

Stash Tax-Free Investment Terms and Conditions

These terms and conditions govern the Stash Tax-Free Investment between you and Liberty Group Limited and should be read in conjunction with Stash Application Terms and the Stash Privacy and Security Statement.

You should read these terms carefully.

The Stash Tax-free Investment is an endowment policy underwritten by Liberty Group Limited and issued within the framework of the Long-Term Insurance Act 52 of 1998 and the Income Tax Act 58 of 1962.

We are an insurer and an authorised financial services provider (FAIS no. 2409), licensed with the Financial Sector Conduct Authority to render financial services in respect of the following financial products:

- All classes of long-term insurance
- Short-term insurance personal lines
- Retail pension benefits
- Pension benefits
- Health services benefits
- Participatory interests in collective investment schemes

In these terms where we refer to:

"App" means the Stash Application;

"Annual contribution limit" means the annual contribution limit as prescribed in section 12T of the Income Tax Act from time to time;

"connected bank card" means a bank card that has been loaded by you and has been enabled to transact on the App

"investment portfolio(s)" means the portfolio(s) where your stash is invested;

"investment summary" means the summary of your tax-free investment which we will send you after we accept your application;

"Lifetime contribution limit" means the lifetime contribution limit as prescribed in section 12T of the Income Tax from time to time;

"we", "us", "our", "Stash", or "Liberty" means Liberty Group Limited with registration number 1957/002788/06 including any of its subsidiaries and associate companies and is an underwriting insurer of the Stash Tax-Free Investment;

"start date" means the date your investment starts, which is when we have received and accepted your application. This date is confirmed in your investment summary;

"Stash Tax-Free Investment" means an endowment policy underwritten by us and which is a 'tax-free investment' by virtue of section 12T of the Income Tax Act;

"to stash" means to make new contributions to the Stash Tax-Free Investment

"you" and "your" means you, the investor and owner of the tax-free investment – the person entitled to the money invested in the tax-free investment and the person entitled to the tax relief

We are not financial advisers and the App and Stash Tax-Free Investment do not provide financial advice. We do not make any representations, warranties, or guarantees of any kind that the App

and the Stash Tax-Free Investment are appropriate for you. Before using them, you should consider obtaining additional information and advice from a financial adviser.

Your Stash Tax-Free Investment

Your investment starts once we have received and accepted your application. Your investment's start date is confirmed in the investment summary.

Your investment does not have a fixed term (i.e. it is open-ended). Investing ends when:

- you die; or
- you transfer the full value in your investment account to another approved tax-free investment product provider.

How does this investment work?

Your investment has an investment account which we will operate for you ("investment account").

Your investment account has one or more investment portfolios. The value of the investment account at any time is equal to the aggregate of the number of units held in each investment portfolio multiplied by the sell price of those units of that investment portfolio.

We will make an initial allocation enhancement of R10 into your investment account. We reserve the right to change the initial allocation enhancement amount from time to time. If it does change, we will notify you via the App.

Contributions can be made in a number of ways as outlined below. Should you wish to select any of the below-mentioned options, please do so in the App.

Automatic contribution settings:

	Daily Stashing	Sunny Money	Sweat	Boost
How much is invested?	An amount specified by you in the app	An amount specified by you in the App	An amount specified by the App, which may change from time to time	An amount specified by you in the App
When is the investment instruction received?	Every day that the feature is activated	Every day the weather in your location is sunny	Every day using your step, calorie, distance and time information	The last day of each month
How is money collected and invested?	Every day, we will add up all the above amounts. Once you reach R20 or more in aggregate over one or more days, we collect them from your connected bank card and invest them at the closing price of the investment portfolio(s) on that day. If your connected card is determined to have expired, is invalid or otherwise not able to be charged, you agree that we may use a secondary payment method, if available. You also agree that we may try again (up to three times) to collect the money from your connected bank card. We will only collect money once a day. Any resulting bank charges will be for your own account.			

If you do not want us to use your location, you should turn off the location services for the App. Some features of the Product(s) may not work if you switch off the location services.

If you do not want us to use your health data, you should turn off the permissions in the App or on your device. Some features of the Product(s) may not work if you switch off health data access.

