UNIT TRUST TERMS AND CONDITIONS

Old Mutual Investment Group
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1. DEFINITION OF TERMS

1.1. "Old Mutual" refers to Old Mutual Investments Group Limited.

1.2. "Old Mutual Mobile Platform" refers to the investment transaction solution that enables a Customer access Old Mutual Unit Trust Funds investment options over a digital interface and the term Service shall be interpreted accordingly.

1.3. "Customer" means a client of Old Mutual who has invested with Old Mutual Unit Trust Funds through the Old Mutual Platform.

1.4. "Prospect" refers to a potential customer who has shown interest in investing and has initiated but not yet completed the onboarding or investment process.

1.5. "Customer Instruction" means any request or instruction received by Old Mutual from the Customer through the System, email or signed instructions upon which Old Mutual is by virtue of paragraph 2.2 hereunder authorized to act.

1.6. "PIN" Refers to the 4-digit numeric code required exclusively for authentication during the USSD (*480#) investment process. It is used to verify the identity of the customer when accessing services through this specific channel.

1.7. "Password" refers to a secret alphanumeric code created by the customer and used to securely log into the Old Mutual app and portal. It is required for authentication and ongoing access to digital platforms.

1.8. "OTP" (One-Time Password) refers to a temporary, system-generated code sent to the customer via SMS or email to verify their identity during login, registration, or certain sensitive transactions across any of the Old Mutual Digital Platforms.

1.9. "System" means the mobile transaction and communications software architecture enabling the Customer to communicate with Old Mutual and vice versa for purposes of the Old Mutual Mobile Platform. The System will for the purposes of this agreement be accessed as indicated in Clause 2 herein.

1.10. "SMS" is an acronym for Short Message Service. It is a text messaging service component of mobile phone, internet, or other mobile device communication systems, using standardized communication protocols that allow the exchange of short text messages between mobile devices or other digital devices and communication networks.

1.11. "Withdraw" means redeeming units in the Customer's account equivalent to the value stipulated in the request. The redemption process shall be as provided in the Trust Deed and the Information Memorandum.

1.12. "FUM" is an acronym for Funds Under Management. FUM represents *the account balance* in a particular fund at a given time, calculated by summing up the total market value of all the assets that a financial institution manages on behalf of its clients.

1.13. "KYC" stands for Know Your Customer, a procedure that involves obtaining adequate identification documents to verify the authenticity of Old Mutual Customers. Documents requested may include, but are not limited to, a National ID card, Passport, PIN certificate, bank statements, and utility bills.

2. USE OF THE OLD MUTUAL DIGITAL PLATFORMS

2.1. Registration of a New Client

2.1.1. To use our digital platforms, you must first register using accurate personal information. Registration may involve verifying your identity through an OTP, linking your mobile number and email address, and setting a password or PIN. Access to some services may be restricted until the registration process is fully completed and approved.

2.2. Access for Existing Customer

2.2.1. Old Mutual Digital platforms may be accessed by:

a) USSD (*480#)

b) Old Mutual portal https://client.oldmutual.co.ke/

2.3. **Online Portal**

2.3.1. To register and access the Old Mutual Client Portal for the first time, the Customer should visit https://client.oldmutual.co.ke or access the Investments section on www.oldmutual.co.ke. The Customer must select the "Forgot Password" option to initiate registration, then follow the prompts to enter their registered email address, verify their identity using the One-Time Password (OTP) sent via email or SMS, and create a secure password. Once logged in, the Customer will be guided through the next steps to complete the onboarding process or perform transactions.

2.4. **USSD Platform**

2.4.1. To register on the USSD platform, the Customer should dial *480# using their Safaricom number registered with Old Mutual. Once logged in, the Customer must follow the system prompts to complete the onboarding or initiate transactions.

2.5. Old Mutual reserves the right to modify, replace, or discontinue the Service at its sole discretion for any reason, with prompt notification to the client.

2.6. If the Customer's total deposits reach KES 250,000, or any other threshold as may be set by Old Mutual from time to time, Old Mutual reserves the right to request additional KYC documentation from the Customer. Until the required documentation is provided, Old Mutual may decline to process any withdrawal or switch requests. This requirement is in line with Anti-Money Laundering regulations observed by Old Mutual.

