

TERMS AND CONDITIONS

INTRODUCTION

You are a holder ("Investor") of participatory interests ("units") in unit trusts in securities, that BCI administers and manages. The terms and conditions below apply to your investment account. They explain your and BCI's rights and obligations. The investor must take time to read and understand this document.

The latest application form, the deed and the terms and conditions contained in this document will form the agreement between the Investor and BCI. This agreement is subject to the provisions in CISCA, the deed and applicable supplemental deeds and minimum disclosure documents ("MDD"). It is subject to the laws of the Republic of South Africa and the Income Tax Act, 58 of 1962. Taxes will be deducted and paid to SARS where applicable.

YOUR APPLICATION

1. BCI will only process instructions that are submitted on the most recent version of BCI's standard application forms which are available on our website (www.bcis.co.za).
2. A fully completed application form and additional supporting documents as required by BCI must be received before 14h00 to be transacted at the Net Asset Value ("NAV") price for that day. Money Market Funds must be received before 11h30. BCI will not proceed with any transaction if received after these cut off times (South African time). The following business day's ruling prices shall be used to calculate the transaction value of the investment in case of later receipts. Withdrawal and transfers may be delayed if assets have to be liquidated.
3. Units are priced using the forward pricing method, and prices are calculated on a NAV basis. The NAV price is the price at which you can buy or sell units. NAV can be defined as the total market value of all assets in the fund, including any income accruals, less any permissible deductions in terms of CISCA, divided by the number of units in issue.
4. The funds are priced daily at 15h00. Funds of Funds are priced at 08h00, one day after trading date (T+1). In the event that the total withdrawal instruction(s) on any specific day is more than 5% of the



portfolio's net asset value, then BCI retains the right to delay the effective date of such instruction(s) by up to 20 business days in order to raise the required liquidity for these instructions.

5. Where applicable, copies of all required documentation must accompany the form. BCI will not process the form until it has received the verification documentation and a valid proof of deposit. BCI will not be liable for any loss or damage of whatsoever nature arising from the inability of BCI to process the application form because the requirements of the Financial Intelligence Centre Act, 38 of 2001 ("FICA") have not been complied with or a proof of deposit has not been provided.
6. All documentation and communication that you send to us must be clear and legible. You will receive a no reply confirmation when your request is received. BCI reserves the right not to accept your application.
7. BCI does not provide investment advice in respect of any investments. Should you require financial planning assistance, please contact your financial advisor or an approved Financial Services Provider ("FSP").
8. If you elect not to appoint a financial advisor/FSP and wish to deal directly with BCI you agree to the following additional terms:
 - a. You acknowledge that it is your responsibility as Investor to ensure that you understand and are familiar with BCI's most current business practices and procedures;
 - b. The selection of investments has been made entirely at your own discretion; and
 - c. You understand that BCI bears no responsibility, nor guarantees the performance of the investment, and as such that BCI will not be liable for any losses that you may incur as a result of you acting on inadequate or insufficient advice.
9. Where you have appointed a financial advisor/FSP you confirm that the risk profile of the investment has been explained to you in terms of the underlying assets (equities, property, bonds and/or cash) and that you are satisfied that the investment suits your risk appetite and profile.
10. BCI is committed to comply with anti-money laundering, anti-bribery and anti-corruption legislation, and may ask for additional information when needed.
11. To protect all the parties from the negative consequences of possible cyber-attacks, we recommend that you confirm the deposit banking details telephonically with our customer service team before transferring any funds. BCI takes no responsibility for any monies paid into incorrect bank accounts, being that due to negligence or cyber fraud linked to your email account.



