registered by the Primary Regulator and the Act to manage the Arysteq Unit Trust Scheme.

The Manager was incorporated on 06 February 2017 under the name Yen Investments One Hundred and Thirty (Proprietary) Limited. On 18 October 2017, the Business and Intellectual Property Authority of Namibia ("BIPA") granted the approval for the name changes to Arysteq Unit Management Limited.

The relationship between Arysteq Unit Trust Scheme and the Manager is governed by the Arysteq Trust Deed, the salient terms of which are summarized in Annexure D.

Details of the directors of the Manager are set out below:

Director Name	Function	Experience and Qualification	Physical Address
Andrew Peter Jansen (non-executive)	Director	CA(NAM), CA (SA), CFA, MBA	16 Amasoniet Street, Eros, Windhoek, Namibia
Purvanje Bjorn Heuer (executive)	Director	CA(NAM), CFA	2 Luther Street, Eros, Windhoek, Namibia

Both directors are Namibian citizens. None of the directors of Arysteq has been appointed for any specific term of office and they will not retire by rotation. Each of the directors of Arysteq Managers will accordingly hold office until he/she resigns, is replaced by the person that appointed him/her or otherwise becomes ineligible to be a director of a company.

Previous and Current Directorships of the Manager's Directors:

Director Name	Current Directorships	Past Directorships
Andrew Peter Jansen (non-executive)	<ul style="list-style-type: none"> • Arysteq Asset Management (Pty) Limited (Chairman) • Arysteq Unit Trust Management Limited (Chairman) • Bokomo Namibia (Pty) Limited • Frans Indongo Group (Pty) Limited (Chairman: Audit, Risk & HR Committee) • Hugo Hahn (Pty) Limited (Property Company) • Indongo Ford (Pty) Limited (Chairman) • Lexus Securities (Pty) Limited (a Namibian financial services holding company) (Group Managing Director) • RMWispeco Namibia (Pty) Limited (Chairman) • Simonis Storm Securities (Pty) Limited (Chairman) 	<ul style="list-style-type: none"> • Brukkaros Meat Processors (Pty) Limited • Swabou Bank Limited • Transfer Secretaries (Pty) Limited • Windhoek College of Education (Board member) • Namibian Stock Exchange (NSX) (Former Vice Chairman) • Former Member of the Namibian Stock Exchange (NSX)
Purvanje Bjorn Heuer (executive)	<ul style="list-style-type: none"> • Lexus Securities (Pty) Ltd • Arysteq Financial Services (Pty) Ltd • Arysteq Asset Management (Pty) Ltd • Arysteq Unit Trust Management Ltd • Craton Mining and Exploration (Pty) Ltd 	

None of the directors of the Manager has been involved in or has been subject to any:

- bankruptcies, insolvencies, or individual voluntary compromise arrangements of such person;
- business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of Section 129(7) of the Companies Act of 2013, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- receiverships of any asset(s) of such person or of a partnership where such a person is or was a partner at the time, or within 12 months preceding such event(s);, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company which the director is or was a director with an executive function at the time of or within 12 months preceding such events;
- compulsory liquidations, administration, or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within 12 months preceding such event(s);
- receivership or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the 12 months preceding such event;
- disqualification by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

- public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- offence involving dishonesty committed by such person;
- convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- disbarment from entry into any profession or occupation;
- convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. (All such convictions must be disclosed even though they may now be “spent convictions”);
- removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- court order declaring such person delinquent or placing him under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of Section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

The Trustee

Nedbank Namibia Limited was appointed as the Trustee of Arysteq Unit Trust Scheme with effect from 12 December 2019 in terms of Section 4 of the Namibian Unit Trust Control Act, as amended. The trustee responsibilities are governed by the Act and the Trust Deed, and encompass, inter alia, the protection of investors’ interests, acting as Trustee of the assets of each of the Arysteq portfolios and ensuring compliance by the Manager with the Deed.

The relationship between Trustee and the Manager is governed by Arysteq Trust Deed, the salient terms of which are summarized in Annexure D.

The Asset Manager

The Manager has entered into an asset management agreement with the Asset Manager, in terms of which the Asset Manager will manage the assets of Arysteq Portfolios on behalf of the Manager.

Arysteq Asset Management (Pty) Ltd (investment management license number: 25/12/86), a NAMFISA registered asset management company, has been appointed as the Asset Manager. Any other Asset Manager may be appointed for a specific underlying portfolio as stipulated in the relevant Supplements to this Programme Memorandum.

The Asset Manager will agree an investment mandate as part of the investment management agreement. Details of this investment mandate will be disclosed in Supplements to this programme. All fees payable to an investment adviser or the Asset Manager shall be paid by the Manager.

Liquidity Provision in the Secondary Market

Arysteq Securities may be traded in the secondary market on the JSE and need not to be traded in any minimum number. The Manager will enter into an agreement with the Liquidity Provider for specific underlying portfolios as stipulated in the relevant supplements to this Programme memorandum.

The Manager may appoint the Market Maker for fully disclosed Arysteq portfolios and an Agent for semi-disclosed Arysteq portfolios.

The appointed Liquidity Provider will buy and sell securities on the behalf of the Manager in the secondary market. The liquidity provider appointed will use best endeavours to continuously provide bids (the price that it will buy securities) and offers (the price that it will sell securities) on the central order book of the JSE between 9:00 and 16:50 on any trading day.

Agent

The Manager has appointed Prescient Securities (Pty) Ltd, as the agent whose details are set out on the inside front cover to this Programme to provide liquidity on the JSE for trading in the Arysteq AMETF Securities. The

agent is appointed to facilitate and assist applicants with secondary market acquisitions and secondary market disposals of Arysteq AMETF Securities. The agent will ensure that the offer price is not more than spread of the iNAV per unit price and the bid price is not less than spread of the iNAV per unit price. The spread will be disclosed in the relevant Supplement.

Market Maker

The Manager may also appoint a Market Maker to provide liquidity on the JSE. The respective bids and offers will generally be around the NAV of the portfolio as it changes during the trading day.

The relevant information on the Market Maker will be shown in the relevant supplement to this Programme.

The JSE may, in its sole discretion, for a specific period or issuance relieve the issuer from its responsibility to maintain a reasonable bid and offer by its Market Maker under the following circumstances (but not limited to):

- when there is no bid and offer in the underlying market.
- when in the opinion of the calculation agent of an index a security can be reasonably shown to have no value; or
- when the iNAV Provider has halted the publication of the INAV (under conditions described in paragraph 2.6. below)
- when the Market Maker or Agent is experiencing technical difficulties.

Investors that wish to trade in values in excess of one basket of securities (that is equivalent to 1,000 000 Arysteq ETF or AMETF Securities) are welcome to contact the Manager, or its appointed authorised participant, that will facilitate the trade either in the primary market or in the secondary market with the liquidity provider.

Other Information Service Providers

The iNAV Provider

In a case of a semi-disclosed AMETFs the Manager will not publish a daily portfolio composition file but will publish the iNAV daily as required in terms of JSE Listings Requirements.

