

HILLCREST UBUNTU

Terms and Conditions

Members agree to freely and willingly sign up to Hillcrest Ubuntu, a company limited by guarantee under the following terms and conditions:

A. Membership

1. Open to all Hillcrest Class of 2002 (i.e. those who joined Hillcrest at any point between 2000 and 2002 who would have completed grade 12 in 2002;)
2. When signing up for membership, each member will be able to register parents, ONE spouse/ partner (as defined below) and children upon whose death valid claims can be made.
3. Subsequent registrations will only be admitted for:
 - i) new birth,
 - ii) legal adoption
 - iii) new marriage (first instance),
 - iv) new marriage/significant relationship (following divorce/ separation/ spouse or death of partner in which previous spouse/ partner falls off)
 - v) step-children following marriage or new significant relationship in (iii) and (iv)
4. Each member to elect a next of kin

B. Contributions

1. K50 per month from 1st October 2020 to September 2021
2. K100 per month from 1st October 2021, as voted for by members during the Annual General Meeting in July 2021.
3. All payouts for claims will be on a pro rata basis, determined by the total contributions made by a member as a proportion of the total contributions payable from 1st October 2020.
4. Members have the option to elect to pay their contributions monthly, biannually, or annually.
5. Payments can be made via bank transfer, mobile money, world remit to the registered bank account of the Fund.
6. Members are responsible for informing the person nominated in charge of membership and finance when a transfer is made.
7. Reminders will be sent out every quarter.

C. Claims

Currently the fund will only pay out claims in an event of death. Subject to review by the members from time to time.

The fund shall not pay out any claims between 1st September 2020 and 30th June 2021 except under the following circumstances:

1. K4,000.00 upon the death of registered member.
2. From 1st July 2021, claims will be accepted for:
 - a. K4,500 on the death of a registered beneficiary.
 - b. Claimant must be up to date with contributions.
 - i. *if not up to date payout will be pro-rated based as per part 3b above.
 - c. K4,500 upon the death of a member plus sum of their contributions and any interest earned paid out to next of kin.
 - i. *This is the only way of exit
 - d. No amount shall be paid if a member exits the fund at any time.
 - e. K1,000.00 shall be paid to a non-member who was in Hillcrest class of 2002.
 - f. At least 25% of the fund value at the beginning of the financial year shall remain on the account throughout that year.

D. Definitions

Parent

1. Biological
2. Guardian
3. Step Parent
4. Maximum of 1 male and 1 female parent during the membership

Spouse/ Partner

1. Registered under the marriage act of any country
2. As defined by Zambian laws both civil and customary. Co-habiting partners are included. (The Fund being registered in Zambia)
3. Monogamous marriage

Children

1. Biological
2. Step Children
3. Adopted Children

E. General

- Rules will be reviewed on a continuous basis subject to ratification by the majority of registered fund members.
- For any material changes to the terms and conditions, a vote will be called which will have to be submitted within a stipulated timeline. A non-response will be treated as consent.
- Financial report
- Election of Directors
- Director's tenure shall be for a period of three years, subject to re-election once to the same role.
- At least 50% of the Directors shall continue from the previous term.
- All members are eligible to serve as Directors of the Fund