12. BCI may suspend or reject an instruction and/or reverse a transaction for several reasons which may include, but are not restricted to, the following:
 - a. The instruction is unclear, incomplete, ambiguous, illegible or you are not using the most recent or correct version of our forms, or you fail to attach the relevant declarations or annexures (where applicable);
 - b. Supporting documentation has not been submitted, is out of date, incomplete or illegible; and
 - c. A valid proof of deposit has not been attached to your application, or the deposit does not reflect in the correct bank account.
13. The relevant form may only be signed by the Investor or a discretionary FSP acting on behalf of the Investor or a person duly authorized. Where the form is signed on behalf of the Investor, the signatory warrants that:
 - a. He/she has authority to do so;
 - b. The information contained therein is correct in all respects;
 - c. He/she indemnifies BCI against any and all damages and/or loss arising from such event; and
 - d. In the case of a death claim, the instruction must be signed by the executor(s) or the executor's agent appointed in terms of Power of Attorney.
14. Where the Investor is a minor, any one of the parents or legal guardians is required to sign all investment documentation on behalf of the minor, until the minor reaches the age of 18. BCI is legally obliged to act on the instructions of any one of the parents or legal guardians in terms of the Children's Act, 38 of 2005.
15. Where the Investor is not an individual, a resolution from the legal entity (trust, company, close corporation or any unincorporated entity or partnership) giving the signatory authority to sign on behalf of the legal entity, may be required. BCI shall not be liable or responsible for any reason, where the signatory is not duly authorized, and the signatory indemnifies BCI against all damages and loss arising from such event.
16. All instructions are to be emailed to instructions@bci-transact.co.za. It is incumbent on the sender of the instruction to ensure that the instruction has been received by BCI.
17. Minimum investment amounts are stated in the most recent version of the relevant MDD.
18. For subscriptions, as Investor you apply to invest in the Collective Investments managed by BCI in accordance with the provisions of BCI at the ruling purchase price.



19. Any amounts received by BCI via an Electronic Funds Transfer ("EFT") will be deemed not to have been received by BCI, and no transaction in respect of such an investment may be made, until the amount of the EFT payment has been unconditionally credited to BCI's client deposit account.

DEBIT ORDERS

1. Recurring debit orders are collected on the 01st and 15th of each month.
2. Once-off debit orders can be collected at any time during the month.
3. Changes to existing recurring debit orders must be made on or before the 10th in respect of collections done on the 15th, and before the 25th of the previous month in respect of debit orders collected on the 1st.
4. You acknowledge and agree that, where you authorize BCI to debit your bank account, your bank will treat the debit order as a payment instruction issued by you personally.
5. You agree that, should you cancel your debit order authority, your agreement with BCI will remain in place.
6. You further agree that you will not be entitled to a refund of any monies debited from your bank account by BCI while your debit order authority was in place, provided these amounts were legally owing to BCI.
7. You agree that, if BCI assigns or transfers this agreement to a third-party entity, the debit order authorization will also be assigned or transferred to that third party entity. Your debit order authorization and this agreement may not be assigned or transferred to a third party in any other circumstances.

CLEARING PERIODS

1. Debit order (including once off debit orders) investments take 40 days to clear.
2. You understand that no investment may be redeemed or switched during these periods, and that redemption proceeds will only be paid once the funds have cleared

REDEMPTIONS

1. BCI will redeem units at the NAV calculated in accordance with the requirements of CISCA and the relevant deeds.
2. Redemption requests received by BCI before 14h00 will be actioned within two business days subject to sufficient liquidity.



3. Payment will be made to the Investor's bank account only and no payments will be made to third party bank accounts.
4. In the case of third party (legal guardian/person acting on behalf) withdrawal requests, the Investor indemnifies BCI against any loss, damage, cost or claim arising or connected with such payment.
5. If your redemption request exceeds your available investment balance, BCI reserves the right to do a full redemption.
6. BCI reserves the right to repurchase to the Investor's bank account unit balances with a market value less than R1000 and close the investment account.
7. If your redemption would cause the value of your investment to fall below the minimum, BCI reserves the right to redeem the whole of your investment.
8. The Investor understands that a redemption instruction may result in a disposal for capital gains tax purpose.
9. Also refer BCI's right to invoke ring-fencing under the General heading.