The Manager has appointed S&P Global Market Intelligence (“S&P Global”) as the independent iNAV provider of the portfolio. S&P Global is an information service provider that employs more than 14,000 people and is Headquartered in London. S&P Global Market Intelligence is a subsidiary of S&P Global, one of the largest index calculation and market information providers in the world.

S&P Global Market Intelligence was operating as IHS Market Inc. up until the merger of S&P Global and IHS Markit in February 2022 which effected the rebranding to S&P Global Market Intelligence. IHS Markit was formed in 2016 post the merger of IHS Inc. and Markit Ltd. IHS Inc. was founded in 1959 as an Information Handling Service and Markit Inc. was founded in 2003 as a financial data provider. S&P Global, is one of the largest index calculation and market information providers in the world. It is the market leader in providing services to Exchange Traded Product (ETP) providers and serves more than 200 customers globally.

S&P Global have an operational team of over 75 people working around the clock to deliver accurate and timely ETF iNAV information as well as portfolio composition data.

The Manager can therefore confirm that S&P Global has sufficient staff with considerable relevant experience and they arrangements in place to ensure that a sufficient number of experienced staff are available to properly discharge the iNAV provider’s responsibilities at all times. S&P Global will value the underlying portfolio at least three (3) times a day to determine the iNAV of the portfolio that will be published on the Manager’s website.

The Manager confirms that iNAV provider has a robust iNAV calculation system in place that ensures there can’t be any manipulation of iNAV calculation system, the price feeds are automatic, and intraday revisions of the iNAV will be performed. The system used by S&P Global is robust, the data is secured, a full disaster recovery process is in place that is tested at least twice a year and all iNAV information and changes thereto

are stored for audit purposes. The availability of market price information is monitored by the iNAV provider at increments of between 20 seconds and 40 seconds and exception reports are created for any price information discrepancies. All the datapoints used to reconcile the calculated iNAV, are stored by the iNAV provider and are available to the Manager on an ad-hoc basis.

The publication of the iNAV may be halted in the following instances:

- If pricing on the listed secondary market of more than 10% of the underlying constituents are not available on an actively traded public market.
- If exception alerts are triggered by the iNAV provider as part of accurate pricing monitoring.
- If the Manager is unable to provide the fixed component of the pricing as required in the iNAV pricing formula

3: Investment Objective, Benefits and Risks

Investment objective of the Arysteq portfolios

The investment objective of each of the Arysteq Portfolios is set out in the investment policy of each ETF or AMETF.

The general objective of an Arysteq ETF will be to offer exposure to a single portfolio of underlying assets or securities which are actively managed by the Manager within an investment product that offers flexible, low-cost access to a broad range of underlying assets.

Securities lending and derivative transactions will only be used within the lending and investment limits stipulated in the Arysteq Deed, Supplemental Deeds, and the Act.

The general objective of an AMETF will be to offer exposure to a single portfolio of underlying assets or securities which are actively managed by the Manager. AMETFs is an investment product that offers flexible, low-cost access to a broad range of underlying assets.

Benefits to investing in the Arysteq portfolios

Accessibility

Arysteq participatory interests confer on the holder of one Arysteq security a proportionate share in the economic benefits of all of the securities held by the Fund through a single Security that is listed and traded on the JSE like an ordinary share. The Arysteq securities are attractive to professional investors, providing a useful asset allocation and cash management tool.

Liquidity

Given that Arysteq Securities are listed instruments, they are capable of being bought and sold on the JSE through a JSE member. In addition, investors can sell their participatory interests to the Manager, which is obliged to buy them from the investor, or is obliged (but not obligated) to procure their purchase by the Liquidity Provider.

Further, the Liquidity Provider will, always in normal market circumstances, endeavour to provide and maintain a high degree of liquidity through continuously offering to buy and sell Arysteq participatory interests at prices around the NAV of the participatory interest. The investor will under normal circumstances and conditions be able to buy Arysteq securities from or sell them to the Liquidity Provider.

Transparency

The market price and the NAV of each Arysteq securities will be published daily as detailed in paragraph 1.7 of this Programme. In addition to the publication of the NAV the Manager will either disclose the underlying assets of the Portfolio fully or publish an intraday Net Asset Value (iNAV) of the Portfolio.

This allows an investor full price transparency and the ability at any time to compare the traded value of Arysteq participatory interests with the actual value of the corresponding constituent securities at any time.

In instances where the Manager publish and iNAV it will also publish on its website the quarterly portfolio composition file.

Low-cost

Investing in Arysteq participatory interests is an efficient way of gaining diversified market exposure at low costs while avoiding the costs and risks associated with active investment management. The Manager may waive some or all of the upfront fees, exit fees and/or management fees which it is entitled to charge in respect of an investment in Arysteq.

Flexibility

After the listing of the of Arysteq participatory interests on the JSE an investor will be able to purchase as few as one participatory interest on the secondary market.

Investors have the option to transact directly with the Manager in the Primary Market subject to a minimum basket size and certain conditions.

Risks of investing in Arysteq portfolios

The nature of the Arysteq ETF's and AMETF's investments involve certain risks. Prospective investors should consider, among others, the risk factors before trading Securities, noting that it is not possible to identify every risk factor relevant to such investments and further recognising that any risks identified herein should not be treated as exhaustive. Prospective investors should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring, or redeeming securities in a Arysteq Security under the laws of their country of citizenship, residence, or domicile.

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of securities will occur or that the investment objectives of a Arysteq Security will actually be achieved. The value of an investment in securities and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested.

Securities Lending Risk

The Portfolio might engage in scrip lending activities. When lending out securities, there is a chance that the borrower won't return the assets on time or at all, which could result in financial loss for the Portfolio.

The value of the securities pledged as collateral for loans could decrease, and the value of any investments made using cash collateral could decrease as well, causing the portfolio to lose money.

Market Risk

Market fluctuations could cause the portfolio to lose money, over both the short-term and the longer-term. Events such as war, terrorism, the spread of infectious diseases or other public health problems, recessions, or other local, regional, or international occurrences could have a substantial impact on the portfolio and its underlying investments and can cause higher premiums or discounts to the portfolio's NAV.

Secondary Trading Risk

The Liquidity Provider, will make an effort to ensure the development of a liquid secondary market for Arysteq ETF Securities, but cannot guarantee it. On the secondary market, Arysteq ETF Securities may trade at a discount or a premium to their respective NAV. However, investors have the option of returning their shares to the manager for the NAV less any necessary costs.

Currency Risk

Potential currency fluctuations between an investor's currency of reference and the base currency of the applicable Arysteq ETF Securities may negatively impact the value of an investment in the portfolio and cause losses, depending on the investor's currency of reference.

Political Risk

Changes to political developments or changes in government policies, changes in the law, Exchange Control, regulatory requirements, and tax legislation may all have an impact on the performance of Arysteq ETF Securities.

Tax Risk

The tax treatment of investors will vary from country to country and will depend on the tax status of the investor in question. Each investor should seek its own independent professional tax advice.

