

momentummoney

MOMENTUM MONEY

TERMS AND CONDITIONS

SAVE MORE, SPEND SMARTER

We aim to help you save more, spend smarter, and connect with your money in an effortless way.

Momentum Money makes saving more and spending smartly a way of life without the hoops and hurdles that usually get in the way of progress. It's made up of a Savings Wallet and a Payment Wallet that work together to bring you the best of both worlds. The value lies in the combination of the two. Save what you want when you want to, and spend what you need when you need it, in real time.

MOMENTUM MONEY

If you use Momentum Money, you must carefully read all these terms and conditions. These terms and conditions contain important information about yours and Momentum Money's rights and duties to each other. You must contact the Momentum Money Service Team on 0860 11 11 83 if you don't understand any part of the T&Cs.

Momentum Money is made up of two separate components:

- The Payment Wallet
- The Savings Wallet

The terms and conditions are divided into 3 parts

Part A: Momentum Money General Terms and Conditions

Part B: Payment Wallet Terms and Conditions

Part C: Savings Wallet Terms and Conditions

Please ensure you have carefully read and understood all the T&Cs of the Momentum Money product and please do contact us if there is something you don't understand.

In order to use Momentum Money you have to accept all the T&Cs contained in Parts A, B and C.

MOMENTUM MONEY

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

1. DEFINITIONS

- 1.1 "Access Bank" is a registered bank (Reg No. 1947/025414/06) in accordance with the laws of the Republic of South Africa and is also an authorised financial service (FSP 5865) and registered credit provider (NCR Reg No. NCRCP6).
- 1.2 "Annual Fund Administration Fee"; means the fee Momentum Money charge annually for the administration services Momentum Money undertake on your behalf to enable deposits and withdrawal of funds in the Momentum Money Market Fund.
- 1.3 "Balance Limit" means the maximum balance that can be held in Momentum Money.
- 1.4 "Bulking" means the aggregation of all clients' funds to be invested or withdrawn from MCI by the Admin FSP on behalf of the clients. It also involves the allocation of these funds to each client separately in the records of the financial service provider.
- 1.5 "Business Day" means any day other than a Saturday, Sunday or South African public holiday.
- 1.6 "Card" means the Momentum Money Visa Card which can be linked to the Payment Wallet and allows for point-of-sale (POS) and e-commerce purchases within South Africa.
- 1.7 Capital loss is the amount of interest you forfeit when you get immediate access to your Savings Wallet funds, but the funds have not yet been withdrawn from the Momentum Money Market Fund. Please note that this differs from capital loss as defined in Schedule 8 of the Income Tax Act.
- 1.8 "Compensatory benefit" means the the income that we need to pay you, so that you can be in the same position as if the money you just received in your Savings Wallet was immediately invested in the MCI Money Market Fund. This compensatory benefit makes sure that you benefit from investing in the Momentum Money Market Fund even though the funds in your Savings Wallet are yet to be invested.
- 1.9 "Daily Spend Limit" means the maximum spend that can take place in any day. This includes Payments and HealthSaver transfers.
- 1.10 "HealthSaver account" means the HealthSaver account administered by Momentum Medical Scheme, a subsidiary of Momentum Metropolitan Life a registered financial services provider (FSP44673).

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 1.11 "HealthSaver Transfers" means the transfer of money from your Payment Wallet to your HealthSaver account.
- 1.12 "Interest" means the amount earned by you once the money in your Momentum Money Savings Wallet is invested in the MCI Money Market Fund.
- 1.13 "Investment Fee" means the annual administration fee charged by the Momentum Money Market Fund.
- 1.14 "Loan" means money advanced by Momentum Money to you, free of any interest, fee or charges, when you get immediate access to your Savings Wallet funds even though the funds may not yet have been withdrawn from the Momentum Money Market Fund.
- 1.15 "Retailers" means the person or entity from whom goods are purchased and/or services obtained through the use of Momentum Money.
- 1.16 "Money" means funds from any source where we receive instruction for it to be paid into Momentum Money and vice versa.
- 1.17 "MCI" means Momentum Collective Investments RF(Pty)Ltd, registration nr 1987/004287/07, is authorised in terms of the Collective Investments Schemes Control Act, No 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities.
- 1.18 Momentum Multiply means Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07) which manages and operates Momentum Money. Momentum Multiply is a wholly owned subsidiary of Momentum Metropolitan Life Limited and a registered Administrative FSP (FSP No: 44673), that renders intermediary services in respect of financial products on the instruction of the client and through the method of bulking.
- 1.19 "Momentum Metropolitan Life means Momentum Metropolitan Life Limited (Registration No. 1904/002186/06), an authorised financial services and registered credit provider.
- 1.20 "Momentum Money" means a product that consists of a Payment Wallet and a Savings Wallet.
- 1.21 "Momentum Money app" means the mobile application created specifically for smart phones for you to engage with Momentum Money and the related products and services.
- 1.22 "Momentum Money spend partners" means the retailers where you would be able to pay using Scan-to-Pay.