SWITCHES

1. Units will be switched by BCI at the NAV calculated in accordance with the requirements of CISCA and the relevant deeds. Switch requests received by BCI before 14h00 will be actioned within two business days at the current day's unit price, unless it is out of a money market fund, in which case the cut-off time is 11h30.
2. Where you switched out all units of a particular unit trust investment and that unit trust has declared, but not yet paid, a distribution, any distribution accruing to the Investor shall, where possible, automatically follow the switch to the destination fund.
3. You understand that a switch instruction may result in a disposal for capital gains tax purposes.

TRANSFERS

1. If the beneficiary/transferee does not have an existing account with BCI, the beneficiary/transferee must complete a new application form and provide the supporting documentation as listed in the Investor and FICA documentation checklists.
2. The request to do a transfer should be done on the relevant form and both the transferor and transferee must sign the form.



3. If the transferor/transferee is not an individual, a resolution from the legal entity (trust, company, close corporate or partnership or any unincorporated entity) giving the signatory authority to sign on behalf of the legal entity, may be required. BCI shall not be liable or responsible for any reason, where the signatory is/are not duly authorized, and the signatory indemnifies BCI against any and all damages and/or loss arising from such an event.

TAX

1. As Investor you understand that BCI does not provide tax advice. Should you be unfamiliar with the applicable taxes, advice should be sought from a tax expert before transacting.
2. You are liable for tax, if any, payable in respect of the investment. It is your responsibility to ensure that all taxable income is accounted for in the Investor's annual tax return. BCI shall not be held responsible, accountable, or liable for any loss or damage suffered by you due to the change in tax status or laws.
3. Tax will be levied in accordance with the relevant legislation and the South African Revenue practice as determined by SARS from time to time.
4. You acknowledge that tax laws change from time to time and accepts the risk associated with such changes. BCI shall not be liable or responsible for any loss which you may suffer because of the change in tax legislation applicable to your investment.
5. You will be responsible for the submission of any exemption or declaration form in relation to dividends tax. BCI will not be liable or responsible for the reimbursement of tax paid if you fail to provide the relevant accurately completed form.
6. BCI shall provide you with IT3b and IT3c tax certificates at the end of each tax year by making it available on the BCI transact web-portal (www.bci-transact.co.za) from where the Investor may download it.
7. You will be responsible for notifying BCI if you become a tax resident outside South Africa. BCI will not be liable or responsible for the reimbursement of tax paid if you have failed to notify BCI of a change of tax residency.
8. You acknowledge that your details of the investment may be reported to tax authorities of South Africa and potentially other countries, in accordance with legal requirements.



CESSIONS

1. The cedent and cessionary acknowledge and understand that the notification of a cession is not a deed of cession, but an instruction to BCI to record a cession in respect of the investment.
2. The cedent warrants that he/she has not ceded the investment to any other individual and has not entered into any agreement restricting or prohibiting the cession of the investment.
3. Notwithstanding the cession agreement between the cedent and cessionary, BCI will record the cession at account level.
4. Where an investment is ceded to a financial institution as collateral, standard transaction times, as set out in this document will not apply. Once all required documentation has been received from the Investor and cessionary, an additional two business are required to process a switch or redemption instruction.
5. BCI shall not be liable to the Investor or any third party, for any reason whatsoever, arising out of or in connection with the cession, assignment, making over or transfer of any right or delegation of any of the Investor's obligations in respect of any investment, occurring without the prior written confirmation from BCI that the cession has been noted.
6. BCI shall have no liability of whatever nature and however arising in respect of any claim, damage, loss or expense suffered directly or indirectly by the cedent or cessionary, deriving from the investment or any of the terms set out herein.
7. Should a dispute arise out of the cession, assignment, making over or transfer of any of the Investor's rights or delegation of any of the Investor's obligations in respect of his/her investment, the Investor agrees that BCI shall not be obliged to act on any instructions of the Investor or any third party, until the finalization of the dispute to the satisfaction of BCI. The investor agrees to hold harmless and to indemnify BCI against any claim by any party arising from any loss, damages (whether direct or consequential) and expenses BCI may suffer of whatsoever nature arising from such acts.
8. The cessionary, assignee, transferee or any other party taking over any of the Investor's rights and/or obligations in respect of the Investor's investments shall be bound to the BCI Terms and Conditions, as well as the relevant forms.
9. The cedent indemnifies BCI against any claim, damage, loss or any other expense arising as a result of any breach of the above representations and warranties by the cedent and/or any