4: Income and costs

Fees payable by investors

The Manager is entitled to charge a fee calculated as a percentage of the assets under management and as disclosed in the relevant Supplement. The Manager is permitted to charge an upfront fee in connection with the expenditure incurred and administration performed by it in respect of the creation, issue, and sale of securities. Such fees will be expressed as a percentage of the consideration received from an investor. The Manager may choose to waive all or a portion of this fee. The Manager is also permitted to charge an exit fee in connection with the expenditure incurred and administration performed by it in respect of the repurchase of securities. These fees will be expressed as a percentage of the proceeds from the sale by the investor of the Arysteq Securities.

The Manager may waive some or all of the upfront fees, exit fees and / or management fees charged in respect of an investment in Arysteq Securities.

All taxes, duties, administration, transaction and custody charges and brokerage fees will be for the investor's account.

The Manager must give not less than 3 (three) months' written notice to investors in respect of any Arysteq ETF Security of any increase in the Managers' charge or any change in method of calculation thereof that could result in an increase in relation to that portfolio.

Expenses and Costs

The deduction of expenditure from the income of the portfolio is restricted to the following items, subject to the terms of the Act and as stipulated and/or otherwise allowed by the Primary Regulator from time to time:

- charges payable on the buying and selling of assets for the fund such as broking commissions, value added tax or stamp duties;
- auditors' fees, bank charges, trustee and custodian fees, asset management and administration fees and other levies or taxes directly related to the fund on the basis permitted by the Primary Regulator;
- costs incurred in the creation and issue of participatory interests;
- any permissible service charges payable to the Manager;
- and any other costs or expenses incurred with the prior approval of the Primary Regulator or as may be permitted in terms of the the Act from time to time.

Any costs and expenses over and above those permitted to be deducted in terms of the Unit Trust Control Act and the Act (as applicable) will be borne and paid by the Manager.

Other Expenses

The preliminary and issue expenses in relation to the establishment of the Programme memorandum (stated exclusive of VAT) are set out below, these expenses are paid by the Manager:

	Rand Value (Ex Vat)
JSE documentation fee for programme approval	R 104 579
Listings Advisor fee and legal cost	R 250 000

The JSE annual listing fee is 0.01% of the total assets under management with a maximum of R498 471.48 (excluding VAT) charged quarterly in arrears.

Distributions to the investors

The relevant Arysteq Portfolio will accrue and receive income as they are announced by the companies and other securities comprising the underlying portfolios. Additionally, manufactured dividends earned as a result of securities lending transactions using constituent securities (if applicable), scrip lending revenue (if any) generated by that Arysteq Portfolio, interest on any cash held and any other income earned will be added to the income available for distribution.

The gross income received amount will be reduced by all costs and expenses (including the management fee), and the remaining net income will be distributed to investors. The specific Arysteq 'Fund's distribution policy, that will include the frequency of distributions, is described in full in the relevant Supplement.

The applicable Arysteq Portfolio will distribute all of its net income to investors at the conclusion of each accounting period in accordance with the amount of participatory interests each participant holds.

5: Initial listing of participatory interests

Listing through an introduction

The Introduction

The introduction is a private seeding by one particular investor usually the underlying asset manager or Manager or the Market Maker regarding an investment in Arysteq ETF Securities.

The relevant dates are detailed in the relevant Supplement for that specific portfolio.

Indicative Issue Price

The price paid by an investor for securities for seeding must be settled either by a payment in cash (in Rands or the index currency) or by the delivery of one or more baskets of securities (i.e., in specie subscriptions).

Salient Dates

The dates on which the listing on the JSE of new Arysteq securities will commence, will be announced on SENS, and detailed in the relevant supplement to the Programme Memorandum applicable to the Arysteq securities in question.

6: Subscription and Redemption of Participatory Interests After Listing

Trading of Arysteq Securities on the secondary market

Once listed, it should be possible to trade the securities at any time during market hours (being 09:00 until 17:00 in South Africa) on business days given normal trading conditions.

Investors wishing to trade in Arysteq Securities should contact their JSE broker who will be able to assist in the purchase or sale of Arysteq participatory interests.

A list of JSE members may be found on the JSE website (www.jse.co.za).

Buying Arysteq Securities Post Initial Listing

Given that the Arysteq portfolios are not closed ended funds, there is no restriction on the number of participatory interests that may be issued. Investors can acquire additional participatory interests from the Manager or on the secondary market through their broker.

Once listed, it should be possible to trade the participatory interests at any time during market hours (being 09:00 until 17:00 in South Africa) on South African business days given normal trading conditions.

Selling of Arysteq Securities Post Initial Listing

Should an investor wish to sell their participatory interests they should contact their broker to facilitate their sale on the JSE.

Arysteq participatory interests are freely tradeable. All trades are settled through Strate as the securities are only issued in dematerialised form. In accordance with the Act, investors may also get in touch with the Manager, who may either buy back their participatory interests directly from them or arrange for the Liquidity Provider to buy them subject to suspensive condition as described below.

Investors who sell to the Manager directly have the option of receiving the consideration in cash or taking delivery of one or more baskets, less any exit fees the Manager may charge and transaction costs. The Market Maker will also buy securities from holders. The issuer, not the JSE or any other exchange, is responsible for the settlement of trades on the exchange.

The Process Of Subscriptions And Redemptions

If investors choose not to trade on the secondary market but rather to apply for the creation of new Arysteq participatory interests or to redeem their participatory interests (i.e. sell them back to the Manager), then they should contact the Manager. No in specie creations will be permitted without delivery of the underlying securities in full baskets together with the specified cash amount. Likewise, no in specie redemptions will be permitted otherwise than in respect of full baskets.

The Manager is entitled to charge upfront or exit fees, in accordance with the provisions of the the Act or the Trust Deed and as published in any marketing material and on the Arysteq website from time to time, on creations and redemptions. The conditions and detailed description of the procedures for subscriptions and redemptions is set out in Annexure C.

Price For Participatory Interests Post Listing

If investors buy or sell their participatory interests on the JSE after an initial offer, the price that they pay or receive for their participatory interests (net of brokerage commission and any other trading costs) will be determined by the prevailing market price on the JSE at the time of the trade. Actual market values may be affected by supply and demand, liquidity, and other market factors, but the ability of a holder of Arysteq securities to take delivery of the underlying basket of constituent securities, should operate to substantially avoid or minimise any differential which may otherwise arise between the price at which the Arysteq securities trade and the value of the underlying basket of securities.

The Arysteq securities will be listed by introduction, where the initial listing price is set by the Manager.

If you subscribe to the Manager for new participatory interests after an initial listing or redeem your participatory interests, the price (which is calculated on every trading day) will be the NAV of the participatory interest at the time of issue or redemption thereof (less any transaction costs, upfront fees or exit fees payable to the Manager).

If you buy or sell your participatory interests on the secondary market then the price will be the market price of the participatory interest, being the price agreed between a willing buyer and a willing seller. Any transaction on the secondary market will be subject to the customary Strate fees, brokerage and transfer duties associated with trading on the JSE.

