

TERMS AND CONDITIONS

EasyEquities Retirement Funds

EasyEquities Retirement Annuity Fund (12/8/38189)

EasyEquities Preservation Pension Fund (12/8/38203)

EasyEquities Preservation Provident Fund (12/8/38204)

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The EasyEquities Preservation Pension Fund (Reg. No. 38203) is a registered retirement fund in terms of the Pension Funds Act and recognised as a preservation pension fund in terms of the Income Tax Act. The EasyEquities Preservation Provident Fund (Reg. No. 38204) is a registered retirement fund in terms of the Pension Funds Act and recognised as a preservation provident fund in terms of the Income Tax Act. The EasyEquities Retirement Annuity Fund (Reg. No. 38189) is a registered retirement fund in terms of the Pension Funds Act and recognised as a retirement annuity in terms of the Income Tax Act. D&D The Cycle Proprietary Limited (Reg. No: 2013/157477/07) is the approved retirement benefit administrator (reference number 24/766) in terms of section 13B of the Pension Funds Act for the aforementioned retirement funds. For queries please email us at ra@easyequities.co.za. For the complaints process applicable to the aforementioned retirement funds please refer to the EasyEquities Retirement Funds Terms and Condition as published on www.easyequities.co.za from time to time. The applicable fund rules for each retirement fund can be found at www.easyequities.co.za.

EasyEquities is a product of First World Trader (Pty) Ltd t/a EasyEquities which is an authorized financial services provider (FSP 22588), a registered credit provider (NCRCP12294) and a licensed over-the-counter derivatives provider (ODP 44).

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1 INTRODUCTION

- 1.1 This agreement, including any Annexures ("**Funds Agreement**") sets out the terms and conditions between you, in your capacity as a Member of the EasyEquities Retirement Annuity Fund, and/or the EasyEquities Preservation Pension Fund and/or the Easy Equities Preservation Provident Fund (each a "**Fund**" or "**Funds**", as the context requires) and First World Trader Proprietary Limited trading as EasyEquities ("**EasyEquities**" or "**we**" or "**us**") in terms of which we will allow you to submit Investment Elections via the EasyEquities Platform in respect of your Contributions to the Fund/s.
- 1.2 Your use of the EasyEquities Platform for any purposes contemplated in this Funds Agreement will be governed by the EasyEquities ZAR Terms and Conditions.
- 1.3 This Funds Agreement must be read together with, and supplements, forms part of and is subject to the EasyEquities ZAR Terms and Conditions. This Funds Agreement must also be read together with the applicable Fund Rules, attached as Annexure A.
- 1.4 In the event of any conflict between the provisions of this Funds Agreement, insofar as they relate to your Investment Elections under this Funds Agreement, and the EasyEquities ZAR Terms and Conditions, the provisions of the Funds Agreement will prevail.
- 1.5 In the event of any conflict between the provisions of this Funds Agreement and the applicable Fund Rules, the provisions of the applicable Fund Rules will prevail.
- 1.6 The Fund Rules are legally binding on Members and the applicable Fund. It is important that you read and understand the Fund Rules before using your Contributions made to the applicable Fund for investment in accordance with your Investment Elections via the EasyEquities Platform.
- 1.7 **There are clauses in this Funds Agreement that require your careful consideration. To assist you, those terms which may limit any of your rights, or which provide for specific acknowledgements or warranties required by/from you, are in bold font. You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.**

2 DEFINITIONS AND INTERPRETATION

- 2.1 In this Funds Agreement, unless the context requires otherwise:
- 2.1.1 **Administration Fees:** The fees defined in clause 22.3 and as more fully set out in the Cost Profile;

- 2.1.2 **Administrator:** D&D The Cycle Proprietary Limited (Reg. No: 2013/157477/07), an approved retirement benefit administrator (reference number 24/766) in terms of section 13B of the Pension Funds Act;
- 2.1.3 **Annexures:** Any annexures attached to this Funds Agreement as may be amended or supplemented from time to time;
- 2.1.4 **Annual Debit Order Increase:** Either the percentage specified by you in the Debit Order Authority, by which your Debit Order will increase each year on the anniversary date of the day on which your first Debit Order was effected, or if applicable, the percentage of any Annual Recurring Investment Increase;
- 2.1.5 **Annual Recurring Investment Increase:** The percentage specified by you on the EasyEquities Platform, by which your Recurring Investment Amount will increase each year on the anniversary date of the day on which your first Recurring Retirement Investment Selection was effected;
- 2.1.6 **Annuity:** A compulsory, non-commutable annuity issued in your name or the name of your Beneficiary which is not capable of being transferred, assigned, reduced, hypothecated or attached by creditors as contemplated in section 37A and 37B of the Pension Funds Act, provided that, this may, subject to the requirements of the Income Tax Act, include a "living annuity" or a "retirement income drawdown account" or other similar arrangement as defined in the Income Tax Act;
- 2.1.7 **Application Form:** The online account opening process that you are required to complete in terms of the EasyEquities ZAR Terms and Conditions for the purposes of applying to become a client of EasyEquities and a Member of the Fund;
- 2.1.8 **Applicable Law:** In relation to the Parties and the provisions of this Funds Agreement, any law, regulation, rule, official directive, request or guideline of any Government entity or any regulatory requirement, judgment, order or determination, codes of practice published by the regulatory bodies having jurisdiction over the Parties (in South Africa or any other country) and the provisions of this Funds Agreement, including legislation which may be subordinate, derivative or otherwise;
- 2.1.9 **Asset Management Fees:** The fees defined in clause 20.4 and as more fully set out in the Cost Profile;
- 2.1.10 **Asset Manager:** EasyEquities or any other authorised Discretionary FSP appointed by the Fund/s from time to time, in terms of an asset management agreement to manage the assets of the Fund/s and authorised to manage the Bundles selected by a Member in accordance with the applicable Bundle Mandate entered into between the Asset Manager and the Fund;
- 2.1.11 **Beneficiary:** A natural person who is entitled to receive retirement benefits on the death of a Member, where such person may be a Dependent or a Nominee or both;
- 2.1.12 **Benefit:** The Equitable Share payable to a Member or Beneficiary in terms of the applicable Fund Rules less any fees and expenses applicable in terms of the applicable Fund Rules;

- 2.1.13 **Bundles:** A Weighted combination of Issuer Securities held together in a single group with each Issuer Security making up different proportions (i.e. percentage Weightings) of the total value of that Bundle as designated and managed by the Asset Manager, which Weighted combination complies with Regulation 28;
- 2.1.14 **Bundle Mandate:** The applicable discretionary investment management agreement entered into between the Fund and the Asset Manager authorising the Asset Manager to manage (with full discretion) any Bundles selected by the Member in terms of the Member's Investment Election submitted via the EasyEquities Platform, including a Bundle Mandate for the following types of Bundles:
- 2.1.14.1 Conservative Income Bundle;
 - 2.1.14.2 Growth Bundle;
 - 2.1.14.3 Growth and Income Bundle; or
 - 2.1.14.4 Aggressive Growth Bundle;
- 2.1.15 **Bundle Renewal Fee:** The annual management fee which you are liable to pay each calendar year on the first day of the year in terms of clause 22.4.3 below, which fee is payable for the ongoing management of each Bundle which underlies your Investment Election. The Bundle Renewal Fee will be charged as a percentage of the total Rand value of your Investment Election and which Bundle Renewal Fee will be disclosed to you on the EasyEquities Platform whenever you make an Investment Election;
- 2.1.16 **Business Day:** Any day other than a Saturday, Sunday or an official public holiday in the Republic of South Africa;
- 2.1.17 **CISCA:** The Collective Investment Schemes Control Act, 2002;
- 2.1.18 **Conservative Investment Option:** The interest-bearing investment account in which Contributions and Free Cash are held as a default investment option until such time as you make an Investment Election;
- 2.1.19 **Contribution:** A lump sum payment or, in the case of the EasyEquities Retirement Annuity Fund, any other periodic payments, made by you or a third party to the applicable Fund, including transfers from other approved retirement funds, including your First Contribution, where applicable;
- 2.1.20 **Contribution Account:** The bank account held in the name of FWT Nominees into which your Contributions will be deposited so that EasyEquities is able to transfer your Contributions to the applicable Fund's Account. The value of such Contributions will be allocated to your Investment Account and reflected as Free Cash in your Retirement Fund Account;
- 2.1.21 **Cost Profile:** The list of costs (over and above any costs payable in terms of the EasyEquities ZAR Terms and Conditions) which apply to your Investment Elections as published on the Website or otherwise communicated to you from time to time in accordance with the EasyEquities ZAR Terms and Conditions

which costs may include, but are not limited to, costs in relation to Execution Fees, Administration Fees, Asset Management Fees, Fund Expenses, Recurring Investment Fees, Debit Order Failure Charges, Platform Fees, Savings Component Withdrawal Administration Fees and any other fees which may be included from time to time in accordance with clause 22.9;

- 2.1.22 **Debit Order:** The standing periodic debit order instruction that you give to your bank in respect of debiting a specified amount of money from your Designated Account to be paid into the Contribution Account and which amount will be credited to your Free Cash;
- 2.1.23 **Debit Order Authority:** The authority which must be completed in terms of clause 17.3.1.1;
- 2.1.24 **Dependent:**
- 2.1.24.1 a person in respect of whom the Member is legally liable for maintenance or a person who was factually dependent on the Member for maintenance or would have become legally liable for maintenance had the Member not died; and
- 2.1.24.2 the spouse and all children of the Member (including adopted children, children born outside of marriage and children born after the death of a Member); and
- 2.1.24.3 anyone else who relies on the Member for financial support (such as an elderly parent, a family member, a grandchild, a friend or a divorced spouse to whom maintenance is paid).
- 2.1.25 **Designated Account:** The bank account listed by you in the Application Form and/or the Debit Order Authority and verified by EasyEquities, which account will be used for the processing of any applicable Debit Orders;
- 2.1.26 **Discretionary FSP:** A financial services provider authorised to provide financial services on a discretionary basis as defined in FAIS;
- 2.1.27 **EasyEquities Account Holder:** You, the person accepting the EasyEquities ZAR Terms and Conditions;
- 2.1.28 **EasyEquities or we or us:** First World Trader Proprietary Limited (Reg. No. 1999/021265/07) trading as EasyEquities, a private limited liability company, incorporated in accordance with the company laws of South Africa;
- 2.1.29 **EasyEquities Platform:** The EasyEquities online trading platform, accessed via the Website or by any other electronic means or devices, using your personal username and password;
- 2.1.30 **EasyEquities Preservation Pension Fund:** The EasyEquities Preservation Pension Fund (Reg. No. 38203), a registered retirement fund in terms of the Pension Funds Act and recognised as a preservation pension fund in terms of the Income Tax Act;

