

1. Definitions and Interpretation

1.1. In this Agreement, unless the context clearly indicates otherwise, the following words and expressions have the meanings assigned to them below:

- 1.1.1. "Agreement" means this agreement, inclusive of Part 1, Part 2 and any annexures thereto, as amended from time to time;
- 1.1.2. "Applicable Law" means, but is not limited to, FAIS, the FMA and any other legislation that is applicable to the Parties, including subordinate legislation promulgated thereunder;
- 1.1.3. "BDA" means the broker dealing accounting system utilised by the JSE Ltd or any system which may replace it;
- 1.1.4. "Business Day" means any day other than a Saturday, Sunday or South African public holiday;
- 1.1.5. "Client" means a person referred for the first time to the Company by the IFA in terms of this Agreement and who as a consequence receives Services from the Company;
- 1.1.6. "Close Corporations Act" means the Close Corporations Act No. 69 of 1984;
- 1.1.7. "Company" means the Company identified in Annexure A of Part I;
- 1.1.8. "Confidential Information" means, subject to clause 13, all information of a confidential, sensitive and/or proprietary nature and includes, without limiting the generality of the aforesaid, all client lists, details of clients' investments, marketing and business strategies, minutes of meetings, corporate memoranda, and other information either relating to the business of the Company or clients which comes to the attention or knowledge of the IFA;
- 1.1.9. "Companies Act" means the Companies Act no. 71 of 2008;
- 1.1.10. "Co-operatives Act" means the Co-operatives Act no. 14 of 2005;
- 1.1.11. "Day" means a calendar day, unless a Business Day is specified;
- 1.1.12. "Effective Date" means the date of signature of this Agreement by the Company, provided that if the IFA has not complied with the clause 3 on the Effective Date, the operation of this Agreement shall be suspended until such time that it does comply;
- 1.1.13. "FAIS" means the Financial Advisory and Intermediary Services Act no. 37 of 2002;
- 1.1.14. "FMA" means the Financial Markets Act no.19 of 2012;
- 1.1.15. "FSP" means a financial services provider as defined in FAIS;
- 1.1.16. "IFA" means the Party identified as such in Annexure A of Part I;
- 1.1.17. "Part 1" means the part of this Agreement which inter alia sets out the Parties and the fees which may become payable;
- 1.1.18. "Part 2" means the part of this Agreement which records the standard terms and conditions applicable to this Agreement;
- 1.1.19. "Parties" means the Company and the IFA and "Party" shall refer to either one of them as the context may require;
- 1.1.20. "Personal Information" means information relating to an identifiable, living, natural person, and where it is applicable, an identifiable, existing juristic person, including, but not limited to:
 - 1.1.20.1. information relating to the race, gender, sex, pregnancy, marital status, national, ethnic or social origin, colour, sexual orientation, age, physical or mental health, well-being, disability, religion, conscience, belief, culture, language and birth of the person;

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- 1.1.20.2. information relating to the education or the medical, financial, criminal or employment history of the person;
 - 1.1.20.3. any identifying number, symbol, e-mail address, physical address, telephone number, location information, online identifier or other particular assignment to the person;
 - 1.1.20.4. the biometric information of the person;
 - 1.1.20.5. the personal opinions, views or preferences of the person;
 - 1.1.20.6. correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
 - 1.1.20.7. the views or opinions of another individual about the person; or
 - 1.1.20.8. the name of the person if it appears with other Personal Information relating to the person or if the disclosure of the name itself would reveal information about the person;
 - 1.1.21. "POPIA" means the Protection of Personal Information Act No. 4 of 2013;
 - 1.1.22. "Processing" or "Process" means any operation or activity or any set of operations, whether or not by automatic means, concerning Personal Information, including:
 - 1.1.22.1. the collection, receipt, recording, organisation, collation, storage, updating or modification, retrieval, alteration, consultation or use;
 - 1.1.22.2. dissemination by means of transmission, distribution or making available in any other form; or
 - 1.1.22.3. merging, linking, as well as restriction, degradation, erasure or destruction of information;
 - 1.1.23. "Prescription Act" means the Prescription Act no. 68 of 1969;
 - 1.1.24. "Representative" means an appointed agent of an FSP as defined by FAIS;
 - 1.1.25. "Sasfin Group" means Sasfin Holdings Ltd and its subsidiary companies and any subsidiaries of any such subsidiary;
 - 1.1.26. "Sasfin Holdings Ltd" means Sasfin Holdings Ltd, a public listed company duly incorporated under the laws of the Republic of South Africa, with company registration number 1987/002097/06;
 - 1.1.27. "Services" means those investment services that the Company renders to Clients in terms of Applicable Law and the full discretion mandate concluded with such Clients.
 - 1.2. In this Agreement:
 - 1.2.1. Unless the context clearly indicates a contrary intention:
 - 1.2.1.1. any gender includes the other two genders;
 - 1.2.1.2. the singular form of a word includes the plural and vice versa;
 - 1.2.2. Headings and sub-headings are inserted for convenience only and shall not be used in the interpretation of this Agreement;
 - 1.2.3. References to persons shall include individuals, companies, close corporations, partnerships, joint ventures, estates, associations and trusts and any other body of persons incorporated or unincorporated and references to any person shall, where relevant, be deemed to include, as appropriate, their respective successors or permitted assigns;
 - 1.2.4. If any provision in a definition is a substantive provision conferring rights or imposing duties on any Party, notwithstanding that it is only in the definition and interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement;
 - 1.2.5. Where any number of Days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last Day, unless the last Day falls on a Day which is not a Business Day, in which case, the last Day shall be the following Business Day;