Manual contribution options:

	Stash Tap	Stash Vouchers
How much is invested?	An amount specified by you in the app	An amount applicable to the voucher code entered by you in the App
When is the investment instruction received?	Every time you indicate your intention to invest by pressing the button in the App. You can only tap once every 24 hours.	Every time you enter a valid voucher code in the App
How is money collected and invested?	<p>When you tap the button for the desired amount, we will immediately collect the amount from your connected bank card and will be invested at the closing price of the investment portfolio(s) on that day.</p> <p>If your connected bank card is determined to have expired, is invalid or otherwise not able to be charged, the charge transaction will fail and no contribution will be made.</p>	<p>When a valid voucher code is inserted by you and accepted by the App, the value of the voucher invested at the closing price of the investment portfolio(s) on that day.</p> <p>If the voucher code is rejected for whatever reason, no contribution will be made.</p>

You are solely responsible for determining whether the funds debited from your connected bank card are acceptable to you. We are not responsible for ensuring your bank account has sufficient funds for your needs, purposes, or transactions.

You consent to us debiting your bank account, for any overpayment of funds made by us to you and which needs to be recovered from your bank account and warrant that the necessary consent has been obtained to debit the bank account nominated by you, wherever it may be held inside the Republic, for any amounts due in terms of your policy.

In the App, you can stop contributions at any time before they are due to be invested. You can disable your payments by switching off your connected bank card in the App at any time. Any pending contributions would subsequently not be invested.

Liberty reserves the right to restrict changes made to your connected bank card details as follows:

- a. You may add a new bank card or make changes to your connected bank card details in the App;
- b. You may only change your connected bank card details a maximum of five (5) times in any rolling 31-day period;
- c. You may only have one connected bank card linked in the App at a time;
- d. No further changes may be permitted on your connected bank card details other than what is listed in (a) and (b) above.

Stash vouchers.

Authorised Stash vouchers may be used as contributions in the Stash Tax-Free Investment. The following conditions apply to the use of the Stash vouchers:

- a) Vouchers expire 3 years from the date of issue/purchase.
- b) Vouchers are unique and can only be used once.
- c) Vouchers can only be redeemed for contributions to the Stash Tax-Free Investment. The voucher cannot be used as premium for any other Liberty product, policy or service and may not be converted into cash, returned for a cash refund or exchanged.

- d) Vouchers can only be redeemed for the full value of the voucher. No refund or part redemptions will be allowed.
- e) Vouchers cannot be replaced or refunded if expired, lost, stolen, copied, destroyed or used without permission.
- f) In order to redeem your voucher, you would need to download the Stash App and be registered as a user of the Stash App. Stash Application Terms and App settings will apply.
- g) When you redeem a voucher, as a Stash App user, you have agreed to the Stash Terms and Conditions, the Stash Application Terms and the Stash Privacy and Security Statement, which are applicable at the time or as amended from time to time, of redemption of the voucher.
- h) Vouchers will count towards your Annual contribution limit for the tax year, as well as your Lifetime contribution limit. No vouchers will be redeemed if you have exceeded your Annual contribution limit for the tax year or your Lifetime contribution limit. Any voucher that will result in a breach of the Annual contribution limit can only be redeemed and invested in the next tax year.
- i) The value of the voucher does not accrue interest or investment returns before redemption.
- j) Liberty will not refund any amounts paid by you to third parties for Stash vouchers that have been issued without authorisation by Liberty, incorrectly, fraudulently or in any other instance, which results in a voucher being rejected by the App. Any queries relating to vouchers that have been rejected by the App must be directed to the entity that issued the voucher to you. Liberty will not be responsible for any vouchers that have been issued by third parties incorrectly, fraudulently or without authorisation by Liberty.

No minimum investment value required in your investment account.

There is no minimum investment value required to open or maintain your Stash Tax-Free Investment.

We may change this from time to time. If we do, we will notify you.

Minimum contributions.

Before we collect money from your connected bank card, your additional investment instructions must be at least R20 ("minimum threshold") in aggregate over one or more days. We will inform you of how much you need to reach the minimum. Once collected, your contributions are invested according to your portfolio(s) selection at the time of collection.

We may change the minimum threshold amount from time to time. If we do, we will notify you.

