

# TERMS AND CONDITIONS

SatrixNOW Platform  
SatrixNOW Retirement Plan



**Satrix Investments (Pty) Ltd**

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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 (the "**Fund**" or "**Funds**", as the context requires) and Satrix Investments Proprietary Limited ("**Satrix**" or "**we**" or "**us**") in terms of which we will allow you to submit Investment Elections via the SatrixNOW Platform in respect of your Contributions to the Fund/s.
- 1.2 Your use of the SatrixNOW Platform for any purposes contemplated in this Funds Agreement will be governed by the SatrixNOW Terms and Conditions.
- 1.3 This Funds Agreement must be read together with, and supplements, forms part of and is subject to the SatrixNOW 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 SatrixNOW 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 SatrixNOW 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 18.2 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 SatrixNOW 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 account opening form and/or online account opening process that you are required to complete via the SatrixNOW Platform for the purposes of applying to become 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 **Available Funds:** 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 18.4 or for your Recurring Retirement Investment Elections from time to time
- 2.1.10 **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;
- 2.1.11 **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;



- 2.1.12 **Business Day:** Any day other than a Saturday, Sunday or an official public holiday in the Republic of South Africa;
- 2.1.13 **CISCA:** The Collective Investment Schemes Control Act, 2002;
- 2.1.14 **Conservative Investment Option:** The Satrix Money Market Fund (a Unit Trust managed by the Manager) in which Contributions and Available Funds are held as a default investment option until such time as you make an Investment Election;
- 2.1.15 **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 retirement funds, including your First Contribution, where applicable;
- 2.1.16 **Contribution Account:** The bank account held in the name of FWT Nominees into which your Contributions will be deposited so that your Contributions are able to be transferred to the applicable Fund's Account. The value of such Contributions will be allocated to your Investment Account and reflected as Available Funds in your Retirement Fund Account;
- 2.1.17 **Cost Profile:** The list of costs (over and above any costs payable in terms of the SatrixNOW 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 SatrixNOW Terms and Conditions which costs may include, but are not limited to, costs in relation to Administration Fees, Fund Expenses, Recurring Investment Fees, Debit Order Failure Charges and any other fees which may be included from time to time in accordance with clause 18.5;
- 2.1.18 **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 Available Funds;
- 2.1.19 **Debit Order Authority:** The authority which must be completed in terms of clause 13.3.1.1;
- 2.1.20 **Dependent:**
- 2.1.20.1 a person in respect of whom the Member is legally liable for maintenance or a person whom was factually dependent on the Member for maintenance or would have become legally liable for maintenance had the Member not died; and
- 2.1.20.2 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
- 2.1.20.3 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).



- 2.1.21 **Designated Account:** The bank account listed by you in the SatrixNOW Application Form and/or the Debit Order Authority and verified by Satrix prior to you becoming a SatrixNOW Account Holder, which account will be used for the processing of any applicable Debit Orders;
- 2.1.22 **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;
- 2.1.23 **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;
- 2.1.24 **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;
- 2.1.25 **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 Unit Trust/s selected by you in terms of your Investment Elections;
- 2.1.26 **FAIS:** Financial Advisory and Intermediary Services Act, 2002;
- 2.1.27 **Fact Sheet:** The minimum disclosure document as defined in CISCAs which sets out essential characteristics of the fund, including disclosure of the risks and investment objectives which apply to a particular Unit Trust;
- 2.1.28 **First Contribution:** The first payment made by you to the Fund as contemplated in clause 4;
- 2.1.29 **Fund Account:** The bank account held in the name of the applicable Fund into which Satrix will transfer Contributions;
- 2.1.30 **Fund Expenses:** The ad-hoc fees charged to your Retirement Fund Account in terms of clause 18.3 and as more fully set out in the Cost Profile;
- 2.1.31 **Fund Rules:** The rules, as approved by the regulatory authorities 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;
- 2.1.32 **Funds Agreement:** This agreement as defined in clause 1.1, including any Annexures to the Funds Agreement;
- 2.1.33 **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 Limited;



