

## SCHOOL-DAYS PRODUCT TERMS & CONDITIONS OF USE

These terms and conditions form part of our agreement which governs your participation in the School-Days Programme and your relationship with TrustEd Bursaries (Pty) Ltd ("**TrustEd**"). Using the School-Days app or participating in the School-Days Programme in any way will be deemed as you having accepted all of our terms and conditions. We look forward to helping you grow your School-Days.

### 1 Definitions:

- 1.1 **B-BBEE** refers to the Broad-Based Black Economic Empowerment efforts within South Africa and includes Acts of Parliament that legislate on this issue and the latest Codes of Good Practice.
- 1.2 **Beneficiary** is the person who actually receives a TrustEd Bursary.
- 1.3 **Contribution Schedule** is the schedule submitted to TrustEd by Employers, outlining the totals and types of ETPs being acquired for Members.
- 1.4 **Edu-Time Points or ETPs** are the underlying units that all School-Days accounts are measured in. ZAR1,00 buys 1 (one) Edu-Time Point. In buying ETPs, a Member is buying time to be used at a Qualifying Educational Institution of their choosing for the benefit of a designated Beneficiary. The number of School-Days they have can thus fluctuate depending on their choice of educational institution; the number of Edu-Time Points they have will not fluctuate in this way.
- 1.5 **Employer** is any individual or legal entity participating in the School-Days Programme through the Employer Tool.
- 1.6 **Fixed ETPs** referred to in the Employer Tool are those ETPs that have been assigned to a qualifying Beneficiary in order to grant tax, BBBEE or other benefits on an Employer, Generosity Partner and/or Member. This assignment ensures that ETP usage complies with the Income Tax Act, 1963, the B-BBEE Act, 2003, Codes of Good Practice and any other relevant code or legislation.
- 1.7 **Flexible ETPs** referred to in the Employer Tool are all other ETPs, bought, earned or otherwise acquired by Members, Employers and others, outside of the requirements arising from tax exemptions or B-BBEE spend points. These ETPs may be redeemed for any Beneficiary or transferred to any other Member at the discretion of the Member holding the ETPs, as described throughout these Terms and Conditions.
- 1.8 A **Member** is anyone who has registered with the School-Days Programme and opened a School-Days account with TrustEd;
- 1.9 **Member Number** is the unique School-Days number allocated to each Member of the School-Days Programme.

- 1.10 **Partners** are the people and entities with which TrustEd engages to bring additional features and benefits to Members. Examples are:
- 1.10.1 **Earn Partners:** These are other legally registered businesses and organisations with whom a commercial alliance has been formed by TrustEd for the purposes of providing ETPs to Members through the Link Up Tool described below.
- 1.10.2 **Collection Partners:** Retail outlets, collection points and other locations, physical or online, where Members can purchase Top-Up ETPs.
- 1.10.3 **Generosity Partners:** Foundations, companies, individuals and other entities that participate in Generosity Programmes.
- 1.11 **Qualifying Educational Institutions** are educational and research institutions that are recognised by the government of South Africa as being legitimate organisations that create educational value in the lives of their learners, students and/or other course-attending clientele, and for which tuition (or course attendance) fees are collected by such institutions. To be recognised as a Qualifying Educational Institution and therefore be listed in the School-Days Portal as such, the institution:
- 1.11.1 Must not appear on any list of disqualified educational institutions, as issued by government, sector and education bodies or any other recognised authority on education in South Africa and;
- 1.11.2 Must meet one of the following criteria:
- 1.11.2.1 Be compliant with the educational standards as required by the South African Qualifications Authority ("**SAQA**") and have successfully completed registration with a Status of "Open", through the South African Department of Higher Education and Training, or the Department of Basic Education, or one of SAQA's accredited quality assuring bodies, which at the date of publication of these Terms and Conditions, are the Council on Higher Education (CHE), the Council for Quality Assurance in General and Further Education and Training (UMALUSI) and the Quality Council for Trades and Occupations (QCTO); or
- 1.11.2.2 Be deemed by TrustEd to provide education of a sufficiently high standard as to be recognised by the government as meeting the spirit of educational requirements in the National Development Plan, the National Qualifications Framework, the National Research Foundation, the Income Tax Act and B-BBEE legislation.
- 1.12 **Redemption** is the process whereby a Member requests that TrustEd pays a certain number of School Days to a Qualifying Educational Institution and includes the actual

payment of the Tuition Fees to such Qualifying Educational Institution directly by TrustEd.

