TERMS AND CONDITIONS

INTRODUCTION

You are a holder ("Investor") of participatory interests ("units") in hedge fund portfolios that Fundrock Management Company (RF) Pty Ltd ("Fundrock") administers and manages. The terms and conditions below apply to your investment account. They explain your rights and Fundrock's 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 Fundrock. 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. Fundrock will only process instructions that are submitted on the most recent version of Fundrock's standard application forms which are available on our website (www.fundrock.com/fundrock-south-africa).
2. A fully completed application form and additional supporting documents as required by Fundrock must be received before 14h00 to be transacted at the Net Asset Value ("NAV") price for that day in the case of daily traded portfolios and 10h00 (South African time) on the last business day of the month in the case of monthly priced portfolios. Fundrock will not proceed with any transaction if received after these cut-off times (South African time). The following valuation date's ruling prices shall be used to calculate the transaction value of the investment in case of later receipts. Withdrawals and transfers may be delayed if assets must 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 portfolio, including any income accruals, less any permissible deductions under CISCA, divided by the number of units in issue.

4. Unless otherwise stated in the relevant portfolio's MDD, daily traded portfolios are priced daily at 15h00. Funds of Hedge Funds are priced at 08h00, one day after the trading date (T+1). In the event that the total withdrawal instruction(s) on any specific day is more than 5% of a daily traded portfolio's net asset value, then Fundrock 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. Monthly traded portfolios may have longer withdrawal suspension periods.
5. For hedge fund portfolios with monthly or less frequent dealing, instructions must be received by 10h00 on the last business day of the month or the date specified in the relevant supplemental deed.
6. Where applicable, copies of all required documentation must accompany the form. Fundrock will not process the form until it has received the verification documentation and a valid proof of deposit. Fundrock will not be liable for any loss or damage of whatsoever nature arising from the inability of Fundrock to process the application form because the requirements of the Financial Intelligence Centre Act, 38 of 2001 ('FICA") have not been complied with or proof of deposit has not been provided.
7. 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. Fundrock reserves the right not to accept your application.
8. Fundrock 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").
9. If you elect not to appoint a financial advisor/FSP and wish to deal directly with Fundrock, 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 Fundrock'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 Fundrock bears no responsibility, nor guarantees the performance of the investment, and as such that Fundrock will not be liable for any losses that you may incur as a result of you acting on inadequate or insufficient advice.

10. 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.
11. Fundrock is committed to complying with anti-money laundering, anti-bribery and anti-corruption legislation, and may ask for additional information when needed.
12. 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. Fundrock takes no responsibility for any monies paid into incorrect bank accounts, being that due to negligence or cyber fraud linked to your email account.
13. Fundrock 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.
14. The relevant form may only be signed by the Investor or a discretionary FSP acting on behalf of the Investor or a person duly authorised. 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 Fundrock 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.
15. 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. Fundrock 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.

16. 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. Fundrock shall not be liable or responsible for any reason where the signatory is not duly authorised, and the signatory indemnifies Fundrock against all damages and losses arising from such event.
17. All instructions are to be emailed to fundrockinstructions@apexgroup.com is incumbent on the sender of the instruction to ensure that the instruction has been received by Fundrock.
18. Minimum investment amounts are stated in the most recent version of the relevant MDD.
19. For subscriptions, as an Investor, you apply to invest in the Collective Investments managed by Fundrock in accordance with the provisions of Fundrock at the ruling purchase price.
20. Any amounts received by Fundrock via an Electronic Funds Transfer ("EFT") will be deemed not to have been received by Fundrock, and no transaction in respect of such an investment may be made, until the amount of the EFT payment has been unconditionally credited to Fundrock's client deposit account.

DEBIT ORDERS – DAILY TRADED PORTFOLIOS

1. Recurring debit orders are collected on the 1st 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 authorise Fundrock 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 Fundrock 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 Fundrock while your debit order authority was in place, provided these amounts were legally owing to Fundrock.
7. You agree that, if Fundrock assigns or transfers this agreement to a third-party entity, the debit order authorisation will also be assigned or transferred to that third-party entity. Your debit order

authorisation 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. Fundrock will redeem units at the NAV calculated in accordance with the requirements of CISCA and the relevant deeds.
2. In the case of daily traded portfolios, redemption requests received by Fundrock 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 Fundrock against any loss, damage, cost or claim arising or connected with such payment.
5. If your redemption request exceeds your available investment balance, Fundrock reserves the right to do a full redemption.
6. Fundrock reserves the right to repurchase the Investor's bank account unit balances with a market value less than R1000 and closes the investment account.
7. If your redemption cause the value of your investment to fall below the minimum, Fundrock 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 purposes.
9. Also refer to Fundrock's right to invoke ring-fencing under the General heading.

SWITCHES

1. Units will be switched by Fundrock at the NAV calculated in accordance with the requirements of CISCA and the relevant deeds. In the case of daily priced portfolios, switch instructions received by Fundrock before 14h00 will be actioned within two business days at the current day's unit price.
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 Fundrock, 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. Fundrock shall not be liable or responsible for any reason where the signatory is/are not duly authorised, and the signatory indemnifies Fundrock against any and all damages and/or loss arising from such an event.