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 1.23 "momentum.co.za" means the Momentum website with logon capability for you to engage with Momentum Money and its related products and services.
- 1.24 "Monthly Spend Limit" means the maximum spend that can take place in any month considering all Payments and HealthSaver Transfers.
- 1.25 "Multiply online shop" means an online platform specifically for Momentum Clients who participate in the Momentum Multiply loyalty programme. The programme rewards Multiply Members by providing discounts and cashbacks when purchasing goods or services from various Multiply partners.
- 1.26 "Multiply member" means a person who is a member of the Multiply programme.
- 1.27 "Parties" means you and Momentum Multiply (Pty) Ltd.
- 1.28 "Payments" means payment made from the Payment Wallet using Card, or Scan-to-Pay.
- 1.29 "Payment Wallet" means the wallet that facilitates payments and is operated by Momentum Multiply (Pty Ltd) and is opened as part of your Momentum Money.
- 1.30 "Product Holder" means the user of Momentum Money who is legally responsible for the Wallets and all related charges.
- 1.31 "Receive" means the money you receive electronically from any other bank in South Africa into your Payment Wallet."
- 1.32 "SASFIN Bank" means SASFIN Limited, Authorised Financial Services Provider (FSP) 23833 and Registered Credit Provider (NCRCP22).
- 1.33 "Scan-to-Pay" means a token-based transaction which functions like a One-Time-PIN (OTP) and can be used at Momentum Money spend partners.
- 1.34 "Send Money" means a payment from one Payment Wallet to another Payment Wallet.
- 1.35 "Transfers" means HealthSaver Transfers and Transfers between the Savings Wallet and Payment Wallet.
- 1.36 "Savings Wallet" means the record of your investment into the Momentum Money Market Fund, which is administered by Momentum Multiply and managed by MCI (as defined in Part C) and opened as part of your Momentum Money.
- 1.37 "Recipient" or "Beneficiary" means the person that receives money into their Payment Wallet.

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 1.38 "We" or "Us" mean Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07).
- 1.39 "You" or "Your" means you the Momentum Money Product Holder.

2. PARTIES TO MOMENTUM MONEY

- 2.1 Momentum Multiply provides the capability to link the two components that Momentum Money consists of, namely the Payment Wallet and the Savings Wallet. The general Terms and Conditions of your agreement with Momentum Multiply are set out in this Part A.
- 2.2 Your Payment Wallet is opened and managed by Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07). You will need to accept all Terms and Conditions in order to use the Payment Wallet.
- 2.3 Your Savings Wallet is administered by Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07) and you need to accept all the Terms and Conditions to use the Savings Wallet.

3. ISSUE AND USE OF MOMENTUM MONEY

- 3.1 To qualify for Momentum Money you must be:
- 3.1.1 18 years or older
 - 3.1.2 a South African resident
 - 3.1.3 and can be of any nationality except for a United States citizen. The exclusion of United States citizens is due to the Foreign Account Tax Compliance Act (FATCA) regulatory restrictions imposed by the United States government.
- 3.2 Momentum Money will be created for you when the conditions in 3.1 are met, when we have your South African identification number or foreign passport number and mobile number.
- 3.3 Momentum Money will be activated for you when your identity has been verified and you have accepted the mandate giving us permission to invest money on your behalf into the Momentum Money Market Fund.
- 3.4 We may decline your request to create Momentum Money for you if we do not have satisfactory proof of your identity and mobile number or any of our risk and fraud checks that we conduct indicate an undesirable result.
- 3.5 If you breach these T&Cs relating to identification at any time, all further transactions pertaining to the issuing and usage of

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

Momentum Money will be declined and we reserve the right to cancel your Momentum Money.