- 1.13 **School-Days** are prepaid days of school. A School-Day is one day in duration and is the cost of one day at your chosen educational institution. School-Days can only ever be redeemed for Tuition Fees at a Qualifying Educational Institution, and not for cash or any other product unauthorised by TrustEd.
- 1.14 **A School-Days account** is the account of a Member held on the TrustEd systems which reflects the number of School-Days a Member has, with the underlying Edu-Time Points.
- 1.15 **School-Days Portal** is a secure online platform, accessed via desktop, mobile device, cell phone or call centre, through which Members and others manage information, profile(s) and transactions relevant to their own account. It also houses other features, functions, abilities, communications, resources and benefits associated with the School-Days product.
- 1.16 **School-Days Programme** is the programme described in these terms and conditions, in terms of which Members grow their School-Days to help them pay their Tuition Fees at Qualifying Educational Institutions.
- 1.17 **Sweeping** is the process whereby ETPs in a member's account that are linked to another member's account are transferred to the linked member's account.
- 1.18 **TrustEd Bursary** is the name of the accumulated School-Days that have been converted to tuition days, assigned to a Beneficiary, and which TrustEd is paying the Qualifying Educational Institution directly for Tuition Fees on behalf of such Member and Beneficiary. "Bursary" does not imply that Beneficiaries will have all of their tuition paid for. The value of a TrustEd Bursary is limited to the value of available ETPs in such Member's account.
- 1.19 **Tuition Fees** are fees related to tuition, registration and examinations. Tuition fees specifically exclude stationery, uniforms, equipment, accommodation and meals, unless they are fully absorbed into the time-based tuition fee that is charged by the Qualifying Educational Institution.

## 2 **Basis of Engagement:**

- 2.1 You will be recognised as a Member by TrustEd when your name has been registered in the School-Days Programme database, a unique member number has been allocated to you, confirmation has been sent to you as described below and when you have indicated acceptance of these terms and conditions, whether by your conduct or in any other way.

2.2 You will be made aware of the actualisation of your registration and membership by way of an SMS or email. The communication will confirm your registration and your unique member number.

2.3 As a member with TrustEd, you will access your School-Days account online through the School-Days Portal, using your unique member number and a password which you create on the School-Days Portal.

### 3 **Growing the TrustEd Bursary:**

3.1 The number of School-Days in your School-Days account, and so the size of your TrustEd Bursary, may be increased by your use of one or more of the Tools described below.

#### 3.2 **Link Up Tool:**

3.2.1 The Link Up Tool is used by entering into transactions with Earn Partners. Earn Partners offer rebates on their goods and services, which are generated when Members purchase such goods and services from them. The Earn Partners then purchase ETPs for Members with the proceeds of those rebates and the ETPs are paid into the Members' accounts. These payments of ETPs are linked to the value of the "spend" on goods or services that the Member has made in that Earn Partner's retail store or business services. The value of the rebates may vary between different Earn Partners.

3.2.2 Using the Earn Partners to grow your TrustEd Bursary is done by presenting your TrustEd Member number to the Earn Partner at the time of purchasing goods or services from them. The Earn Partner will record that member number against the purchase. Individual Earn Partners may have differing requirements, which will be communicated to you via the School-Days Portal.

3.2.3 The allocation of the ETPs to your School-Days account will be done in terms of the agreement established between TrustEd and the respective Earn Partner.

3.2.4 Purchases for which you claim a refund from an Earn Partner at a later stage (for whatever reason) will not result in contributions to your School-Days account.

#### 3.3 **Bonus allocations:**

3.3.1 TrustEd may elect (at its discretion) to utilise income from its business trading to distribute to you, on a monthly, quarterly and/or annual basis, a voluntary *ex gratia* payment of Edu-Time Points. Edu-Time Points distributed in this way are known as Bonus allocations. In making these distributions, TrustEd may take account of the number of School-Days held in your account relative to other Members and your level of participation in the School-Days programme.

