

Terms and conditions applicable to all investments and transactions concluded between an investor and IP Management Company (RF) Pty Ltd (IPMC)

Below please find the terms and conditions which apply to all transactions concluded between investors and IP Management Company (RF) Pty Ltd. These terms and conditions may be updated from time to time, and the updated terms and conditions will apply to the investment.

The terms and conditions of your unit trust investment with IPMC is based on the application form concluded and signed, supporting documentation provided *and* this document. All other instructions which you provide and which IPMC accepts will also form part of the agreement.

Agreement concluded between Investors and IP Management Company

1. The application form and the Deed will form the agreement between the investor and IP Management Company (RF) Pty Ltd - Registration No. 2007/017601/07, an authorised and approved Manager of a Collective Investment Scheme in Securities in terms of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"). In terms of its license, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme and the Deed is available for viewing at the registered office of the Manager.
2. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid and if so, would be included in the overall costs. Performance is based on NAV-to-NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor's performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.
3. A schedule of fees and charges and maximum commissions is available from the Manager on request. Please refer to the fund summary at the back of this application form for a list of the initial fees and annual management fees applicable to each collective investment portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA").
4. The annual management fee is calculated daily, adjusted for fund expenses and cash flows. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted.
5. All IP collective investment portfolios are valued and priced using forward pricing at 15h00 each business day with the exception of quarter end when valuation is at 17h00 and 20h00 for fund of funds and certain funds with significant investments in CIS.
6. Collective investment prices are calculated on a net asset value basis by determining the total market value of all assets in the collective investment portfolio scheme, including any income accruals, less any permissible deductions from the portfolio namely: brokerage fees, marketable securities tax, Value Added Tax, auditors' fees, bank charges, trustee and custodian fees, and the service charges of the manager. Please refer to the fund summary at the back of the application form.
7. Units will be repurchased by the manager at the ruling price calculated in accordance with the requirements of the Act and the relevant deeds and paid to the investor only. Subject to occurrences beyond the control

of IP, transaction requests received by IP before 14h30 cut-off time (or 11h00 in the case of Southchester IP Optimum Income Fund) will be actioned at that day's price. Monies from the repurchase of units will not be paid to third party bank accounts.

8. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.
9. The manager may borrow up to 10% of the market value of the collective investment scheme portfolio to ensure liquidity.
10. The fund(s) may engage in scrip-lending activities, subject to the limits and conditions imposed by the Act.
11. The IP Collective Investments portfolios may at any stage be closed to enable the portfolios to be managed in accordance with their mandates.
12. IP reserves the right to repurchase unit balances with a market value less than the minimum monthly investment amount and close the investment account. Investors will be notified beforehand should this be contemplated.
13. If the investor requests a unit certificate, IP reserves the right to repurchase units from the investor in order to pay for the stamp duty payable in respect of the unit certificate and the net number of units will be certified.
14. The clearance period on investments made by debit order is 45 (forty-five) days.
15. In the event that this application form is faxed or emailed to IP, the responsibility of ensuring that the instruction has been received and actioned by IP will lie with the instructor. A fax confirmation in the hands of the sender will not be regarded as proof that IP received a specific document. IP does not accept any liability and responsibility for having acted on a faxed document that on the face of it appears valid and the investor consequently bears the risk of fraud and/or forgery.
16. IP reserves the right to only process instructions that are submitted on IP standard transaction forms.
17. IP reserves the right to withhold processing of any unclear, incomplete or ambiguous requests forwarded by the investor / financial advisor. IP will not be liable for any damages or losses of whatsoever nature arising out of IP's failure to action this instruction due to occurrences beyond the control of IP. IP will not be liable for any loss incurred due to incorrect information being supplied by the investor or his/her financial advisor. Financial Advisor fees as agreed between the investor and the advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. This includes, but is not limited to, IP being unable to identify a deposit or transfer made to the respective IP bank account, for any reason whatsoever. Proof of payment and copies of all verification documentation requested must accompany this application form. IP will not be obliged to process this application form until it has received proof of payment and the verification documentation and IP will not be liable for any loss or damage of whatsoever nature arising from the inability of IP to process this application form due to the fact that the requirements of the Financial Intelligence Centre Act, 38 of 2001 ("FICA") have not been complied with. The investor indemnifies and holds IP harmless against any loss or damage which the investor may suffer as a result of any commission or omission by IP which is a result of an obligation imposed on IP by FICA.
18. SARS requires us to pay over Dividend Withholding Tax (DWT) on your behalf where applicable. We will deduct this tax before we pay any dividends to you or reinvest into your account. Unless we receive information from you indicating otherwise, we will be obliged to withhold the default DWT of 20%.
19. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fund of funds and feeder funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The Manager retains full

legal responsibility for the Fund, regardless of Co-Naming arrangements. Prices are published daily and available on request from the Manager. A statement of changes in the composition of the portfolio during the reporting period is available on request. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za

20. IP Management Company (RF) (Pty) Ltd is a member of Association for Savings & Investment SA (ASISA).
21. Complaints should be in writing and clearly marked for the attention of the Compliance Officer and should be sent to complaints@ipmc.co.za
22. IP reserves the right to restrict subsequent investment into a fund should the transacting behaviour of an investor be deemed to be to the detriment of the fund. This determination will be at the sole discretion of the Manager.
23. IP will only process investments on receipt of funds into the appropriate bank account, proof of deposit, and all relevant documentation. IP will not be liable for use of the incorrect bank account for any reason whatsoever.
24. If the investment is cancelled after funds were deposited into our bank account, but before all relevant documentation (as required in terms of the Financial Intelligence Centre Act No. 38 of 2001) was submitted, IP shall be entitled to receive any such outstanding documentation prior to processing a refund.
25. If you are acting as a third party, proof of appointment (power of attorney, letter of executorship, guardian, discretionary mandate, etc) must be provided.
26. IP reserves the right to request additional information if client due diligence deems it necessary (as required in terms of the Financial Intelligence Centre Act No. 38 of 2001).
27. Investments will only be processed on receipt of monies and all documentation. No interest shall accrue to monies awaiting allocation or payment provided IPMC adheres to the timeline stipulated in the Act, the Deed and the application form / agreement with the investor. Transactions which are delayed will be managed in accordance with ASISA standards and our Treating Customers Fairly policy.