4. RECEIVE MONEY INTO MOMENTUM MONEY

- 4.1 You can receive money electronically from any South African bank account into your Payment Wallet.
- 4.2 If you receive money into your Payment Wallet, you can only access the money that you received when the funds reflect in the Payment Wallet. The standard banking practices and time standards for such transfers will apply.

5. TRANSFER MONEY INTO MOMENTUM MONEY

- 5.1 You can transfer money electronically into any other Payment Wallet.
- 5.2 You can transfer money from any MMH Group subsidiary.

6. TRANSFERRING MONEY BETWEEN YOUR PAYMENT WALLET AND SAVINGS WALLET

- 6.1 You will be able to transfer money from your Payment Wallet to your Savings Wallet or from your Savings Wallet into your Payment Wallet by using USSD, the Momentum website or the Momentum Money App.
- 6.2 If you transfer money from your Savings Wallet to your Payment Wallet, the balance in your Payment Wallet will be immediately adjusted and you will be able to access the money you transferred immediately.
- 6.3 If you transfer money from your Payment Wallet to your Savings Wallet, the balance in your Savings Wallet will immediately be adjusted and the money will be invested in the Momentum Money Market fund.
- 6.4 (Refer to section C for more detail).

7. ACCESSING YOUR MONEY

- 7.1 You can only access the money in your Savings Wallet after you transfer it into your Payment Wallet.
- 7.2 From your Payment Wallet you can:
 - 7.2.1 Spend the money at any retailer by using your Card that has been linked to the Payment Wallet.
 - 7.2.2 Send Money to another Payment Wallet by using the Momentum Money App or USSD.

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 7.2.3 Spend the money on the Multiply Online Shop by login onto www.multiply.co.za.
- 7.2.4 Transfer the money to your HealthSaver Account by using USSD, the Momentum Money App or the Momentum website.
- 7.2.5 Make mobile payments using Scan-to-Pay option on your Momentum Money App. A list of participating merchants is available on momentum.co.za and on the Momentum Money app.

8. MOMENTUM MONEY SPEND LIMITS AND BALANCE LIMITS

- 8.1 When your Momentum Money is active and your ID or passport number has been verified, the following limits will automatically apply
 - 8.1.1 a daily spend limit of R8 000;
 - 8.1.2 a monthly spend limit of R40 000; and
 - 8.1.3 a balance limit of R40 000.
- 8.2 If your balance exceeds R40 000, we will be required to verify both your identity and residential address.
- 8.3 If we are not be able to verify your Identity and residential address your Momentum Money will be placed on hold until we have received the required documents. You may contact the Momentum Money Service Desk on 0860 11 11 83 for assistance.

9. TRANSACTION HISTORY AND STATEMENTS

- 9.1 At your request, the Service Desk will give you a statement showing the transaction history of your Momentum Money product. This includes the transaction history for both your Payment Wallet and your Savings Wallet.
- 9.2 Alternatively, you may access your transaction history via the Momentum website at www.momentum.co.za, or the via Momentum Money App.
- 9.3 If you believe that your transaction history contains an error, notify Momentum Multiply of the error in writing within 30 (thirty) days of the transaction. If we do not receive notification within the specified time, we will not be liable for correction of the error.
- 9.4 You will receive quarterly statements from us for your Momentum Money with details of your funds and transaction

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

history. We will also send you the information which MCI must disclose to you in terms of the law. We will send the statements via electronic mail (email), or you may contact the Service Desk.