third party or in the event of any disputes or claim arising out of such warranties and representations.

10. The cedent and cessionary warrant that they have not received from BCI any assurance or guarantee in respect of the performance of the investment. The cedent and cessionary acknowledge and understand that the value of the investment may fluctuate from time to time.
11. BCI will only act on instructions signed by both the Investor and the cessionary, where the investment was ceded as collateral.
12. In respect of collateral cessions, the cedent and cessionary understand that the cedent retains the right to manage the investment, which includes the right to switch between the underlying instruments within the investment with the prior written consent of the cessionary. All other instructions must be signed by both the cedent and the cessionary.
13. In respect of collateral cessions, the cedent and cessionary understand that the cession will continue to be noted in the records of BCI until BCI is advised by the cessionary, in writing, that the cession should be cancelled.
14. In respect of collateral cessions, the cedent acknowledges and understands that, for as long as the cession is in force, he/she is prohibited from effecting any redemption, switches and/or transfer in respect of the investment without the prior written consent of the cessionary. Should the cessionary give such written consent, the cedent and cessionary agree to complete all necessary documentation as may be required by BCI, prior to effecting a redemption, switch or transfer of the ceded investment.
15. The cedent and cessionary shall be bound by the BCI Terms and Conditions as well as the relevant forms.
16. Standard processing times regarding redemptions and switches will not apply. Such transactions may take longer to process due to the fact that the investment has been ceded.

FINANCIAL SERVICES PROVIDER APPOINTMENT

If the Investor elects to appoint an FSP, and by signing the relevant FSP appointment section in the most recent version of the application or other relevant form, the Investor agrees to the following:

1. In consideration for the execution of the FSP's duties in respect of the investment(s), the Investor acknowledges that the FSP(s) shall receive payment of such fees as reflected in the most recent



Investor instruction, which fees shall be charged against the Investor's investment(s) as a redemption of units.

2. Should the FSP's annual fee not be indicated on the form then the FSP's annual fee will default to zero.
3. The Investor hereby acknowledges that he/she will have no claim or cause of action against BCI in connection with the Investor's relationship with his/her FSP(s), or for any other reason including the advice given to the Investor by the FSP(s).
4. The Investor authorizes BCI to accept all instructions submitted on the Investor's behalf by the FSP or any authorized third party who has been appointed by the Investor in writing.
5. The Investor authorizes BCI to obtain information from his/her FSP where the Investor has failed to include such information in the relevant form.
6. If the FSP is no longer compliant then BCI reserves the right to classify you as a direct Investor.

FEES

1. All fees and expenses applicable to the investment as set out in our documentation to the Investor shall be deducted from the investments.
2. All applicable fees and charges that may be levied, are disclosed on the most recent version of the application form, as well as the BCI MDD, in respect of those unit trusts to which such fees and charges apply. These fees and charges are available on www.bcis.co.za or from BCI on request.
3. BCI may recover from an Investor's account any reasonable administrative, tracing, or related costs incurred where an investment is treated as an unclaimed asset or where the Investor has failed to maintain up-to-date FICA, risk- rating or contact information.
4. The relevant fund's service charge accrues daily and is paid by the fund monthly in arrears on the first business day of each month.
5. No initial administration fee will be charged by BCI.
6. BCI will provide Investors with 90 calendar days' notice in the event that there is a change in any service charges.
7. The total expense ratio ("TER") of a fund is a measure of how much it costs to manage the fund, and how this cost reduces the value of the fund. It is expressed as a percentage of the daily average value of the fund and calculated over a specific period, for example a financial year. Typical



expenses that are deducted from a fund include, but are not limited to, annual service fees, performance fees, taxes, trustee fees and audit fees. We show the latest TERs on the MDDs.