- 2.1.34 **Income Tax Act:** The Income Tax Act, 1952;
- 2.1.35 **Investment Account:** Your sub-account/s with the applicable Fund/s to which your Contributions are allocated and which Investment Account has its underlying investments in one or more Unit Trusts;
- 2.1.36 **Investment Election:** Your selection/s of a Unit Trust/s via the SatrixNOW Platform in accordance with which your Contributions will be invested by the applicable Fund;
- 2.1.37 **Investment Election Confirmation:** A document confirming the details of your Investment Election as set out in clause 14;
- 2.1.38 **Manager:** Satrix Managers (RF) Proprietary Limited, a private ring-fenced limited liability company with registration number 2004/009205/07, incorporated in accordance with the company laws of South Africa and an authorised manager in terms of CISCA;
- 2.1.39 **Member:** The natural person who has been admitted as a Member of the Fund in terms of the applicable Fund Rules and clause 4;
- 2.1.40 **Membership Certificate:** The electronic certificate sent to you by the Fund confirming your admission as a Member to the Fund;
- 2.1.41 **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;
- 2.1.42 **Order:** An order is a conditional instruction given by the applicable Fund to the Manager to either buy or sell a particular Rand value of a Unit Trust in accordance with your Investment Election;
- 2.1.43 **Parties:** Satrix and the Member, and Party means, as the context requires, any one of them;
- 2.1.44 **Pension Funds Act:** Pension Funds Act, 1956;
- 2.1.45 **Recurring Retirement Investment Election:** A recurring selection placed by you in terms of clause 13.1 below via the SatrixNOW Platform to instruct the Fund to use your Contributions to buy (in the Fund's name) a pre-determined Rand value of any Unit Trust/s 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;
- 2.1.46 **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;
- 2.1.47 **Recurring Investment Fee:** The fee charged for each one of your Recurring Retirement Investment Elections in accordance with the provisions of clause 13.4.1 below and as set out in the Cost Profile;



- 2.1.48 **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;
- 2.1.49 **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 10.8;
- 2.1.50 **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 SatrixNOW Platform in accordance with the provisions of clause 4, which will reflect your Contributions and record and reconcile all your Investment Elections;
- 2.1.51 **Satrix, “we” or “us”:** Satrix Investments Proprietary Limited (Reg. No. 1998/022648/07), a private limited liability company, incorporated in accordance with the company laws of South Africa;
- 2.1.52 **SatrixNOW Account Holder:** You, the person signing the SatrixNOW Application Form and SatrixNOW Terms and Conditions;
- 2.1.53 **SatrixNOW Application Form:** The account opening form and/or online account opening process that you are required to complete in terms of the SatrixNOW Terms and Conditions for the purposes of applying to become a client of Satrix;
- 2.1.54 **SatrixNOW Platform:** The SatrixNOW online trading platform, accessed via the Website or by any other electronic means or devices, using your personal username and password;
- 2.1.55 **SatrixNOW Terms and Conditions:** The client agreement, including all the annexures to the agreement, which you must enter into with Satrix as a pre-requisite to becoming a member of the Fund, which agreement is available on the Website;
- 2.1.56 **Sponsor:** First World Trader Proprietary Limited trading as EasyEquities (Reg. No. 1999/091397/07), the company responsible for setting up the Funds;
- 2.1.57 **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;
- 2.1.58 **Unit:** A participatory interest as defined in Cisca in any one or more of the Unit Trusts;
- 2.1.59 **Unit Trust:** A portfolio as defined in Cisca, in which you may acquire a Unit/s and shall mean one or more of the Manager’s Unit Trusts available on the SatrixNOW Platform from time to time which comply with Regulation 28;