- 3.3.2 The sharing of such income through Bonus allocations is at the discretion of TrustEd and some or all of such income may not be distributed to Members by TrustEd.
- 3.3.3 You understand also that you will have no direct account with or direct access to any asset managers used by TrustEd; nor do you, as an individual member, have direct access to or control over any investment mandates or funds managed by such asset managers on behalf of TrustEd. You do not have any beneficial entitlement to growth of the assets of TrustEd in this way. TrustEd may, however, use market opportunities to assist in creating more School-Days for its members.
- 3.3.4 TrustEd may also elect, at its sole discretion, to allocate further ETPs as a Bonus allocation to Members from any other source of income available to it. These Bonus allocations may (without being limited to these options) be based upon increased participation in the School-Days programme by Members, the size of the School-Days accounts of Members, competitions, or anything else that TrustEd deems appropriate.
- 3.3.5 Bonus allocations may also describe any other benefits arranged by TrustEd for Members, whether or not these result in an increase in the size of a Member's School-Days account. These benefits may include (amongst other things) discounts on the products of Partners, free items, promotional competitions and the like.
- 3.4 **Generosity Tool:**
- 3.4.1 This is a tool used to manage donations made by School-Days members or obtained by TrustEd from Generosity Partners, being cash donations or donations of Edu-Time Points. Such donations are made to a pool of funds which TrustEd will use to provide School-Days to beneficiaries who generally come from homes that are underprivileged. Members will not be disqualified from benefitting from the Generosity Tool though.
- 3.4.2 No Member will have an automatic right to School-Days sourced through the Generosity Tool. Distributions of School-Days through the Generosity Tool will be made in line with the conditions set out by Generosity Partners or at the discretion of TrustEd. TrustEd will consider the relative merits and needs of those to whom distributions are to be made.
- 3.4.3 TrustEd is committed to growing a community of generous people. Members may also make donations through the Generosity Tool. You understand that you have no further claim of any kind on any donations made by you when using the Generosity Tool. However, where donations are made in cash, and where TrustEd has implemented a Public Benefit Organisation to facilitate

cash donations, TrustEd will provide you with a tax certificate that allows you to deduct these donations from your annual tax obligations.

3.4.4 TrustEd undertakes, via an independent auditor, to provide annual reports on the contribution distributions aligned with these funds to those contributing parties who request it.

### 3.5 **Boost Up Tool:**

3.5.1 The Boost Up Tool is utilised by you purchasing additional Edu-Time Points directly. The value of the Edu-Time Points purchased in this way will be added to your School-Days account and so grow the potential value of your TrustEd Bursary.

3.5.2 Boost Up Tool purchasing can take place in three ways:

3.5.2.1 You may make ad hoc payments via EFT (Electronic Funds Transfer), by depositing the money directly into TrustEd's registered bank account. Payments made via EFT must reflect your Member Number as the reference that TrustEd receives, otherwise TrustEd will not be able to reconcile the payment and transfer the Edu-Time Points into your account. If you do not use your Member Number as a reference and TrustEd then has to adopt a manual investigation and reconciliation process, a fee of 7.5% of the transaction value will be levied by TrustEd for the costs of doing so.

3.5.2.2 You may set up a scheduled EFT with your bank in order to make regular monthly (or otherwise) payments. Using your Member Number as the payment reference again applies.

3.5.2.3 You can sign a debit order form in which TrustEd will run a monthly debit order process and have the member-authorized funds deducted from your bank account. If your account does not have enough funds for the debit on the requested debit date, and additional fees are charged by any banks for this failed debit, these additional fees will be passed on to you. They will be recouped from your School-Days account by TrustEd.

### 3.6 **Employer Tool**

3.6.1 To be eligible to register and participate in the Employer Tool, a Member is required to be an employee of an Employer that has entered into the relevant agreement with TrustEd, involving the payroll or payment function of such Employer.