10. UNAUTHORISED USE

- 10.1 Only you are allowed to use your Momentum Money. You may not transfer or give permission for any other person to use it.
- 10.2 You are responsible for making sure your Momentum Money product is used properly. For your security, please keep your PINs and passwords confidential and do not share them with anyone.
- 10.3 Scan-to-Pay tokens are valid for a set time that may change from time to time and are not PIN or identity driven. The QR codes that form part of the Scan-to-Pay feature are treated as cash payments. We will not be held liable for any negligence or mismanagement of your Scan-to-Pay payments, nor will these transactions be reversed.
- 10.4 If you receive an SMS or push notification when you are not transacting, you must contact the Service Desk immediately to prevent theft. Failure to do so could result in financial loss to you.
- 10.5 You agree to notify us immediately if the Card linked to Momentum Money is stolen or lost. Or if you suspect that the Card may have been fraudulently accessed or used. Failing which, you agree that you will accept responsibility for any losses incurred resulting from the use of the Card by any unauthorised person.
- 10.6 You agree to notify us immediately if your Momentum Money app, your momentum.co.za login or your USSD PIN is compromised, or if you suspect that your profile may have been fraudulently accessed or used. Failing which, you agree that you will accept responsibility for any losses incurred resulting from the use of Momentum Money by any unauthorised person.
- 10.7 Once you have notified us in terms of clauses 9.5 and 9.6 above, the Card and/or your Momentum Money app profile, momentum.co.za login or your USSD PIN will be deactivated as soon as reasonably possible. You agree to accept responsibility for all payments and transfers made from Momentum Money before such notification is given to us.

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 10.8 If you refuse or decline a request by us to cancel or remove a Card and/or Momentum Money app profile, momentum.co.za login or your USSD PIN linked to Momentum Money, we will not be held responsible for any specific and related losses from any fraudulent activity. You will accept full responsibility and liability for these losses.

11. SUSPENSION OF MOMENTUM MONEY

- 11.1 We may suspend your Momentum Money when there is:
- 11.1.1 a suspicious transaction;
 - 11.1.2 reported fraud;
 - 11.1.3 instruction to do so from a recognised authority;
 - 11.1.4 an outstanding balance and you have ignored our request to pay.
- 11.2 You agree that we shall not be held liable whatsoever for any loss or damage you may suffer due to the suspension of your Momentum Money.

12. CLOSING YOUR MOMENTUM MONEY

- 12.1 We have the right to close your Momentum Money at any time, immediately or after we give you reasonable notice of this or if we have other grounds to do so.
- 12.2 You also have the right to close your Momentum Money product by contacting the Service Desk on 0860 11 11 83. As the Payment Wallet and the Savings Wallet were designed to exist in combination, both Wallets will be closed at the same time upon your request.
- 12.3 You can request your Momentum Money product to be closed at any time. Due to certain operational functions being carried out during business hours only, we will only acknowledge receipt of your request to close your product and action this request from Monday to Friday between 07h00 and 19h00.
- 12.4 Your request to close your Momentum Money product will be actioned within 48 hours of us acknowledging receipt of the request to close. This is provided we have received all required documents.
- 12.5 You will not earn interest on the funds in your Savings Wallet once we initiate the closing of Momentum Money. Upon the closure of your Momentum Money, you acknowledge and agree that you have ceded your rights in terms of earning interest

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- from the funds that remain invested in the Momentum Money Market Fund. The funds remain in the Momentum Money Market Fund until MCI process the withdrawal instruction.
- 12.6 You will not be able to enjoy the full use of your Momentum Money once we have initiated the closing of your Momentum Money. This includes but may not be limited to the following:
- 12.6.1 Making a payment from your Payment Wallet.
 - 12.6.2 Transferring money between your Payment Wallet and Savings Wallet.
 - 12.6.3 Sending money to another Momentum Money client.
- 12.7 You may be required to provide documents as part of the closure of your Momentum Money. Failure to do so may impact the timeous closure of your Momentum Money. This documentation will be retained for a period of 5 years post the closure of your Momentum Money.
- 12.8 If a credit balance is available in your Savings Wallet, we will transfer the money into your Payment Wallet after accumulated interest, compensatory benefit has been applied and the accumulated annual fund administration fee and capital loss have been deducted.
- 12.9 If a credit balance is available in your Payment Wallet, we will pay you the balance in Rands, at your request, after fees have been deducted.
- 12.10 Funds will be paid into your nominated account.
- 12.11 We will on the closure of your Momentum Money send you a final statement.
- 12.12 You will remain liable for outstanding amounts and transactions conducted after Momentum Money has been closed.
- 12.13 Even upon closing, we will rely on the rights acquired under these T&C's before closing.
- 12.14 The closure of your Momentum Money product does not result in a closure of your HealthSaver account and your ability to use the Momentum Money Visa Card for your health related spend. You will continue to enjoy full use of your HealthSaver account and benefits.

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS**13. CHANGES TO THESE TERMS**

- 13.1 We may change these terms at any time and will provide you advance notice of such changes.
- 13.2 Continued use of your Momentum Money will mean that you accept any changes to the terms.
- 13.3 We will notify you of any changes to these terms via electronic means.