- 2.1.31 **EasyEquities Preservation Provident Fund:** The EasyEquities Preservation Provident Fund (Reg. No. 38204), a registered retirement fund in terms of the Pension Funds Act and recognised as a preservation provident fund in terms of the Income Tax Act;
- 2.1.32 **EasyEquities Retirement Annuity Fund:** The EasyEquities Retirement Annuity Fund (Reg. No. 38189), a registered retirement fund in terms of the Pension Funds Act and recognised as a retirement annuity in terms of the Income Tax Act;
- 2.1.33 **EasyEquities ZAR Terms and Conditions:** The client agreement, including all the annexures to the agreement, which you must enter into with EasyEquities as a pre-requisite to becoming a member of a Fund, which agreement is available on the Website;
- 2.1.34 **EasyEquities ZAR Account:** Your Rand denominated account with EasyEquities governed by the EasyEquities ZAR Terms and Conditions;
- 2.1.35 **Equitable Share:** The realisable value of your Investment Account with the applicable Fund in terms of the applicable Fund Rules through which your Contributions to the applicable Fund are administered in the underlying Bundles and/or Unit Trusts selected by you in terms of your Investment Elections;
- 2.1.36 **Expenses:** Costs related to the management and administration of the applicable Fund, levies, taxes, broker and financial advisor fees, costs of actuarial valuations and investigations, audit fees (if applicable), bank charges, cost of fidelity guarantee insurance and professional indemnity insurance, legal fees and fees payable to other advisors, remuneration which may be payable to the Trustees, Sponsor and the Principal Officer, fees and levies payable to the Financial Sector Conduct Authority, any loss suffered or expense incurred by the Fund which cannot be recovered from insurance effected by the Trustees or the responsible party, and any other costs regarded as falling within the definition of “Expenses” from time to time as determined by the Trustees. All Expenses will be deducted proportionately from all Investment Accounts, except when a withdrawal is effected from the Savings Component then any fees related to the withdrawal will be deducted from the Savings Component;
- 2.1.37 **Execution Fees:** The fees defined in clause 22.2 and as more fully set out in the Cost Profile;
- 2.1.38 **FAIS:** Financial Advisory and Intermediary Services Act, 2002;
- 2.1.39 **Fact Sheet:** The document in respect of each type of Bundle which discloses the risks and investment objectives which apply to that particular Bundle and, in respect of Unit Trusts, the minimum disclosure document as defined in Cisca which discloses the particular risks and investment objectives which apply to a particular Unit Trust;
- 2.1.40 **Financial Sector Conduct Authority:** The Financial Sector Conduct Authority established in terms of the Financial Sector Regulation Act, 2017;

- 2.1.41 **First Contribution:** The first payment made by you to the relevant Fund as contemplated in clause 4;
- 2.1.42 **Free Cash:** The total value of your Contributions held in your Investment Account, and reflected in your Retirement Fund Account at any given time, which is not being used or has not been allocated in terms of an Investment Election, and which may, including without limitation, be used to pay the fees set out in clause 22 or for your Recurring Retirement Investment Elections from time to time;
- 2.1.43 **FSP:** Financial Services Provider, as defined in FAIS.
- 2.1.44 **Fund Account:** The bank account held in the name of the applicable Fund into which EasyEquities will transfer Contributions;
- 2.1.45 **Fund Expenses:** The Expenses and other fees charged to your Retirement Fund Account in terms of clause 22.5 and as more fully set out in the Cost Profile;
- 2.1.46 **Fund Rules:** The rules and the amendments thereto, as approved by the Financial Sector Conduct Authority in terms of Applicable Law, which govern membership of, and the management and operation of the applicable Fund, which Fund Rules and Applicable Laws will take preference over this Funds Agreement and which are binding on the Member. Attached as Annexure A;
- 2.1.47 **Funds Agreement:** This agreement as defined in clause 1.1, including any Annexures to the Funds Agreement;
- 2.1.48 **FWT Nominees:** First World Trader Nominees (RF) Proprietary Limited (Reg. No. 2013/091397/07), a ring fenced, private, limited liability company registered in accordance with the company laws of South Africa and approved as a nominee company to hold assets in its name on behalf of clients by the Financial Sector Conduct Authority and Strate Proprietary Limited;
- 2.1.49 **Income Tax Act:** The Income Tax Act, 1952;
- 2.1.50 **Initial Bundle Fee:** The once-off payment in advance which you are liable to pay for the ongoing management of your Investment Elections in respect of a Bundle/s, which fee is due and payable in terms of clause 22.4.2 below when you first make an Investment Election in respect of a Bundle/s. The Initial Bundle Fee will be charged as a percentage of the total Rand value of your Investment Election in respect of a Bundle and which Initial Bundle Fee will be disclosed to you on the EasyEquities Platform whenever you make an Investment Election in respect of a Bundle/s;
- 2.1.51 **Investment Account:** Your sub-account/s with the relevant Fund/s to which your Contributions, plus any amount transferred in accordance with Applicable Law from an approved retirement fund, are allocated and which Investment Account has its underlying investments in one or more Bundles and/or Unit Trusts as selected by the Member (or the Trustees where relevant). In respect of each Member, the Investment Account shall include the Vested Component, Retirement Component and Savings Component. The

Investment Account is increased by net Contributions (plus net interest where applicable), and positive investment return (whether income or capital) and decreased by negative investment returns, taxation and Expenses;

- 2.1.52 **Investment Election:** Your selection/s of a Bundle/s and/or a Unit Trust/s via the EasyEquities Platform in accordance with which your Contributions will be invested by the applicable Fund;
- 2.1.53 **Investment Election Confirmation:** A document confirming the details of your Investment Election as set out in clause 18;
- 2.1.54 **Issuer Securities:** Securities issued by an issuer or any other financial product, and for purposes of this Funds Agreement, any other financial product may include, without limitation, a Unit in a Unit Trust;
- 2.1.55 **Manager:** An authorised manager in terms of Cisca in respect of a Unit Trust/s listed on the EasyEquities Platform;
- 2.1.56 **Member:** The natural person who has been admitted as a Member of the Fund in terms of the applicable Fund Rules and clause 4;
- 2.1.57 **Membership Certificate:** The electronic certificate sent to you by the Fund confirming your admission as a Member to the applicable Fund;
- 2.1.58 **Nominee:** A natural person nominated at any time by the Member, whilst the Member is still alive, to receive retirement benefits where the Member dies prior to the Member's retirement;
- 2.1.59 **Order:** An order is a conditional instruction given by the Asset Manager on behalf of the applicable Fund through the EasyEquities Platform to either buy or sell a particular Rand value of a Bundle, or in respect of a Unit Trust such conditional instruction given by the Asset Manager to the Manager to either buy or sell a particular Rand value of a Unit Trust in accordance with your Investment Election;
- 2.1.60 **Parties:** EasyEquities and the Member, and Party means, as the context requires, any one of them;
- 2.1.61 **Pension Funds Act:** Pension Funds Act, 1956;
- 2.1.62 **Platform Fee:** The fee which you are liable to pay for the ongoing management of your Investment Elections in respect of Unit Trusts, which fee is due and payable in terms of clause 22.6 below and as set out in the Cost Profile;
- 2.1.63 **Recurring Retirement Investment Election:** A recurring selection placed by you in terms of clause 17.1 below via the EasyEquities Platform to instruct the EasyEquities Retirement Annuity Fund to use your Contributions to buy (in the EasyEquities Retirement Annuity Fund's name) a pre-determined Rand value of any Bundle and/or Unit Trust at multiple future dates and at the frequency and on a day permitted by us,

including without limitation, monthly, quarterly or annually which is only applicable to the EasyEquities Retirement Annuity Fund;

- 2.1.64 **Recurring Investment Amount:** The pre-determined Rand value selected by you to be periodically invested by the EasyEquities Retirement Annuity Fund in each of your Recurring Retirement Investment Elections;
- 2.1.65 **Recurring Investment Fee:** The fee charged for each one of your Recurring Retirement Investment Elections in accordance with the provisions of clause 17.4.1 below and as set out in the Cost Profile;
- 2.1.66 **Regulation 28:** Regulation 28 of the Regulations in terms of section 36 of the Pension Funds Act published under Government Notice R98 in Government Gazette 162 of 26 January 1962 as amended from time to time which governs the asset spreading requirements applicable to the Funds;
- 2.1.67 **Retirement Component:** A sub-account of a Member's Investment Account, which shall be made up of two-thirds of all Contributions from 01 September 2024 together with any investment returns as contemplated by the Two Component System;
- 2.1.68 **Retirement Date:** The date on which you elect to retire, which may not be earlier than the date on which you turn 55 years of age or the date on which you elect to retire due to ill health in accordance with clause 14.8;
- 2.1.69 **Retirement Fund Account:** The sub-account/s for the EasyEquities Retirement Annuity Fund and/or the EasyEquities Preservation Pension Fund and/or the EasyEquities Preservation Provident Fund which you may open and activate on the EasyEquities Platform in accordance with the provisions of clause 4, which will reflect your Contributions and record and reconcile all your Investment Elections;
- 2.1.70 **Savings Component:** A sub-account of a Member's Investment Account, which shall be made up of the Seed Capital plus one-third of all Contributions from 01 September 2024 together with any investment returns as contemplated by the Two Component System. The Member may elect to transfer the value of this Savings Component, or a part thereof, into the Member's Retirement Component of the same Fund;
- 2.1.71 **Savings Component Withdrawal Administration Fee:** The fee which you are liable to pay for each Withdrawal Instruction you submit, which fee is due and payable in terms of clause 22.7 below and is more fully set out in the Cost Profile;
- 2.1.72 **Seed Capital:** A once-off amount of 10% (ten percent) of the total value of your Investment Account in the relevant Fund as at 31 August 2024, limited to R30 000 (thirty thousand Rand) allocated to the Savings Component on or after 01 September 2024 as contemplated by the Two Component System;
- 2.1.73 **Sponsor:** First World Trader Proprietary Limited trading as EasyEquities (Reg. No. 1999/091397/07), the company responsible for setting up the Funds;
- 2.1.74 **Trustees:** The persons appointed by each of the Funds to ensure the proper administration management and operation of the applicable Fund according to the applicable Fund Rules and Applicable Law;

