

PPS WALLET

TERMS AND CONDITIONS

1. GLOSSARY

Administrator PPS Healthcare Administrators Proprietary Limited (PPSHA) will perform intermediary services in respect of the PPS Wallet account.

Cession Surrendering your right to the funds in your account and assigning these to another person or entity either permanently or temporarily.

Client The owner of the savings account.

Financial Advisory and Intermediary Services Act (FAIS Act) This Act applies to any advice given in relation to you making use of the account. It also governs any forms of intermediary services between you and PPSHA.

Financial Intelligence Centre Act (FICA) The Financial Intelligence Centre Act of 2001. This Act requires PPSHA to obtain certain information from you in order for us to verify who you are before we process your application.

FSP Licence A licence that allows PPSHA to offer intermediary services as a regular part of its business.

Funds The money held in your account.

Healthcare Expenses The expenses listed in the PPS Wallet Expense Rules.

Income Tax A tax levied by the South African government on personal income (or on business income) according to prescribed rates.

Income Tax Act (ITA) This Act regulates the payment of taxation in South Africa.

PPSHA PPS Healthcare Administrators Proprietary Limited (PPSHA).

PPS Group Includes but is not limited to: PPS Holdings Trust, PPS Insurance Company Limited, PPS Wealth Advisory Proprietary Limited, PPS Short-Term Insurance Company Limited, Financial Solutions 4 Professionals Proprietary Limited, PPS Investments Proprietary Limited, PPS Investments Management Company (RF) Proprietary Limited, PPS Investment Administrators Proprietary Limited, PPS Nominees Proprietary Limited, PPS Multi-Managers Proprietary Limited, PPS Investments Long-Term Incentive Scheme Trust, PPS Healthcare Administrators Proprietary Limited, PPS Insurance Company (Namibia) Limited, PPS Property Fund Trust, Plexus Properties Proprietary Limited, Six Anerley Road Proprietary Limited, PPS Foundation Trust, PPS Retirement Annuity Fund, PPS Preservation Fund, PPS Preservation Pension Fund, PPS Personal Pension Retirement Annuity Fund or their successor in title.

PPS Wallet A client-owned savings account that is used for payment of approved healthcare expenses.

Personal Information Information identifiable to any person, including but not limited to, information that relates to a person's name, health, finances, education, business, use or receipt of governmental services or other activities, addresses, telephone numbers, identification numbers, drivers licence number, other identifying numbers, and any financial identifiers.

Profmed A medical scheme registered with the Council for Medical Schemes, and distributor of the PPS Wallet account.

SBSA Standard Bank of South Africa Limited.

Please note: In this document, the term "we" or "us" refers to PPSHA or its employees and officers. "You" and "I" refer to the Client.

2. PRODUCT SUITABILITY

- The PPS Wallet account is suited to active Profmed members saving towards healthcare expenses.
- The PPS Wallet account is an independent financial product that may be used to pay for approved healthcare expenses.
- Clients must have available funds in the PPS Wallet account to transact.
- Clients may choose the amount they would like to save every month in their PPS Wallet account, starting from R300 per month.
- Clients may amend their monthly savings amount by increasing, decreasing or stopping debit order collections in writing.
- Upon termination of the PPS Wallet account, any positive balance in the account will be paid out to the Client after 4 months to allow for the processing of outstanding expenses.

3. THE PPS WALLET ACCOUNT

3.1 What is a PPS Wallet account?

The PPS Wallet account is an efficient savings product, enabling you to save for healthcare expenses. The administrative burden of saving money and settling approved healthcare expenses is managed for you.

3.2 How do I open a PPS Wallet account?

Submit a PPS Wallet application form in the prescribed format with the required supporting documentation for approval.

3.3 When does my PPS Wallet account close?

When you instruct us to close your account or when you stop debit order collections.

3.4 Who administers the PPS Wallet account?

The PPS Wallet account is administered by PPSHA.

3.5 How will I know the balance in my PPS Wallet account?

You will receive a monthly statement of your account showing all collections, healthcare expenses paid and the balance.

3.6 Who owns my PPS Wallet account?

The PPS Wallet account is issued by SBSA and you own the account and funds therein.

4. SAVINGS AMOUNT

4.1 How do I pay into my PPS Wallet account?

Savings are collected via monthly debit orders.

4.2 What is the minimum savings amount?

Savings are collected via regular debit orders. The minimum recurring debit order amount is R300 per month, which may be increased at intervals of R100 up to R2000 per month.