14. CONFIDENTIALITY

- 14.1 You consent to us collecting, processing, and storing your personal information within Momentum Metropolitan Life Group and its subsidiaries and for sharing your information with our third-party service providers for the operation of Momentum Money. You also agree that we may use your personal information for fraud prevention, monitoring, and analytical reviews where lawful and reasonable. We will treat all your personal information (as defined in the Protection of Personal Information Act) as private and confidential. Nothing about your personal information or Momentum Money will be disclosed to anyone unless:
 - 14.1.1 we are legally compelled to do so.
 - 14.1.2 it is required in terms of operating Momentum Money.
 - 14.1.3 it is in the public interest to do so; and/or
 - 14.1.4 the disclosure is made at your request, with your written consent.
- 14.2 You agree that we may perform identity, mobile and fraud checks on you prior to the opening of Momentum Money and on an ongoing basis as part of our internal controls.
- 14.3 You agree that we may retain all your historical data that forms part of Momentum Money regardless of any changes in future to the parties that make up this agreement.

15. CONTACT DETAILS FOR QUERIES OR CLIENT COMPLAINTS

- 15.1 You may contact Momentum Money at the following details if you have any complaints or queries:
 - Telephone: 0860 11 11 83
 - Email: money@momentum.co.za
 - Physical Address: 268 West Avenue, Centurion, 0157
 - Website: www.momentum.co.za

PART A: MOMENTUM MONEY GENERAL TERMS AND CONDITIONS

- 15.2 If you are not happy with the resolution of your complaint internally on your Savings Wallet, you may contact:
The FAIS Ombudsman for any FAIS-related complaints at:
Telephone: +27 12 762 5000
Email: info@faisombud.co.za
Postal Address: PO Box 74571
Lynnwood Ridge
0040
- 15.3 If you are not happy with the resolution of your complaint internally on Payment Wallet, you may contact
The National Consumer Commission for non-FAIS related complaints at:
Telephone: +27 12 428 7000
Email: complaints@thenc.org.za

16. LIABILITY CLAUSE

- 16.1 To the maximum extent permitted by applicable law, Momentum Multiply its, associated companies, employees, agents and representatives shall not be liable to you or to any third party for any liability, losses, damages and/or costs or expenses whether special, direct, indirect and/or of a consequential nature including but not limited to loss of income, loss of profits, loss of business information, business interruption, death or personal injury caused by any nature whatsoever or arising out of the use of Momentum Money, the Card, Momentum Money app, momentum.co.za and other Momentum Money platforms, and you hereby indemnify us against any such liability.

PART B: PAYMENT WALLET TERMS AND CONDITIONS**1. USE OF THE PAYMENT WALLET**

- 1.1 Your Payment Wallet is administered by Us.
- 1.2 No minimum balance is required in your Payment Wallet.
- 1.3 Your Momentum Money must be active for you to use the money in your Payment Wallet.
- 1.4 You can use the Payment Wallet to:
- 1.4.1 Spend the money by using your Card that has been linked to the Payment Wallet.

PART B: PAYMENT WALLET TERMS AND CONDITIONS

- 1.4.2 Send Money to another Payment Wallet by using the Momentum Money App or USSD.
- 1.4.3 Spend the money on the Multiply Online Shop by login onto www.multiply.co.za
- 1.4.4 Transfer the money to your HealthSaver Account by using USSD, the Momentum Money App or the Momentum web.
- 1.4.5 Transfer money to your Savings Wallet by using USSD, the Momentum Money App or the Momentum web.
- 1.4.6 Make mobile payments using Scan-to-Pay option on your Momentum Money App.
- 1.5 For a transaction to be authorised the following conditions need to be met:
 - 1.5.1 You need to have money available in the Payment Wallet.
 - 1.5.2 Your Momentum Money must be active, and
 - 1.5.3 The value of the transactions must be within Momentum Money spend limits.
- 1.6 Momentum Multiply will authorise a transaction at their sole discretion. We will not be legally liable if for whatever reason we do not authorise a transaction.
- 1.7 We will not be held liable if a merchant does not honour your payment instructions for any reason.
- 1.8 The Payment Wallet may become a bank account issued by a South African registered bank which may result in data linked to the Payment Wallet becoming that of the registered bank. We reserve the right to keep a record of this data even if this data then becomes the property of the registered bank. We will notify you within a reasonable time if this happens.