- 2.1.75 **Two-Component System:** Is a system that was introduced by Applicable Law and effective from 01 September 2024, with the aim of allocating one third of all Contributions to a Savings Component, which is accessible to Members for emergency situations while the remaining two thirds are allocated to the Retirement Component;
- 2.1.76 **Unit:** A participatory interest as defined in CISCA in any one or more of the Unit Trusts available as an Investment Election on the EasyEquities Platform;
- 2.1.77 **Unit Trust:** A portfolio as defined in CISCA and shall mean one or more of a Manager's Unit Trusts available on the EasyEquities Platform from time to time which comply with Regulation 28;
- 2.1.78 **Unit Trust Disclosures:** The list of prescribed disclosures required to be made in respect of Unit Trusts and the risks involved in investing in Unit Trusts as set out in Annexure B of this Funds Agreement;
- 2.1.79 **VAT:** Value-added tax in terms of the Income Tax Act;
- 2.1.80 **Vested Component:** The vested component is the value of the Member's Investment Account in the Fund that existed as at 31 August 2024 less the Seed Capital. The Member's interest in this Vested Component, after taking into account the allocation/transfer of the Seed Capital to the Savings Component, is subject to and must be paid in accordance with the Fund Rules that existed immediately prior to 01 September 2024. No contributions may be made to this Vested Component on or after 01 September 2024. Any amounts transferred from a vested component in another fund on or after 01 September 2024 must be allocated to this Vested Component if the member's total retirement interest in that fund is transferred in terms of the Fund Rules. The Member may elect to transfer the value of this Vested Component, or a part thereof, into the Member's Retirement Component of the same Fund;
- 2.1.81 **Website:** <http://www.easyequities.co.za> or any other U.R.L. owned or controlled by EasyEquities that connects the public with EasyEquities; and
- 2.1.82 **Weight or Weighting/s:** That percentage of the total value of the Bundle, which is assigned to each Issuer Security included in that Bundle to determine the proportion which that Issuer Security will make up in the particular Bundle.
- 2.2 This definitions clause is not exhaustive and you will find other terms defined elsewhere in the Funds Agreement.
- 2.3 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of the Funds Agreement.
- 2.4 Any capitalised term used but not defined in any Annexure will, unless the context shows otherwise, have the same meaning as in the Funds Agreement.

3 GENERAL

3.1 Each of the Funds are registered in terms of the Pension Funds Act and are approved for tax purposes by the South African Revenue Services (“SARS”) in terms of the Income Tax Act. The object of each Fund is to provide you with a Benefit on your Retirement Date in accordance with clause 14.7 or earlier due to ill-health in accordance with clause 14.8, or to provide your Beneficiaries with a Benefit on your death in accordance with clause 14.9.

3.2 Management of the Funds:

3.2.1 Each Fund is a legal entity which is managed by a board of Trustees.

3.2.2 In managing the Funds, the Trustees will:

3.2.2.1 ensure that your interests as Members are protected at all times;

3.2.2.2 act with due care, diligence and in good faith;

3.2.2.3 avoid conflicts of interest;

3.2.2.4 act with impartiality in respect of all Members and Beneficiaries;

3.2.2.5 act independently; and

3.2.2.6 have a fiduciary duty to Members and Beneficiaries in respect of retirement benefits, as well as a fiduciary duty to the applicable Fund, to ensure that the applicable Fund is financially sound and is responsibly managed and governed in accordance with the applicable Fund Rules and the Pension Funds Act.

3.2.3 The Trustees will apply the applicable Fund Rules, appoint a principal officer, communicate with Members and ensure proper administration of the applicable Fund. Governance procedures are put in place by the Trustees to protect the interests of Members of the applicable Fund.

3.2.4 The current Trustees of the Funds are –

Nicola Comminos	Chairman
Muhamed Khan	Sponsor appointed Trustee
Wade Hoal	Independent Trustee
Corne Du toit	Independent Trustee

3.2.5 The current principal officer of each Fund is Gareth Watson.

4 ADMISSION TO MEMBERSHIP

4.1 The legal relationship between the Fund and its Members is governed by the applicable Fund Rules.

- 4.2 To become a Member of the Fund via the EasyEquities Platform, you must be an existing EasyEquities Account Holder.
- 4.3 If you are an existing EasyEquities Account Holder, we will automatically provide you with a Retirement Fund Account. However, your Retirement Fund Account will only be activated on the Equities Platform, and you will only be admitted to membership of the applicable Fund once:
- 4.3.1 you have completed the required information in respect of your Beneficiaries for your Retirement Fund Account on the EasyEquities Platform; and
- 4.3.2 we have received payment of your First Contribution into the Contribution Account and the funds have cleared.
- 4.4 Once we have received all the required information for admission to membership of the Fund and your First Contribution to the Contribution Account has been received and cleared, you may become a Member of the Fund upon the acceptance by the Fund of you as a Member.
- 4.5 Once you are a Member of the Fund in accordance with clause 4.4 above, you will be able to use your Contributions for investments in accordance with your Investment Elections submitted via the EasyEquities Platform.
- 4.6 **You acknowledge that the applicable Fund may decline an application for admission to membership of that applicable Fund in its sole and absolute discretion and need not give reasons for its decision.**

5 CONTRIBUTIONS

- 5.1 Your First Contribution to the applicable Fund can be made in any of the following ways:
- 5.1.1 In respect of the EasyEquities Retirement Annuity Fund:
- 5.1.1.1 Debit Order in accordance with clause 17.3 below;
- 5.1.1.2 electronic funds transfer ("**EFT**") into the Contribution Account;
- 5.1.1.3 direct deposit into the Contribution Account; or
- 5.1.1.4 transfer of an amount from another retirement annuity fund into the Contribution Account;
- 5.1.2 In respect of the EasyEquities Preservation Pension Fund:
- 5.1.2.1 transfer of an amount from another preservation pension fund into the Contribution Account; or
- 5.1.2.2 transfer of an amount from another pension fund into the Contribution Account;
- 5.1.3 In respect of the EasyEquities Preservation Provident Fund:

- 5.1.3.1 transfer of an amount from another preservation provident fund into the Contribution Account.; or
- 5.1.3.2 transfer of an amount from another provident fund into the Contribution Account.
- 5.2 You may not make your First Contribution to the EasyEquities Preservation Pension Fund or the EasyEquities Preservation Provident Fund by any other source such as, without limitation, a Debit Order, EFT or direct deposit into the Contribution Account.
- 5.3 Your First Contribution will be transferred from the Contribution Account to the applicable Fund's Account once the funds have cleared. The value of your First Contribution will be reflected as Free Cash in your Retirement Fund Account.
- 5.4 In respect of the EasyEquities Retirement Annuity Fund, following your First Contribution, you may make subsequent Contributions to the Fund in such amounts and at such intervals as you choose. Your subsequent Contributions to the EasyEquities Retirement Annuity Fund can be made in the manner set out in clause 5.1.1 above.
- 5.5 In respect of the EasyEquities Preservation Pension Fund and the EasyEquities Preservation Provident Fund, following your First Contribution, you may only make subsequent Contributions to the applicable Fund in the manner set out in clause 5.1.2 and 5.1.3 respectively.
- 5.6 Your subsequent Contribution/s after you First Contribution will be paid to the applicable Fund's Account once the funds have cleared and the value of your subsequent Contribution/s will be reflected as Free Cash.
- 5.7 To ensure that all Contributions, including your First Contribution, made by you to the applicable Fund are allocated to your Investment Account, you must use your unique EasyEquities reference number allocated to you as the reference when making all Contributions to the applicable Fund.
- 5.8 All Contributions are payable in South African Rand.
- 5.9 You may stop making or resume payment of Contributions to the EasyEquities Retirement Annuity Fund at any time.
- 5.10 We will not transfer to the applicable Fund's Account and/or allocate to your Investment Account any Contributions you make after the date that the applicable Fund receives a notification of your Retirement Date or after the date on which your membership with the applicable Fund has been terminated in accordance with clause 19.
- 5.11 From 01 September 2024, two-thirds of the total net retirement fund Contributions to the relevant Fund will be allocated to the Retirement Component, together with any investment return. Any amounts transferred on or after 01 September 2024 from a retirement component in another retirement fund will be allocated to the Retirement Component of the applicable Fund, together with any investment return.

- 5.12 From 01 September 2024, one-third of the total net retirement fund Contributions to the relevant Fund will be allocated to the Savings Component, together with any investment return. Any amounts transferred on or after 01 September 2024 from a savings component in another retirement fund may be allocated to the Savings Component in the relevant Fund if the Member's remaining total interest in that fund is transferred in terms of the Fund Rules. The Member may elect to transfer the value of the Member's interest in the Savings Component, or a part thereof, into the Member's Retirement Component of the same Fund.

6 INVESTMENT ACCOUNT AND EQUITABLE SHARE

- 6.1 Your Contributions paid into the Contribution Account in accordance with clause 5 above, once cleared, are transferred by us to the applicable Fund's Account. Once your Contributions reflect in the applicable Fund's Account, the funds are allocated to your Investment Account/s held with the applicable Fund and will reflect as Free Cash in your Retirement Fund Account.
- 6.2 Your Investment Account comprises underlying investments in one or more Bundles and/or Unit Trusts as selected by you in terms of the relevant Investment Election made via the EasyEquities Platform from time to time. The value of your Investment Account is derived from the market value of the underlying investments of each selected Bundle and/or Unit Trust, which value fluctuates from time to time and is not guaranteed.