Due to market influences, the NAV per participatory interest may differ from the market price obtainable on the secondary market.

Suspension of Arysteq participatory interests

The repurchase of participatory interests may, subject to the Act and the Arysteq Deed, be suspended temporarily in exceptional circumstances. For example, this would occur if:

- pursuant to a request by an investor for delivery of one or more baskets, the Manager is unable to deliver any of the constituent securities to an investor due to the fact that trading in any one or more of the Arysteq Fund securities are restricted, terminated or suspended and/or assets are not at the Manager's disposal as a result of a suspension or delisting of any of the Fund constituents or for any other reason (in which event, such security or securities shall be excluded from the portfolio and delivered to the investor within three business days after the suspension is lifted or after the delisted securities become available, as the case may be); or
- offers for the repurchase of participatory interests are received, the aggregate amount of which (after netting off any subscriptions on the same day) is more than five per cent of the market value of a portfolio (provided that the Manager may agree with the investor in question to a more restrictive basis on which the repurchase offer will be honoured).

The repurchase of participatory interests, irrespective of their aggregate amount or value, may not be suspended if 10 business days' valid notice of the offer for repurchase has been given to the Manager or if participatory interests offered for repurchase by an investor do not exceed an aggregate amount or value of R50 000 on the day of the offer. If the Manager is unable to deliver any of the constituent securities to the investor pursuant to a repurchase request 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 JSE at close of trade on the date on which the repurchase notice was received by the Manager).

Daily Publication of Information On The Arysteq Website

The information set out below will be published on each business day on the Arysteq website:

- the NAV of the Arysteq participatory interests;
- the accrued reserves distributable to holders of Arysteq securities, if applicable;
- the accrued costs incurred in operating the Arysteq portfolio and investors; the quarterly fund composition file (for non-disclosed AMETFs);
- monthly factsheets;
- the daily fund composition file (for fully disclosed AMETFs) and the details of the constituents of the creation and/or redemption basket; and
- intraday net asset value (for semi-disclosed AMETFs);
- constituent shares applicable for creation and redemption purposes.

7: Tax Consequences

The following is based on the Fund's understanding of, and advice received on certain aspects of the law and practice currently in force in South Africa. There can be no guarantee that the tax position or proposed tax position at the date of this Programme Memorandum or at the time of an investment will endure indefinitely. Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging, or redeeming Securities under the laws of their country of incorporation, establishment, citizenship, residence, or domicile.

Income Distributions

Income is distributed to investors in the same form it was received by the portfolio net of any dividend withholdings taxes, other taxes, or charges. The portfolio will not be taxed on the income provided it is distributed before the end of the accounting period.

Capital Gains Tax (“CGT”)

In respect of new Securities purchased on capital account, the amount expended by the South African investors to purchase the Securities will constitute base cost for tax purposes. The sale or transfers of the Securities may have CGT implications calculated as consideration received less base cost with reference to the appropriate rate for the taxpayer in question. If Securities are held as trading stock, then the proceeds from the sale or transfer thereof will be of a revenue nature and will be included in “gross income” for income tax purposes at that taxpayer’s marginal rate.

General

The Directors, the Fund, the Manager, and each of the Fund's agents shall have no liability in respect of the individual tax affairs of security holders.

8: Exchange Control Consequences

South African Individuals

South African individuals are permitted to acquire securities in Arysteq Funds without restriction and as such, an investment in Arysteq Securities will not affect or constitute a portion of the individuals applicable offshore investment allowance. However, South African individuals are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in Arysteq Securities or to receive payment of distributions in non-Rand denominated currency.

South African Institutional Investors

Qualifying Institutional Investors are eligible for a foreign portfolio investment allowance. The exchange control limit on foreign portfolio investment by institutional investors will be applied to an institution's total retail assets. "Retail assets" refer to assets received from individuals and other entities such as companies, trusts and the like and include assets received indirectly through an intermediary, such as a nominee company or investment manager not regarded by the Exchange Control Department as a Qualifying Institutional investor. Retirement funds and long-term insurers for exchange control purposes may invest up to 15% of their total retail assets in Arysteq ETFs and AMETFs that hold foreign securities (i.e. securities not within the Common Monetary Area ("CMA")), whilst registered investment managers and collective investment scheme management companies are permitted to invest up to 45% in such funds (subject to changes in the prevailing legislation). Namibia forms part of the CMA. Assets or securities within the CMA are not classified as "foreign" in terms of prevailing legislation and would not be subject to prudential limits described above.

Qualifying Institutional investors which are non-controlled clients may elect to receive their distributions in Index currency, provided that their CSDP and the Manager are appropriately notified. Qualifying Institutional investors should contact their professional advisers or the Exchange Control Department for information on the reporting and compliance requirements.

South African Corporate Entities and Trusts

South African Corporate Entities and Trusts are permitted to acquire securities in Arysteq ETFs and AMETFs without restriction and as such, an investment in Arysteq ETFs and AMETFs will not affect or constitute a portion of the Corporate Entities' and Trust' applicable offshore investment allowance. However, South African Corporate Entities and Trusts are not permitted (without obtaining approval from the South African Reserve Bank) to take delivery of a basket of offshore securities upon redemption of securities in Arysteq Securities or to receive payment of distributions in non-Rand denominated currency.

Non-South African Residents

If any Arysteq ETF and AMETF securities are issued to non-residents of the common monetary area, the custody or broker accounts of such investors will be designated "non-resident." Any funds due to a non-resident in respect of their Arysteq ETF and AMETF securities may, in terms of the Exchange Control Regulations, be paid or transferred abroad only if the securities were acquired using foreign currency introduced into South Africa and provided the custody or broker account is designated as "non-resident".

Emigrants From the Common Monetary Area with Blocked Rand

The Exchange Control Department has advised that former residents of the common monetary area who have emigrated are not permitted to use their blocked Rand to subscribe to Arysteq ETFs and AMETFs that hold foreign securities (i.e. securities not within the CMA).

9: General Information

King Code of Corporate Governance

The directors of the Manager confirm their commitments to the principles of transparency, integrity and accountability as advocated by the King Code. Shareholders and other stakeholders may derive assurance that the Manager is being ethically managed according to prudently determined risk parameters in compliance with generally accepted corporate practices.

The directors have, accordingly, established procedures and policies appropriate to the Arysteq business in keeping with its commitment to best practices in corporate governance. Although the Arysteq portfolios will be listed on the JSE, Arysteq is a statutory entity and is regulated in terms of the Act. Certain of the requirements of the King Code are therefore not directly applicable to Arysteq. The directors of the Manager recognize that they are ultimately responsible for the performance and affairs of Arysteq.

The directors of the Manager have appointed Nedbank Limited as the Trustees of the Scheme. Its responsibilities are governed in terms of the, the Act and the Arysteq Trust Deed encompasses protecting the interest of holders of participatory interest, acting as the Trustee of the fund's assets, and ensuring compliance by the Manager of the Arysteq Deed.

