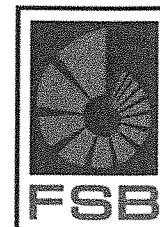


FINANCIAL SERVICES BOARD



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OUR REF: 12/8/18452 FAX: 012 346 5915
DATE: 06 May 2014 E-MAIL: anita.pullen@fsb.co.za

THE PRINCIPAL OFFICER
UNICOVER PENSION FUND

c/o EVOLUTION CORPORATE BENEFITS (PTY) LTD

PO BOX 1829

MILNERTON

7435

CASE NUMBER: 355699

Dear Sir/Madam

**PENSION FUNDS ACT NO. 24 OF 1956 & INCOME TAX ACT, 58 OF 1962):
AMENDMENT 4 (Effective 01 February 2014) - UNICOVER PENSION FUND**

Your application of 19 March 2014 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Act.

The fund continues to be recognized as a Pension Fund in terms of the Income Tax Act no.58 of 1962.

Yours faithfully

for REGISTRAR OF PENSION FUNDS

Enclosure

UNICOVER PENSION FUND

AMENDMENT No 4

Extract from the minutes of the meeting of the Board of Trustees of the
Unicover Pension Fund held at ..*Milneton*..... on
..*18 March*..... 2014.

Resolved:

That the Rules of the Unicover Pension Fund be amended with effect from
..*01 February*.....2014, as follows:

1. At Index of Rules insert par 8.7 Data Reserve Account.

2. Replace definition of APPROVED PRESERVATION PROVIDENT FUND in Rule 1.6 Definitions with the following:

APPROVED PRESERVATION PENSION FUND: A preservation pension fund as contemplated in SARS practice Note RF1/98, or other relevant legislation, approved as such by the REGULATOR and the COMMISSIONER.

3. Replace the definition of FUND in Rule 1.6 Definitions with the following:

FUND: The Unicover Pension Fund

4. Replace the definition of MEMBER ACCOUNT in Rule 1.6 Definitions with the following:

MEMBER ACCOUNT means the individual account kept for each MEMBER in terms of RULE 8.4.

5. Replace the definition of **MEMBER'S SHARE** in **Rule 1.6 Definitions** with the following:

MEMBER SHARE The amount held in respect of a MEMBER in his/her MEMBER ACCOUNT, described in RULE 8.4, on any particular date, calculated in terms of the RULES, provided that this is not less than the MEMBER'S MINIMUM BENEFIT.

6. That the following paragraph is inserted as the last paragraph of **Rule 4.5.1**:

In the event that a benefit becomes payable, the BOARD shall, within 30 (thirty) days from the date of termination of SERVICE or the date of receipt of notification of termination of SERVICE, whichever is the later, cause that the amount, representing the amount of benefit due to the member at such date, to be disinvested from the Investment product in which it is invested at that date, and cause the same value to be placed in a non-interest bearing account, as determined by the BOARD from time to time. Should a member's benefit not be paid within 5 business days, the benefit will be transferred to a Call Account, where monthly interest will be earned and allocated to the benefit value, until the actual date of payment of the benefit.

7. That the following paragraph is inserted as **Rule 5.1.3**:

In the event that a benefit becomes payable, the BOARD shall, within 30 (thirty) days from the date of termination of SERVICE or the date of receipt of notification of termination of SERVICE, whichever is the later, cause that the amount, representing the amount of benefit due to the member at such date, to be disinvested from the Investment product in which it is invested at that date, and cause the same value to be placed in a non-interest bearing account, as determined by the BOARD from time to time. Should a member's benefit not be paid within 5 business days, the benefit will be transferred to a Call Account, where monthly interest will be earned and allocated to the benefit value, until the actual date of payment of the benefit.

8. That the following paragraph is inserted as **Rule 6.1.1.1:**

In the event that a benefit becomes payable, the BOARD shall, within 30 (thirty) days from the date of termination of SERVICE or the date of receipt of notification of termination of SERVICE, whichever is the later, cause that the amount, representing the amount of benefit due to the member at such date, to be disinvested from the Investment product in which it is invested at that date, and cause the same value to be placed in a non-interest bearing account, as determined by the BOARD from time to time. Should a member's benefit not be paid within 5 business days, the benefit will be transferred to a Call Account, where monthly interest will be earned and allocated to the benefit value, until the actual date of payment of the benefit.

9. That the following paragraph is inserted as **Rule 7.1.1:**

In the event that a benefit becomes payable, the BOARD shall, within 30 (thirty) days from the date of termination of SERVICE or the date of receipt of notification of termination of SERVICE, whichever is the later, cause that the amount, representing the amount of benefit due to the member at such date, to be disinvested from the Investment product in which it is invested at that date, and cause the same value to be placed in a non-interest bearing account, as determined by the BOARD from time to time. Should a member's benefit not be paid within 5 business days, the benefit will be transferred to a Call Account, where monthly interest will be earned and allocated to the benefit value, until the actual date of payment of the benefit.