3.6.2 Members using the Employer Tool specifically agree to:

- 3.6.2.1 Comply with any requirements, restrictions and/or limitations required by law, good governance, Income Tax and B-BBEE legislation and Codes of Good Practice;
- 3.6.2.2 Ensure that their monthly contributions are sent to TrustEd;
- 3.6.2.3 Ensure that the minimum monthly contributions sent to TrustEd are at least R50 per month;
- 3.6.2.4 If they are the Beneficiary and they use the Employer Tool, repay their Employer any portion of Tuition Fees paid through the Employee Tool if they fail to complete their studies for reasons other than death, ill-health or injury (as required by the Income Tax Act);
- 3.6.2.5 Report any change in their employment status to TrustEd so that accounts can be linked to new Employers.
- 3.6.3 Fixed and Flexible ETPs:
- 3.6.4 ETPs may need to be Fixed to a specific Beneficiary in order to provide all involved parties with the benefits and advantages in the Income Tax Act and/or B-BBEE legislation.
- 3.6.5 Such Beneficiaries must comply with the requirements, restrictions and/or limitations required by the Income Tax and B-BBEE legislation and Codes of Good Practice.
- 3.6.6 The default setting on a Member's School-Days Account will be to share Fixed ETPs equally among all existing Beneficiaries.
- 3.6.7 ETPs may be Fixed:
  - 3.6.7.1 To the Member himself or herself;
  - 3.6.7.2 To a specific qualifying relative(s) of the Member.
- 3.6.8 Where ETPs are Fixed in terms of the relevant sections of the Income Tax Act, TrustEd will ensure that the limits as imposed by that Act are enforced, subject to it being provided with the relevant information by the Employer.
- 3.6.9 Fixed ETPs may only be reassigned to a different Beneficiary if that Beneficiary also qualifies in terms of the requirements, restrictions and/or limitations required by the Income Tax and B-BBEE legislation and Codes of Good Practice and provided the Member complies with the procedures set out on the School-Days Portal.
- 3.6.10 While every effort has been undertaken to ensure compliance by the School-Days Programme with the requirements of the Income Tax Act, B-BBEE and

Codes of Good Practice, TrustEd does not guarantee the benefits made available under them and cannot be held liable if the benefits are found to be inapplicable.

- 3.6.11 Flexible ETPs may be assigned to any Beneficiary at the discretion of the Member in whose account such ETPs are held.
- 3.6.12 Members acknowledge that it is their sole responsibility to ensure that the Beneficiary they nominate meets the eligibility requirements above and that additional verification procedures may be required or performed by TrustEd to confirm the Beneficiary meets the requirements of any Fixed ETPs included in a redemption request.
- 3.6.13 When assessing a redemption request as set out in 7 below, TrustEd may do additional checks to make sure that the request complies with the requirements, restrictions and/or limitations required by the Income Tax and B-BBEE legislation and Codes of Good Practice. If it does not, TrustEd may refuse or amend the redemption request.
- 3.6.14 Where a Beneficiary qualifies for both Fixed and Flexible ETPs, their Fixed ETPs will be redeemed first.
- 3.6.15 Members who have actively participated in the Employer Tool but then lose their employment or change employers, are not required to terminate their account. However, they must report their change in employment to TrustEd.
- 3.6.16 TrustEd may terminate this agreement with Employers and/or Members by giving the relevant party written notice of its intention to do so if, in the opinion of TrustEd, the operations, conduct or activities of such Employer or Member are illegal or are likely to cause business continuity risk or reputational risk to TrustEd.
- 3.6.17 Employers may hold School-Days accounts in their own name. However, and without detracting from the provisions of 3.6.10 above, TrustEd does not warrant in any way that ETPs in such accounts, especially prior to distribution in any way, will qualify for benefits under the Income Tax Act or B-BBEE provisions and Codes of Good Practice.

#### 4 **Beneficiaries:**

- 4.1 Before you can redeem any portion of your TrustEd Bursary, you must nominate one or more beneficiaries on your School-Days account. Your beneficiaries may be your children or anyone else that you want to nominate to receive the benefit of your School-Days. If you do not nominate anyone as a beneficiary, you yourself will be deemed to be the nominated beneficiary on the School-Days account.
- 4.2 School-Days may only be redeemed for nominated beneficiaries.