7 INVESTMENT OF MEMBER CONTRIBUTIONS

- 7.1 Your First Contribution is held in a Conservative Investment Option until you make an Investment Election. Once you have submitted your first Investment Election via the EasyEquities Platform, your First Contribution will be invested by the applicable Fund in accordance with your Investment Election.
- 7.2 You must make an Investment Election each time you make a subsequent Contribution, including any Contribution made via a Debit Order payment (where allowed), failing which your subsequent Contribution will be allocated to the Conservative Investment Option until such time as you make an Investment Election for that subsequent Contribution.
- 7.3 Your subsequent Contributions will be invested by the applicable Fund in accordance with your Investment Elections.

8 SELECTION OF INVESTMENTS

- 8.1 Various Bundles and Unit Trusts are made available for you to select as an Investment Election on the EasyEquities Platform.
- 8.2 Each Bundle is made up of a number of different Issuer Securities in different proportions, Weighted according to the Fact Sheet of each Bundle. You will not be able to amend the selection of Issuer Securities, the Weightings assigned to the Issuer Securities in the Bundle, the Bundle's applicable Fact Sheet or any other feature of the Bundle whatsoever.

- 8.3 Each Unit Trust is made up of underlying investments in Issuer Securities and managed by the Manager in accordance with the investment mandate of that Unit Trust. The portfolio of investments which make up the Unit Trusts are divided into Units. Each Unit is valued daily based on the value of the underlying investments in the Unit Trust.
- 8.4 You may use your Free Cash to select a Bundle/s or a Unit Trust/s as part of your Investment Election which will make up the underlying investments in your Investment Account held with the applicable Fund as contemplated in clause 8.6.
- 8.5 When you first make a selection for a particular type of Bundle or Unit Trust, you must electronically accept the Fact Sheet applicable to that type of Bundle or Unit Trust via the EasyEquities Platform.
- 8.6 When you select a Bundle on the EasyEquities Platform, the Asset Manager will place an Order, on behalf of the applicable Fund, to purchase that Bundle in the name of the applicable Fund and we will execute the Order on the EasyEquities Platform to purchase that Bundle in the name of the applicable Fund. All the Issuer Securities which form part of that Bundle will be an underlying investment allocated to your Investment Account and reflected in your Retirement Fund Account.
- 8.7 When you select a Unit Trust on the EasyEquities Platform, EasyEquities will place an Order with the applicable Manager, on behalf of the applicable Fund, to purchase a Unit/s in that Unit Trust in the name of the applicable Fund. The Units in that Unit Trust will be an underlying investment allocated to your Investment Account and reflected in your Retirement Fund Account.
- 8.8 You may disinvest from a Bundle as a whole or in part by placing an Investment Election to sell on the EasyEquities Platform. You may not place an Investment Election to sell in respect of the Issuer Securities in any Bundle individually. If you have selected to disinvest in a Bundle, the Asset Manager will place the sell Order, on behalf of the applicable Fund, to sell that Bundle in accordance with the Investment Election to sell, and we will execute the sell Order on the EasyEquities Platform. Your Free Cash will be credited with the Rand value of the sale of the Bundle in accordance with your Investment Election to sell.
- 8.9 You may disinvest from a Unit Trust as a whole or in part by placing an Investment Election to sell on the EasyEquities Platform. If you have selected to disinvest from a Unit Trust, EasyEquities will place the sell Order with the applicable Manager, on behalf of the applicable Fund, to sell the Units in that Unit Trust in accordance with the Investment Election to sell. The Units in the Unit Trust will be removed from your Investment Account and will no longer be reflected in your Retirement Fund Account. Your Available Funds will be credited with the Rand value from the sale of the Units in the Unit Trust in accordance with your Investment Election to sell.
- 8.10 No Investment Election is effective unless and until we provide you with an Investment Election Confirmation as prescribed by clause 18. The terms set out in our Investment Election Confirmation will be final and binding on you.

- 8.11 If you are uncertain about which Bundle/s or Unit Trusts to select, you should contact your financial adviser for financial advice in accordance with your risk profile and financial needs.
- 8.12 **You acknowledge that:**
- 8.12.1 **the Bundles available for investment on the EasyEquities Platform and the Issuer Securities listed therein are not chosen based on current or perceived future value and EasyEquities, the Trustees, Administrator, Sponsor or Asset Manager does not give any express or implied warranty as to the future performance of the Bundle and/or the Issuer Securities listed therein. As with all securities, the Issuer Securities listed in the Bundle and the Bundle itself may gain or lose value from time to time and there is always the risk that the Issuer Securities in the Bundle could lose all of their value;**
 - 8.12.2 **the Unit Trusts available for investment on the EasyEquities Platform are not chosen based on current or perceived future value and EasyEquities, the Trustees, Administrator, Sponsor or the Manager does not give any express or implied warranty as to the future performance of the Unit Trust and/or its underlying investments. The Unit Trust and its underlying investments may gain or lose value from time to time and there is always the risk that the Unit Trust and its underlying investments could lose all of their value;**
 - 8.12.3 **you are responsible for determining your own investment strategy and selecting the appropriate Bundle and/or Unit trust to implement such investment strategy;**
 - 8.12.4 **you are also responsible for the ongoing review of the appropriateness or suitability of the Bundles and/or Unit Trusts which you have selected;**
 - 8.12.5 **EasyEquities, the Trustees, Administrator, Sponsor, Asset Manager and the Manager (if applicable) do not provide advice in terms of FAIS and shall not take responsibility for the selection of any Bundle and/or Unit Trust by you;**
 - 8.12.6 **neither EasyEquities, the Trustees, Administrator, Sponsor, Asset Manager or the Manager (if applicable) shall be held responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance of this investment;**
 - 8.12.7 **you carry all the investment risks associated with your selection of a Bundle and/or Unit Trust;**
 - 8.12.8 **any information relating to a particular Unit Trust or Bundle or any Issuer Securities available on the EasyEquities Platform, whether provided by us or by an issuer, will not constitute a recommendation, guidance or proposal from us regarding a particular security, transaction or investment. This means that even if you rely on the information on the EasyEquities Platform, we will not be responsible for any losses you suffer because of investments made through the EasyEquities Platform.**

- 8.13 **Notwithstanding the generality of the foregoing, when investing in a Unit Trust/s, it is important to ensure that you read and understand the Unit Trust Disclosures which are contained in Annexure B to this Funds Agreement.**
- 8.14 **You warrant and represent that you have read and understood the Unit Trust Disclosures referred to in clause 8.13 prior to investing in any Unit Trust/s via the EasyEquities Platform. If you are unsure about anything contained in the Unit Trust Disclosures, please contact your financial adviser.**
- 8.15 **You warrant and represent that you will not seek recourse against EasyEquities, the Trustees, Administrator, Sponsor, Asset Manager or the Manager (if applicable) for any claim arising from a change (including a depreciation) in the market value of the Bundle or Issuer Securities listed in any Bundle and/or Unit Trust which you may have selected.**
- 8.16 Notwithstanding any other provision on this Funds Agreement, the applicable Fund is the registered and beneficial owner of all underlying investments in the Bundles and/or Unit Trusts which make up your Investment Account. You have the right to receive a Benefit from the applicable Fund in respect of the returns made by the applicable Fund in respect of the underlying investments in the Bundles and/or Unit Trusts which make up your Investment Account.
- 8.17 Each Bundle is managed on a discretionary basis by the Asset Manager in accordance with the applicable Bundle Mandate.
- 8.18 Each Unit Trust is managed by the applicable Manager in accordance with the investment strategy set out in the supplemental deed of the portfolio and subject to the limits and conditions of Cisca.
- 8.19 **You acknowledge that there is no guarantee in respect of the capital or other returns of a Bundle and/or Unit Trust.**

9 REMOVAL/SWITCHING OF INVESTMENTS

- 9.1 The Trustees are entitled to remove any of the Bundles and/or Unit Trusts made available on the EasyEquities Platform, in their sole and absolute discretion. If, for any reason, the Trustees remove a Bundle and/or Unit Trust which you have selected, you will be given 30 (thirty) days' written notice, and you will be required to submit a new Investment Election selecting an alternative Bundle and/or Unit Trust. If an alternative Bundle and/or Unit Trust is not selected within the time period provided, the Trustees will switch the investment from the affected Bundle and/or Unit Trust to a Bundle and/or Unit Trust selected by them ("**Default Alternative Bundle**" and/or "**Default Alternative Unit Trust**"). If you want to disinvest from the Default Alternative Bundle and/or Default Alternative Unit Trust, you must place a sell Order to sell the Default Alternative Bundle and/or Default Alternative Unit Trust on the EasyEquities Platform. Once you have placed an Order to sell the Default Alternative Bundle and/or the Default Alternative Unit Trust on the EasyEquities Platform, the Asset Manager and/or Manager will place an Order, on behalf of the applicable Fund, to sell that Bundle or Unit Trust, and we will execute the sell Order on the EasyEquities Platform and all the Issuer Securities which form part of that Default Alternative

Bundle and/or Units in the Unit Trust will be removed from your Investment Account and will no longer be reflected in your Retirement Fund Account. Your Free Cash will be credited with the Rand value of the sale of the Bundle and/or the Unit Trust.

- 9.2 The Trustees may also switch your investment out of your chosen Bundle/s and/or Unit Trust/s to another Bundle/s and/or Unit Trust/s if the applicable Fund or your underlying investments in your Investment Account breaches the prudential investment limits set out in Regulation 28. Subject to Applicable Law, in this instance, you will be given 5 (five) days' written notice, and you will be required to select an alternative Bundle and/or Unit Trust. If an alternative Bundle and/or Unit Trust is not selected within the time period provided, the Trustees will switch the investment from the affected Bundle to the Default Alternative Bundle and/or Default Alternative Unit Trust if you want to disinvest from the Default Alternative Bundle and/or Default Alternative Unit Trust, you must follow the process set out in clause 9.1 above.

10 RE-BALANCING OF BUNDLES

- 10.1 Bundles will be re-balanced from time to time in terms of the Bundle Mandate by the addition of new or the removal of existing Issuer Securities to or from the Bundle, or amending the proportions and percentage Weightings assigned to each Issuer Security in the Bundle to ensure continued compliance with the Fact Sheet and with Regulation 28 ("**Re-balancing**").