- 2.1.60 **VAT:** Value-added tax in terms of the Income Tax Act; and
- 2.1.61 **Website:** <http://www.satrixnow.co.za> or any other U.R.L. owned or controlled by Satrix that connects the public with Satrix.
- 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 10.7 or earlier due to ill-health in accordance with clause 10.8, or to provide your Beneficiaries with a Benefit on your death in accordance with clause 10.9.
- 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 –

<b>Craig Turton</b>	Chairman
<b>Muhamed Khan</b>	Sponsor appointed Trustee
<b>Wade Hoal</b>	Independent Trustee

3.2.5 The current principal officer of each Fund is Daniel Clifford.

#### 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 SatrixNOW Platform, you must be an existing SatrixNOW Account Holder.

4.3 If you are an existing SatrixNOW Account Holder, we will automatically provide you with a Retirement Fund Account. However, your Retirement Fund Account will only be activated on the SatrixNOW Platform. and you will only be admitted to membership of the applicable Fund once:

4.3.1 your Application Form, contains the information which the applicable Fund is required by Applicable Law to obtain before it may admit you to membership of the applicable Fund; and

4.3.2 we have received payment of your First Contribution into the Contribution Account and the funds have cleared.

4.4 If your Application Form does not contain the required information, we will send you a request, on behalf of the Fund, via the SatrixNOW Platform to insert the required information into your Application Form.

4.5 If your Application Form contains 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 your Application Form.

4.6 Once you are a Member of the Fund in accordance with clause 4.5 above, you will be able to use your Contributions for investments in accordance with your Investment Elections submitted via the SatrixNOW Platform.

4.7 **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 13.3 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 Available Funds 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 your 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 Available Funds.



- 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 membership 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 15.

## **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.
- 6.2 Your Investment Account comprises underlying investments in one or more Unit Trusts as selected by you in terms of the relevant Investment Election made via the SatrixNOW Platform from time to time. The value of your Investment Account is derived from the market value of the underlying investments of each selected 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 SatrixNOW Platform, your First Contribution will be invested by the 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 UNIT TRUSTS

8.1 Various Unit Trusts are made available for you to select as an Investment Election on the SatrixNOW Platform.

8.2 You may use your Available Funds to select 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 8.4.

8.3 When you first make a selection for a particular Unit Trust, you must electronically accept the Fact Sheet applicable to that Unit Trust via the SatrixNOW Platform.

8.4 When you select a Unit Trust on the SatrixNOW Platform, Satrix will place an Order, on behalf of the applicable Fund, to purchase the Units in that Unit Trust in the name of the applicable Fund. The Units in the Unit Trust will be an underlying investment allocated to your Investment Account and reflected in your Retirement Fund Account.

8.5 You may disinvest from a Unit Trust as a whole by de-selecting the Unit Trust on the SatrixNOW Platform. If you have selected to disinvest from a Unit Trust, Satrix will place an Order, on behalf of the applicable Fund, to sell the Units in that Unit Trust. 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.

8.6 No Investment Election is effective unless and until we provide you with an Investment Election Confirmation as prescribed by clause 14. The terms set out in our Investment Election Confirmation will be final and binding on you.

8.7 If you are uncertain about which Unit Trust/s to select, you should contact your financial adviser for financial advice in accordance with your risk profile and financial needs.

8.8 **You acknowledge that:**

8.8.1 **the Unit Trusts are not chosen based on current or perceived future value and Satrix, the Trustees, Administrator, Sponsor or the Manager does not give any express or implied warranty as to the future performance of the Unit Trust. The Unit Trust may gain or lose value from time to time and there is always the risk that the Unit Trust could lose all of its value;**

8.8.2 **you are responsible for determining your own investment strategy and selecting the appropriate Unit Trust to implement such investment strategy;**

8.8.3 **you are also responsible for the ongoing review of the appropriateness or suitability of the Unit Trust/s which you have selected;**