2. LINKING YOUR CARD TO YOUR PAYMENT WALLET

- 2.1 You can link a Card to your Payment Wallet to pay for your purchases at all Visa®-approved retailers in South Africa.
- 2.2 If your Card is linked to your Payment Wallet and a HealthSaver account then all purchases at veterinarians, pharmacies and healthcare providers will automatically be deducted from the HealthSaver account and not your Payment Wallet. All other Card purchases will be deducted from your Payment Wallet.
- 2.3 For further Card details please see the Momentum Money Card Terms and Conditions.

PART B: PAYMENT WALLET TERMS AND CONDITIONS**3. RECEIVE MONEY INTO MOMENTUM MONEY**

- 3.1 We have partnered with SASFIN Bank to allow you to receive money from another bank account into your Payment Wallet.
- 3.2 It is your responsibility to ensure that you provide correct and complete account details to the depositor.
- 3.3 We will need to verify your identification before we can receive funds from other bank accounts.
- 3.4 The time it takes for the money from other banks to reflect in your Payment Wallet is determined by the bank processing the payment.
- 3.5 There is no limit on the amount of money you can electronically receive into your Payment Wallet. This excludes any industry-imposed limits.

4. ERRORS ON PAYMENTS

- 4.1 It is your responsibility to ensure that the Send Money payment instructions (including but not limited to recipient or beneficiary details) are correct, as we will not be responsible for any loss or damage because of errors you make when you Send Money.
- 4.2 For Send Money payments we do not check or verify that the mobile number of a Recipient or beneficiary you captured or selected is correct or accurate.
- 4.3 If you make an incorrect Send Money payment from your Payment Wallet, we will under no circumstances reverse the incorrect payment without the other person's instruction to do so.
- 4.4 If your Momentum Money is credited with an amount that does not belong to you, you agree:
 - 4.4.1 To tell us straight away.
 - 4.4.2 To return the funds in the manner we advise you; or
 - 4.4.3 That we can debit your Payment Wallet with the amount credited by error immediately upon identification of the error.

5. CANCELLING OR REVERSING TRANSACTIONS

- 5.1 Instructions cannot be reversed or cancelled once you submit them.

PART B: PAYMENT WALLET TERMS AND CONDITIONS

- 5.2 We will not reverse any payment or transfer instruction after it has been processed.
- 5.3 We will not accept an instruction to stop the payment or transfer of a valid instruction to pay.

6. CHARGES AND FEES

- 6.1 You have a free number of Payments per month. Should you exceed the specified number of Payments then a monthly fee will be charged. Other fees may apply. View all fees and charges at momentum.co.za

7. INTEREST

- 7.1 We do not pay you interest on credit balances on your Payment Wallet.
- 7.2 If your Payment Wallet has a debit balance, you will pay interest at the maximum rate allowed by the National Credit Act, 2005 on that debit balance. Interest will accrue daily until the outstanding amount is credited to your Payment Wallet.
- 7.3 You are not entitled to be overdrawn on your Payment Wallet.

8. CHANGES TO THESE TERMS

- 8.1 We may change these terms at any time and will provide you advance notice of such changes.
- 8.2 Continued use of your Payment Wallet will mean that you accept any changes to the Momentum Money T&Cs.
- 8.3 We will notify you of any changes to these terms via electronic means.

PART C: SAVINGS WALLET TERMS AND CONDITIONS

1. USE OF THE SAVINGS WALLET

- 1.1 Your Savings Wallet is administered by us as an Administrative Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act. Through us your money will be invested in the Momentum Money Market Fund, which is managed by MCI.
- 1.2 As an Administrative Financial Services Provider, we are responsible for recording the following Transactions in the

PART C: SAVINGS WALLET TERMS AND CONDITIONS

Savings Wallet:

- 1.2.1 Money received from any Momentum Metropolitan Holdings Limited (MMH) subsidiary
- 1.2.2 Money received from your Payment Wallet
- 1.2.3 Money transferred to your Payment Wallet
- 1.2.4 Fees charged
- 1.2.5 Interest earned
- 1.2.6 Compensatory benefit earned (Income earned)
- 1.2.7 Capital loss (Interest forfeited)
- 1.3 There is no intermediary involvement, and you may only deal with us in your personal capacity.
- 1.4 As required by law, your investment in the Momentum Money Market Fund will be held on your behalf in the name of a nominee company, Momentum Multiply Nominees (Pty)Ltd. This is for your safety as required by law.
- 1.5 For your Savings Wallet funds to be invested in the Momentum Money Market Fund your identity must be verified and you must have accepted the mandate giving us permission to invest money on your behalf into the Momentum Money Market Fund.
- 1.6 If your funds have not been invested in the Momentum Money market fund we will hold your funds on your behalf until such time as both your ID has been verified and you have provided us with the mandate. While we hold your funds you will not earn any interest or compensatory benefit on the funds and you will not be able to use the funds in Momentum Money.

2. THE MOMENTUM MONEY MARKET FUND

- 2.1 Momentum Money gives you access to one underlying investment option only, namely the Momentum Money Market Fund. This is a unit trust fund, also known as a collective investment scheme. It is a pool of money from a group of investors (which includes you), that is used to purchase a portfolio of financial assets made up of domestic money market instruments with a term shorter than 13 months.
- 2.2 The Momentum Money Market Fund is a portfolio of the Momentum Collective Investments and Momentum Asset Management (Pty) Ltd, registration number: 1987/004655/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002, FSP number: 623, is the investment manager of this portfolio.

PART C: SAVINGS WALLET TERMS AND CONDITIONS

- 2.3 The Momentum Money Market Fund is not a bank deposit account. The net asset value (NAV) price of each unit in the portfolio is aimed at a constant value of R1. The total return to investors in this portfolio is primarily made up of interest received but, may also include any gain or loss made on any particular instrument held. In most cases this will merely have the effect of increasing or decreasing the daily interest but, in the case of an extreme loss, it can have the effect of reducing the capital value of the portfolio. In the instance of excessive withdrawals from the portfolio, the portfolio may be placed under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.
- 2.4 This investment will be governed by the T&Cs that are prescribed by Momentum Collective Investments and the relevant trust deed and/or other documentation of the Momentum Money Market Fund.
- 2.5 You carry all investment risks related to the funds invested in the Momentum Money Market Fund and must familiarise yourself with the material, T&Cs applicable to the investment, and specifically any investment risks associated with the Momentum Money Market Fund.
- 2.6 For further information and additional risks on investing in the Momentum Money Market Fund, please refer to the Minimum disclosure document available on www.momentum.co.za.

3. TRANSFERRING MONEY INTO YOUR SAVINGS WALLET

- 3.1 You will be able to transfer money from your Payment Wallet into your Savings Wallet.
- 3.2 You will be able to transfer money from any MMH Group subsidiary into your Savings Wallets.
- 3.3 We undertake to invest any amounts transferred into the Savings Wallet into the Momentum Money Market Fund provided you have met the conditions as per clause 1.5 of this document
- 3.4 We will send the investment instruction to MCI and normal time standards for investment instructions will apply. See section 6 below.
- 3.5 As soon as you transfer the money into your Savings Wallet the balance in your Savings Wallet and Payment Wallet will immediately be adjusted.

PART C: SAVINGS WALLET TERMS AND CONDITIONS

- 3.6 You will earn daily interest of the Momentum Money Market Fund on the balance in your Savings Wallet at the end of the day if the amount has been invested in the Momentum Money Market Fund. You will earn daily compensatory benefit equal to the interest of the Money Market Fund on your balances in your savings wallet if the funds are not yet invested in the Momentum Money Market Fund.

4. TRANSFERRING MONEY OUT OF YOUR SAVINGS WALLET

- 4.1 To use the money in your Savings Wallet you will first have to transfer the funds from your Savings Wallet to your Payment Wallet.
- 4.2 As soon as you transfer the money from your Savings Wallet to your Payment Wallet the balance in your Payment Wallet and Savings Wallet will immediately be adjusted and the funds will be immediately available.
- 4.2.1 For you to have immediate access to your money while the funds are still invested in the Money Market Fund, a loan will be advanced to you by Us which will be the same amount as what your transferred to your Payment Wallet and what needs to be withdrawn from MCI.
- 4.2.2 You will forfeit the interest that you could have earned on these funds from the date of the loan to the date that MCI executes the instruction. The interest forfeited is known as the capital loss.
- 4.2.3 We undertake to withdraw any amounts transferred into the Payments Wallet from the Momentum Money Market Fund.
- 4.2.4 We will send the withdrawal instruction to MCI and time standards for withdrawal instructions will apply. See section 6 below.