There are limits to how much you can contribute

Currently, you can contribute up to a maximum of R36,000 in tax-free investments per tax year (called the Annual contribution limit). If you reach your Annual contribution limit then your tax-free investment account will be paused until the next tax year. This means you will not be able to contribute further amounts to your Stash Tax-Free Investment in the same tax year.

Currently, you can contribute up to a maximum of R500,000 in tax-free investments over your lifetime (called the Lifetime contribution limit). If you reach your Lifetime contribution limit, then your Stash Tax-Free Investment account will be stopped from receiving any further contributions indefinitely.

Annual and Lifetime contribution limits apply to the combined contributions you make to all the tax-free investments that are held in your name with us and/or other approved tax-free

investment product providers. **It is your responsibility to ensure that you do not exceed these maximum contribution amounts per tax year and over your lifetime.** If you exceed the maximum Annual and Lifetime contribution limits, the South African Revenue Service will subject you to penalties of 40% on the contribution amount exceeding these limits. This penalty will be added to your tax payable on assessment.

These prescribed Annual and Lifetime contribution limits may change from time to time as prescribed in legislation.

Your money is invested in investment portfolio(s)

We are the owners of the underlying assets in the Stash Tax-Free Investment.

We undertake to give you the returns of the investment portfolio(s) as outlined in the investment portfolio profile of the investment portfolio(s).

Every time you stash, your contributions will be split and invested into the investment portfolio(s) according to the percentage split as determined by you in the App. You can change the contribution split at any time in the App for all new contributions from that point onwards.

The investment portfolio choice in your Stash Tax-Free Investment may change from time to time, depending on constraints that may affect our ability to invest funds into an investment portfolio. These are factors such as market availability, changes in legislation or changes in business practice. If the available portfolio(s) do change, we will notify you at least 31 days in advance of such a change.

Should any of these constraints apply to an investment portfolio selected, we will notify you in writing and you will, at that time, have to select an alternative investment portfolio. If an alternative investment portfolio is not selected or no response is received from you, we will invest the investment value of the affected investment portfolio, and/or any future contributions to that investment portfolio, in a money market portfolio available at the time,

Switching between investment portfolios

Switches between investment portfolios will be allowed, subject to Liberty's practice at the time, market constraints and legislative requirements. You are also limited to one switch every rolling 90 days.

Our current practice is to effect your switch within two (2) business days at the next available price on the date the switch is effected. In the event of market disruption or volatility, Liberty reserves the right to extend the period as may be required to effect the transaction. Such extended period shall be communicated to you through the App.

Switches may only be initiated via the App between 06h00 and 14h00 daily, no instructions will be accepted between 14h00 and 05h59.

We cannot guarantee the value that will be switched at the time of your instruction as the selling and buying of units in the relevant investment portfolios will be done at unit prices that are not known at the time of the switch instruction (as they will only be known at the next available price which will be on the close of business for instructions received before 14h00 on that business day and the close of business the following business day for instructions received on weekends or public holidays).

Once a switch instruction has been received, you will not be able to cancel the switch, nor will you be able to withdraw from your investment account until the switch has been completed.

Contributions will still be allowed during a switch and will be invested into the investment portfolios as per the user's contribution chosen split. For clarity, future contributions are not affected by a switch instruction.

There are no fees

There are no fees for this investment. We may review the fee structure from time to time and will notify you should it change by giving you 31 days' prior written notice.

You will pay bank charges (if any) related to the transactions you instruct us to act upon.

You will pay standard data charges when you download the App and thereafter when you transact through the App. These fees are levied by your mobile network operator.

Your Effective Annual Cost is zero

The Effective Annual Cost 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, as shown in the table below. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that you end your investment at the end of the relevant periods shown in the table.

Impact of Charges	1 Year	3 Years	5 Years	10 Years
Investment Management	0,0%	0,0%	0,0%	0,0%
Advice	0,0%	0,0%	0,0%	0,0%
Administration	0,0%	0,0%	0,0%	0,0%
Other	0,0%	0,0%	0,0%	0,0%
Effective Annual Cost	0,0%	0,0%	0,0%	0,0%

These charges may be reviewed from time to time. We will let you know if we make any changes to these charges.