- 1.2.6. Any reference to an enactment is to that enactment as at the Effective Date and as amended or re-enacted or replaced from time to time;
- 1.2.7. The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 1.2.8. The terms of the Agreement have been negotiated, they shall not be interpreted against the drafters thereof;
- 1.2.9. Any reference to an enactment is to that enactment as at the Effective Date and as amended or re-enacted from time to time.

2. Recordal

- 2.1. The Parties have entered into this Agreement to regulate the referral of clients by the IFA to the Company.
- 2.2. The IFA will provide advice and an intermediary service to a client referred to the Company and the Company shall enter into a full discretionary mandate with the Client to render Services, subject to compliance approval.
- 2.3. The Company shall not be obliged to provide any Services to a person referred by the IFA and any decision required in connection therewith shall vest in the Company only.
- 2.4. The IFA shall have no claim against the Company for its refusal or failure to provide Services to any person the IFA has referred.

3. Proof of License

- 3.1. The IFA shall be obliged to furnish the Company with a certified copy of the license issued to it on the Effective Date or, if the license has not yet been issued, then as soon as practically possible after the date on which such license is issued.
- 3.2. Until such time as the IFA complies with clause 3.1, this Agreement shall be suspended, without further notice by the Company. Such suspension shall not detract from the Company's right to terminate this Agreement in terms of clause 15.

4. Relationships

- 4.1. Nothing in this Agreement shall constitute or be deemed to constitute the IFA as an agent, employee or Representative of the Company. No relationship of agency with the Company has or will come about through this appointment or on account of the payment of fees by the Company to the IFA.
- 4.2. The IFA shall have no authority to bind the Company in any way whatsoever, including, but not limited to:
 - 4.2.1. entering into contractual obligations on behalf of the Company;
 - 4.2.2. incurring any liability on behalf of the Company;
 - 4.2.3. settling or waiving any claim against or by the Company;
 - 4.2.4. making any promises, representations, warranties or guarantees in respect of the services rendered by the Company to clients.

5. Commencement and Duration

This Agreement shall commence on the Effective Date and shall continue until terminated in terms of clauses 9 or 15 hereof.

6. Financial Services Provider

6.1. The IFA as an FSP acknowledges that:

- 6.1.1. The Company may in its sole discretion refuse to accept business from any one or more of its Representatives;
- 6.1.2. It is required to immediately notify the Company in writing when a relationship between itself and a Representative is terminated or if a Representative is debarred in terms of FAIS;
- 6.1.3. It is required to not allow a Representative to render financial services to a Client in respect of the Services rendered by the Company to the Client;
- 6.1.4. It is required to ensure that the provisions of FAIS are complied with so as to avoid a conflict of interests between the IFA and the Clients;
- 6.1.5. It is required to inform the Company in writing as soon as reasonably possible:
 - 6.1.5.1. of the suspension, lapsing or withdrawal of its license in terms of FAIS or if any conditions and/or restrictions imposed on the IFA's license in terms of section 8(4) of FAIS are withdrawn or amended in terms of section 8(5) of FAIS;
 - 6.1.5.2. of any notification received from the Financial Sector Conduct Authority of its intention to suspend or withdraw its license or amend any conditions and/or restrictions applicable thereto or investigate any of the foregoing.