4.3 What is the minimum savings period?

The minimum period you are required to hold the savings account is 6 months.

4.4 Can I deposit a lump sum?

No, not initially. This option might be made available to Clients in the future.

4.5 When I save funds, will I be charged transaction fees or earn interest?

We will levy collection and payment transaction fees of R2.05 in respect of the PPS Wallet account. Any interest earned on positive balances will be used to off-set any related transactional fees, so that you will not be liable for any fees. As such, you hereby authorise us to utilise the interest earned on your PPS Wallet account to pay any collection and transaction fees levied and, where applicable, related administrative charges, which will be disclosed on your PPS Wallet account statement from time to time. Fees and charges may vary from time to time, and you will be informed of any changes to fees and charges.

4.6 When will my monthly savings amount be collected?

Debit order collections will take place on the first working day of each month.

4.7 Can I change my savings amount?

Yes, you may change your savings amount by amending your monthly debit order instruction.

4.8 Can I discontinue my savings?

Yes, you may give us notice up to the 20th of each month to stop debit order collections. Available funds will be paid out to you 4 months later once all expenses have been processed.

5. WITHDRAWALS AND TRANSACTIONS

Can I withdraw funds from the account?

No, funds may not be withdrawn or transferred from your PPS Wallet to any other account. You may only access your funds once you cancel your savings account.

6. LOANS

Can I take a loan from my PPS Wallet account?

You may not borrow from your PPS Wallet account. Your account may also not be overdrawn. Expenses will only be paid if there are funds available in your account.

7. TAX AND MY SAVINGS ACCOUNT

What tax will I pay on my PPS Wallet account?

The PPS Wallet account is funded by you from after-tax income. We will provide you with an income tax certificate.

8. DEATH

What happens to my PPS Wallet account in the event of my death?

The amount available in your PPS Wallet account, after all expenses have been processed, will be paid according to your executor's instruction once all processing requirements have been met.

We must be notified of your death as soon as possible and the death certificate and letter of executorship submitted to us.

9. CESSION AND ASSIGNMENT

9.1 Cession of PPS Wallet

You hereby acknowledge and confirm that PPSHA may cede and assign its rights and responsibilities to you in respect of the PPS Wallet account to such authorised financial services provider, i.e. cessionary, as PPSHA in its sole discretion may elect. Your written consent to such cession shall not be required and a notice of any pending cession shall be provided to you.

9.2 Notice of cession and liability

You shall be given 30 days' notice of any proposed cession of rights and responsibilities in terms of this Agreement. You hereby agree and acknowledge that upon PPSHA ceding any or all of its rights in terms of this Agreement to an authorised financial services provider, PPSHA shall not be liable for any past and future losses sustained by yourself in terms of this Agreement and all such liability and losses shall be borne by the cessionary. You further agree to indemnify PPSHA against any losses or claims which may arise out of this Agreement.

10. YOUR ROLE

Notwithstanding the information shared above, there are additional rights and responsibilities to take note of:

10.1 Should you require advice

Should you require advice in respect of the PPS Wallet account, please speak to an authorised financial advisor.

10.2 Reporting of errors

You have 14 days after receipt of your statement to report any errors to us. We will not accept any responsibility for any loss, damage or inconvenience you incur, howsoever caused after this time.

10.3 You are responsible to ensure your personal information on our system is correct

As the Client, it is your responsibility to ensure that your personal and contact information, as reflected on the latest statement, is correct. If this is not the case, or in the event that your personal and/or contact information changes, it is your responsibility to inform us timeously in writing of the new details. We will not accept any responsibility for any loss, damage or inconvenience you incur, howsoever caused, as a direct or an indirect result of incorrect personal and/or contact particulars.

11. THE ROLE OF THE ADMINISTRATOR

11.1 We are authorised to administer your PPS Wallet account

You hereby authorise the administrator to collect savings amounts and pay approved healthcare expenses from your PPS Wallet account.

11.2 We are authorised to verify your information

You hereby consent to us making enquiries of any nature, if necessary, to verify the information disclosed in the application form. You also consent to us obtaining any other information concerning you from any source whatsoever to process your application.