Financial Information

As at the financial year end of the Manager on 31 March 2024, it had no loans receivable from or due to group companies. There have been no material changes to the borrowings and loans receivable since 31 March 2024.

The Manager does not have any material capital commitments, contingent liabilities, and lease payment obligations.

There are no legal or arbitration proceedings pending or threatened that the issuer, represented by the Manager, is aware of that might have or have had a material effect on its financial position in the last 12 months.

The annual financial statements of the issuer, with respect to the applicable portfolio as described in the relevant supplement and prepared in accordance with IFRS, will be published on the Manager's website.

Use Of Proceeds

The proceeds received from investors will be used to purchase securities in order to comply with the Fund's mandates described in the relevant Supplement.

Listing On The JSE

At the time of publication of this Programme Memorandum, 14 April 2025 the Portfolios contained in Annexure B of this Programme Memorandum have been approved and will be listed on the JSE. Applications will made for any further listing of Arysteq Securities. Details of each ETF and AMETF is contained in the relevant Supplement to the Programme Memorandum approved by the JSE and subsequent announcements will be released on SENS.

Litigation

There are no legal or arbitration proceedings of which the Manager is aware (including any proceedings which are pending or threatened) which have or may have had a material effect on the financial position of Arysteq since its establishment.

Responsibility Statement

The directors of the Manager, whose names are set out on page 12 of this Programme Memorandum, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this supplement to the Arysteq Programme Memorandum contains all information required by the JSE Listings Requirements.

Experts' Consent

The relevant parties listed under the Corporate Information section on page 2 of this Programme Memorandum, have consented to their names being referred to in this Arysteq Programme Memorandum in the form and context in which it is included and have not withdrawn their consent as at the date of this Programme Memorandum.

Material Contracts

In order to run the funds, the Manager will rely on the Arysteq Trust Deed entered into by the Manager and the Trustee, that is available for inspection at the registered office of the Manager. The salient provisions of the Trust Deed are outlined in Annexure D of this Programme. Save for the Arysteq Deed, and the Asset Management Agreement referred to in paragraphs 2.3 and 2.4 above, neither the Manager nor the Trustee have entered into any material contract since the establishment of Arysteq.

Material Changes

There have been no material changes in the financial or trading position of the issuer since the end of the last financial year end, 31 March 2024 for which annual financial statements have been published. The board of directors confirms that the abovementioned statement has made after due and careful enquiry and there has been no involvement by the auditors in making the above statement.

Changes to this Programme Memorandum and Supplements thereto

Any changes to this Programme Memorandum and Supplements thereto that affect the terms and conditions of the AMETF, other than changes which are formal, minor, technical, are made to correct an error, or to comply with mandatory provisions of a law will be subject to a ballot process as prescribed in the Deed.

Other Jurisdictions

The securities being issued pursuant to this Programme Memorandum and relevant supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal.

The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act has not approved trading in the securities.

The securities may not be offered, sold, or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.

Documents Available for Inspection

Copies of the following documents are available for inspection at the registered office of the Manager, at any time during office hours:

- The Memorandum and articles of association of Arysteq Unit Trust Management Limited;
- the Arysteq Trust Deed;
- the Asset Management Agreement;
- the Liquidity Provision Agreement;
- the Supplemental Trust Deed issued in connection to any new portfolio;
- a signed copy of this Programme Memorandum and any Supplement issued in connection herewith.

Signed at .Windhoek ON .14 April 2025..... on behalf of all the directors of the Manager in terms of the board resolution passed by them dated .1.1 November 2024.....



.....
Authorised Signatory

Andrew Jansen



.....
Authorised Signatory

Purvance Heuer

Annexure A: Form Of Supplement

Listing through an introduction

1. Portfolio
2. Long Name
3. Short Name
4. Alpha Code/ Abbreviated name
5. ISIN
6. The portfolio description
7. Benchmark of the portfolio/ The index
8. Investment Policy of the portfolio
9. Management and other fees
10. Distributions
11. Securities to be listed
12. Issue price per participatory interest
13. Basket size for continuing subscriptions after the initial listing
14. Basis upon which units are redeemable
15. Special conditions and modifications to the terms and conditions

Annexure B: Listed ETFs and AMETFs By the Manager

Portfolio Name	Share Code	Short Name	ISIN	Supplement No
Arysteq Short- Term Income Actively Managed ETF	ASIETF	ASI AMETF	ZAE000343281	1 st

Annexure C: Primary Market Subscription and Redemption Conditions and Processes

The Procedure to be followed by investors who wish to create or redeem units after the initial listing may differ depending on the underlying assets of the portfolio. The process described herein is the general methodology that will be used for all Portfolios. Portfolios that do not follow this method will contain a specific detail on subscriptions, creations, and redemptions in the appropriate pricing Supplement.

This section only deals with the creation or redemption of new Participatory Interests in the primary market after listing.

- The party wishing to transact with the Portfolio in the primary market must notify the Listing Advisor, or an appointed agent of the Manager, before 11:00 on the Trade Date, the date on which the transaction is deemed to have taken place and on which trade values are determined. At the same time, the transacting party should notify its CSDP of the proposed trade and provide the Listing Advisor or the appointed agent of the Manager, with its account details and contact person at the CSDP. Primary market transactions are subject to a minimum size as per the relevant Supplement. The appointed agent of Manager approves the trade after confirming the basket constituents and applicable cash contributions and will inform the transacting party and the CSDP of the transacting party.
- At the same time as the transacting party is informed, the appointed agent of the Manager will instruct Strate to create or redeem the appropriate number of securities after the JSE approval is obtained, in the transacting party's account on the settlement date, which will be 3 days (T+3) after the trade date.
- The transacting party's CSDP will deliver or receive the constituent basket (or cash) and cash contribution amount to the Issuer's CSDP
- Accordingly, the Issuer's CSDP will take receipt or deliver of the constituent basket (or cash) and confirm that the basket received or delivered matches that as approved by the Manager.
- Strate will create or redeem the additional securities in the transacting party's account 3 days after trade date.

The subscription conditions and procedures set out below are applicable both to the Initial offer and any subsequent subscriptions and creations (other than secondary market trades) thereafter:

Conditions for Creations and Redemptions

- Once submitted through the subscriber's broker (for controlled accounts) or the subscribers CSDP (for noncontrolled accounts), an application is irrevocable.
- All subscriptions for Arysteq ETF and AMETF Securities will be treated as primary market acquisitions in a dematerialised environment, and no application forms are required.
- All subscribers to Arysteq ETF and AMETF Securities must have a valid account with a broking member of the JSE and the account must either be a controlled or a non-controlled client as described by Strate settlement requirements. Subscribers that do not have an account with a JSE member can contact the Participation Broker, Prescient Securities (Pty) Ltd who's details are on page 2 of this Programme.
- Specific conditions may be agreed between the Investor and the Manager or its appointed agent.

Rand Subscriptions

Resident South African institutional investors must take note of the exchange control restrictions, where applicable, to Rand subscriptions on foreign underlying assets and must have the approval of the exchange control authorities for subscriptions based on the applicable prudential limits on investments in foreign underlying assets.