- 8.8.4 **Satrix, the Trustees, Administrator, Sponsor and the Manager do not provide advice in terms of FAIS and shall not take responsibility for the selection of any Unit Trust by you;**
- 8.8.5 **neither Satrix, the Trustees, Administrator, Sponsor or the Manager 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;**
- 8.8.6 **you carry all the investment risks associated with your selection of a Unit Trust;**
- 8.8.7 **any information relating to a particular Unit Trust available on the SatrixNOW Platform, whether provided by us or by the Manager, 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 SatrixNOW Platform, we will not be responsible for any losses you suffer because of investments made through the SatrixNOW Platform.**
- 8.9 **You warrant and represent that you will not seek recourse against Satrix, the Trustees, Administrator, Sponsor or the Manager for any claim arising from a change (including a depreciation) in the market value of the Unit Trust which you may have selected.**
- 8.10 Notwithstanding any other provision on this Funds Agreement, the applicable Fund is the registered and beneficial owner of all the Units in the 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 Units in the Unit Trusts which make up your Investment Account.
- 8.11 Each Unit Trust is managed by the Manager in accordance with the investment policy set out in the supplemental deed of the portfolio and subject to the limits and conditions of CISCA.
- 8.12 **You acknowledge that there is no guarantee in respect of the capital or other returns of a Unit Trust.**



## 9 REMOVAL/SWITCHING OF UNIT TRUSTS

- 9.1 The Trustees are entitled to remove any of the Unit Trusts made available on the SatrixNOW Platform, in their sole and absolute discretion. If, for any reason, the Trustees remove a Unit Trust which you have selected, you will be given 30 days' written notice, and you will be required to submit a new Investment Election selecting an alternative Unit Trust. If an alternative Unit Trust is not selected within the time period provided, the Trustees will switch the investment from the affected Unit Trust to a Unit Trust selected by them ("**Default Alternative Unit Trust**"). If you want to disinvest from the Default Alternative Unit Trust, you must de-select the Default Alternative Unit Trust on the SatrixNOW Platform. Once you have de-selected the Default Alternative Unit Trust on the SatrixNOW Platform, Satrix will place an Order, on behalf of the applicable Fund, to sell the Units in that Unit Trust, and the Units which form part of that Default Alternative 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 of the sale of the Units.
- 9.2 **The Trustees may also switch your investment out of your chosen Unit Trust/a to another 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. In this instance, you will be given 30 days' written notice, and you will be required to select an alternative Unit Trust. If an alternative Unit Trust is not selected within the time period provided, the Trustees will switch the investment from the affected Unit Trust to the Default Alternative Unit Trust if you want to disinvest from the Default Alternative Unit Trust, you must follow the process set out in clause 9.1 above.**

## 10 BENEFITS

- 10.1 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).
- 10.2 **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.**
- 10.3 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 10.
- 10.4 If you or your Beneficiary fails to provide the documentary proof required by clause 10.3 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.

10.5 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.

10.6 A payment made in terms of this clause 10 will not be made in a manner which conflicts the provisions of Applicable Laws.

10.7 **Retirement Benefit:**

10.7.1 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 [retirement@satrixnow.co.za](mailto:retirement@satrixnow.co.za) ("**Retirement Notification**").

10.7.2 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 lump sum cash payment in accordance with the limits set out in the Income Tax Act with the remaining portion being used to purchase a compulsory Annuity. Alternatively, the full value of your Benefit will be used to purchase the Annuity. A compulsory Annuity provides an income on a periodic basis selected by you. The Annuity may be purchased from the Fund, an insurer or such other annuity provider of your choice, as may be allowed in accordance with Applicable Laws. If you purchase an Annuity from the Fund, the Fund Rules will apply to your Annuity.

10.7.3 Notwithstanding clause 10.7.2, in respect of the EasyEquities Preservation Provident Fund, you have the option to receive the full amount of your Benefit as a lump sum cash payment.

10.7.4 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.