Declaration by Investor

I/we certify that I/we have noted and understood the information provided and to confirm that I/we received the minimum disclosure document (MDD).

I/We understand and/or warrant that:

- I/we have read and understand and agree to be bound by the provisions of this application form. If, on the date of signature of this application form, an updated application form exists and the fees and / or terms and conditions are different on that form, the fees and / or terms and conditions on the updated application form will apply;
- the information contained in this application form is true and correct. IP shall have the right to make any enquiries from any source to verify the information disclosed in this application form;
- where this application form is signed in a representative capacity I/we have the necessary authority to sign;
- IP reserves the right to request any additional evidence to identify the source or the investment amount prior to processing this application; and any amounts received by IP by debit order or Electronic Funds Transfer (EFT) will be deemed not to have been received and no transaction(s) in respect of such application may be made until the amount has been unconditionally credited to the IP bank account.

JUNE 2024

- I/we will notify IP immediately if my/our tax residency, Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) or equivalent classifications changes in the future, or if there are any changes in circumstances that may impact on my/our tax residency status and/or FATCA and or CRS classification.
- I/we indemnify and hold IP harmless against any claim of whatsoever nature, which I/we may have resulting from conducting business by telephone, facsimile, email, website or any other electronic means. I/We hereby consent to IP taking any security precautions it may deem necessary to proceed with my/our application. IP shall, at its discretion, have the option to pay or collect any amounts (provided that I/we owe the amount to IP), via the Automated Clearing Bureau or EFT.
- I/We will remain responsible for ensuring that my/our contact information is kept up to date.
- I/We consent to IP using my/our personal information to facilitate tracing where required in the future. The consent will allow the sharing of personal information and ensure compliance with the Protection of Personal Information legislation.
- I/We consent to any direct administration, tracing and management costs associated with unclaimed assets to be recovered by a deduction from the value of the investment. Refer to the website www.ipmc.co.za for appropriate information on unclaimed assets and process adhered to.
- I/we confirm acceptance of all disclosures as set out on <http://www.ipmc.co.za/terms-and-conditions>, and as updated from time to time on said website.
- I/we certify that I/we have accepted the information produced in the EAC calculator found on <http://www.ipmc.co.za/effective-annual-cost>.
- I/We will notify IP immediately if there are any changes in circumstances relating to status of prominent influential person, close associate connected to a prominent person or immediate family member of a prominent person.

Important notes

- Our banking details will be provided once your application has been processed and IP has performed necessary client identification and verification requirements. Kindly fax proof of payment to (086) 557 4848.
- Cash deposits will not be permitted.
- All cheque payments must be endorsed as non-transferable and deposited directly into our bank account.
- All cheque deposits will be subject to a 14 day hold whereby units purchased may not be redeemed within the said period.
- The clearance period on investments made by debit order is 45 (forty-five) days.
- Rejected debit orders will result in the original transaction being reversed automatically.
- Repurchases will be paid into your bank account details which we have on record
- Please advise if your bank details have changed. A cancelled cheque or relevant bank statement less than 3 months old must accompany this redemption form as confirmation of change of banking details. No instruction will be actioned until IP has received such proof
- Payments will only be made to the bank account in the name of the registered investor.
- No third-party payments will be made.
- We are unable to facilitate payment to credit cards, market-linked accounts, home loan and investment accounts
- All payments are instructed electronically. No payments will be made by cheque.

- Payment will usually be made into investor's bank account 2 business days after transaction has been processed.
- The Effective Annual Cost (EAC) is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannualcost> to access the EAC Illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.

Notes relating to Tax free savings product

The Tax Free Savings Account (TFSA) is a simple and transparent savings solution for your savings needs. The regulations limit you to investing a maximum of R36 000 per tax year and R500 000 over your lifetime in a Tax Free Savings Account. No taxes apply to your investment growth or any withdrawals.

These limits apply even if you have more than one Tax Free Savings Account. If you exceed the limits, there is a SARS penalty of 40% of the excess amount.

- There is no tax on capital gains made
- There is no withholding tax on dividends received.
- There is no tax on interest earned.

You may not switch from a pre-existing financial instrument owned by yourself to a tax free investment. Please bear in mind that any money withdrawn does not get deducted from your annual contribution limit.

The Tax Free Savings Account (TFSA) is administered by IP Management Company (RF) Pty Ltd (Reg no. 2007/017601/07) (IPMC) under the Regulations in terms of Section 12T(8) of the Income Tax Act, 1962. IPMC is not an authorised Financial Services Provider under FAIS and does not render a financial service or provide advice, but is required to make appropriate disclosures in terms of the FAIS Act, under the TFSA regulations.

Fees levied in the TFSA may include Initial Charges, deducted from the consideration prior to investment, ongoing service fees levied within the relevant portfolio as well as initial and ongoing advisor fees, levied by the sale of participatory interests or included in the ongoing service fee. The minimum disclosure document for the specific portfolio should be read in conjunction with the TFSA application for full fee disclosure and additional disclosures required by CISCA.

for attention of the Compliance Officer. IPMC holds Fidelity Insurance cover in the amount of R20 million.