8. The monthly minimum administration fee per investment account with a balance less than R100 000, for investors who do not transact online will be:
 - R10 000 to R100 000: R15 per month (excluding VAT)
 - Less than R10 000: R25 per month (excluding VAT)
9. The Effective Annual Cost ("EAC") is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different financial products. It is expressed as an annualized percentage. The EAC is made up of four components, which are added together. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods. You confirm that you have accessed and calculated the EAC related to your investment.
10. Refer to the latest MDD for details or visit www.bcis.co.za.

ADVISORS FEES

1. BCI will pay the FSP the amount set out in the relevant application form, addition form, or unit trust change of FSP form.
2. The FSP fee is charged separately and does not form part of the service charge levied by the fund.
3. Initial fees are deducted from the initial amount invested. The advice fee is deducted from the Investor's holding in the fund by way of a redemption of units. Should the FSP fee not be indicated on the relevant form or web, then the FSP fee will default to zero.
4. Should the Investor wish to amend the FSP fees this must be indicated on the relevant BCI form.

ELECTRONIC SIGNATURES

At BCI, we employ a standard electronic signature process in line with section 13 (3) of the Electronic Communications and Transactions Act, 2002. When signing the application form with your electronic signature, you confirm to be bound by the terms and conditions, and you warrant that you are the authorised individual signing the relevant documentation. It is your responsibility as the Investor to ensure that you have implemented reasonable safeguards to prevent unauthorised access to your electronic signature and software. You recognise the risks associated with using electronic signatures and accept



these risks and indemnify BCI from any potential direct and indirect losses that you may incur as a result of the use of electronic signatures, unless it is due to BCI's gross negligence. BCI will accept electronic signatures accompanied by a certificate or audit trail.

GENERAL

You acknowledge that you understand the following:

1. Collective Investments are considered a medium to long-term investments.
2. Collective Investments are sold at ruling prices. Forward pricing is used to determine the net asset value. Commission and incentives may be paid and are included in the overall costs. The value of the units may go down as well as up and past performance is not necessarily a guide to future performance. BCI does not provide any guarantee in respect to the capital or return of any portfolio.
3. BCI will not be liable for any loss incurred due to incorrect information being supplied by the Investor or the financial advisor.
4. Should BCI be prevented from fulfilling any of its obligations in terms of this application as a result of an event not within the reasonable control of BCI, those obligations shall be deemed to have been suspended to the extent that, and for as long as, BCI is prevented from fulfilling those obligations.
5. No cash deposits will be accepted.
6. All instructions need to be on the relevant form or online via the BCI transaction web-portal.
7. Each form must specify the applicable Investor's entity number and/or account numbers where applicable.
8. Use your initials, surname, and account number as the deposit reference.
9. Instructions cannot be cancelled or withdrawn after it has been submitted.
10. BCI may, subject to the deed and Board Notice 573 of 2003, and with the consent of the trustee, suspend the repurchase of units if the aggregate amount of repurchases are more than five percent of the market value of the portfolio. In the event that an instruction is suspended, BCI will cancel the instruction and inform the Investor thereof, as well as the next steps to take. BCI will not be liable for any damages or loss of whatsoever nature arising from this withdrawal and/or resubmission of this instruction under these circumstances. Any portion of this instruction that is



unaffected by the ring-fencing will be actioned. Ring-fencing will not apply to transactions of less than R50 000.