12. THE AGREEMENT

By completing and signing the application form, you hereby acknowledge and confirm the following:

- 12.1 I have read and understand the product Terms and Conditions.
- 12.2 I am the beneficial owner of the funds in the PPS Wallet account. I am duly and validly authorised to save the selected amount with SBSA and confirm that all monies collected into the applicable bank account in respect of my PPS Wallet account are obtained from legitimate sources.
- 12.3 I agree that where we exercise reasonable care and diligence in the management of your PPS Wallet account, we will not be liable to you or a third party, as the case may be, for any loss you sustain and we shall not be held responsible for any acts or errors, or omission by third parties, or the timing standards, practices or procedures of third parties.
- 12.4 In making and maintaining such account, I have complied and will continue to comply with all relevant legislation, including but not limited to, FICA, the Income Tax Act and Foreign Account Tax Compliance Act (FATCA).
- 12.5 I also certify that the information provided in terms of FATCA is correct and that, unless stated otherwise, I am not a tax resident of the United States of America.
- 12.6 You agree that we may, upon receipt of my application form, request you to submit such further documents and information as we, in our sole discretion, require in order to meet our obligations in terms of the Financial Intelligence Centre Act. This will include, but may not necessarily be limited to, source of funds or source of wealth.
- 12.7 All the statements given in the application form and in all documents which have been or will be signed by me in connection with the application, whether in my handwriting or not, are true and correct. These statements will form the basis of the account with SBSA and administered by us.
- 12.8 You authorise us to disclose any information within the PPS Group, the product provider or supplier's holding companies, subsidiaries, affiliates or other persons, provided that such disclosure is deemed necessary to properly manage or service your account.
- 12.9 You understand and agree to be bound by the provisions of the application form. If, on the date of signature of the application form, an updated application form exists and fees and product Terms and Conditions differ, the updated application form, fees and product Terms and Conditions will apply to your PPS Wallet account.
- 12.10 You understand and agree that the application, together with your savings amount confirmation, and product Terms, Conditions and declarations as well as any other related documents provided to you and accepted by us, will govern the legal relationship between yourself, SBSA and us.
- 12.11 You understand that PPS Group, its subsidiaries and affiliates collect and process your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA'), for purposes of opening and managing your PPS Wallet account I hereby consent to PPS Group, its subsidiaries and affiliates processing my personal information.
- 12.12 You agree that your personal information may be verified for security purposes and consent to PPS Group, its subsidiaries and affiliates sharing your personal information with such third-party service providers for the purposes of storing and maintaining your personal information as may be required.
- 12.13 You acknowledge that all payment instructions issued by us shall be treated by SBSA as if the instructions have been issued by you personally.
- 12.14 I agree that the terms and conditions of the PPS Wallet account may be amended provided that any amendments do not negatively affect any associated right or benefit that I may have accrued. I will be given 30 days' notice of such changes, whereafter the new terms and conditions shall apply to the PPS Wallet.
- 12.15 I am deemed to have read and understand the Terms and Conditions that apply to PPS Wallet and consider myself bound by these Terms and Conditions. By doing so, I acknowledge that I assume all risks connected with the management and administration of my funds within my PPS Wallet account.

13. DETAILS OF PPSHA

Compliance Department

PPS Healthcare Administrators Proprietary Limited
PPS Centurion Square
1262 Heuwel Avenue, cnr Gordon Hood Road
Centurion
0157
Tel: 012 679 4049
Email: contact@ppsha.co.za
Website: www.ppsha.co.za

Please do not hesitate to contact us if you are not satisfied with this product or the services from PPSHA. Complaints must be submitted to the Compliance Officer at the above contact address. PPSHA will acknowledge the complaint in writing and will inform you of the contact details of the person addressing your complaint.

The Ombud for Financial Services Providers

If you are not satisfied with the response from PPSHA or if you have a complaint about the advice given by your financial advisor, you have the right to address your complaint in writing to the Ombud for Financial Services Providers:

The Ombud for Financial Services
Sussex Office Park
Ground Floor, Block B
473 Lynnwood Road
Cnr Lynnwood Road & Sussex Ave
Lynnwood
0081

PO Box 74571
Lynnwood Ridge
0040

Tel: +27 12 762 5000 / +27 12 470 9080
Fax: +27 86 764 1422 / +27 12 348 3447
Email: info@faisombud.co.za
Website: www.faisombud.co.za

The Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.



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PPS Healthcare Administrators Proprietary Limited is an Authorised Financial Services Provider, FSP no. 51910.
Contact: 012 679 4049 or ppswallet@ppsha.co.za.

The PPS Wallet is sold by Profmed.
Profmed is an Authorised Financial Services Provider, FSP no. 43918.
Contact: 0800 334 733 or degree@profmed.co.za.