- 4.3 To be duly nominated as a Beneficiary in terms of a Redemption Request and, as a result, be eligible for a TrustEd Bursary, the Beneficiary must have a profile on the Member's account and such profile must consist of the:
- 4.3.1 First, last name, race, date of birth and gender;
  - 4.3.2 Relationship of Beneficiary to Member;
  - 4.3.3 ID number;
  - 4.3.4 Copy of Beneficiary ID document or birth certificate;
  - 4.3.5 Unique identifier (e.g., student number) at the Qualifying Educational Institution;
  - 4.3.6 Any information and data consents as required by Protection of Private Information Act of 2013 or any other legislation.
- 4.4 You acknowledge that:
- 4.4.1 It is your sole responsibility to ensure that the Beneficiary you nominate meets the eligibility requirements above and that all required information is submitted to TrustEd.
  - 4.4.2 Additional verification procedures may be required or performed by TrustEd to confirm that aspects of the Beneficiary meet the requirements of these Terms and Conditions.
  - 4.4.3 For Beneficiaries that are minor children, the Member is deemed to be their legal guardian in terms of the TrustEd Bursary and therefore accepts these Terms and Conditions on behalf of such Beneficiaries and acknowledges any rights and obligations that the Beneficiary may have with regard to Earn Partners, Members and Generosity Partners who have contributed to the ETPs from which the TrustEd Bursary is being derived in the Beneficiary's favour.
  - 4.4.4 Members and/or Beneficiaries may be required to submit or cause to be submitted to TrustEd, any academic progress reports, where any party to the bursary agreement requires this submission and this requirement does not contravene the requirements of the Protection of Personal Information Act, 2013.
- 4.5 Where applicable, Members and Beneficiaries are expected to at all times comply with all B-BBEE, income tax or other requirements for bursary holders, as stipulated by legislation, by the South African Revenue Service and TrustEd, and as available via the School-Days Portal.

- 4.6 For Beneficiaries that are not minor children, their acceptance of these Terms and Conditions is evidenced by their acceptance of the payment of Tuition Fees by TrustEd to the Qualifying Educational Institution on their behalf.

## 5 **Managing School-Days:**

- 5.1 Once you become a member of TrustEd, you will be able to access your School-Days account through the School-Days Portal using your unique member number and the password you have created to access the portal.
- 5.2 Once logged in, you will be able to undertake the requirements necessary to manage your account, including (amongst other things) nominating beneficiaries, and nominating schools at which you wish to redeem your TrustEd Bursary.
- 5.3 You agree that TrustEd may share your personal information contained on the School-Days Portal with Earn Partners as far as it is necessary for you to be identified and given the services described in these terms and conditions or to be provided with any other benefit available from Partners.
- 5.4 You will be responsible for maintaining all personal information in your account on the School-Days Portal. This will include, among other things, items such as your current physical address, email address and cellphone number. TrustEd will not be responsible in any way for any misallocations of School-Days or ETPs that may occur as a result of your personal information being out of date or incorrect in any way.
- 5.5 School-Days will be managed by TrustEd according to your instructions.
- 5.6 TrustEd shall oversee and ensure all legal and other compliance required in the fulfilling of these instructions, including imposing restrictions and controls over functions and transactions involving Partners, Members, Beneficiaries and others. As such, TrustEd has the right to decline an instruction request should it be found to contravene these Terms and Conditions or any law or act of legislation.

## 6 **Holding School-Days:**

- 6.1 School-Days are your property from the moment that the proceeds relating to the ETPs in your account have been received by TrustEd and credited to your account. Subject to TrustEd's account management costs being recovered monthly, and to what is said elsewhere in these Terms and Conditions, School-Days do not expire.
- 6.2 School-Days may be transferred from one Member account to another at any time. However, TrustEd will levy a transfer fee equal to 5% of the ETP value of the School-Days transferred to facilitate this.
- 6.3 If you allow your School-Days to diminish into negligible amounts owing to redemptions and/or TrustEd's fees being levied each month and/or no new ETPs flowing into your account, TrustEd will hold the account open for three (3) months

whilst the fees are not recoverable, and thereafter close the account automatically after having given you due notice of this. Should you once again become active during this notice period, TrustEd may first recover any outstanding fees from the Edu-Time Points balance in your School-Days account before providing additional School-Days to you.

6.4 If there is no activity on your School-Days account for a period of 18 (eighteen) months, TrustEd may thereafter close the account automatically, after having given you due notice of this. Any remaining balance of ETPs in the account will be forfeited to TrustEd, transferred to the School-Days Cares account and dealt with in terms of the Generosity Tool.