- 10.1.1 Where a Re-balancing is scheduled to take place:

- 10.1.1.1 if you have a particular Bundle selected on the Re-balancing Date, your Bundle will automatically be Re-balanced; and
- 10.1.1.2 for a period of 3 (three) Business Days after the Re-balancing Date, you will not be permitted to disinvest from the Bundle, as it is envisaged that the re-balancing process will take 3 (three) Business Days to complete.

11 BUNDLE VALUE AND PRICING

- 11.1 The value of a Bundle may fluctuate if the market price of the Issuer Securities which make up the Bundle fluctuate.
- 11.2 Your selection of a Bundle will be executed on behalf of the applicable Fund at the prevailing market price at the time we execute the Order.

12 UNIT TRUST VALUE AND PRICING

- 12.1 The value of a Unit Trust may fluctuate if the underlying investments of the Unit Trust fluctuate.
- 12.2 The price at which Units are purchased or sold is determined by the date of purchase or sale from the applicable Manager.

13 UNIT TRUST TRANSACTION TIMELINES

- 13.1 Your selection of a Unit Trust as your Investment Election will be processed by us within 4 (four) Business Days if we receive your Investment Election in the Unit Trust before 13h30 on a Business Day. If we receive your Investment Election in the Unit Trust after 13h30 on a Business Day, we will treat it as if your Investment Election was given to us on the following Business Day.
- 13.2 **In respect of Investment Elections for Unit Trusts, EasyEquities will under no circumstances be liable for any loss, expense or damage suffered by you arising from incorrectly quoted Unit prices or any delays in the processing of an Investment Election in a Unit Trust caused by a third party, including but not limited to the applicable Manager and/or service provider.**
- 13.3 No Unit prices that are published in any newspaper are reliable and no liability will be accepted by EasyEquities whatsoever for you acting on this information.

14 BENEFITS

- 14.1 As a Member, you are entitled to certain Benefits from the applicable Fund in terms of the applicable Fund Rules. The value of your Benefit is derived in accordance with the applicable Fund Rules by realising the value of the investments underlying your Equitable Share held in your Investment Account to cash, after taking all applicable fees and expenses into account. It is your responsibility to realise the value of your Equitable Share to cash, by disinvesting, prior to submitting a request for a Benefit payment (other than a death Benefit in which instance the Trustees will effect the realisation).
- 14.2 **The Funds are subject to the provisions of the Income Tax Act and tax may be deductible where applicable. You should obtain professional advice in this regard. If you are not in agreement with SARS's calculation of the tax which is required to be deducted from your Benefit, it is your responsibility to resolve the matter directly with SARS. If you are not able to resolve the matter, we recommend that you consult a tax practitioner.**
- 14.3 The Trustees are entitled to request any information as proof of your identity, or as proof of the identity of your Beneficiary/ies and their right to receive a Benefit, before payment of any Benefit is made to you or your Beneficiary/ies in accordance with this clause 12.
- 14.4 If you or your Beneficiary fails to provide the documentary proof required by clause 14.3 above, the Trustees may withhold payment of any Benefit until the requirement has been satisfied. The Trustees, the applicable Fund and the Administrator will not be liable for any loss sustained by you or your Beneficiary/ies arising from any misstatements, errors or omissions in any information supplied to the Trustees by you or by your Beneficiary/ies.

- 14.5 Other than a Withdrawal Instruction payment, whenever a Benefit is payable to you or your Beneficiary/ies, it will be paid via EFT into your Designated Account or bank account of the Beneficiary/ies as provided to the Trustees in terms of the Fund Rules. The Trustees may agree to payment of the Benefit in some other manner provided it is not cash and such payment will be made at your or your Beneficiary's/ies' own risk.
- 14.6 A payment made in terms of this clause 14 will not be made in a manner which conflicts the provisions of Applicable Laws.
- 14.7 **Retirement Benefit:**
- 14.7.1 You may retire at any time after the age of 55 by giving the applicable Fund written notice of your Retirement Date or at any date thereafter by sending an email to ra@easyequities.co.za ("**Retirement Notification**").
- 14.7.2 With regards to the Retirement Component: your Benefit on retirement is a compulsory Annuity which provides an income on a periodic basis selected by you. The Annuity must be purchased from the Fund, an insurer of your choice or such other annuity provider of your choice, as may be allowed by Applicable Laws. If you purchase an Annuity from the Fund, the Fund Rules will apply to your Annuity.
- 14.7.3 With regards to the Vested Component: your Benefit on retirement is a compulsory Annuity which provides an income on a periodic basis selected by you. You have the option to receive a portion of the Benefit (currently a maximum of one-third for the EasyEquities Retirement Annuity Fund and the EasyEquities Preservation Pension Fund) as a cash lump sum with the remaining portion being used to purchase the Annuity. Note that Members who have a Vested Component in the EasyEquities Preservation Provident Fund prior to 1 March 2021 may take that portion in cash on retirement.
- 14.7.4 With regards to the Savings Component: on retirement, the value of your Savings Component will be paid as a cash lump sum after deduction of tax as instructed by SARS. The Savings Component paid as a lump sum on retirement, will be dealt with in accordance with the Income Tax Act.
- 14.7.5 The Annuity purchased with the Retirement Component and the Vested Component is a single annuity and may not be split between annuities.
- 14.7.6 Notwithstanding clause 14.7.3, in respect of the EasyEquities Preservation Provident Fund, you have the option to receive the full amount of your Vested Component as a lump sum cash payment.
- 14.7.7 The value of the Benefit available to secure the Annuity is equal to your Equitable Share less the value of any lump sum cash payment, if applicable.

- 14.7.8 Your Retirement Notification must include:
- 14.7.8.1 your selection regarding payment of a cash lump sum in terms of clause 14.7.3 and clause 14.7.6 (as applicable) and in accordance with the limits set out in the Income Tax Act;
 - 14.7.8.2 if applicable, the details of the insurer or annuity provider from which the Annuity must be purchased together with the application form, unless the Annuity is provided by the applicable Fund; and
 - 14.7.8.3 any other information which the Fund may require from time to time.
- 14.7.9 After receiving your Retirement Notification, the applicable Fund will:
- 14.7.9.1 if you have not realised the value of your Equitable Share, request a disinvestment of your Equitable Share to cash;
 - 14.7.9.2 apply for a tax directive from SARS where required;
 - 14.7.9.3 follow the instructions of the SARS tax directive;
 - 14.7.9.4 if applicable, pay you your lump sum cash payment less any applicable tax to your Designated Account; and
 - 14.7.9.5 if applicable, secure the Annuity from the Fund, an insurer or another annuity provider, as the case may be, in accordance with your choice.
- 14.7.10 The process set out in this clause 14.7 is subject to the processing requirements of the applicable Fund, the Administrator and the Asset Manager. It may take a minimum of 15 Business Days to finalise, provided all requirements are met.
- 14.7.11 Once you have received your lump sum cash payment, if applicable, less any applicable tax, from the applicable Fund and the applicable Fund has secured your Annuity with an insurer or another annuity provider, if applicable, EasyEquities will have no further liability to you or your Beneficiary/ies and EasyEquities will close your Retirement Fund Account.
- 14.8 **Early retirement or disability Benefit:**
- 14.8.1 Notwithstanding clause 14.7.1 above, you can apply to the Fund to retire earlier than age 55 as a result of ill health and/or disability. If, based on medical evidence requested by the Fund and obtained at your cost, the Trustees are satisfied that you have become permanently incapable of carrying on your own occupation due to sickness, accidental injury or incapacity through infirmity of body or mind, they may determine that you retire early.
 - 14.8.2 The Benefit on early retirement is an Annuity provided in accordance with and subject to the provisions of clauses 14.7 above and the Fund Rules.

- 14.8.3 Once you have received your lump sum cash payment, if applicable, less any applicable tax from the applicable Fund and the applicable Fund has secured your Annuity with another insurer or annuity provider, if applicable, EasyEquities will have no further liability to you or your Beneficiary/ies and EasyEquities will close your Retirement Fund Account.
- 14.9 **Death Benefit:**
- 14.9.1 If you die before retirement, a death Benefit is payable to persons entitled thereto in accordance with section 37C of the Pension Funds Act, in the form of a compulsory Annuity in accordance with and subject to the provisions of clause 14.7 above and the Fund Rules.
- 14.9.2 Your Beneficiaries have the option to receive a portion or full amount of the Benefit as a lump sum cash payment in accordance with the limits set out in the Income Tax Act with the remaining portion being used to purchase the Annuity, if applicable. Alternatively, the full value of your Benefit will be used to purchase the Annuity.
- 14.9.3 The value of the Benefit available to secure the Annuity is equal to your Equitable Share less the value of your lump sum cash payment, if applicable, less any costs incurred by the Fund to trace your Dependents, if applicable.
- 14.9.4 The applicable Fund must be notified of your death in writing ("**Death Notification**") by sending an email to ra@easyequities.co.za, and the following details should be included:
- 14.9.4.1 contact details of the person submitting the information;
- 14.9.4.2 a certified copy of your identity document; and
- 14.9.4.3 a certified copy of your death certificate.
- 14.9.5 After receiving the Death Notification, the applicable Fund will switch the holdings in the Bundles and/or Unit Trusts underlying your Investment Account into the Conservative Investment Option, an interest-bearing account.
- 14.9.6 In terms of section 37C of the Pension Funds Act:
- 14.9.6.1 if the applicable Fund within twelve months of your death becomes aware of or traces your Dependant/s, the death Benefit shall be paid to such Dependant or, as may be deemed equitable by the Fund, to one of such Dependents or in proportions to some of or all such Dependents;
- 14.9.6.2 if the applicable Fund does not become aware of or cannot trace your Dependant/s within twelve months of your death, and you have designated in writing to the applicable Fund, a Nominee who is not your Dependant, to receive the death Benefit or such portion of the death Benefit as is specified by you in

writing to the applicable Fund, the death Benefit or such portion of the death Benefit shall be paid to such Nominee subject to the requirements of section 37C(1)(b);