Your investment returns

The investment returns of the investment portfolio(s) are not guaranteed unless you are invested in an investment portfolio(s) that offers guarantees. The value of your investment account may decrease or increase. This depends on the performance of your investment portfolio(s). You may get less than you invest, depending on the investment portfolio(s) you have selected. Past performance is not an indication of future performance and some investments need to be held for the long term in order to realise a return on such investments.

The market value of the investment account is increased by:

- Positive investment returns
- Contributions
- Transfers in

The market value of the investment account is reduced by:

- Negative investment returns
- Withdrawals
- Transfers out

Withdrawals are allowed

You may withdraw some or all of the funds in your investment account. When you withdraw, we will sell the equivalent value of units in the relevant investment portfolio(s), as determined by you in the App when you withdraw. If the market value of the investment account is less than our required minimum balance after your withdrawal(s), we may require you to withdraw the remaining balance. Such a minimum balance will be determined by us from time to time.

If you take a withdrawal and re-invest it in your Stash Tax-Free Investment or any other tax-free investment, that re-investment will be a contribution and will still count towards your Annual or Lifetime contribution limits.

If you withdraw the full investment value in your investment account, your investment account balance will be zero and will not attract any growth. The investment account will remain active meaning that you can resume contributing at any time via the App. If your investment account has a balance of zero, we reserve right to close your investment account and we will inform you with 31 days' prior written notice.

There are no fees, charges or penalties for withdrawals. We may review the fee structure from time to time and will notify you should it change by giving you 31 days' prior written notice.

There is no tax on investment returns, withdrawals and transfers

Investment returns in your investment account are free from local income tax, capital gains tax and dividends tax.

Withdrawals and transfers into and out of your investment account are also free from local income tax, capital gains tax and dividends tax.

Transfers in are allowed

Transfers to your Stash Tax-Free Investment from other approved tax-free investment product providers will be subject to the legislative and regulatory provisions applicable at that time.

Transfers will only be processed once all required documentation has been received by us. Failure to provide us with all the required documentation may result in your transfer request being cancelled and may require a re-submission of the transfer request to be sent to us.

No transfers will be accepted during the last 10 business days of any tax year.

Transfers are not taken into account for purposes of determining whether you exceeded Annual and Lifetime contribution limits. However, the contributions you made to that transferred tax-free Investment will be taken into account by us when determining your Annual and Lifetime contribution limits. If you have reached or exceeded your Annual contribution limit at the time of transfer, you will not be able to make any further contributions until the following tax year. If you have reached or exceeded your Lifetime contribution limit at the time of transfer, you will not be able to make any further contributions.

We reserve the right to refuse any transfer into your Stash Tax-Free Investment from another approved tax-free investment product provider.

Transfers out are allowed

All transfers to other approved tax-free investment product providers will be subject to the legislative and regulatory provisions applicable at that time. You will be allowed to transfer some or all of the investment value in your investment account to another approved tax-free investment product provider. You can download the transfer documents in the App and follow the procedure as per the documents.

Transfers are not taken into account for purposes of determining whether you exceeded your Annual and Lifetime contribution limits. There are no penalties when you transfer your investment to another approved tax-free investment provider.

Transfers will only be processed once all required documentation has been received by us and within 10 business days after your request for that transfer.

No transfers will be accepted during the last 10 business days of any tax year.

No transfers shall be permitted where there are more than two transfer requests made by you in the same tax year, for this investment.

Failure by the receiving approved product provider to provide all the necessary documentation and/or to process the transfer request will result in the transfer request being cancelled and will require a re-submission of the transfer request to be sent to us

How your money is paid out when you die

How does the administrative process work?

Your authorised representative will need to notify us of your death and complete a death claim form which can be accessed via the App or help@stash.co.za and submitted to us electronically to help@stash.co.za.

The notification should include:

- Your personal details
- Identity number
- A certified copy of your death certificate
- A letter of authority or executorship, where applicable

The proceeds will be paid to your estate on condition that the notification of death is accepted by us as confirmation of your death.

What is the value of the proceeds?

When you die, the amount that will be paid out will be the value of your investment account as at the date of the finalisation of the death claim when all requirements have been met. There are no fees, charges or penalties associated with the payment of the death claim.

Will my Stash Tax-Free Investment be subject to estate duty?

When you die, the value of your investment account will form part of your estate and may be subject to estate duty.