7. IFA 's Obligations

7.1. The IFA shall:

- 7.1.1. not collect any monies or issue any receipts in either the name of or on behalf of the Company;
- 7.1.2. be true and faithful to the Company in all dealings and transactions howsoever relating to the business and interests of Company;
- 7.1.3. not represent that any contract of employment or other relationship other than as contained in this Agreement, exists between the Company and itself;
- 7.1.4. ensure that all relevant facts relating to a Client and its affairs are accurately referred to an appropriate representative of the Company;
- 7.1.5. to the extent required by Applicable Law, ensure that it and / or any of its employees and / or agents is and / or are suitably and appropriately qualified and / or accredited, as the case may be, to carry out the activities contemplated in this Agreement;
- 7.1.6. ensure that it does not represent to any person that it is part of the business of the Company or that it is regulated by the JSE Ltd;
- 7.1.7. ensure that the terms of this Agreement, with specific reference to the fees set out in Annexure A of Part 1 are disclosed to every Client.

7.2. The IFA shall inform the Company in writing as soon as reasonably possible:

- 7.2.1. if the IFA's estate is provisionally or finally sequestrated/liquidated or is placed under administration or judicial management or if the IFA effects or attempts to effect a compromise, arrangement or composition with creditors;
- 7.2.2. if the IFA is unable or ceases, for any reason whatsoever, to conduct its normal line of business in an ordinary and regular manner;
- 7.2.3. if any proceedings are instituted for the de- registration of the IFA in terms of the Companies Act, Close Corporations Act or the Co-operatives Act.

7.3. The IFA warrants, represents and undertakes to the Company that:

- 7.3.1. it will notify the Company in writing immediately should it become aware that any Client intends to terminate its relationship with the Company;
- 7.3.2. it will not either directly or indirectly, during the course of this Agreement and for a period of 12 months thereafter, through any entity and whether for reward or not, encourage, entice, incite, induce or persuade any client to cancel or withdraw their relationship with the Company, or attempt to do so.

8. Advice and Intermediary Services

The IFA is not authorised to give 'advice' or render 'intermediary services', as defined in FAIS, to any person on behalf of the Company as its agent and any such advice given or intermediary services rendered by the IFA is given or rendered respectively in its own capacity only, even if, in the case of advice given, it is similar to any advice provided by the Company.

9. Termination

- 9.1. This Agreement may be terminated by either Party on 15 (Fifteen) Business Days' written notice delivered to the other Party's chosen physical, postal or e-mail address or fax number provided for in clause 20.
- 9.2. Notwithstanding clause 9.1 -
 - 9.2.1. In the event of the IFA being an individual, this Agreement shall automatically terminate on his death, sequestration or his being placed under curatorship.
 - 9.2.2. In the event of the IFA being a corporate body, this Agreement shall automatically terminate on the IFA either being placed under judicial management or supervision or commencing business rescue proceedings or being placed under provisional or final liquidation or subject to a change of control in circumstances where the Company would not grant a contract in the ordinary course of business.
 - 9.2.3. In the event of the IFA being a partnership, this Agreement shall automatically terminate on the partnership being dissolved.
 - 9.2.4. Should the IFA change its name from that recorded in this Agreement, the IFA may be required to enter into a new agreement whereupon this Agreement shall be terminated upon signature of a new agreement by both Parties.
 - 9.2.5. Should the IFA be convicted of fraud, theft or perjury or any other crime involving dishonesty, or be found guilty in any enquiry or proceedings, including a disciplinary hearing, of unprofessional conduct, this appointment will terminate automatically. The IFA undertakes to immediately advise the Company of the happening of any of the foregoing.
 - 9.2.6. Should the IFA, where applicable, cease to operate as a financial services provider, this appointment will terminate automatically and the IFA will advise the Company immediately regarding such termination as well as on the steps taken to accommodate any outstanding Client business.