- 14.9.6.3 if you have a Dependant and you have also designated a Nominee to receive the death Benefit or such portion of the death Benefit as you have specified, the applicable Fund shall within twelve months of your death pay the death Benefit or such portion thereof to such Dependant or Nominee in such proportions as the Trustees may deem equitable. However, the applicable Fund is not prohibited from paying the death Benefit, either to a Dependant or Nominee or, if there is more than one such Dependant or Nominee, in proportions to any or all of those Dependents and Nominees; or
- 14.9.6.4 if the Fund does not become aware of or cannot trace any of your Dependant/s within twelve months of your death and you have not designated a Nominee or if you have designated a Nominee to receive a portion of the death Benefit in writing, the death Benefit or the remaining portion of the death Benefit after payment to your designated Nominee, shall be paid into your estate or, if no inventory has been received by the Master of the Supreme Court in terms of section 9 of the Administration of Estates Act, 1965, into the Guardian's Fund or unclaimed benefit fund.
- 14.9.7 When the Fund has finalised its decision in accordance with the provisions of section 37C of the Pension Funds Act, the value of your Benefit, will be available for distribution. The Fund will:
- 14.9.7.1 apply for a tax directive from SARS;
- 14.9.7.2 follow the instructions of the SARS tax directive;
- 14.9.7.3 pay your Dependent/s and/or Nominee/s; and
- 14.9.7.4 if applicable, secure the Annuity from the Fund, an insurer or another annuity provider, as the case may be.
- 14.9.8 The payment of the death Benefit allocated to the Beneficiaries in terms of section 37C of the Pension Funds Act is subject to the processing requirements of the applicable Fund and the Asset Manager. It may take a minimum of 15 Business Days to finalise, after all requirements are met, all supporting documentation has been received by the applicable Fund and the Fund has made a decision.
- 14.9.9 At their discretion, the applicable Fund may in some instances be required to delay finalisation of the Benefit allocation and payment to ensure that all your Dependents have been traced.
- 14.9.10 Once your Beneficiaries have received the lump sum cash payment, if applicable, less any applicable tax, and the Fund has secured the Annuity with another insurer or annuity provider, if applicable, EasyEquities will have no further liability to your Beneficiary/ies and EasyEquities will close your Retirement Fund Account.

14.10 Withdrawal benefit:

14.10.1 You may request to receive a withdrawal Benefit from the Savings Component on condition that:

14.10.1.1 Each withdrawal is not less than R2 000.00 (two thousand Rand) before taking into account any charges or transaction costs; and

14.10.1.2 One withdrawal per contract with a retirement fund during a tax year is allowed, provided that where a Member terminates membership in a Fund within any year of assessment and such Member has made a withdrawal from the Fund in that tax year and the remaining value of the Member's interest in the Savings Component is less than R2 000.00 (two thousand Rand), such Member may be allowed a second withdrawal of the total balance in the Savings Component of the relevant Fund.

14.10.2 After receiving your complete Withdrawal Instruction (as defined below), the Administrator will:

14.10.2.1 as required, request a disinvestment of your Investment Account to cash (note that no interest is allocated from this date onwards);

14.10.2.2 apply for a tax directive from SARS where required;

14.10.2.3 follow the instructions of the SARS tax directive; and

14.10.2.4 pay the balancing amount to you.

14.10.3 This process is subject to the processing requirements of the Administrator. It will take a minimum of 15 business days to finalise, provided all requirements are met and all supporting documentation has been received by the Administrator.

14.10.3.1 EasyEquities Preservation Pension Fund:

Unless otherwise provided for by Applicable Law or by SARS, you may only request and be paid one withdrawal Benefit from the Vested Component.

14.10.3.2 EasyEquities Preservation Provident Fund:

Unless otherwise provided for by Applicable Law or by SARS, you may only request and be paid one withdrawal Benefit from the Vested Component.

14.10.4 You may also request to receive a withdrawal Benefit if you have emigrated from South Africa and your emigration is approved and recognised by the South African Reserve Bank. You must provide the applicable Fund with proof of your emigration from the South African Reserve Bank or proof that your bank has closed your bank account.

- 14.10.5 Other than in the case of a Withdrawal Instruction, you may request to receive a withdrawal Benefit by giving the applicable Fund written notice of your request by sending an email, together with any supporting documentation, to ra@easyequities.co.za ("**Withdrawal Notification**").
- 14.10.6 After receiving your Withdrawal Notification, the applicable Fund will:
- 14.10.6.1 if you have not realised the value of your Equitable Share, request a disinvestment of your Equitable Share to cash;
 - 14.10.6.2 apply for a tax directive from SARS where required;
 - 14.10.6.3 follow the instructions of the SARS tax directive; and
 - 14.10.6.4 pay out, in accordance with Applicable Laws, the withdrawal Benefit, less any applicable taxes.
- 14.10.7 This process is subject to the processing requirements of the applicable Fund, the Administrator, SARS and the Asset Manager. It may take a minimum of 15 Business Days to finalise, after all requirements are met and all supporting documentation has been received by the applicable Fund.
- 14.10.8 Once you have received your withdrawal Benefit in accordance with Applicable Laws in the form of a lump sum cash payment less any applicable tax, EasyEquities will have no further liability to you or your Beneficiary/ies and EasyEquities will close your Retirement Fund Account.
- 14.10.9 **You acknowledge and agree that:**
- 14.10.9.1 **all Withdrawal Instructions are irreversible; and**
 - 14.10.9.2 **you are aware of the tax implications of a Withdrawal Instruction and are comfortable to proceed when you submit a Withdrawal Instruction.**
- 14.10.10 **Withdrawal Benefit payments will be made into your EasyEquities ZAR Account and as such you authorise the Administrator to pay your withdrawal Benefit into the designated bank account of FWT Nominees so that same can be allocated to your EasyEquities ZAR Account. Accordingly, you hereby absolve the Fund and the Administrator from any liability due to payment of the withdrawal Benefit to the designated bank account of FWT Nominees.**

15 DESIGNATING NOMINEES

- 15.1 You may designate Nominees to receive the Benefit upon your death.
- 15.2 You must provide the applicable Fund with your Nominees in your Application Form. If any of your Nominees change you must inform the applicable Fund, in writing, of the change of your Nominees by sending an email to ra@easyequities.co.za or via the EasyEquities Platform.

15.3 **It is your responsibility to ensure that your designated Nominees are up to date. The applicable Fund will not accept any nominations of Nominees or change any nominations of Nominees after your death.**

15.4 Even though you are entitled to designate Nominees, your nomination does not guarantee that your Nominees will receive any death Benefits.

15.5 The Trustees of the applicable Fund are required to comply with the provisions of section 37C of the Pension Funds Act when distributing the Benefit to your Dependant/s and/or Nominees on your death. Please see the provisions of section 37C of the Pension Funds Act which have been summarised in clause 14.9.6 above.

15.6 To distribute your Benefit as fairly as possible, it may be useful for the applicable Fund to understand why you have made certain nominations. Therefore, you will be required to provide details of any special circumstances you would like the applicable Fund to be aware of when providing the applicable Fund with your designated Nominees.

16 **TRANSFERS AND NON-ASSIGNMENT OF BENEFITS**

16.1 You may at any time prior to your death, request to transfer the value of your Equitable Share out of the applicable Fund to another retirement fund approved in terms of the Pension Funds Act, subject to Applicable Laws and the applicable Fund Rules.

16.2 If you transfer your Equitable Share in the applicable Fund to another approved retirement fund, you must transfer the total market value (after all fees and charges have been deducted) of the holdings in the Bundles underlying your Investment Account which makes up the value of your Equitable Share to the other approved retirement fund.

16.3 Your right to transfer the value of your Equitable Share out of the applicable Fund to another approved retirement fund is subject to Applicable Laws.

16.4 The value of your Equitable Share may not be surrendered, reduced to a cash payment, used as security for any obligation or ceded, assigned or in any manner whatsoever alienated.

16.5 Should you wish to transfer the value of your Equitable Share to another approved retirement fund, you must notify the applicable Fund in writing at ra@easyequities.co.za and follow the transfer process disclosed on the Website and/or the EasyEquities Platform ("**Transfer Request**").

16.6 In respect of the EasyEquities Retirement Annuity Fund, any Debit Orders will cease after receipt of a Transfer Request. If the Debit Order is within 15 days of the next debit order run the next debit order run will go through and be cancelled thereafter.

16.7 Once your Transfer Request has been finalised and effected, EasyEquities and the Fund will have no further liability to you or your Beneficiary/ies and EasyEquities will close your Retirement Fund Account.

17 RECURRING RETIREMENT INVESTMENT ELECTIONS AND DEBIT ORDERS

17.1 The provisions of this clause 17 are only applicable to the EasyEquities Retirement Annuity Fund.

17.2 Recurring Retirement Investment Elections:

17.2.1 We may give you the option, in our discretion, to set up a Recurring Retirement Investment Election, i.e., a recurring selection placed via the EasyEquities Platform in terms of which you select a pre-determined Rand value of a specified Bundle/s and/or Unit Trust/s at multiple future dates and at a frequency and on a day permitted by us, including without limitation, monthly, quarterly or annually. For example, you may select a Recurring Retirement Investment Election for "R1000 worth of Bundle A and Unit Trust B every month".

17.2.2 You will be liable to pay for your Recurring Retirement Investment Elections by means of a debit against your Free Cash. You must ensure that you have enough Free Cash to pay for your Recurring Retirement Investment Elections on the scheduled payment date.

17.2.3 In order to place a Recurring Retirement Investment Election, you must:

17.2.3.1 select and/or customise the Rand value of your Recurring Investment Amount;

17.2.3.2 select whether your Recurring Investment Amount will be net or gross of any fees payable in terms of this Funds Agreement;

17.2.3.3 select and/or customise the percentage Annual Recurring Investment Increase which will apply to your Recurring Investment Amount;

17.2.3.4 select the first payment date, which date must be at least 3 (three) Business Days after the date on which you placed your request for a Recurring Retirement Investment Election on the EasyEquities Platform;

17.2.3.5 select the frequency of your Recurring Retirement Investment Election;

17.2.3.6 select whether you would like to set up a Debit Order to pay money into the Contribution Account as contemplated in clause 17.3 below; and

17.2.3.7 select the Bundle/s and/or Unit Trust/s which the Fund will purchase in terms of your Recurring Retirement Investment Election.