5. SWITCHES

- 5.1 As the Momentum Money Market Fund is the only investment fund available for Momentum Money, you cannot switch funds from the Momentum Money Market Fund for any other investment fund from Momentum Money.
- 5.2 Over time, new investment funds may be available to you in terms of Momentum Money, but any new investment fund will not form part of these T&Cs.

PART C: SAVINGS WALLET TERMS AND CONDITIONS

6. TIME STANDARDS

- 6.1 Transferring money into your Savings Wallet from your Payment Wallet:
- 6.1.1 All transfers made before 16:00 on a Business Day from your Payment Wallet, will be bulked (added together) and invested into the Momentum Money Market Fund on the next Business Day. If it is not a Business Day, it will be invested into the Momentum Money Market Fund on the next Business Day.
- 6.2 Transferring money from your Savings Wallet into your Payment Wallet:
- 6.2.1 When you transfer funds out of your Savings Wallet, we have to sell units to the value of the amount that you requested. The funds will be available in your Payment Wallet immediately. The sale of units cannot be reversed. The NAV price used for the repurchase of units is R1 per unit.
- 6.2.2 All transfers made before 16:00 on a Business Day from your Savings Wallet, will be bulked (added together) and withdrawn from the Momentum Money Market Fund on the next Business Day. If it is not a Business Day, it will be withdrawn from the Momentum Money Market Fund on the next Business Day.

7. INVESTMENT CHARGES AND FEES

- 7.1 MCI will deduct an Investment Fee of 0.115% (zero point one, one, five percent) per year on the value of your investment for the administration of the fund. This fee will be deducted before interest is paid and will not be visible as a transaction on Momentum Money. We will, after being notified by MCI of any increase in fees, inform you within 14 (fourteen) days thereafter.
- 7.2 We charge an Annual Fund Administration Fee for the administration services which we undertake on your behalf to enable deposits and withdrawal of funds in the MCI Money Market Fund. This fee will accrue (accumulate) daily and be deducted from your Savings Wallet monthly. The Annual Fund Administration Fee is based on your close of day Savings Wallet

PART C: SAVINGS WALLET TERMS AND CONDITIONS

balance and is calculated according to the following tiered look-up.

	Balance	Fee
Annual Fund Administration Fee (incl VAT)	R25 000 or less	1.4%
	R25 000.01 - R50 000	1.3%
	R50 000.01 - R75 000	1.2%
	R75 000.01 - R100 000	1.1%
	R100 000.01 or more	1%

8. INTEREST YOU MAY EARN

- 8.1 You will earn daily interest of the MCI Money Market Funds on the balance in your savings wallet at the end of the day if the amount has been invested in the MCI Money Market Fund. You will earn daily compensatory benefit equal to the interest of the Money Market Fund on your balances in your savings wallet if the funds are not yet invested in the MCI Money Market Fund.
- 8.2 You forfeit interest when you get immediate access to your Savings Wallet funds, but the funds have not yet been withdrawn from the MCI Money Market Fund. This is known as your Capital Loss.
- 8.3 Any interest you may earn from MCI is subject to tax;
- 8.4 Withholding tax on interest:
- 8.4.1 You are responsible to promptly inform us in writing if you are a tax resident anywhere outside of the Republic of South Africa.
- 8.4.2 If you are required to pay tax outside of South Africa and do inform us, we are legally obligated to withhold tax at the current rate of 15% on the interest you have earned on the balances in your Savings Wallet to pay over to the South African Revenue Service (SARS) on a monthly basis.

PART C: SAVINGS WALLET TERMS AND CONDITIONS**9. INCOME TAX CERTIFICATES**

- 9.1 We will issue an income tax certificate (IT3b certificate) at the end of each financial year in accordance with the SARS reporting year.
- 9.2 The IT3b certificate indicates the amount of interest paid out to you in a particular financial year. It may also include any gain or loss on any particular instrument.

10. CHANGES TO THESE TERMS

- 10.1 We may change these terms at any time and will provide you advance notice of such changes.
- 10.2 Continued use of your Savings Wallet will mean that you accept any changes to the Momentum Money T&Cs.