Loans and cessions are not allowed

You may not use your investment account as security for any debt (security cession). You may also not cede the investment account to another person (outright cession).

What are your rights and responsibilities?

Register for the App

You must register for the App by giving us permission to access your personal information and by following the prompts displayed after you have downloaded the App onto your phone.

When you register, you must create an Account for the secure use of the App.

Provide all instructions in the prescribed format to us.

All instructions are subject to:

- Our requirements and relevant legislation at the time of investing.
- Our processing requirements at the time of the instruction (this includes cut-off times and time periods for processing).
- The minimum contribution amounts applicable at the time of the transactions. We may suspend, delay or withdraw your instruction if any of the above is not in order.

You warrant that:

- You are not, and will not be, located in any country that is the subject of a United States of America ('US') Government embargo or that has been designated by the US Government as a terrorist supporting country.
- You are not listed on any US Government list of prohibited or restricted parties.

Provide us with accurate information

You must ensure that all information, instructions and supporting documents that you provide to us are true and accurate. Your failure to maintain accurate, complete, and up-to-date information, including having an invalid or expired payment method on file, may result in your inability to use the Stash App.

Unless otherwise permitted by us in writing, you may only possess one tax-free investment with us.

You guarantee that all information given to us at any time is complete and true. Information that affects our decision to provide benefits is known as material information.

Where you provide us with Personal Information of a third party, you guarantee that such third party has given you consent to provide us with his/her Personal Information.

Where any material information, including your Personal Information, is not fully disclosed or is found to be untrue, we may decide to cancel the investment and/or not to pay any claims or benefits.

Monitor your portfolio(s)

You are responsible for regularly reviewing the portfolio(s) in your investment. You must regularly review whether the Stash Tax-Free Investment remains appropriate for your circumstances.

Report errors

You have 14 days after you receive the investment confirmation or any statement to report any errors to us via email to help@stash.co.za.

Keep your Stash App secure

You are responsible for all activity that occurs under your investment, and you agree to always maintain the security and secrecy of your Stash PIN (Personal Identification Number). To help make sure that your personal information is safe and secure, you must keep your Stash PIN safe and secret.

You agree that your chosen Stash PIN will only be used for your own personal use and will not be disclosed to any other person(s), and that you will not enable any other person(s) to otherwise access your Stash PIN or this investment.

You shall keep your Stash PIN secure and confidential at all times and you indemnify us against any loss, damage or expense you may suffer, or third party claims you may face which arise in relation to your having failed to so secure your Stash PIN.

If you fail to enter the correct PIN after a certain number of consecutive attempts, access to the App may be locked as an anti-fraud measure.

If your cellphone is lost or stolen or if you suspect someone has gained unauthorised access to your App, you must contact us immediately at help@stash.co.za or at 0860 456 789. In order to take any action, you will need to provide certain information so we can verify your identity.

Notify us of changes to bank or contact details

You need to inform us of any changes to your bank or contact details, including your postal and email address, and provide supporting documents where appropriate. Where we are unable to trace you based on the last available details on file, we will use your personal information to trace you. You can notify us of any changes to your Personal Information at help@stash.co.za.

Cancelling your Stash Tax-Free Investment

You have the right to cancel the investment by written notice to us at help@stash.co.za within 31 days (the 'cooling-off period') of receiving your welcome letter, inclusive of your investment summary. If you don't cancel the investment, you will be bound by its terms and conditions.

You will receive your contributions less any market losses, any applicable charges incurred until the date we receive your instruction. You will not receive any interest or any allocation enhancements or investment returns.

You may not cancel the investment if you have made a withdrawal during the cooling-off period.

Check that the instruction is correct

Once you submit any instruction, it cannot be reversed. We are not responsible for any loss you suffer if you enter the incorrect details for the instruction. We will act on instructions that appear to have been sent by you.

What are our responsibilities?

Pay proceeds

When you withdraw some or all of the units in your investment account, payment will be made to the connected bank card.

All proceeds will be paid from South Africa in South African Rands, to the most recent connected card from which the money was taken. All payments will be made in accordance with the laws of South Africa.

Communicate with you

We will communicate with you regularly via SMS, email or the App.

Confirm changes

We will confirm changes to the investment portfolio(s) profile and any other material changes.