All cash subscriptions under the initial offer must be in a minimum amount as specified in the applicable Supplement.

A cash subscription under the initial offer will be based on the amount which an applicant applies to invest rather than a function of how many Arysteq ETF and AMETF Securities an applicant wishes to acquire in terms of the subscription. The cash subscription price and the number of Arysteq Securities to be issued to an applicant for cash, will be determined by the amount which the applicant invests net of the transaction costs and applying the specified exchange rate (if applicable) of the pro rata cost to the portfolio of acquiring the underlying basket.

All taxes, duties, custody charges, brokerage fees, JSE Insider Trading fees and any other costs and expenses will be for the subscriber's own account.

Arysteq ETF and AMETF Securities will be issued to applicants and will be booked to applicants' relevant securities accounts in the books of their broker or CSDP on the listing date, provided that the aforesaid requirements have been fulfilled, and the minimum investment criteria have been met.

Cash Subscriptions (Foreign Currency)

Only subscriptions in the index currency (where relevant) as specified in the relevant Supplement to this programme will be accepted. A specified minimum index currency will be applicable for foreign currency subscriptions, as will be detailed in the relevant Supplement. The subscriber must contact the Manager, or its appointed agent directly prior to subscribing and confirm its South African CSDP details.

"In Specie" Subscriptions

Investors subscribing for Arysteq Securities in specie, by the delivery of one or more full baskets of securities, are obliged to subscribe for securities in the number of blocks as dictated in the relevant Supplement. In addition to the delivery of a basket, an applicant shall be required to pay, in cash, inter alia, a pro rata portion of the income accruals. Arysteq Securities will not be issued unless the Issuer's CSDP is satisfied that the relevant securities and the specified cash amount have been received by it.

Procedures

Investors must give their broker or CSDP instructions that they wish to subscribe for Arysteq Securities. Such an instruction is akin to an instruction to purchase on the market, is irrevocable and is binding on the client and the broker or CSDP. The procedures for subscriptions, which will be in accordance with the Central Scrip Depository ("CSD") requirements being Strate Limited, will be available from the Manager, contact details of which are set out on the inside front cover. Investors wishing to subscribe in specie should contact the Participating Broker directly prior to subscribing and confirm their South African CSDP details. The Manager will publish daily on its website the basket constituents (if applicable) and the specified cash amount for the subscriptions.

Annexure D: Salient Provisions of the Arysteq Trust Deed

For purposes of this Annexure D only, all references to “the Act” refers to the Unit Trust Control Act of 1981 and references to “the Registrar” refers to NAMFISA.

5. Management Company's Appointment

Subject to the provisions of this Deed and of the, "Arysteq Unit Trust Management Limited" shall be and act as the Management Company of the Trust.

6. Management Company's Capital

The Management Company shall at all times maintain share capital, paid-up share capital and no distributable reserves together amounting to not less than such amount as the Registrar may determine, actually employed or immediately available for employment in its unit trust business as prescribed by the Act.

7. Management Company's Investment In Unit Portfolio

The Management Company shall at all times have Invested in each unit portfolio of its own resources an amount as may be required by the Act or the Registrar. In calculating the latter amount and for the purpose of clause 6 of this Deed, the units held by the Management Company shall be valued on the basis of the net asset value price of units on the date on which the calculation is made.

8. Management Company's Remuneration

The Management Company shall be entitled by way of remuneration for its services and to cover its expenses in performing its obligations under this Deed (including its obligation to pay the Trustee's remuneration and disbursements), to receive —

- (a) the Management Company's charge is referred to in clause 45 of this Deed.
- (b) the service charge referred to in clauses 54 and 55 of this Deed; and
- (c) any other income permissible in terms of the Act.

The Management Company may at any time in its discretion waive or rebate any, or any portion of, the amounts mentioned in this clause.

9. Powers And Authority Of Management Company

Subject to the provisions of this Deed and of the Act, the Management Company shall have power in its absolute and uncontrolled discretion—

- (a) to do all such things and to enter into all such arrangements as are necessary for the administration of the scheme and to achieve the investment objectives of a unit portfolio of the Trust.
- (b) to purchase, select, sell, exchange, or alter any of the assets of a unit portfolio;
- (c) to appoint in writing such persons to perform such powers and duties on its behalf as it may deem expedient and, in particular and without derogating from the generality of the foregoing, to appoint transfer secretaries, secretaries and agents of every description.
- (d) to act on the advice or information obtained from professional advisers and others considered by it to be experts. The Management Company shall not be liable for anything done, omitted or permitted on the basis of such advice or information.

10. Voting Right On Underlying Securities

(a) On being furnished with such reasonable indemnity against cost as the Trustee may require, the Management Company may delegate to the Trustee or its nominee the right on behalf of the Trustee, to attend or to vote at a meeting of an issuer of securities included in a unit portfolio and take part in or consent to any action of an issuer of such securities. No investor shall have any right in relation to any asset, to attend or to vote at such meeting or to take part in or consent to any such action.

(b) Proxies: The Trustee must execute such proxies, powers of attorney or other documents as the Management Company may require in order to enable it or its representative or its nominee, on behalf of the Trustee, to attend or to vote at any such meeting and to take part in or consent to any such action.

(c) Exercise of Voting Rights:

(i) The Management Company or its nominee shall, in writing, directly instruct the Trustee to process any such instruction of a suitable proxy for purposes of attending, speaking at and/or voting at any meeting of the holders of such securities in respect of matters that may, directly or indirectly, have an effect on the valuation of the securities concerned. In instructing the issue of proxies, the Management Company or its nominee shall at all times only act in the unit holders' own best interests, that is, in furtherance of what the Management Company or its nominee believes in good faith to be the unit holders' best interest as an investor in the securities concerned.

(ii) Neither the Trustee nor the Management Company shall be under any liability or responsibility for the management of any such company or concern, or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Management Company or by their respective duly authorized representatives or nominees, or by the holder of a proxy or power of attorney.

(iii) Neither the Trustee nor the Management Company nor any such representatives or nominees, nor the holder of any such proxy power of attorney shall incur any liability or responsibility by reason of any error of law or judgment, want of prudence or mistake of fact, or any matter or thing done, omitted, approved, or Voted on, or consent given or withheld by them or any of them. Nothing contained in this sub-clause shall relieve the Management Company or the Trustee from liability to unit holders on account of their negligence or dishonesty.

(d) the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but also any decision relating to any arrangement, scheme, or resolution, or to any alteration in or abandonment of any rights attaching to any part of the securities, 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.

11. NOTICES RECEIVED BY TRUSTEE

The Trustee must on receipt thereof forward to the Management Company all notices of meetings, reports, circulars, and other documents received by it, its nominee or by the Trust in connection with any matter affecting the assets of unit portfolio.

12. Management Company To Prepare Documents

The Management Company shall, at its own expense—

(a) prepare all release forms, accounts, summaries, declarations, offers or Statements which the Trustees are, under the provisions of this Deed, required to issue, and shall be responsible to serve or send same and keep records of all such documents available for the Trustees to inspect upon demand.