3. CUSTOMERS' RESPONSIBILITIES

3.1. The Customer is solely responsible for ensuring the proper functioning of the mobile phone, computer, application(s), and browser(s) used to access the Service (collectively referred to as the "Customer's Device"). Old Mutual shall not be held liable for any errors or failures resulting from a malfunction of the Customer's Device. Additionally, Old Mutual shall not be responsible for any issues related to the use of the System or the Service that arise from factors within the Customer's reasonable control, such as third-party internet service providers, network accessibility in the Customer's location, or any other external interference beyond Old Mutual's control.

3.2. The Customer is responsible for all fees or charges incurred from any third-party internet or telecommunications service provider used to access the System. Old Mutual shall not be liable for any losses or delays resulting from the services or actions of such providers.

3.3. The Customer is responsible for preventing any security breaches or unauthorized access to their Devices, the System, and/or the Service by always keeping their PIN confidential. Old Mutual shall not be held liable for any unauthorized access to the Customer's account resulting from identity theft, password/PIN sharing, or any other compromise of security. The Customer shall ensure that the PIN does not become known or comes into the possession of any unauthorized person(s).

3.4. The Customer must take all reasonable measures to prevent and detect any security breaches or unauthorized use of their device, the System, and/or the Service. To support this, the Customer shall promptly review and verify all communications received from Old Mutual to identify any signs of attempted security breaches or unauthorized access. In the event of any discrepancies, the Customer must notify Old Mutual immediately.

3.5. The Customer shall immediately inform Old Mutual in writing in the event that:

3.5.1. The Customer suspects or has reason to believe that their PIN, used to access the Service and communicate with Old Mutual, has been or may have been disclosed to an unauthorized person and/or has been compromised; and/or

3.5.2. The Customer has reason to believe that a breach of or unauthorized access to their account with the Service has or may have occurred or could occur and a transaction may have been fraudulently executed or intercepted or the account compromised; and/or

3.5.3. In the event that the Customer's device is lost or stolen, or if the Customer suspects that their email account used for communication with Old Mutual has been compromised, the Customer shall immediately notify Old Mutual and may request a temporary suspension of their account. Upon recovery or replacement of the device, or securing of the compromised email account, the Customer must inform Old Mutual and provide any required documentation to facilitate the reactivation of their account. The Customer agrees to indemnify and hold Old Mutual harmless from any loss, liability, or claims arising from unauthorized access or transactions conducted on the account prior to such notification and suspension.

3.6. If a third party makes a payment on behalf of the Customer, the Customer must notify Old Mutual in writing immediately. Payments via M-PESA should be made from the Customer's registered mobile number. If received from an unregistered number without prior notice, Old Mutual will attempt to verify the payment with the sender. If unsuccessful after several attempts, the payment will be reversed.

3.7. The Customer should always ensure that their payments are not below the minimum investment amount.

4. INSTRUCTIONS BY CUSTOMER

4.1. The Customer irrevocably authorises Old Mutual to act on any instructions received through the System, by email, or in writing from the Customer, or from any party purporting to be the Customer, provided such instructions originate from the Customer's registered mobile number, registered email address, or are signed by the Customer. Old Mutual may rely on such instructions and hold the Customer fully liable, even if the instructions were not actually authorised by the Customer.

4.2. If the Customer requests Old Mutual to cancel any transaction after an instruction has been received from the Customer, Old Mutual may at its absolute discretion cancel such transaction or instruction but shall have no obligation to do so.

4.3. Old Mutual shall be entitled to accept and to act upon any Customer Instruction, even if that Instruction is otherwise for any reason incomplete or ambiguous, if, in its absolute discretion, Old Mutual believes that it can correct the incomplete or ambiguous information in the Instruction without reference to the Customer being necessary.

4.4. For the avoidance of doubt, the Customer agrees that in the absence of manifest error, Old Mutual's records including communications and responses to the Customer (whether in paper, electronic, data or other form) relating to each Instruction or other communication with the Customer shall be conclusive evidence of the fact of receipt or non-receipt of such Instruction or communication and of the contents of an instruction or communication.

5. MOBILE SERVICE FEES

5.1. Mobile Service Fees are exclusive of the fees charged for all investment-related transactions as indicated in Clause 12.5 of these Terms and Conditions.

5.2. Old Mutual currently charges nil Mobile Service Fees for the provision of the Service. However Old Mutual shall have the discretion to introduce and revise such fees in the future subject to approval by the Capital Markets Authority. In the event of such fee introduction and/or revision, the Customer shall be given a 30-day notice. The Customer shall pay such prescribed fees to Old Mutual for provision of the Service as advised by Old Mutual from time to time.