10.7.5 Your Retirement Notification must include:

10.7.5.1 your selection regarding payment of a cash lump sum in terms of clause 10.7.2 and clause 10.7.3 (as applicable) and in accordance with the limits set out in the Income Tax Act;

10.7.5.2 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

10.7.5.3 any other information which the Fund may require from time to time.





- 10.7.6 After receiving your Retirement Notification, the applicable Fund will:
- 10.7.6.1 if you have not realised the value of your Equitable Share, request a disinvestment of your Equitable Share to cash;
  - 10.7.6.2 apply for a tax directive from SARS where required;
  - 10.7.6.3 follow the instructions of the SARS tax directive;
  - 10.7.6.4 if applicable, pay you your lump sum cash payment less any applicable tax to your Designated Account; and
  - 10.7.6.5 if applicable, secure the Annuity from the Fund, an insurer or another annuity provider, as the case may be, in accordance with your choice.

10.7.7 The process set out in this clause 10.7 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, provided all requirements are met.

10.7.8 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, Satrix will have no further liability to you or your Beneficiary/ies and Satrix will close your Retirement Fund Account.

#### 10.8 **Early retirement or disability Benefit:**

10.8.1 Notwithstanding clause 10.7.1 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.

10.8.2 The Benefit on early retirement is an Annuity provided in accordance with and subject to the provisions of clauses 10.7.2 to 10.7.8 above and the Fund Rules.

10.8.3 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, Satrix will have no further liability to you or your Beneficiary/ies and Satrix will close your Retirement Fund Account.

#### 10.9 **Death Benefit:**

10.9.1 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 10.7.2 to 10.7.4 above and the Fund Rules.



- 10.9.2 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.
- 10.9.3 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 Dependants, if applicable.
- 10.9.4 The applicable Fund must be notified of your death in writing ("**Death Notification**") by sending an email to [retirement@satrixnow.co.za](mailto:retirement@satrixnow.co.za), and the following details should be included:
- 10.9.4.1 contact details of the person submitting the information;
- 10.9.4.2 a certified copy of your identity document; and
- 10.9.4.3 a certified copy of your death certificate.
- 10.9.5 After receiving the Death Notification, the applicable Fund will switch the holdings in the Unit Trusts underlying your Investment Account into the Conservative Investment Option, being the Satrix Money Market Fund, a Unit Trust managed by the Manager.
- 10.9.6 In terms of section 37C of the Pension Funds Act:
- 10.9.6.1 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 Dependants or in proportions to some of or all such Dependants;
- 10.9.6.2 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);
- 10.9.6.3 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 Dependants and Nominees; or



10.9.6.4 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.

10.9.7 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:

10.9.7.1 apply for a tax directive from SARS;

10.9.7.2 follow the instructions of the SARS tax directive;

10.9.7.3 pay your Dependent/s and/or Nominee/s; and

10.9.7.4 if applicable, secure the Annuity from the Fund, an insurer or another annuity provider, as the case may be.

10.9.8 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.

10.9.9 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.

10.9.10 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, Satrix will have no further liability to your Beneficiary/ies and Satrix will close your Retirement Fund Account.

#### 10.10 **Withdrawal benefit:**

10.10.1 You may request to receive a withdrawal Benefit from the applicable Fund prior to retirement if you are no longer contributing to the applicable Fund in terms of the applicable Fund Rules. The following restrictions apply:

10.10.1.1 EasyEquities Retirement Annuity Fund:

The total market value of your Equitable Share in the applicable Fund must be less than R7 000 or such other amount determined by the Applicable Laws from time to time. If your Equitable share is more than R7 000 at the time that you instruct a withdrawal Benefit, you will not be permitted to withdraw.