17.3 Debit orders:

17.3.1 Where you have elected to pay money into the Contribution Account by means of Debit Order, you acknowledge that:

17.3.1.1 you will complete the electronic Debit Order Authority on the EasyEquities Platform; and

- 17.3.1.2 all successful Debit Order payments will be received into the Contribution Fund, and credited to your Investment Account and reflected as Free Cash in your Retirement Fund Account;
- 17.3.1.3 if the date of the Debit Order falls on a non-processing day (i.e., a day which is not a Business Day) you agree that the Debit Order may be debited against your Designated Account on the following Business Day. Subsequent Debit Orders will continue to be delivered in terms of this Debit Order Authority until the obligations in terms of this Funds Agreement have been paid or until this Debit Order Authority is cancelled by you by giving us notice in terms of clause 17.5.2 of the Funds Agreement;
- 17.3.1.4 all Debit Orders issued by you shall be treated by our bank as if the instructions had been issued by you personally;
- 17.3.1.5 the cancellation of your Debit Order Authority in this Funds Agreement is not a cancellation of any Recurring Retirement Investment Election or of the Funds Agreement entered into between us;
- 17.3.1.6 where you have a Recurring Retirement Investment Election in place and your Debit Order is unsuccessful, your Recurring Retirement Investment Election will not automatically be cancelled and your Investment Account will be debited to pay for your Recurring Retirement Investment Election. If you have insufficient Free Cash to pay for your Recurring Retirement Investment Election, then your Recurring Retirement Investment Election will fail;
- 17.3.2 where any Debit Order has been unsuccessful, you will be notified of such Debit Order failure and charged a Debit Order Failure Charge which is disclosed in the Cost Profile. The funds obtained through the Debit Order will be deposited directly into the Contribution Account and transferred to the Fund Account. If any Debit Order fails 3 (three) consecutive times, then the Debit Order will be cancelled. You may resume payment of Contributions to the Fund via Debit Order any time after the Debit Order cancellation, by signing a new Debit Order Authority or by changing your payment method to any of the methods specified in clause 5.1 above:
- 17.3.2.1 your Debit Order will be subject to the specified Annual Debit Order Increase;
- 17.3.2.2 you will not instruct your bank to reverse any Debit Order which has been successfully processed in terms of this Funds Agreement; and
- 17.3.2.3 you agree that, for 40 (forty) calendar days following the payment date of the relevant Debit Order, the Fund will be entitled to place a hold reserving the total Rand value of that Debit Order against the total value of your Investment Account, until expiry of that 40 (forty) calendar day period. During this time, you may continue to make Investment Elections, however we will not be able to effect a Withdrawal Notification, a Transfer Request or de-select a Bundle.
- 17.3.2.4 Payment of Contributions by Debit Orders can only be done for the EasyEquities Retirement Annuity Fund.

17.4 Fees

- 17.4.1 We will charge you a Recurring Investment Fee. The Recurring Investment Fee will be charged in addition to any other fees and costs listed in the Cost Profile. The Recurring Investment Fee will be disclosed to you on the EasyEquities Platform when you place a Recurring Retirement Investment Election. The Recurring Investment Fee is paid to ourselves and will be confirmed in the relevant Investment Election Confirmation.
- 17.4.2 We will also charge you a Debit Order Fee where you have elected to pay money into the Contribution Account by means of a Debit Order. The Debit Order Fee will automatically be added to the specified Rand value of your Debit Order.
- 17.4.3 You will be liable to pay us a Debit Order Failure Charge in respect of the processing of every unsuccessful Debit Order. The Debit Order Failure Charge will be debited against your Free Cash.

17.5 Termination

- 17.5.1 If you have a Recurring Retirement Investment Election in place in terms of clause 17.1, and if you wish to cancel your Recurring Retirement Investment Election, you may do so by giving us notice via the EasyEquities Platform at least 3 (three) Business Days prior to the date of your next scheduled Recurring Retirement Investment Election.
- 17.5.2 If you have a Debit Order in place in terms of clause 17.3 and if you wish to cancel your Debit Order, you may do so by giving us notice via the EasyEquities Platform of at least 3 (three) Business Days prior to the date of your next scheduled Debit Order.

18 INVESTMENT ELECTION CONFIRMATIONS AND BENEFIT STATEMENTS

- 18.1 You will receive an Investment Election Confirmation in respect of Investment Elections sent to your email address set out in your Application Form unless you request (and we agree in writing) that they be sent by another method. No Investment Election will be effective until you receive an Investment Election Confirmation.
- 18.2 Each Investment Election Confirmation will contain the following information:
- 18.2.1 date and time of the Investment Election;
 - 18.2.2 identification number of the Investment Election;
 - 18.2.3 fees and charges applicable to the Investment Election;
 - 18.2.4 execution price; and
 - 18.2.5 amounts due to you, or from you, by any person.
- 18.3 **If you find a mistake or an error or if the details do not match your records relating to your Investment Election, you must notify us immediately, by telephone. If you do not notify us immediately, the**

Investment Election recorded as having been accepted by us in the Investment Election Confirmation will be deemed to be agreed by you.

18.4 You may view your benefit statement, which shows the current value of your Equitable Share, at any time on the EasyEquities Platform.

19 **TERMINATION OF MEMBERSHIP**

19.1 Your membership with the applicable Fund terminates in accordance with the applicable Fund Rules.

19.2 Your membership with the applicable Fund terminates:

19.2.1 on the date of your death; or

19.2.2 the date of winding up of the applicable Fund; or

19.2.3 when the value of your Equitable Share is reduced to zero, through the total value being paid out on:

19.2.3.1 retirement in accordance with the provisions of clause 14.7;

19.2.3.2 early retirement in accordance with the provisions of clause 14.8;

19.2.3.3 withdrawal in accordance with the provisions of clause 14.10; and

19.2.3.4 transfer to another approved retirement annuity fund in accordance with the provisions of clause 16.

20 **FUND RULES AND FINANCIAL STATEMENTS**

You are entitled to view the applicable Fund Rules on the Website and/or EasyEquities Platform. The applicable Fund's financial statements can be viewed at the applicable Fund's registered office, during office hours. Copies of the applicable Fund's financial statements are available at a fee determined by the Trustees.

21 **ADMINISTRATIVE PROVISIONS**

21.1 Investment Elections are subject to:

21.1.1 the operational requirements of the Fund, the Asset Manager, and the Manager (if applicable) (including investment minimums, cut-off times and time periods for processing);

21.1.2 Applicable Laws; and

21.1.3 the availability of the selected Bundles and/or Unit Trusts.

21.2 You need to inform us of any changes, in writing, to your information as submitted in your Application Form and/or Debit Order Authority, if applicable.

21.3 **Payment of Benefits**

All monetary payments of Benefits made by the applicable Fund will be made in South Africa, in South African Rand, via EFT only to a current, savings or transmission account. Save for Withdrawal Instruction payments and payments made to Beneficiaries and/or Nominees in terms of this Funds Agreement, no third-party payments will be made.

21.4 **Tax deductions**

Notwithstanding any other provisions contained in this Funds Agreement, any Benefit which is paid to you or your Beneficiaries in cash, could be subject to tax in accordance with Applicable Laws. The applicable Fund will deduct tax as per any applicable tax directive issued by SARS.

21.5 **Provision of Contribution certificates**

The applicable Fund will provide you with an annual contribution certificate setting out your Contributions made to the applicable Fund during the tax year in terms of the provisions of the Income Tax Act. The contribution certificate will be sent to you via email after the tax year end.

22 **FEES**

22.1 The fees listed in the Cost Profile will be levied against your Free Cash. You will be charged, in addition to any Recurring Investment Fees, Debit Order Fees and Debit Order Failure Charges which may be levied in accordance with clauses 17.4.1 to 17.4.3, the following fees:

22.1.1 Execution Fees;

22.1.2 Administration Fees;

22.1.3 Asset Management Fees;

22.1.4 Fund Expenses;

22.1.5 Platform Fees; and

22.1.6 Savings Component Withdrawal Administration Fees.

22.2 Execution Fees:

EasyEquities will charge you Execution Fees on each Investment Election in a Bundle which you submit via the EasyEquities Platform. The Execution Fees consist of EasyEquities' brokerage and statutory costs which include without limitation, investor protection levies, settlement and administration fees, securities transfer tax if applicable and VAT and will be calculated on the basis set out in the Cost Profile. The Rand value of

your Investment Election will be net of Execution Fees, which means that the Execution Fees will be deducted from the Rand value of your Investment Election.

22.3 Administration Fees:

22.3.1 The applicable Fund will deduct an Administration Fee which Administration Fee will be shared between EasyEquities and the Administrator. The Administration Fee accrues daily from the date of your first Investment Election and will be charged either daily or monthly, at the applicable Fund's discretion. The Administration Fees relate to the cost of the ongoing proper administration and operation of the applicable Fund and is calculated on the basis of the net asset value of your Investment Account at the rate set out in the Cost Profile. The Administration Fees are applicable to both Bundles and Unit Trusts.

22.3.2 The Administration Fee will be deducted from your Free Cash subject to clause 22.7 below.

22.4 Asset Management Fees:

22.4.1 EasyEquities will deduct the Asset Management Fee which Asset Management Fee will be paid to the Asset Manager. The Asset Management Fee consists of the Initial Bundle Fee and the Bundle Renewal Fees.

22.4.2 The first time you make an Investment Election, EasyEquities will deduct the Initial Bundle Fee upfront. The Initial Bundle Fee accrues at the beginning of each calendar year (i.e. 1 January) and must be paid as a once-off payment in advance for the ongoing management of the Bundle for the rest of that calendar year. Where you make an Investment Election after 1 January in any given calendar year, the Initial Bundle Fee will be reduced proportionately according to the number of days left in that calendar year.

22.4.3 EasyEquities will also deduct an annual Bundle Renewal Fee at the beginning of each calendar year, which Bundle Renewal Fee will be due and payable on 1 January each year for the ongoing management of the Bundle for the rest of that calendar year.

22.4.4 The Initial Bundle Fee and the Bundle Renewal Fee will be deducted from your Free Cash subject to clause 22.7.

22.5 Fund Expenses:

22.5.1 You will be liable to pay all Fund Expenses on an ad-hoc basis which may include, but are not limited to, auditor's fees and trustee's fees. The Sponsor may in its sole discretion elect to pay any Fund Expenses on your behalf from time to time, failing which the Fund Expenses will be deducted from your Free Cash, subject to clause 22.7.