## 7 **Redemption of School-Days:**

7.1 To successfully submit a Redemption request, you must ensure that:

7.1.1 The full details per 4.3 of the Beneficiary exists on the School-Days Portal.

7.1.2 All appropriate identifiers in relation to the Qualifying Educational Institution (e.g. institution name, student number, course details, etc.) have been captured on the redemption request.

7.1.3 The request comprises Tuition Fees only and is for a Qualifying Educational Institution.

7.1.4 The number of School-Days that are to be redeemed is specified, subject to such number equalling a minimum of 150 (one hundred and fifty) ETPs.

7.2 These are the steps in redeeming ETPs:

7.2.1 The redemption request will be either a recurring redemption request or an ad hoc redemption request.

7.2.2 A recurring redemption request will comply with the requirements in 7.1 above and will also be set to take place on the 20<sup>th</sup> of each month in any year that it is requested.

7.2.3 An ad hoc redemption request will comply with the requirements in 7.1 above but will not be recurring in nature.

7.2.4 A Member submits a redemption request through the School-Days Portal.

7.2.5 TrustEd assesses the request based on the available balance of School-Days in the Member's account.

7.2.6 TrustEd performs the calculation of the accurate number of School-Days based on the updated beneficiary and Qualified Educational Institution

information and evaluates that number of School-Days against the required minimum for redemption.

7.2.7 TrustEd informs the Member and/or Beneficiary that their Redemption request has been approved.

7.2.8 TrustEd pays the Qualifying Educational Institution for the Tuition Fees, on behalf of the Beneficiary, for the number of tuition days that are allocated and retains both a proof of payment and, wherever possible, obtains a receipt from the Qualifying Educational Institution as well. All these proofs of transactions will be retained electronically in your record for as long as legislation says they must be kept.

7.3 The only reasons that TrustEd may not approve a Redemption request are where:

7.3.1 Insufficient School-Days exist for the number requested to be redeemed; or

7.3.2 The requested educational institution and/or educational expenses do not meet the definition(s) of Qualifying Educational Institution or Tuition Fees.

7.4 Should a Redemption request be declined, TrustEd will inform the Member and indicate courses of action to take to result in the approval of the respective Redemption request.

7.5 Ad hoc redemption requests may take up to 60 (sixty) days to process. Recurring redemption requests may take up to 21 (twenty-one) days to process.

7.6 The first ad hoc redemption per term or quarter per year, is free of charge. After that you will be charged R75 per approved ad hoc redemption request.

## 8 Fees and charges

8.1 Members agree to the following fees, that will be recouped from the Members' School-Days balance:

8.1.1 There is no fee for registering with School-Days.

8.1.2 For each month that a Member holds ETPs, TrustEd will levy a Monthly Membership Fee of up to 5 ETPs, which will be recouped from the Member's balance.

8.1.3 For the duration of time that a Member's Account has a balance of less than 600 ETPs, TrustEd may, at its own discretion, provide a rebate on a portion of the Monthly Membership Fee, to facilitate the growth of the Member's School-Days.

8.2 The Monthly Membership Fee is primarily to cover costs in connection with the administration of the account and the provision of all Member benefits and functions.

- 8.3 Beneficiaries shall not incur any fees or charges to receive their TrustEd Bursary.
- 8.4 Any fees payable to TrustEd by Earn Partners, Collection Partners, Generosity Partners, asset managers and others, fall outside of the scope of these Terms and Conditions. Such fees will have no impact on the benefits communicated to Members and others in these Terms and Conditions and any addenda, such benefits are therefore exclusive of such fees.

9 **Account Statements:**

- 9.1 TrustEd will, on a quarterly basis, furnish you with a statement setting out the relevant balances in your School-Days account.
- 9.2 These statements will be sent by email only. Once automated statement generation is available online, you will be notified and these will then be available whenever you are logged in to your online profile.