- 10.10.1.2 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 Fund.
- 10.10.1.3 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 Fund
- 10.10.2 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 account.
- 10.10.3 The Benefit on withdrawal is a cash lump sum payment equal to your Equitable Share less any applicable taxes and fees in terms of the applicable Fund Rules.
- 10.10.4 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 [retirement@satrxnow.co.za](mailto:retirement@satrxnow.co.za) ("**Withdrawal Notification**").
- 10.10.5 After receiving your Withdrawal Notification, the applicable Fund will:
- 10.10.5.1 if you have not realised the value of your Equitable Share, request a disinvestment of your Equitable Share to cash;
- 10.10.5.2 apply for a tax directive from SARS where required;
- 10.10.5.3 follow the instructions of the SARS tax directive;
- 10.10.5.4 pay out, in accordance with Applicable Laws, the withdrawal Benefit, less any applicable taxes.
- 10.10.6 This process 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 and all supporting documentation has been received by the applicable Fund.
- 10.10.7 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, Satrix will have no further liability to you or your Beneficiary/ies and Satrix will close your Retirement Fund Account.



## 11 DESIGNATING NOMINEES

- 11.1 You may designate Nominees to receive the Benefit upon your death.
- 11.2 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 [retirement@satrixnow.co.za](mailto:retirement@satrixnow.co.za) or via the Website and/or the SatrixNOW Platform.
- 11.3 **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.**
- 11.4 Even though you are entitled to designate Nominees, your nomination does not guarantee that your Nominees will receive any death Benefits.
- 11.5 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 10.9.6 above.
- 11.6 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.

## 12 TRANSFERS AND NON-ASSIGNMENT OF BENEFITS

- 12.1 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.
- 12.2 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 Unit Trusts underlying your Investment Account which makes up the value of your Equitable Share to the other approved retirement fund.
- 12.3 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.
- 12.4 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.



- 12.5 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 [retirement@satrixnow.co.za](mailto:retirement@satrixnow.co.za) and follow the transfer process disclosed on the Website and/or the SatrixNOW Platform ("**Transfer Request**").
- 12.6 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.
- 12.7 Once your Transfer Request has been finalised and effected, Satrix and the Fund will have no further liability to you or your Beneficiary/ies and Satrix will close your Retirement Fund Account.

### 13 **RECURRING RETIREMENT INVESTMENT ELECTIONS AND DEBIT ORDERS**

13.1 The provisions of this clause 13 are only applicable to the EasyEquities Retirement Annuity Fund.

#### 13.2 **Recurring Retirement Investment Elections:**

- 13.2.1 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 SatrixNOW Platform in terms of which you select a pre-determined Rand value of a specified 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 Unit Trust A every month".
- 13.2.2 You will be liable to pay for your Recurring Retirement Investment Elections by means of a debit against your Available Funds. You must ensure that you have enough Available Funds to pay for your Recurring Retirement Investment Elections on the scheduled payment date.
- 13.2.3 In order to place a Recurring Retirement Investment Election, you must:
- 13.2.3.1 select and/or customise the Rand value of your Recurring Investment Amount;
  - 13.2.3.2 select whether your Recurring Investment Amount will be net or gross of any fees payable in terms of this Funds Agreement;
  - 13.2.3.3 select and/or customise the percentage Annual Recurring Investment Increase which will apply to your Recurring Investment Amount;
  - 13.2.3.4 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 SatrixNOW Platform;
  - 13.2.3.5 select the frequency of your Recurring Retirement Investment Election;



13.2.3.6 select whether you would like to set up a Debit Order to pay money into the Contribution Account as contemplated in clause 13.3 below; and

13.2.3.7 select the Unit Trust/s which the Fund will purchase in terms of your Recurring Retirement Investment Election.