5.3. Safaricom PLC, ("**Safaricom**") the mobile network operator who activated the USSD Code*480#; currently charges KES 1.00 per USSD session to all Customers, whether they are on a pre-paid or a post-paid contract or service. These fees are payable directly to Safaricom from a Customer's airtime balance and may be changed by Safaricom in accordance with its USSD Tariff Terms and Conditions. Old Mutual shall not be obligated to give prior notice of such change to the Customer.

5.4. In order to access any online or digital platforms, the Customer will be required to connect to the internet in which case data connectivity charges may apply.

6. FUNDS REVERSAL POLICY

6.1. Old Mutual shall reverse all monies received from unregistered mobile numbers or from Customers whose registrations have not been completed due to pending identification validation.

6.2. Old Mutual shall also refund monies received from registered Customer mobile numbers upon the written request of a Customer.

6.3. The refund amount will be processed at the earliest possible time upon receipt of the Customer's request and is expected to reflect in the sender's account thereafter.

6.4. The amounts will be refunded in full. However, in the event that Safaricom revises the reversal charges or where any bank or payment service provider imposes processing fees or charges related to the refund or reversal, Old Mutual will refund the amount net of all such applicable charges, including but not limited to M-PESA processing fees and bank charges. The Reversal Fee is informed by the M-PESA processing fees and any applicable banking charges, which are determined at the sole discretion of Safaricom and the relevant financial institutions and may be revised in accordance with their respective terms and conditions. Old Mutual shall not be obligated to provide prior notice to the Customer regarding such changes.

6.5. All monies in the accounts suspended due to outstanding documentation to comply with Anti-Money Laundering Act shall not be refunded until the customer has submitted the requested documentation and completed the verification process.

7. EXCLUSION OF LIABILITY

7.1. Old Mutual will not be responsible or liable for:

7.1.1. any loss resulting from unforeseeable acts or omissions, or negligent acts by its service providers, contractors, agents, or employees. This includes any indirect or consequential losses such as lost income or business opportunities, except where caused by gross negligence, willful default, or fraud by Old Mutual.

7.1.2. Any losses arising in connection with Old Mutual acting upon Instructions sent by the Customer or by reason of Old Mutual failing or refusing to so act if, acting in good faith, in Old Mutual's opinion there is or are reasonable ground(s) for such failure or refusal which are communicated to the relevant Customer(other than as caused by our gross negligence or willful default);

7.1.3. Any loss suffered by the Customer should the Service be interfered with or be unavailable by reason of (a) any industrial action, (b) the failure of any of the Customer's Devices or facilities, or (c) any other circumstances whatsoever not reasonably within Old Mutual's control including, without limitation, force majeure or error, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system;

7.1.4. Any damages or losses arising from unauthorized access to the System by a third party using the Customer's PIN unless Old Mutual had received prior written notification from the Customer or customer representative that no further access to the relevant System shall be granted to any person using such PIN with effect either from receipt of such notification or such later date as may be specified in such notification.

7.2. Whilst Old Mutual will use all reasonable endeavors to ensure that all financial information available/updated through the Services is accurate when initially made available, Old Mutual shall not be liable for any loss incurred or damage suffered by the Customer by reason or in consequence of his/her using financial information which is not up to date.

7.3. Nothing in these Terms and Conditions shall exclude, limit or restrict the obligations and liabilities of Old Mutual to the Customer under the Capital Markets Act and Regulations thereunder which Old Mutual is bound to comply with.

8. INDEMNITY

8.1. The Customer shall indemnify and keep indemnified Old Mutual against any demand, claim or action relating to or in connection with the Service, whether directly or indirectly, unless such demand, claim or action arose as a direct consequence of the breach of these Terms and Conditions, gross negligence or willful misconduct of Old Mutual or any of its employees.

8.2. If for any reason other than a reason mentioned in clause no. 7.1.3, the Service is interfered with or unavailable, Old Mutual's sole liability under this Agreement in respect thereof shall be to re-establish the Service as soon as reasonably practicable.

9. AMENDMENTS

9.1. Old Mutual may amend or change the agreement at any time. However, Old Mutual will give the Customer a 30-day notice prior to the effective date of the amendment.

10. TERMINATION

10.1. The agreement between a Customer and Old Mutual entered into upon acceptance of these Terms and Conditions, may be terminated at any time by either party. If such termination is intended by Old Mutual, Old Mutual shall issue a 30-day notice in writing to the Customer, whilst termination by a Customer may be without notice to Old Mutual.