11. Turnaround times in respect of any type of transaction may be subject to delays caused by a third party or circumstances beyond the control of BCI. BCI does not guarantee turnaround times in these circumstances and cannot be held liable for any losses caused by such delays.
12. Without prejudice to any other rights which BCI may have in terms hereof or at law, the Investor agrees that BCI shall be entitled to recover from the Investor any amount of money paid to the Investor which the Investor is not entitled to for whatsoever reason, including interest thereon.
13. The investor will not earn interest in the following situations:
 - a. The instruction provided is incomplete.
 - b. Funds are deposited into a fund after the cut-off time.
 - c. Deposits are made on a non-business day (including public holidays, Saturdays, and Sundays).
If a debit order collection falls on a non-business day, the collection will occur on the next business day.
 - d. Deposits into the client deposit account.
14. The BCI portfolios may be closed to new business at any stage to enable the portfolios to be managed in accordance with their mandates.
15. Portfolios may engage in scrip lending activities, subject to the limits and conditions imposed by the deed.
16. BCI shall, at its discretion, have the option to pay or collect any amount (provided that the Investor owes this amount to BCI) through the Automated Clearing Bureau, by way of EFT, or by direct debit or credit against the Investors bank by means of a debit or credit note addressed to the relevant fund's account, or via a liquidation of the Investor's units.
17. In the event that the portfolio that you are invested in is ever winded up in terms of section 102 of Cisca, and BCI are unable to trace you or your bank account is inactive, then you hereby authorize us to switch your investment to a money market fund on our Collective Investment Scheme without any additional documentation or approval from you as the Investor.
18. The manager may borrow up to 10% of the value of the fund where insufficient liquidity exists in a fund, or where assets cannot be realized to repurchase or cancel units.
19. BCI is a member of the Association for Savings & Investments SA ("ASISA").



COMMUNICATION

1. We will publish your investment statement and tax certificates online on our transaction web-portal.
2. We must have up-to-date contact information for you and your appointed authorized signatory, if applicable. If you do not inform us of any personal detail change and we are unable to reach you on the contact details provided, your investment may become unclaimed, and we will appoint a tracing agent to try and trace you.
3. Any costs associated with tracing will be for your account and we may deduct it from the value of your investment.
4. The Investor quarterly report and the abridged financial report are published on our website.

TERMS OF WEBSITE USE

You can access the terms of use on our website.

UNCLAIMED ASSETS

As a member of ASISA, BCI follow ASISA's Unclaimed Assets Standard. It is the Investor's responsibility to inform BCI of any changes in personal information and to ensure BCI has their most up to date contact details in order to avoid an investment becoming an unclaimed asset. In the event that you become unreachable or any payment due to you is rejected (e.g. returned income distributions payments, returned redemption payments) by the receiving bank, your investment will be regarded as an unclaimed asset. In the event of assets being unclaimed BCI will take necessary actions to trace the Investor by using any contact details, including the next of kin, as provided on the application form, which may be available on our internal database or external information providers, internet search engines and social media. Where the tracing proves to be unsuccessful, any reasonable direct administrative and tracing costs may be recovered from you. By attaching your signature to the application forms, you consent to BCI using your personal information to facilitate tracing where required. Unclaimed assets will continue to be invested in the portfolio until such time the assets are claimed or transferred to another portfolio with your consent.

PRIVACY STATEMENT



1. BCI takes your privacy and the protection of your personal information seriously, and we will only use your personal information in accordance with applicable laws and the BCI Privacy Policy.
2. It is important to us that you understand how we obtain, process, store, and share your information. By submitting any personal information to BCI, you provide consent to the processing and sharing (if applicable) of your personal information and/or that of your children or children that you have legal guardianship over (if applicable) as set out in the Privacy Policy.
3. You explicitly acknowledge that you have read the BCI Privacy Policy on our website and that can be accessed [here](#)

COMPLAINTS

BCI is committed to ensuring that the principle of Treating Customers Fairly is applied across all business activities. The fair treatment of clients and excellent provision of client service is essential to the success of BCI. Should you wish to lodge a complaint regarding the services being provided, please refer to our complaint's procedure on www.bcis.co.za. Alternatively send an email to us at bci_complaints@fundrock.com.

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