10. Resolution of Disputes

- 10.1. In the event of any dispute or difference of opinion arising between the Parties hereto relating to or arising out of this Agreement, including the implementation, execution, interpretation, rectification, termination or cancellation of this Agreement, the said dispute or difference shall on written demand by any Party be submitted to arbitration in Johannesburg in accordance with the rules of the Arbitration Foundation of Southern Africa ("AFSA"), which arbitration shall be administered by AFSA.
- 10.2. In any arbitration contemplated in terms of 10.1, the arbitrator shall be appointed by agreement between the Parties to the dispute. Should the Parties fail to agree on the appointment of an arbitrator then any Party to the dispute shall, within 10 (ten) Business Days of the demand for arbitration, be entitled to forthwith call upon the chairperson of the Johannesburg Bar Council to nominate the arbitrator, provided that the person so nominated shall be an advocate of not less than 10 (ten) years standing as such and shall be the duly appointed arbitrator in respect of the dispute.

- 10.3. Nothing herein contained shall be deemed to prevent or prohibit a Party to the arbitration from applying to the appropriate court for urgent relief.
- 10.4. Any arbitration in terms of this clause shall be conducted in camera and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.
- 10.5. The decision of the arbitrator, save if same contains a manifest error, shall be final and binding on the Parties and may be made an order of court at the instance of any of the Parties.
- 10.6. The provisions of this clause 10 shall constitute an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions which are severable from the rest of this Agreement and shall remain in effect despite the termination of or invalidity for any reason of this Agreement.
- 10.7. The Parties agree that the written demand by a Party to the dispute that the dispute or difference be submitted to arbitration is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act.

11. Amendments

The Company may, at any time, on fourteen (14) Days' written notice to the IFA, change the terms and conditions of this Agreement and any schedules hereto. No variations to this Agreement shall, however, adversely affect the Fees payable in terms of this Agreement unless agreed to in writing by the IFA or unless such variation is imposed by Applicable Law.

12. Prior Agreements

This Agreement supersedes any prior agreement reached for a similar purpose between the Parties which agreement shall cease to have any force or effect. No variation to this Agreement, whether implied, express or otherwise, shall be binding unless it has been reduced to writing and signed by both Parties or unless such amendment has been effected in terms of clause 11 above.

13. Confidentiality

- 13.1. The Parties acknowledge that, during the course of this Agreement, they may be furnished with, receive or otherwise have access to Confidential Information of or concerning another Party.
- 13.2. Confidential Information does not include information which:
 - 13.2.1. is known to or in possession of the receiving Party prior to disclosure thereof by the disclosing Party; or
 - 13.2.2. is or becomes publicly known through no breach of this Agreement by the receiving Party; or
 - 13.2.3. is independently developed by the recipient Party without use of the other Party's Confidential Information; or
 - 13.2.4. is disclosed to the receiving Party by a third party without similar restrictions.
- 13.3. Each Party agrees not to use or disclose or allow third parties to use or disclose the other's Confidential Information either during the course of this Agreement or at any time thereafter, except to the extent it is:
 - 13.3.1. permitted in writing by the other Party;
 - 13.3.2. permitted by the Client, in the case of information pertaining to a Client; or
 - 13.3.3. required by law or by order of any court or tribunal of competent jurisdiction provided that:
 - 13.3.3.1. where not prohibited by such law, the receiving Party shall advise the disclosing Party in writing prior to such disclosure to enable the disclosing Party to take whatever steps it deems necessary to protect its interests in this regard;
 - 13.3.3.2. the receiving Party will disclose only that portion of the information which it is legally required to disclose.

13.4. The IFA warrants that:

- 13.4.1. where it requests Client Confidential Information it shall, in addition to any terms and conditions determined by the Company or other third party in relation to the medium and/or manner in which such information is to be supplied, have in its possession a written authorisation by the specific Client in respect of whom the information is requested, to request and obtain information relating to such Client and to disclose such information to the Company or other third party;
- 13.4.2. originals of such written Client authorisations shall be retained by the IFA at all times and shall be made available for inspection or furnished to the Company upon request, as the case may be;
- 13.4.3. the contents of the information provided shall be treated as confidential by the IFA and the information shall only be used as authorised by the Client.

13.5. The Parties shall take reasonable steps to ensure that their directors, employees, contractors and agents comply with these confidentiality provisions.