10.2. The termination of this Agreement shall not, in itself, terminate or affect the relationship between Old Mutual and the Customer except to the extent of the scope of services Old Mutual provides the Customer under the said Terms and Conditions.

11. GOVERNING LAW

11.1. These Terms and Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Kenya.

11.2. The Parties shall attempt to resolve any disputes arising out of this agreement or concerning the Terms and Conditions by negotiations. If the Parties are unable to resolve the dispute through negotiations within thirty (30) days, either Party may refer the dispute to a Court of competent jurisdiction within the Republic of Kenya for final determination.

12. INVESTMENT INTO THE OLD MUTUAL UNIT TRUST FUNDS

12.1. **Fund Details**

12.1.1. **Old Mutual Money Market Fund** - The objective of the Old Mutual Money Market Fund is to generate total return through investing mostly in a range of securities fixed deposit instruments and near cash investments in the Kenyan market while providing the most conservative risk exposure to investors.

12.1.2. **Old Mutual Equity Fund** - The objective of the Old Mutual Equity Fund is to generate long term capital growth through active management investing principally in a well-diversified portfolio of equities i.e. stocks (or shares) across several sectors of the Kenyan economy, in earnings of corporations and assets with a medium to high risk profile.

12.1.3. **Old Mutual Balanced/Toboa Investment Fund** - The objective of the Old Mutual Balanced/Toboa Fund is to achieve steady regular income from the money market portion of the fund and capital growth in the medium to long term from the equity portion while carrying only a medium level of risk.

12.1.4. **Old Mutual Bond Fund** - The objective of the Old Mutual Bond Fund is to achieve a reasonable level of current income and steady growth of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by the Kenyan government and corporations with some offshore element while carrying a low to medium level of risk.

12.1.5. **Special Fixed Income Fund -** The objective of the Old Mutual Special Fixed Income Fund is to generate total return through investing mostly in a range of securities fixed deposit instruments and near cash investments in the Kenyan market while providing the most conservative risk exposure to investors. The fund allows the client to lock their funds for a minimum of six months.

12.1.6. **Old Mutual Dollar Money Market -**The objective of the Old Mutual Dollar Money Market Fund is to preserve capital and provide investors with a competitive level of income through investment in a diversified portfolio of high-quality, short-term U.S. Dollar-denominated instruments. These include Treasury securities, bank certificates of deposit, and other debt securities. The fund aims to ensure safety of capital, maintain high liquidity, and deliver steady returns in line with prevailing Dollar money market rates.

12.2. Investments (Unit Purchases)

12.2.1. The Customer is required to submit a source of funds declaration and supporting documentation, in accordance with applicable Anti-Money Laundering (AML) guidelines, when making purchases through any of the online channels. Failure to comply with this requirement will result in the investment funds not being processed until both the declaration and the required documents are provided.

12.2.2. All new investments made by the Customer after successful registration via USSD (480#) will be automatically allocated to the Money Market Fund. However, customers onboarding through other channels will have the option to select a different fund at the time of investment. The Customer may later choose to switch to any of the Funds listed under clause 3.1 above. The default investment into the Money Market Fund is intended to promote capital preservation.

12.2.3. A minimum investment amount shall apply on the initial investment from time to time, as well as on all subsequent investments. Investment amounts below the stipulated.

12.3. Income Distribution

Interest or dividends will be automatically reinvested monthly for the Old Mutual Money Market Fund, Old Mutual Dollar Money Market Fund, and Old Mutual Special Fixed Income Fund; semi-annually for the Old Mutual Equity Fund; and quarterly for the Old Mutual Balanced/Toboa Fund and Old Mutual Bond Fund. If the Customer requests payout of returns, the instruction will apply across all Funds and cannot be limited to a specific Fund. Returns may be redeemed via portal or USSD to M-PESA or a bank account, as applicable.

12.4. Statements

Clients receive a monthly statement once interest or dividends have been credited to their account. Statements are sent via email by default, and to postal addresses upon request, subject to a fee determined and communicated by Old Mutual. Additionally, clients can access their statements through the digital platform, with the exception of USSD.

12.5. Investment Fees

Fees payable differ by Funds selected, and also by transaction type and modes.

12.5.1. **Initial Fees -** there are no initial fees charged on the Unit Trust accounts.