10 **Termination Terms:**

- 10.1 You may terminate the agreement between yourself and TrustEd, and close your School-Days account, by giving TrustEd no less than 30 days' written notice that you intend to do so, including your instructions as to what must be done with the remaining School-Days in your account.
- 10.2 If you terminate the agreement and close your account, the School-Days in your account must be:
- 10.2.1 redeemed as set out in clause 7 of these Terms and Conditions; or
- 10.2.2 transferred to another member account, as set out in clause 6.2 of these Terms and Conditions.
- 10.3 If you do not give TrustEd instructions as to how the School-Days in your account should be dealt with, any remaining balance will be forfeited to TrustEd, transferred to the School-Days Cares account and dealt with in terms of the Generosity Tool.
- 10.4 TrustEd may terminate this agreement with you by giving you no less than 30 days' written notice that it intends to do so if, in the opinion of TrustEd, your conduct causes TrustEd reputational risk, including (but not only) where you remain consistently indebted to an educational institution despite having a positive balance in your School-Days account, or where you abuse the systems of TrustEd unreasonably. TrustEd will give you an opportunity to present your case, but its decision will be final. If TrustEd does terminate the agreement with you, the School-Days in your account will be dealt with in the way set out in 10.2 above.

## **11 Consumer Protection**

- 11.1 These Terms and Conditions and all member data and interactions are in keeping with the spirit and letter of the Consumer Protection Act, 68 of 2008, Protection of Personal Information, Act 4 of 2013, and the Know Your Customer principles, to the extent that they are relevant to a non-financial product like School-Days.
- 11.2 TrustEd shall take all precautionary measures that can reasonably be expected to protect School-Days Members, Earn Partners, Beneficiaries, Generosity Partners and other information and data from unauthorised and improper use.
- 11.3 TrustEd shall take all precautionary measures that can reasonably be expected to protect funds entrusted to it by Members, Earn Partners, Generosity Partners and others. These include but are not limited to:
- 11.3.1 Separating fund monies that represent TrustEd's liabilities towards School-Days Members and others, from operating and working capital that TrustEd uses for day-to-day operations.
- 11.3.2 Establishing governance structures, including independent investment committees and trustees to oversee the asset management and fund administration functions.
- 11.3.3 Instituting internal controls at TrustEd that ensure appropriate authorisation of material transactions, separate incompatible functions, ensure access control, establish monitoring controls and independent reviews.
- 11.3.4 Exercising caution and performing due diligence on strategic partners who are appointed to deliver on a School-Days mandate, especially in the areas of technology, communications, asset management and legal services.
- 11.4 In the event that TrustEd ceases to be a going concern, the funds representing its liabilities towards School-Days Members will be assigned to a reputable investment institution for administering the Redemption of all ETPs in existence as of the date that TrustEd ceases operations.
- 11.5 Except for events as described in 11.4, the funds representing TrustEd's liability for School-Days Member ETPs shall be directed only by court order. In the event of a dissolution by court order, the winding-up of the fund shall be affected in accordance with the conditions contained in the order.
- 11.6 TrustEd may, subject to the provisions of any relevant legislation, amalgamate with or transfer its asset and liabilities to, or take transfer of the assets and liabilities of, any other or similar education-focused savings product.

## **12 General**

- 12.1 These Terms and Conditions make up the whole agreement between TrustEd and yourself with regard to the School-Days Product. No changes to or mutual cancellation of these Terms and Conditions, including this clause, and no extension of time, waiver or relaxation of any of these Terms and Conditions will be binding or effective unless they have been reduced to writing and posted on this website or otherwise signed by a representative of TrustEd.
- 12.2 These terms and conditions may be amended at any time by TrustEd and your continued use of the School-Days product after any such changes will allow TrustEd to assume that you have accepted such changes and have agreed to be bound by them.
- 12.3 If any one or more of these Terms and Conditions are found by a relevant court to be invalid or unenforceable, the remainder of these Terms and Conditions shall continue in full force and effect.
- 12.4 A certificate issued by TrustEd's website administrator and/or legal manager will be proof of the version of the Terms and Conditions which applied to your use of the School-Days product on any particular date.
- 12.5 These Terms and Conditions will be governed by the laws of the Republic of South Africa.

## **13 Other Legal Obligations**

- 13.1 You may not cede, delegate or subcontract any of your rights or duties in terms of these Terms and Conditions to any other person without first obtaining the written permission of TrustEd to do so.
- 13.2 TrustEd may cede, delegate or subcontract any of its rights or duties in terms of these Terms and Conditions to any third party without your prior approval and without notice to you.
- 13.3 These Terms and Conditions must be read together with our Disclaimers and Limitation of Liability provisions and our Privacy Policy, which apply as if they were incorporated in this document.