10. Insert the following as Rule 8.7:

8.7 Data Reserve Account

The data reserve account has been established to absorb strains caused by erroneous data and other unforeseen contingencies, The following transactions shall be recorded in the data reserve account:

a) Credits

- (i) an opening balance as determined by the BOARD in consultation with the ACTUARY;
- (ii) a share of the return earned on the investments of the FUND's asset at a rate determined by the BOARD;
- (iii) amounts transferred from the MEMBER SHARE ACCOUNT as a result of changes to MEMBER data.

b) Debits

- (i) Amounts transferred to the MEMBER SHARE ACCOUNT as a result of changes to MEMBER data;
- (ii) ~~Adjustments to investment earnings or any other~~ adjustments deemed appropriate by the BOARD in consultation with the ACTUARY.

11. Replace Rule 9.5.5 with the following:

At all meetings, the decision of a majority is binding. The BOARD OF TRUSTEES must make a reasonable effort to obtain a majority. Where no majority can be reached, the chairman of the BOARD OF TRUSTEES for the time being shall be entitled to a casting vote in addition to his deliberative vote. Should the Chairman refrain from using his casting vote, on any matter, the BOARD OF TRUSTEES must decide whether to defer the decision to a later meeting. If at that meeting the matter remains in dispute, it shall be referred to an independent party with the appropriate expertise whose appointment has the unanimous agreement of the TRUSTEES. The services of the independent parties will be at the cost of the fund. If no majority can be reached after referral to the independent party, the matter will be referred to an arbitrator in terms of rules 9.4.2(i). The arbitrator's decision will be regarded as a decision made by the BOARD OF TRUSTEES and will be binding on all parties.

12. Replace the wording of Rule 9.8.1 with the following:

The TRUSTEES shall elect the Chairperson from one of their number when a vacancy arises.

The BOARD may appoint a Chairperson and may appoint an acting Chairperson if the Chairperson is unable to perform his/her duties as such.

13. Remove Rule 9.14.1 and Rule 9.14.2.

14. Replace the heading of Rule 10.5 DISPOSITION OF BENEFITS UPON DIVORCE with the following:

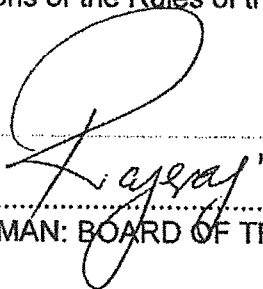
Rule 10.5 DISPOSITION OF BENEFITS IN TERMS OF VALID COURT ORDER

Reason for the amendment:

1. To make provision for Rule 8.7 in the Index of the Rules.
2. To correct the reference to APPROVED PRESERVATION PENSION FUND as reflected in the Rules.
3. To correct the name of the Fund
4. To redefine the definition of MEMBER ACCOUNT to refer to the specific benefit of a member as set out in the rules.
5. Replace the definition of MEMBER'S SHARE to refer to the specific benefit of a member as set out in the rules.
6. The insertion of Rules 4.5.1, 5.1.3, 6.1.1.1 and 7.1.1 to make it clear the quantum of benefit the member is entitled to.
7. The insertion Rule 8.7 – Data Reserve Account
8. Replace Rule 9.5.5 to ensure that the rules provide for one mechanism of resolving a deadlock for a matter under dispute by the board.

9. Replace paragraph at Rule 9.8.1 to ensure that the rules make provision for the election of the chairperson.
10. Remove Rule 9.14.1 and Rule 9.14.2 as the mechanism for deadlock is already covered in Rule 9.5.5.
11. Replace heading of Rule 10.5 DISPOSITION OF BENEFITS UPON DIVORCE with DISPOSITION OF BENEFITS IN TERMS OF VALID COURT ORDER to make the Rules more compliant with the Pension Funds Act.

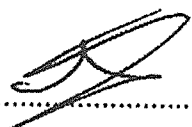
Certified that the above resolution has been adopted in accordance with the provisions of the Rules of the Unicover Pension Fund.



 CHAIRMAN: BOARD OF TRUSTEES

18 March 2014

 DATE



 TRUSTEE

18 March 2014

 DATE



 PRINCIPAL OFFICER

18 March 2014

 DATE

DEUR MY GEREISTREER OP HEDE DIE REGISTERED BY ME ON THIS THE
<i>05th</i>
DAG VAN <i>May</i> 2014 DAY OF
<i>Pullen</i>
1 Registrateur van Pensioenfondse Registrar of Pension Funds