Provide past performance

We will provide past performance when you ask for it. This can also be viewed in the App and you can download the portfolios' latest performance sheets from www.stash.co.za.

Process instructions

We will process your instructions subject to the timelines applicable at the time of the instruction. Pricing of units in your investment account takes place at the close of each business day.

Reinvest income distributions

Any income distributions made within the investment portfolio in your investment will be reinvested automatically.

Accept or reject instructions

We reserve the right to accept or reject your application or any subsequent instructions. We may also reverse a transaction, if the circumstances justify it. If we do, we will notify you.

Process information

We will process information as permitted by law. We will keep your Personal Information confidential, secure and only for as long as is required by law or prescribed in accordance with our Privacy and Security Statement.

What can we do that will affect your investment?

Amend the terms and conditions

We may amend the terms and conditions of the Stash Tax-Free Investment from time to time. These amendments will be available on www.stash.co.za.

We won't reduce the rights and entitlement that you have under your investment, except where the amendment is due to a change in:

- Legislation, or
- Practice or interpretation by any court, legislative or regulatory authority.

We may decide to close this investment if it becomes economically unviable for us to administer. If this happens you will need to transfer your investment to another approved tax-free investment product provider. We will let you know at least 31 days in advance of the intended closure.

Ring-fence your investment

We may delay the processing of transactions of any kind, including the payment of benefits, if:

- normal trading in the underlying assets ceases, is suspended, delayed or impeded in any manner; or
- we determine that any of the underlying investment assets are subject to any such liquidity constraints (either as a result of prevailing market conditions or as a result of circumstances applicable specifically to us) as would render the transactions or the payment of the benefits associated with the underlying assets unduly punitive or uneconomic for you (as applicable) or for us.

We will ensure that you are notified of any such delay in the processing of any transactions or payment of benefits. Any transactions or payments of benefits will be implemented at the applicable sell unit price of the relevant portfolio at the actual process date.

Things beyond our control

Should we be prevented from carrying out any of our obligations in terms of this investment due to circumstances beyond our control ('Force Majeure'), we will notify you of the circumstances and nature of the Force Majeure as well as the estimated duration and extent to which our performance is made impossible.

Under such circumstances, our obligations under the investment will be suspended until the circumstances causing the Force Majeure end and we will not be liable to you for any damages whatsoever caused to you due to our inability to perform our obligations in terms of the Investment.

Force Majeure includes, acts of God, acts of the State or Government, total national electricity failure, exceptionally adverse natural disasters, riot, insurrection, sanctions, sabotage, terrorism, political or civil disturbance, war, boycotts, embargo, strikes, lock-out, shortages of labour or materials, material delays in public transport or any similar circumstances beyond our reasonable control.

General

The invalidity, illegality, or unenforceability of any of the clauses in these Terms will not affect the validity, legality, and enforceability of the remaining clauses of these Terms.

Contact us

If you have any questions about the Stash Tax-Free Investment you can email us at help@stash.co.za.

You can complain

We take customer satisfaction seriously which is why you should complain if, for any reason, you're unhappy.

If you are unhappy, email us at help@stash.co.za or call Liberty on 0860 456 789.

If the query or complaint is not resolved to your satisfaction, you can escalate the matter to the Liberty Customer Relations Department:

Tel: 011 408 3316;
Fax: to 011 694 5357;
email relations@liberty.co.za.

or you can escalate the matter to the Liberty Compliance Officer:

PO Box 10499, Johannesburg, 2000;
Tel: 011 408 3911;
Email: group.compliance@liberty.co.za

If you are still not satisfied you can contact the relevant office below to engage on the dispute.

The FAIS Ombudsman:

PO Box 74571, Lynnwood Ridge, 0040;
Tel: 012 470 9080;
Fax: 012 348 3447;
Email: info@faisombud.co.za.

The Ombudsman for Long Term Insurance:

Private Bag X45, Claremont, 7735;

Tel: 021 657 5000 or 0860 103 236;
Fax: 021 674 0951;
E-mail: info@ombud.co.za.

Financial Sector Conduct Authority:
PO Box 35655, Menlo Park, 0102;
Tel: 012 428 8000 or 0800 202 087;
Fax: 012 346 6941;
Email: info@fsca.co.za.