12.5.2. **On-going Fees**

a) The Customer will be charged on-going management fees payable per annum notwithstanding the Customer's account balance.

b) Management fees payable per annum are expressed as percentage (%) of the Customer's account balance appearing in each applicable Fund the time the fee is due.

c) The applicable percentage (%) to be applied for each Fund shall be as follows:

ACCOUNT/ FUM BALANCE	EQUITY (VAT EXCLUSIVE)	BONDS (VAT EXCLUSIVE)	BALANCED (VAT EXCLUSIVE)	OLD MUTUAL MONEY MARKET (VAT EXCLUSIVE)	USD MONEY MARKET (VAT EXCLUSIVE)	SPECIAL FIXED INCOME (VAT EXCLUSIVE)
Unlimited	3.37%	3.00%	3.37%	2.00%	1.00%	2.00%

d) The management fees incur a Value Added Tax (VAT) charge.

e) A withholding tax is applied to all Money Market Funds (KES. Money Market Fund and USD Money Market Fund)

12.5.3. **Other Fees**

a) All mobile payments to M- PESA will attract a transaction charge.
b) Purchases received may attract a bank charge depending on the mode and nature of the transaction.

12.6. **Withdrawals**

12.6.1. Minimum withdrawal amount is KES 480.00.

12.6.2. The maximum allowable self-initiated redemption amount for Mobile Money payments is KES 250,000 every 24hrs after applicable charges are deducted.

12.6.3. The withdrawal amount shall fall within the charges structure under 12.5.3. above.

12.6.4. MPESA payments will be done once the request is successfully processed, as detailed below:

a) Old Mutual Money Market Fund withdrawal Self Service requests to Mobile Money will be processed and paid on the same day to a maximum of the allowable daily limit.
b) The client has an option to send written withdrawal instructions to request for their funds through Mpesa to be paid within two business days.
c) Non-Money Market Fund withdrawal requests will be processed and paid on the next working day after submission of the request.
d) For the Old Mutual Fixed Income Fund, investors may access their funds once the lock-in period has ended.

12.7. **Interest forfeiture on Special Fixed Income Fund**

In the event of early redemption, a portion of the interest accrued will be forfeited based on how long the investment has been held. Specifically, redemptions made within 1 month will result in a 60% forfeiture of accrued interest; within 2 months, 50%; within 3 months, 40%; within 4 months, 30%; and within 5 months, 20%. No forfeiture will apply to redemptions made after five months, unless otherwise stated in the applicable fund terms and conditions.

12.8. **Fund Switches**

12.8.1. A minimum of KES 480 shall apply on switching from one Fund to the other.

12.8.2. A switch can be either full or partial, and there are no transaction costs associated with executing a switch.

13. GOVERNANCE

13.1. Any additional information on Old Mutual Unit Trust Funds can be obtained from the Old Mutual Unit Trust Information Memorandum and the Trust Deed, copies of which can be sent to the Customer's email or postal address on request. Copies of the two documents will also be available at any Old Mutual branch on request.

14. DECLARATIONS AND WARRANTIES HEREBY MADE BY THE CUSTOMER

The Customer confirms the following:

14.1. They are applying for investment into the Old Mutual Unit Trust Funds on their own behalf and not as an agent or nominee for any other person.
14.2. They are applying for investment on the terms, conditions, and regulatory disclosures set out in the Old Mutual Unit Trust Information Memorandum, the Trust Deed, and these Terms and Conditions.
14.3. They have read and understood the Information Memorandum, including the charges communicated by Old Mutual Investment Group Limited and these Terms and Conditions.
14.4. The units are not being acquired directly or indirectly by, or on behalf of, any person restricted by the laws of any jurisdiction from acquiring such units, and they shall not sell, transfer, or otherwise dispose of any such units directly or indirectly to, or for the account of, such persons.
14.5. The funds used for the investment into the Old Mutual Unit Trust Funds are not derived from the proceeds of money laundering, terrorism financing, or any other illicit or criminal activities.
14.6. All information provided in their application is true, accurate, and complete to the best of their knowledge and belief.
14.7. They have read and understood this declaration and the legal implications thereof, and they accept and agree to be bound by the Terms and Conditions governing the use of the Old Mutual Unit Trusts and the investments offered herein.

15. ACCEPTANCE

I have read and fully understood the Terms and Conditions governing the use of Old Mutual **Unit Trusts** and the investments offered herein and I hereby accept them and will abide by them. ______________________________