TAX

1. As Investor, you understand that Fundrock does not provide tax advice. If you are unfamiliar with the applicable taxes, seek advice 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. Fundrock 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 accept the risk associated with such changes. Fundrock 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. Fundrock will not be liable or responsible for the reimbursement of tax paid if you fail to provide the relevant accurately completed form.
6. Fundrock shall provide you with IT3b and IT3c tax certificates at the end of each tax year by making it available on the Fundrock transact web-portal (fundrockinstructions@apexgroup.com) from where the Investor may download it.
7. You will be responsible for notifying Fundrock if you become a tax resident outside South Africa. Fundrock will not be liable or responsible for the reimbursement of tax paid if you have failed to notify Fundrock 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 Fundrock 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, Fundrock 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 days are required to process a switch or redemption instruction.
5. Fundrock 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 Fundrock that the cession has been noted.

6. Fundrock 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 Fundrock 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 Fundrock. The Investor agrees to hold harmless and to indemnify Fundrock against any claim by any party arising from any loss, damages (whether direct or consequential) and expenses Fundrock 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 Fundrock Terms and Conditions, as well as the relevant forms.

9. The cedent indemnifies Fundrock 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 Fundrock 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. Fundrock 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 Fundrock until Fundrock 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, 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 Fundrock, prior to effecting a redemption, switch or transfer of the ceded investment.
15. The cedent and cessionary shall be bound by the Fundrock 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 because 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 Fundrock 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 authorises Fundrock to accept all instructions submitted on the Investor's behalf by the FSP or any authorised third party who has been appointed by the Investor in writing.
5. The Investor authorises Fundrock 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 Fundrock 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 Fundrock MDD, in respect of those unit trusts to which such fees and charges apply. These fees and charges are available on www.fundrock.com/fundrock-south-africa or from Fundrock on request.
3. Fundrock 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 Fundrock.
6. Fundrock 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 fund's daily average value and calculated over a specific period, for example, a financial year. Typical expenses 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 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 annualised 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.
9. Refer to the latest MDD for details or visit www.fundrock.com/fundrock-south-africa

ADVISORS FEES

1. Fundrock 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 unit redemption. If the FSP fee is not indicated on the relevant form or on the website, it will default to zero.
4. Should the Investor wish to amend the FSP fees, this must be indicated on the relevant Fundrock form.

ELECTRONIC SIGNATURES

At Fundrock, 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 that you are 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 Fundrock 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 Fundrock's gross negligence. Fundrock will accept electronic signatures accompanied by a certificate or audit trail.

GENERAL

You acknowledge that you understand the following:

1. Hedge fund portfolios may employ sophisticated strategies, including leverage, short selling, and derivatives, and may carry a higher level of risk than traditional unit trusts. These investments are suitable for investors who understand the nature of these risks and have an appropriate investment horizon.
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. Fundrock does not provide any guarantee in respect of the capital or return of any portfolio.

3. Fundrock will not be liable for any loss incurred due to incorrect information being supplied by the Investor or the financial advisor.
4. Should Fundrock 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 Fundrock, those obligations shall be deemed to have been suspended to the extent that, and for as long as, Fundrock 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 Fundrock 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. Liquidity provisions vary depending on the hedge fund portfolio and may include daily, monthly or less frequent redemptions, notice periods, redemptions and lock in periods.
11. Fundrock 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 is more than five per cent of the market value of the portfolio. In the event that an instruction is suspended, Fundrock will cancel the instruction and inform the Investor thereof, including the next steps to take. Fundrock will not be liable for any damage 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.
12. 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 Fundrock. Fundrock does not guarantee turnaround times in these circumstances and cannot be held liable for any losses caused by such delays.
13. Without prejudice to any other rights which Fundrock may have in terms hereof or at law, the Investor agrees that Fundrock 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.

14. 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.
15. The Fundrock portfolios may be closed to new business at any stage to enable the portfolios to be managed in accordance with their mandates.
16. Portfolios may engage in scrip lending activities, subject to the limits and conditions imposed by the deed.
17. Fundrock shall, at its discretion, have the option to pay or collect any amount (provided that the Investor owes this amount to Fundrock) 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.
18. In the event that the portfolio that you are invested in is ever wound up in terms of section 102 of CISCA, and Fundrock are unable to trace you or your bank account is inactive, then you hereby authorise 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.
19. The manager may borrow up to 10% of the value of the daily priced portfolios where insufficient liquidity exists in a fund, or where assets cannot be realised to repurchase or cancel units.
20. Fundrock 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 authorised signatory, if applicable. If you do not inform us of any changes to your personal details and we are unable to reach you at the contact details provided, your investment may become unclaimed, and we will appoint a tracing agent to try to trace you.

3. Any costs associated with tracing will be for your account, and we may deduct them 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, Fundrock follows ASISA's Unclaimed Assets Standard. It is the Investor's responsibility to inform Fundrock of any changes to personal information and to ensure Fundrock has their most up-to-date contact details 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 that assets remain unclaimed, Fundrock will take necessary actions to trace the Investor using any contact details provided on the application form, including next of kin, and may consult our internal database, 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 signing the application forms, you consent to Fundrock using your personal information to facilitate tracing when required. Unclaimed assets will continue to be invested in the portfolio until such time as the assets are claimed or transferred to another portfolio with your consent.

PRIVACY STATEMENT

1. Fundrock 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 Fundrock 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 Fundrock, 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 Fundrock Privacy Policy on our website and that it can be accessed:
   https://www.fundrock.com/fundrock-south-africa/investor-forms-fund-documentation/

COMPLAINTS

Fundrock 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 Fundrock. Should you wish to lodge a complaint regarding the services being provided, please refer to our complaint's procedure on www.fundrock.com/fundrock-south-africa. Alternatively, email us at sa-compliance@fundrock.com

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