**13.3 Debit orders:**

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

13.3.1.1 you will complete the Debit Order Authority attached as Annexure B; or

13.3.1.2 you will complete the electronic Debit Order Authority available on the SatrixNOW Platform; and

13.3.1.3 all successful Debit Order payments will be received into the Contribution Fund, and credited to your Investment Account and reflected as Available Funds in your Retirement Fund Account;

13.3.1.4 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 13.5.2 of the Funds Agreement;

13.3.1.5 all Debit Orders issued by you shall be treated by our bank as if the instructions had been issued by you personally;

13.3.1.6 the cancellation of your Debit Order Authority in this Agreement is not a cancellation of any Recurring Retirement Investment Election or of the Funds Agreement entered into between us;

13.3.1.7 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 Available Funds to pay for your Recurring Retirement Investment Election, then your Recurring Retirement Investment Election will fail;

13.3.2 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:

- 13.3.2.1 your Debit Order will be subject to the specified Annual Debit Order Increase;
- 13.3.2.2 you will not instruct your bank to reverse any Debit Order which has been successfully processed in terms of this Funds Agreement; and
- 13.3.2.3 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 Unit Trust.

#### 13.4 **Fees**

- 13.4.1 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 SatrixNOW Platform when you place a Recurring Retirement Investment Election. The Recurring Investment Fee is paid to us and will be confirmed in the relevant Investment Election Confirmation.
- 13.4.2 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.
- 13.4.3 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 Available Funds.

#### 13.5 **Termination**

- 13.5.1 If you have a Recurring Retirement Investment Election in place in terms of clause 13.1, and if you wish to cancel your Recurring Retirement Investment Election, you may do so by giving us notice via the SatrixNOW Platform at least 3 (three) Business Days prior to the date of your next scheduled Recurring Retirement Investment Election.
- 13.5.2 If you have a Debit Order in place in terms of clause 13.3 and if you wish to cancel your Debit Order, you may do so by giving us notice via the SatrixNOW Platform of at least 3 (three) Business Days prior to the date of your next scheduled Debit Order.





## 14 INVESTMENT ELECTION CONFIRMATIONS AND BENEFIT STATEMENTS

- 14.1 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.
- 14.2 Each Investment Election Confirmation will contain the following information:
- 14.2.1 date and time of the Investment Election;
  - 14.2.2 identification number of the Investment Election;
  - 14.2.3 fees and charges applicable to the Investment Election;
  - 14.2.4 number of Units and price per Unit; and
  - 14.2.5 amounts due to you, or from you, by any person.
- 14.3 **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.**
- 14.4 You may view your benefit statement, which shows the current value of your Equitable Share, at any time on the SatrixNOW Platform.

## 15 TERMINATION OF MEMBERSHIP

- 15.1 Your membership with the applicable Fund terminates in accordance with the applicable Fund Rules.
- 15.2 Your membership with the applicable Fund terminates:
- 15.2.1 on the date of your death; or
  - 15.2.2 the date of winding up of the applicable Fund; or
  - 15.2.3 when the value of your Equitable Share is reduced to zero, through the total value being paid out on:
    - 15.2.3.1 retirement in accordance with the provisions of clause 10.7;
    - 15.2.3.2 early retirement in accordance with the provisions of clause 10.8;



- 15.2.3.3 withdrawal in accordance with the provisions of clause 10.10; and
- 15.2.3.4 transfer to another approved retirement annuity fund in accordance with the provisions of clause 12.

## 16 **FUND RULES AND FINANCIAL STATEMENTS**

You are entitled to view the applicable Fund Rules on the Website and/or SatrixNOW 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.

## 17 **ADMINISTRATIVE PROVISIONS**

17.1 Investment Elections are subject to:

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

17.1.2 Applicable Laws; and

17.1.3 the availability of the selected Unit Trusts.

17.2 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.

### 17.3 **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 the payments made to Beneficiaries and/or Nominees in terms of this Funds Agreement, no third-party payments will be made.

### 17.4 **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.

### 17.5 **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.



## 18 FEES

18.1 The fees listed in the Cost Profile will be levied against your Available Funds. 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 13.4.1 to 13.4.3, the following fees:

18.1.1 Administration Fees; and

18.1.2 Fund Expenses.

18.2 Administration Fees:

18.2.1 The applicable Fund will deduct an Administration Fee which Administration Fee will be payable to the Administrator. The Administration Fee accrues daily from the date of your first Investment Election and will be charged either daily or monthly, at our 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.

