

PARTICIPATION INVESTMENTS

TERMS AND CONDITIONS

1. REGISTRATION OF SECURITIES

All investments are registered in the name of Personal Trust Nominees (Pty) Ltd, and are thus protected by the provisions of the Financial Institutions (Protection of Funds) Act of 2001. Wherever possible, investment cheques should be made payable to, or endorsed in favour of, Personal Trust Nominees (Pty) Ltd before the cheques are delivered to our offices.

2. AGENCY

Personal Trust Nominees (Pty) Ltd has no beneficial interest in this investment and acts solely as Agent on behalf of the investor and of the Borrower ("the Principals"), accepting no responsibility for the performance by the Principals of their obligations in terms of this contract.

3. CHARGES AND INTEREST

The net rate of interest specified on the certificate overleaf is payable to the investor without deduction of any bank or other charges. Where Personal Trust (Pty) Ltd receives a rebate or commission from a product provider for its administration and for Agency services afforded by Personal Trust Nominees (Pty) Ltd, this charge has already been taken into account before the net rate of interest is quoted to the investor. Where interest payments to Investors are at intervals other than those at which investment is paid by the Borrower, Personal Trust (Pty) Ltd shall be obliged to retain all interest paid by the Borrower in an interest suspense account in the name of Personal

Trust Nominees (Pty) Ltd, the proceeds of which account should be invested with Banks. Any interest earned on these temporary investments shall be payable to Personal Trust (Pty) Ltd as portion of their management and administration charge as referred to above.

4. BANKS

Unless agreed otherwise between the client and Personal Trust (Pty) Ltd all Participation Investments are placed with or are guaranteed as surety and co-principal debtor by registered Banks. Personal Trust reserves the right at its discretion to invest and re-invest Participation Investments, and any interest on such investments in terms of Clause 3 above, at or subject to the full suretyship of any such Bank. Where only a surety's name is given overleaf, details concerning the Borrower are available to Investors on request.

5. CALL ACCOUNT INVESTING

The above terms and conditions apply also to Call Account Investments. In addition these funds are subject to movement at short notice from one Borrower to another and to daily changes in the amount of the total investment and the gross interest rate paid by the Borrowers. The total investment information also applies to Call Account Investments. Full details are available on request.