(b) prepare, sign, and execute all Statements and all transfers of assets which, but for this provision, would be prepared by the Trustee, and keep records of all such Statements and transfers available for the Trustee to inspect upon demand.

13. Management Company As Unit Holder

During such time as the Management Company is or is deemed to be the holder of any units, it shall enjoy all the rights of a unit holder in respect of such units.

14. Retirement, Substitution, Suspension Or Liquidation Of The Management Company

- (a) Upon the written approval of the Trustee and the Registrar, the Management Company may in writing appoint any other company qualified to act as management company in terms of the Act, as Management Company in its stead, and may assign to such appointee all its rights and duties as Management Company under this Deed. Such appointee shall execute an instrument in a form as approved by the Trustee and the Registrar in terms of which it shall undertake to the Trustee all the obligations of the retiring Management Company. Thereupon, and upon payment of all sums then due by it to the Trustee hereunder, the retiring Management Company shall (without prejudice to the rights of the Trustee, unit holders or other persons, in respect of any act or omission prior to such retirement) be absolved and released from all further obligations under this Deed. The new Management Company shall thereafter exercise all the powers, enjoy all the rights, and be subject to all the duties and obligations of the Management Company under this Deed, as fully as if such new Management Company had originally been a party to this Deed.
- (b) The retiring Management Company shall continue to enjoy all the rights of a unit holder in respect of all units to which it is entitled.
- (c) If the Management Company's registration is suspended in terms of section 5(1) of the Act, it shall not, for the duration of the suspension, issue new units but it shall, with regards existing units, continue the management of the unit trust scheme and in all respects deal with such units as it would have been obliged to do if its registration had not been suspended.

If the Management Company is liquidated, the Trustee must take immediate steps for the appointment of a new Management Company.

15. Appointment And Powers Of Trustee

- (a) Subject to the provisions of the Act and of this Deed, Nedbank Namibia Limited shall be and act as the Trustee of the Trust. The Trustee shall have all powers necessary to protect the interests of unit holders in terms of the Act and this Deed and shall, save as otherwise provided in this Deed, have all powers necessary to carry out the function and purpose of the Trust and to secure the fulfilment of the objects of the Trust and the unit portfolios thereunder.
- (b) Legal Proceedings By or Against an Unit Portfolio of the Trust: All legal proceedings relating to a unit portfolio of the Trust shall be instituted by or against the Trustee in its capacity as such, and the Trustee shall have the power and be capable of instituting, prosecuting, intervening in or defending any legal proceedings of whatsoever nature relating to or concerning the Trust or its affairs and as a prerequisite to such action, to require the Management Company to indemnify it against all costs and expenses thereby incurred.
- (c) The Trustee shall in no way be liable to make any payment hereunder to any unit holder except out of any funds held by or paid to it for that purpose under the provisions hereof.

16. Trustee Capital

The Trustee shall at all times maintain a paid-up capital and unimpaired reserves as may be required by the Act or the Registrar.

17. Trustee Remuneration

In every accounting period, on a monthly basis, the Management Company must authorize payment to the Trustee by way of remuneration for the Trustee's services, of such amount as may be agreed between the Parties and as contained in the Safe Custody Agreement. Such remuneration and reimbursement shall be in addition to any sums that the Trustee may receive or retain under any other provision of this Deed.

18. TRUSTEE TO HOLD UNIT PORTFOLIOS IN TRUST

- (a) Subject to the provisions of this Deed, the underlying securities shall be held by the Trustee in trust for the unit holders and the Trustee shall not permit the whole or any part of such securities to be pledged or encumbered in any way.

- (b) The Trustee shall not be 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 hereunder.

19. Registration And Retention Of Securities

The assets of a unit portfolio must be registered either in the name of the Trustee or (with the written consent of the Registrar) in the name of a 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 securities, or to its rights, obligations, or discretion as the registered owner of securities, shall, where the context permits, be deemed also to be a reference to the said nominee company as nominee of the Trustee, in relation to the said matters. The Trustee shall be liable for any act or omission of the said nominee company in relation to any underlying securities of which the said nominee company is registered as owner. Notwithstanding a foregoing, the Trustee shall take delivery of and retain under its own supervision and control the documents of title to the underlying securities.

20. Trustee May Deal In Participatory Units And Act As Banker To The Trust .

Nothing herein contained shall prevent the Trustee from purchasing, holding, dealing in or disposing of units for its own account or otherwise; and, if the Trustee is a banking institution, acting as banker for the Trust; contracting or entering into any financial, banking or other transaction with the Management Company or any unit holder, or any concern any of whose shares or securities form part of the underlying securities; being interested in any such contract or transaction; or from holding any security in any such concern. The Trustee shall not be liable to account in any way to the Management Company, the Trust, unit holders, or any of them, for any profits or benefits made or derived by it from any of the aforesaid matters.

21. Trustee May Accept Signed Requests From Management Company

- (c) The Trustee shall not be liable for anything done or omitted or suffered by it in good faith in accordance with or pursuant to any written request, notice, direction, advice or other communication received from the Management Company. The Trustee may accept any document signed on behalf of the Management Company by a duly authorised person notified in writing by the Management Company to the Trustee, as sufficient evidence of any request, notice, direction, advice, or other communication from the Management Company to the Trustee.
- (b) The Management Company shall furnish the Trustee with an Authorisation Schedule setting out a list of Authorised Persons. The Management Company shall be obliged to furnish the Trustee with an updated Authorisation Schedule should there be a change in the list of Authorised Persons, and in any event, on an annual basis

22. Trustee Not Responsible For Authenticity Of Signatures

Subject to the provisions contained in this Deed, the Trustee shall not be responsible for confirming the authenticity of any signature on or of any seal affixed to any endorsement on any certificate or statement to any transfer, form or application, or any other document affecting the title to or transfer of units, or be in any way liable for any forged or unauthorized signature on or seal affixed to any such endorsement, transfer, application or other document, or for acting on or giving effect to any such forged or unauthorized signature or seal.

23. Trustee Not Liable For Payments Made In Good Faith

The Trustee shall not be liable to account to the Trust, to any unit holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Namibia or elsewhere, for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed, notwithstanding that any such payment ought not to, or need not, have been made.

24. Trustee May Act On Advice Of Competent Persons

The Trustee may act, and shall not be liable for anything done or omitted or suffered by it, upon the advice and statements of or information obtained from lawyers (whether consulted and/or instructed by the Trustee or by the Management Company), the Management Company, bankers, accountants, brokers or other persons believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.

25. Trustee Not Responsible For Errors

The Trustee shall not be responsible for any misconduct, mistake, oversight or error of law or judgment by the Management Company or any banker, accountant, broker, lawyer, agent or other person acting as adviser of the Trustee or as agent or adviser of the Management Company.