13.6. The provisions of this clause 13 shall survive the termination of this Agreement.

14. Data Protection

- 14.1. The Parties will be required to have access to and to use Personal Information pursuant to fulfilling this Agreement.
- 14.2. The Parties shall use every reasonably commercial endeavour to comply with the provisions imposed on them by applicable legislation relating to data protection in South Africa, including POPIA, and any regulations implemented or made thereunder.
- 14.3. The Introducer will ensure that all necessary permissions and consents required by legislation, including POPIA, have been obtained before releasing any Personal Information to the Company. Any Personal Information so provided shall be treated as confidential and shall only be used by the Company in fulfilling this Agreement, for its operational and business purposes, to protect its own legal and commercial rights and as otherwise allowed by law.
- 14.4. The Introducer acknowledges that the Company may share any Personal Information across the Sasfin Group, from time to time, and agrees to ensure that all necessary permissions and consents required in terms of legislation, including POPIA, have been obtained before releasing Personal Information to the Company for this purpose.
- 14.5. The Parties hereby provide their voluntary and informed consent to the other Party for all Processing of Personal Information for the purposes of fulfilling the terms of this Agreement. This consent may be withdrawn at any time in writing.
- 14.6. The Parties have the right to request access to and correction of the Personal Information that has been collected pursuant to fulfilling the Agreement.
- 14.7. The Parties have the right to object to the Processing of Personal Information by the other Party and are entitled to lodge a complaint to the Information Regulator.
- 14.8. In complying with clause 14.2, the Parties warrant that they shall:
 - 14.8.1. secure the integrity and confidentiality of Personal Information in their possession or under their control by taking appropriate, reasonable technical and organizational measures to prevent loss of, damage to or unauthorised destruction of Personal Information and unlawful access to or Processing of Personal Information;
 - 14.8.2. take reasonable measures to inter alia:
 - 14.8.2.1. identify all reasonably foreseeable internal and external risks to Personal Information in its possession or under its control;
 - 14.8.2.2. establish and maintain appropriate safeguards against the risks identified;
 - 14.8.2.3. regularly verify that the safeguards are effectively implemented; and

- 14.8.2.4. ensure that the safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards.
- 14.9. The Parties shall notify each other immediately where there are reasonable grounds to believe that Personal Information has been accessed or acquired by any unauthorised person (hereinafter for the purposes of this section referred to as 'the Breach').
- 14.10. The notification referred to in clause 14.9 above must be sent within 72 hours of the Breach becoming known to a Party and must be in writing. It must further contain sufficient information for protective measures to be taken against any potential consequences resulting from the Breach along with inter alia the following details:
- 14.10.1. the date, time and location of the occurrence of the Breach; and
- 14.10.2. if within the knowledge of the Parties, the identity of any unauthorised person or entity that may have accessed or acquired the Personal Information.
- 14.11. The Parties may be required to transfer Personal Information to locations outside of South Africa and in such cases will ensure that, at all times, the Personal Information will be Processed subject to data protection laws that are substantially similar to POPIA and subject to this clause 14.
- 14.12. The Parties shall require that their respective directors, employees, contractors and agents comply with any law applying to the holding, use and Processing of Personal Information.
- 14.13. The provisions of this clause 14 shall survive the termination of this Agreement.

15. Breach and Misconduct

- 15.1. It is recorded that a failure by any Party to comply with any term or condition of this Agreement shall constitute a breach of this Agreement.
- 15.2. In the event of a breach of any of the terms or conditions of this Agreement by any Party hereto and the failure of such Party to remedy such breach within 7 (seven) Days after receipt of a written notice by the aggrieved Party requesting such remedy, the aggrieved Party shall be entitled, without prejudice to any other remedy available at common law, to terminate this Agreement forthwith by a notice in writing and to recover any costs or damages arising from or consequent upon such breach.
- 15.3. Notwithstanding the provisions of clauses 15.1 and 15.2, in the event that the IFA:
- 15.3.1. commits a material breach of this Agreement;
- 15.3.2. is guilty of misconduct or any conduct tending to bring itself or Company into disrepute;
- 15.3.3. is guilty of any gross or persistent negligence in respect of its obligations hereunder; the Company shall be entitled to terminate this Agreement with immediate effect by written notice to the IFA.