18.2.2 The Administration Fee will be deducted from your Available Funds subject to clause 18.4 below.

18.3 Fund Expenses:

18.3.1 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 Available Funds, subject to clause 18.4.

18.4 If you do not have sufficient Available Funds to pay for the Administration Costs and Fund Expenses, the Fund will disinvest from your Unit Trusts proportionately to pay for such fees.

18.5 Notwithstanding the provisions of this clause 18, Satrix 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 SatrixNOW Platform.

18.6 The fees and expenses in respect of the Unit Trust as set out on the Fact Sheet is deducted in the Unit Trust.



19 **EXCLUSIONS**

19.1 **Neither Satrrix nor the Fund are responsible for any losses which you may suffer due to:**

19.1.1 **the investment risk or market risk of the Unit Trusts;**

19.1.2 **changes in Applicable Laws; and**

19.1.3 **you, acting upon the advice provided by an independent financial advisor or planner.**

19.2 **Satrrix shall not be liable for, and you hereby indemnify Satrrix 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 Unit Trusts.**

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

20 **FUND CONTACT DETAILS**

<u>Name</u>	<u>Physical Address &amp; Postal Address</u>	<u>Email Address and Telephone Number</u>
<b>EasyEquities Retirement Annuity Fund</b>	16 <sup>th</sup> Floor 25 Owl Street Auckland Park Johannesburg 2092  Postnet Suite 247 Private Bag X1 Melrose Arch 2076	Email: <a href="mailto:retirement@satrixnow.co.za">retirement@satrixnow.co.za</a> Tel: 087 940 6000
<b>EasyEquities Preservation Pension Fund</b>	16 <sup>th</sup> Floor 25 Owl Street Auckland Park Johannesburg 2092  Postnet Suite 247 Private Bag X1 Melrose Arch 2076	Email: <a href="mailto:retirement@satrixnow.co.za">retirement@satrixnow.co.za</a> Tel: 087 940 6000
<b>EasyEquities Preservation Provident Fund</b>	16 <sup>th</sup> Floor 25 Owl Street Auckland Park Johannesburg 2092  Postnet Suite 247 Private Bag X1 Melrose Arch 2076	Email: <a href="mailto:retirement@satrixnow.co.za">retirement@satrixnow.co.za</a> Tel: 087 940 6000

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



21 **COMPLAINTS**

- 21.1 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 20 above) or by email at [complaints@satrix.co.za](mailto:complaints@satrix.co.za). The applicable Fund shall investigate your complaint and shall respond to you within 30 days of receipt thereof.
- 21.2 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>
<b>The Pension Funds Adjudicator</b>	Ground and 1 <sup>st</sup> Floors Corporate Place Cnr Fredman & Sandown Valley Crescent Sandton 2196	Tel: 087 942 2700 Fax: 087 942 2644 Email: <a href="mailto:enquiries@pfa.org.za">enquiries@pfa.org.za</a>

- 21.3 The Pension Fund Adjudicator is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.
- 21.4 If you have a dispute about the advice provided to you by your financial adviser and/or the intermediary services provided to you by Satrix, you may contact the FAIS Ombud, whose particulars are as follows:

<u>Name</u>	<u>Postal Address</u>	<u>Email Address</u>
<b>The FAIS Ombud</b>	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: <a href="mailto:info@faisombud.co.za">info@faisombud.co.za</a>

22 **ACCEPTANCE AND AMENDMENT**

By making an Investment Election on the SatrixNOW Platform, and by continuing to engage in making Investment Elections on the SatrixNOW 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 SatrixNOW Platform from time to time.



**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](#)



**DEBIT ORDER AUTHORITY**

To access the the SatrixNOW Debit Order Authority form please click [here](#).