26. Trustee And Management Company Have Full Powers Of Determination

Save as otherwise herein specifically provided and without prejudice to the right of any person to have recourse to the courts, the Trustee and the Management Company shall have full power to determine all questions and doubts arising out of or in relation to any of the provisions of this Deed.

27. Retirement And Appointment Of New Trustee

- (a) The Trustee shall be entitled to retire only after the expiry of not less than six months' written notice to the Registrar and the Management Company of its intention so to do. In the event of the Trustee notifying the Management Company of its intention to retire, the Management Company shall within the six months' notice period given by the Trustee take steps to substitute as Trustee under this Deed with a person competent to act as such in terms of section 20 of the Act.
- (b) If the Management Company fails to take the abovementioned steps within the said six-month period, the Registrar shall be entitled, after consultation with the Management Company, to order the Management Company to appoint a competent person indicated by him and who is prepared to act as Trustee in terms of this Deed.

28. Removal Of Trustee

(c) Removal of Trustee by Management Company:

- (i) Subject to the provisions of the Unit Trust Control Act, the Management Company with the written approval of the Registrar, and either—
 - (a) pursuant to a ballot of unit holders of all existing unit portfolios (to which ballot the provisions of sub-clauses (a), (b), (d) and (e) of clause 67 of this Deed shall mutatis mutandis apply); or
 - (b) at the written request (made otherwise than by a ballot) of not less than 50% of unit holders excluding the Management Company, of all the unit portfolios, holding not less than 50% of the total number of units then in issue, shall require the Trustee by notice in writing to from office.
- (ii) If a Trustee is removed from office in terms of this clause 28(a), the Management Company shall, with the Registrar's prior written approval, appoint another person who is competent and prepared to act as a Trustee in terms of this Deed.

- (b) Removal of Trustee by Registrar: If the Registrar is of the opinion, after an inspection in terms of section 26 of the Act, that the interests of unit holders or the public require it, the Management Company shall, in accordance with the directions of the Registrar, appoint a competent person indicated by the Registrar and who is prepared to act as Trustee in terms of this Deed.

- (c) A Trustee appointed in terms of the provision of clauses 27, 28(a) or 28(b) shall execute an Application in a form prescribed by the Management Company and approved by the Registrar in terms of which it shall undertake to the Management Company all the obligations of the retiring Trustee.

- (d) The Trustee shall be deemed to have resigned simultaneously with the substitution of a new trustee. Thereupon the retiring Trustee shall (without prejudice to the rights of the Management Company, unit holders or other persons, in respect of any act or omission, liability, negligence or dishonesty, prior to such retirement) be absolved and released from all further obligations and the new Trustee shall thereafter exercise all the powers, enjoy all the rights, and be 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.

- (e) The Trustee shall ipso facto be deemed to have resigned forthwith if its certificate of registration is cancelled under the provisions of section 20(3) of the Act, and the Management Company shall in that event immediately substitute the Trustee in accordance with the provisions of clause 28(c) above.

37. Initial And Additional Unit Portfolios And Offer Of Units

The initial and each additional unit portfolio must each have a minimum market value as determined by the Management Company and shall be comprised of assets or cash received or deemed to be received by or to the order of the Management Company. The Management Company is responsible for the payment of all expenses (including compulsory charges) arising out of and relating to the information of the initial and any additional unit portfolio. The units issued to the Management Company in respect of such assets or cash are deemed to be the first units in issue for a particular portfolio and shall be issued at a minimum price determined by the Management Company. As at the date on which the Management Company commences the sale of units to the public, the market

value of each unit portfolio must be an amount as determined by the Management Company. The first issue to the public of units in a unit portfolio shall be made in such a manner as the Management Company may decide. The said first issue may take the form of an offer by the Management Company of a specified number of units at a fixed price not exceeding the net asset value price on a previous date, which date shall not be more than twenty-eight days before the closing of the offer.

38. Creation And Issue Of Further Units

The Management Company shall have the exclusive right to secure the creation and issuance of further units in a unit portfolio, including the creation and issuance of different classes of units and for that purpose to accept cash on behalf of the Trust.

39. Application Monies In Respect Of New Units To Be Paid To Trustee

Any cash paid in respect of a unit to be created shall, after deduction of the Management Company's charge, if any, be paid into a trust account under the supervision and control of the Trustee so as to form part of a unit portfolio, and forthwith upon such payment such unit shall be deemed to have been created and issued. That portion of the cash attributable to payments in lieu of income accruals as hereinafter referred to shall be credited to the Income Account (as defined below).

40. Undivided Shares In Unit Portfolio

The holder of each unit (equally with the holder of every other unit) shall be entitled to one undivided equal participation in a unit portfolio but shall not be entitled to any particular part of the unit portfolio. Every fraction of a unit shall rank *pari passu* proportionately with a unit.

41. Minimum Number Of Units That May Be Purchased

The minimum number of units that may be purchased by any person shall be determined by the Management Company from time to time.

42. Net Asset Value And Sale Price Of Units

Save as regards units which may be offered at a fixed price pursuant to clause 37 hereof, the Management Company shall issue units in a class of units in a particular unit portfolio at the net asset value price per unit in that particular class, which price shall be calculated on the date on which any unit in that class is issued or the previous date, whichever is consistently applied, according to the formula:

$$A+B= C$$

Whereas A = the aggregate market value of the assets notionally allocated to a particular class of units in the unit portfolio, excluding the income accruals and payments referred to in B in respect of that class of units, on the last valuation point determined by the Management Company on the last pricing date, which valuation point may not be more than 24 hours prior to or after such date or, if any recognised stock exchange was closed during that period of 24 hours, on the last day on which that stock exchange was open for business;

Whereas B = the aggregate of all income accruals and payments received in lieu of income accruals from the creation of new units in respect of that class of units in the unit 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 ex-dividend date for distribution, but not yet distributed, in respect of the accounting period which ended on the day prior to the last ex-dividend date; and

(ii) such further amount, out of those income accruals and payments in lieu of income accruals and market value, as in the opinion of the Management Company represents a fair proportion, at the forgoing date, of the permissible deductions for the relevant accounting period;

Whereas C = the total number of units in issue in a particular class of units in the unit portfolio on the pricing date.

43. Price At Which Management Company May Sell Its Own Units

Subject to the provisions of section 9 of the Act, the Management Company shall be entitled at any time for its own account to sell any unit owned or deemed to be owned by it and for the time being outstanding, at any price not exceeding the price at which a new unit in a particular class of units in the relative unit portfolio would at that time be issued in accordance with the provisions of clause 42 of this Deed, and the Management Company shall be entitled to retain for its own use and benefit all moneys received by it in respect of such sale. Any commission, remuneration or other sum payable to an authorized agent of the Management Company in respect of the sale of any unit shall not be added by the Management Company to the price of such unit but shall be paid by the Management Company. The Trustee shall not be obliged to satisfy itself as to the due performance or observance of the terms of this clause or to enforce same unless requested in writing by a unit holder to do so and unless such unit holder if so, required by the Trustee, furnishes the Trustee with a satisfactory indemnity against all liabilities, cost, charges and expenses which may be incurred thereby.