16. Indemnity

- 16.1. The IFA hereby indemnifies and holds the Company harmless against any claim, loss, expense or damage arising out of or in connection with this Agreement or which may be sustained or incurred by the Company as a consequence of:
- 16.1.1. any claim, fine or penalty or other expense levied against the Company by any regulatory body as a result of the Company and/or the IFA contravening the Applicable Laws as a result of any act or omission, negligence or misconduct by the IFA or the failure by the IFA to notify Clients of the fees it earns in terms of this Agreement;
- 16.1.2. any claim by any third party or Client against the Company for any reason whatsoever and howsoever arising for any actor omission by the IFA, in contravention of this Agreement and/or Applicable Law;
- 16.1.3. any claim against or any loss suffered by the Company on account of the IFA misrepresenting its status to any Client; and
- 16.1.4. any claim against or any loss suffered by the Company as a result of any act or omission attributable to any intentional or unintentional disclosure of Confidential Information by the IFA.

- 16.2. In the event of any claim occasioned by a culpable act or omission by the IFA, the IFA will be liable for direct and any consequential damages arising, directly or indirectly, from or in connection with the breach of this Agreement or other related incident.
- 16.3. In the event of a breach by the IFA which results in a Client terminating its relationship with the Company, the Company will, in addition to any other legal remedies available in law, be entitled to claim and recover from the IFA a sum of money equivalent to 12 times the monthly averaged fees and commissions received by the Company from the Client, prior to the Client terminating its relationship with the Company, which sum represents a genuine pre-estimate of damages suffered by the Company as a result of the breach and for which the IFA fully indemnifies the Company.
- 16.4. This clause will survive the termination of the Agreement.

17. Proof of Value

A certificate signed by any manager of the Company, whose appointment will not be necessary to prove, will constitute *prima facie* proof of any amount payable by or to the Company in respect of this Agreement and the fact that same is due and payable for all purposes.

18. Relaxation of Obligations

No relaxation, which either of the Parties to this Agreement may allow the other in respect of the carrying out of their respective obligations in terms of this Agreement, shall in any way prejudice any of the Parties' respective rights, or be regarded as a relaxation of such rights.

19. Cession

The Company is entitled to cede and delegate all or any of its rights and obligations under this Agreement to any successor in title, whether before or after the termination date. The IFA may not cede any of his rights hereunder.

20. Place of Service ("Domicilium Citandi et Executandi")

- 20.1. The Parties to this Agreement hereby choose as their place of service (domicilia citandi et executandi) the addresses set out for them in Annexure A of Part 1, to which all notices and documents may be sent.
- 20.2. Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax or email.
- 20.3. Either Party may by notice to the other Party change the physical address chosen as its place of service to another physical address where postal delivery occurs in the Republic of South Africa or its telefax number or its email address, provided that the change shall become effective on the 5th (fifth) Business Day from the deemed receipt of the notice by the other Party.
- 20.4. Any notice given in terms of this Agreement shall be deemed to have been received:
- 20.4.1. If sent by prepaid registered post in a correctly addressed envelope to the selected service address, 5 (five) Business Days from the date of such posting;
 - 20.4.2. If delivered by hand to a responsible person during ordinary business hours at the selected physical service address, on the date of delivery;
 - 20.4.3. If transmitted by telefax or e-mail to the chosen telefax number or e-mail address stipulated in clause 20.1, on the date of such transmission.
- 20.5. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen place of service.

21. Entire Agreement

This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof and neither Party shall be bound by any undertakings, representations, warranties, promises or the like not recorded herein.

22. Severability

To the extent that any provision of this Agreement is or may become unenforceable for any reason it shall be severable from the remainder of the Agreement which shall remain in force.

23. Non-Variation

Subject to the provisions of any provision to the contrary contained in this Agreement, no amendment of, variation or addition to or deletion from this Agreement, shall be of any force or effect, unless recorded in writing and signed by the Parties.

24. Governing Law and Jurisdiction

- 24.1. This Agreement shall be governed by and be construed in accordance with the laws of the Republic of South Africa.
- 24.2. Subject to the provisions of clause 10 above, the Parties agree to submit to the non-exclusive jurisdiction of the South Gauteng High Court in all matters relating to and all disputes arising from this Agreement.

25. Costs

The IFA undertakes to pay the Company on demand all legal costs, on an attorney and own client scale, interest and any other charges which may be occasioned by the Company, in relation to any dispute which may arise from this Agreement howsoever arising, which is ruled on or decided in favour of the Company by any arbitrator or court.

26. Signing Formality

This Agreement may be signed in counterparts, each of which will constitute the original with the same effect as if all the signatures were on the same document. Other than for the signatures and initials required in Part 1, no other signature or initialling is required.