22.6 Platform Fees:

22.6.1 You will be liable to pay the Platform Fee for your Investment Elections in Unit Trusts. This Platform Fee will be deducted from your Free Cash in accordance with the Cost Profile.

22.7 Savings Component Withdrawal Administration Fees:

22.7.1 You will be liable to pay the Savings Component Withdrawal Fee each time you submit a Withdrawal Instruction. This Savings Component Withdrawal Fee will be payable as set out in the Cost Profile.

22.8 If you do not have sufficient Free Cash to pay for the Administration Costs, Asset Management Fees, Fund Expenses, and Platform Fees, the Fund will disinvest from your Bundles and/or Unit Trusts proportionately to pay for such fees.

22.9 Notwithstanding the provisions of this clause 22, EasyEquities may amend the fees set out in this Funds Agreement, and may introduce new fees in respect of any aspect of this Funds Agreement, where necessary and from time to time. Details of any changes to the applicable fees, and details of any new fees will be set out on the Website and/or the EasyEquities Platform.

23 EXCLUSIONS

23.1 **Neither EasyEquities nor the applicable Fund are responsible for any losses which you may suffer due to:**

23.1.1 **the investment risk or market risk of the Bundles and/or Unit Trusts;**

23.1.2 **changes in Applicable Laws;**

23.1.3 **you, acting upon the advice provided by an independent financial advisor or planner;**

23.1.4 **the delayed sale of a Bundle due to the illiquidity (for any reason whatsoever) of any underlying investments in any Bundle and/or any Issuer Securities included in the Bundle or due to the suspension of repurchases of the Issuer Securities in the Bundle;**

23.1.5 **the suspension of repurchases of Units in the Unit Trust; and**

23.1.6 **corporate actions affecting the Bundle.**

23.2 **EasyEquities shall not be liable for, and you hereby indemnify EasyEquities against, claims for any loss, expense or damage which you may suffer, howsoever such loss, expense or damage may arise or be suffered, in respect of your Investment Election in any of the Bundles and/or Unit Trusts.**

23.3 **The above indemnity will not extend to any loss, expense or damage which arises as a result of the fraud, dishonesty or gross negligence of EasyEquities or any director, employee or officer of EasyEquities.**

24 **FUND CONTACT DETAILS**

<u>Name</u>	<u>Physical Address & Postal Address</u>	<u>Email Address and Telephone Number</u>
EasyEquities Retirement Annuity Fund	WeWork Coworking Space 173 Oxford Road Rosebank Johannesburg 2196	Email: ra@easyequities.co.za Tel: 010 141 2101
	Postnet Suite 247 Private Bag X1 Melrose Arch 2076	
EasyEquities Preservation Pension Fund	WeWork Coworking Space 173 Oxford Road Rosebank Johannesburg 2196	Email: ra@easyequities.co.za Tel: 010 141 2101
	Postnet Suite 247 Private Bag X1 Melrose Arch 2076	
EasyEquities Preservation Provident Fund	WeWork Coworking Space 173 Oxford Road Rosebank Johannesburg 2196	Email: ra@easyequities.co.za Tel: 010 141 2101
	Postnet Suite 247 Private Bag X1 Melrose Arch 2076	

Marked for the attention of: **The Principal Officer**

25 **COMPLAINTS**

25.1 You may lodge a written complaint about any aspect of your membership of the applicable Fund or your Benefits thereunder, together with supporting documents to the applicable Fund at the Fund's postal address (see clause 24 above) or by email at ra@easyequities.co.za. The applicable Fund shall investigate your complaint and shall respond to you within 30 days of receipt thereof.

25.2 If you are not satisfied with the response received from the applicable Fund or you do not receive a response within the time limit, you may submit the complaint to the Pension Fund Adjudicator whose particulars are as follows:

<u>Name</u>	<u>Physical Address</u>	<u>Email Address</u>
The Pension Funds Adjudicator	Ground and 1 st Floors Corporate Place Cnr Fredman & Sandown Valley Crescent Sandton 2196	Tel: 087 942 2700 Fax: 087 942 2644 Email: enquiries@pfa.org.za

25.3 The Pension Fund Adjudicator is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

25.4 If you have a dispute about the intermediary services provided to you by EasyEquities, you may contact the FAIS Ombud, whose particulars are as follows:

<u>Name</u>	<u>Postal Address</u>	<u>Email Address</u>
The FAIS Ombud	P O Box 74571 Lynwood Ridge 0040 Cnr Fredman & Sandown Valley Crescent Sandton 2196	Tel : +27 12 762 5000/ Fax: +27 12 470 9080 Email: info@faisombud.co.za

26 ACCEPTANCE AND AMENDMENT

By making an Investment Election on the EasyEquities Platform, and by continuing to engage in making Investment Elections on the EasyEquities Platform, you agree to be bound by the provisions of this Funds Agreement or to the provisions of any new or amended Funds Agreement that may be published on the EasyEquities Platform from time to time.

Annexure A**EASYEQUITIES RETIREMENT FUNDS
FUND RULES**

To access the EasyEquities Retirement Annuity Fund Rules please click [HERE](#)

To access the EasyEquities Preservation Pension Fund Rules please click [HERE](#)

To access the EasyEquities Preservation Provident Fund Rules please click [HERE](#)

UNIT TRUST DISCLOSURES**FAIS disclaimer**

EasyEquities is a licensed FSP, in terms of section 8 FAIS, as amended, FAIS licence number 22588 and is licensed for Category I (advice and non-discretionary intermediary services) and Category II (discretionary FSP). EasyEquities acts in its capacity as a Category I FSP for intermediary services provided to you in respect of the Unit Trusts which may form part of your Investment Elections. The information contained in this Funds Agreement and on the EasyEquities Platform is not advice, as defined and contemplated in FAIS. The value of a Unit Trust can go down, as well as up, as a result of changes in the value of the underlying investments. An investor may not recoup the full amount invested. Past performance is not necessarily an indication of future performance. Forecasts and examples are for illustrative purposes only and are not guaranteed to occur. Any projections contained in this Funds Agreement and/or on the EasyEquities Platform are estimates only and are not guaranteed to occur. The projections are subject to market influences and contingent upon matters outside the control of EasyEquities, so may not be realised in the future.

The complaints policy and conflict of interest management policy can be found on the EasyEquities Website.

Risks

Derivatives: There is no assurance that a Unit Trust's use of a derivative strategy will succeed. A Unit Trust's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a Unit Trust, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived.

Exposure to foreign securities: Foreign securities within Unit Trusts may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Money market Unit Trusts: A money market Unit Trust is not a bank deposit account. A constant price is applied to a Unit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the Unit Trust. Excessive withdrawals from the Unit Trust may place the Unit Trust under liquidity pressures, and in such

circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Fund of funds: A fund of funds is a Unit Trust that invests in Unit Trusts that levy their own charges, which could result in a higher fee structure for the fund of funds.

Feeder funds: A feeder fund is a Unit Trust that invests in a single Unit Trust, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Drawdown: The potential magnitude of loss - the largest peak-to-trough decline in returns over the period, also known as the maximum drawdown.

Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Bonds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Any historical or current yields quoted should not be considered reliable indicators of future performance.

Third party named Unit Trusts: The relevant Manager has entered into co-named agreements with the relevant third party. The Manager retains full legal responsibility for the third party named Unit Trust. The assets of the Unit Trust are managed by an external FSP, being the Manager. For co-named Unit Trusts, the FSP has no intention of becoming a Manager. There may be potential conflicts of interest.

Index tracking Unit Trusts: Index tracking Unit Trusts are Unit Trusts that track the performance of an index(es). Investors can view the constitution and performance of the index(es) at www.jse.co.za. Risks associated with index tracking Unit Trusts are that some index tracking Unit Trusts rely on complex investment techniques, or hold riskier underlying assets, to achieve their objectives, so you should always ensure you read the documentation provided, to ensure you fully understand the risks you are taking on, before you invest.

General: Unit Trusts are generally medium to long-term investments. The value of units or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). Neither EasyEquities nor the Manager provides any guarantee, either with respect to the capital or the return of a Unit Trust. Any forecasts and/or commentary in this Funds Agreement and/or on the EasyEquities Platform are not guaranteed to occur. Different classes of Units apply to these Unit Trusts and are subject to different fees and

charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or on the relevant Manager's website. Forward pricing is used.

Redemptions: The Unit trust may borrow up to 10% of the market value of the Unit Trust to bridge insufficient liquidity. The ability of the Unit Trust to repurchase, is dependent upon the liquidity of the securities and cash of the Unit Trust. A Manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity and must inform investors.

Yields: The yield for bond and income Unit Trusts is historic and is calculated quarterly. The yield for money market Unit Trusts is historic and is calculated daily.

Prices: The latest prices and total expense ratios are published daily in the Business Report (South Africa's National Financial Daily) and are made available on the relevant Manager's website.

Performance fees: Performance fees are not levied on the Unit Trusts. For the other funds, please refer to the relevant minimum disclosure documents, and the schedule of all fees and charges, inclusive of VAT and maximum commissions, which are available on request from us or, on the relevant manager's website.

Performance returns: Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. Net asset value ("NAV") to NAV figures have been used for the performance calculations, as calculated by the Manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per Unit, using the ex-dividend date NAV price of the applicable class of the Unit Trust, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request. Illustrative investment performance is for illustrative purposes only.

Valuations and transaction cut-off times: The valuation times, pricing dates and transaction cut-off times differ per Manager, which details can be obtained from the relevant Manager.

Additional information: For additional information on the Unit Trusts, refer to the documents available on the website of the relevant Manager, on request from the Manager, free of charge.

Complaints and conflicts of interest: The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the website of the relevant Manager. Associates of the Manager may be invested within certain Unit Trusts, and the details thereof are available from the relevant Manager.

Closure of the Unit Trust: The Manager has the right to close certain Unit Trusts to new investors, in order to manage them more efficiently, in accordance with their mandates.

Contact details: For more information about the Unit Trusts, including the details of each Unit Trust Manager trustee, and investment manager, please refer to the latest minimum disclosure documents available on the website of the relevant Manager.