



ASTUTE ONLINE COMPLIANCE SERVICE AGREEMENT

1. DEFINITIONS

- 1.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:
- 1.1.1 “**Additional Services**” means the additional services rendered by the Service Provider to the Client which consist of the verification of the Personal Service Provider (PSP) tax status of Intermediaries as required by the Income Tax Act by performing an annual census as set out in clause 8.
- 1.1.2 “**Agreement**” means this Astute Online Compliance Service Agreement which includes all annexures hereto;
- 1.1.3 “**Astute Database**” means the portion of the Astute Database where the Intermediary details, data as well as the Financial Product Providers subscription lists are stored, and from where the status and license categories of Intermediaries regarding financial products are generated and to provide a platform from where the annual PSP census is generated to determine the FSP’s PSP status for income tax purposes;
- 1.1.4 “**Astute Online**” means <https://www.astutefse.com/online>;
- 1.1.5 “**Client**” means the partying enlisting the Services from the Service Provider and who is a party to this Agreement;
- 1.1.6 “**Client Administrator**” means the person elected by the Client to manage the users on its subscription to the Services, which person shall be made know to the Service Provider;

COMPLIANCE SERVICES

DATA SERVICES

INTERMEDIARY SERVICES

RISK SERVICES

Empowering the Financial Services Industry.

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www.astutefse.com

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*Version 4.0
6 June 2023*

- 1.1.7 “**Commencement Date**” means the date on which the Client electronically accepts the terms and conditions of this Agreement on Astute Online;
- 1.1.8 “Competence Requirements” means and refers to the fit and proper requirements as prescribed by the FAIS Act which an FSP including the Key Individual and Representative needs to comply with within the prescribed time frame. The Competence Requirements include the following :
- 1.1.8.1 Qualifications of a representative;
 - 1.1.8.2 completed RE;
 - 1.1.8.3 product specific training;
 - 1.1.8.4 class of business training;
 - 1.1.8.5 representative experience in sub-categories;
- 1.1.9 “**Compliance System**” means all information-technology related systems, constituting all systems used by the Service Provider to render the Services, between and including the points designated by all addresses belonging to the domain Astutefse.com owned by the Service Provider or by any third party contracted with the Service Provider;
- 1.1.10 “**Confidential Information**” means any and all information or data, including, without limitation, all information specifically related to the Services required by the receiving party, within the possession or control of the disclosing party and any information relating to operations, transactions, know-how, show-how, trade secrets and business affairs of the disclosing party, contained in agreements, files, archives, systems, networks, databases or any other form of storage of the disclosing party, and in whatever form or medium, whether in oral, tangible, written, visual or electronic form, and whether marked or identified as proprietary or not, which by its nature or content is identifiable as, or could reasonably be expected to be, confidential and/or proprietary to the disclosing party;
- 1.1.11 “**Data**” means any information or content contained in respect of an FSP and/or Financial Product Provider in the Astute Database including the information regarding the Competence Requirements and/or Under Supervision Status of FSP’s, Key Individuals and Representatives;

- 1.1.12 “**DOFA**” means Date of First Appointment as recorded at the FSCA;
- 1.1.13 “**Exemptions**” means the FSP’s, Key Individuals and Representatives who are exempt from certain Competence Requirements as more fully described in Board Notice No. 194 issued by the FSCA;
- 1.1.14 “**FAIS Act**” means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended;
- 1.1.15 “**FSP**” means the Financial Services Provider;
- 1.1.16 “**FPP**” means the Financial Product Provider;
- 1.1.17 “**FSCA**” Financial Services Conduct Authority;
- 1.1.18 “**Industry Representative Register**” means the database which contains the registered FSP’s, Key Individuals and Representatives information including DOFA and RE;
- 1.1.19 “**Income Tax Act**” means the Income Tax Act No. 58 of 1962 (as amended);
- 1.1.20 “**Intellectual Property Rights**” means all copyrights, all rights conferred by statute, common law or equity in relation to all inventions (including patents), registered and unregistered trademarks, registered and unregistered designs, circuit layouts, trade secrets, and confidential information and all other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields, including all rights to apply for any of the above;
- 1.1.21 “**Intermediary/ies**” means —
- 1.1.21.1 A natural or juristic person who complies with the definition of the Financial Services Provider;
or
- 1.1.21.2 A person or collection of persons who constitute a Category of Persons;
- 1.1.22 “**Go Live Date**” means the date on which the Services is activated to be used by the Client. The Go Live Date for this Agreement shall be the Commencement Date;

- 1.1.23 “**Key Individual**” has the meaning as more fully described in the FAIS Act;
- 1.1.24 “**Law**” means the common law and any applicable constitution, statute, by-law, proclamation, regulation, rule, notice, treaty, directive, code of practice, charter, judgment or order having force of law as may be applicable in the countries of registration, formation or operation of the Parties, and any interpretation of any of them by any court or forum of law and include in particular:
 - 1.1.24.1 the Short-Term Insurance Act No. 53 of 1998 (as amended);
 - 1.1.24.2 the Financial Advisory and Intermediary Services Act No. 37 of 2002; and
 - 1.1.24.3 the Protection of Personal Information Act No. 4 of 2013;
- 1.1.25 “**Licensed**” means authority in the form of a license granted by FSCA to a person to act as an Intermediary and/or FPP in terms of FAIS;
- 1.1.26 “**Licensed**” means authority in the form of a license granted by FSCA to a person to act as an Intermediary and/or FPP in terms of FAIS;
- 1.1.27 “**PSP**” means the Personal Service Provider and shall include any company;
- 1.1.28 “**RE**” means Regulatory Examinations;
- 1.1.15 “**Representative**” has the meaning as more fully described in the FAIS Act;
- 1.1.16. “**Services**” means the services rendered by the Service Provider through the Compliance System which consists of a service whereby the status and license categories of Intermediaries of FPPs are verified as well as information which enables the Client to establish its FSP’s compliance and progress with the Competence Requirements, Exemptions and to provide assistance to the Client to obtain the Under Supervision Status of FSP’s, Key Individuals and Representatives and may include the Additional Services;
- 1.1.17 “**Service Provider**” means Astute Short Term Exchange (Pty) Ltd with Registration No: 2016/047260/07;

- 1.1.18 “**Support Hours**” means the hours per annum that the Service Provider shall provide assistance to the Client in relation to the Services and/or the Support Services. For purposes of this Agreement the Support Hours is as set out in the Transaction Schedule;
- 1.1.19 “**Training Providers**” means the training provider who meets the requirements of a training provider as prescribed by FSCA and who is accredited as a training provider by the Sector Education and Training Authority;
- 1.1.20 “**Under Supervision Status**” means and refers to a Representative and/or Key Individuals who do not meet the requirements as set out by the FSCA at DOFA at that point in time.
- 1.2 This Agreement shall be interpreted according to the following provisions, unless inconsistent with or otherwise indicated by the context:
- 1.2.1.1 any reference to an enactment is to the enactment as at Signature Date and as amended or re-enacted from time to time;
- 1.2.1.2 if any provision in the preamble or a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the preamble or the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement;
- 1.2.1.3 when any number of days is prescribed in this Agreement, same shall be reckoned as Business Days, exclusive of the first and inclusive of the last day;
- 1.2.1.4 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.2.1.5 expressions defined in this Agreement shall bear the same meanings in schedules or annexures to this Agreement which do not themselves contain their own definitions;
- 1.2.1.6 reference to day/s, month/s or year/s shall be construed as Gregorian calendar day/s, month/s or year/s;
- 1.2.1.7 the use of any expression in this Agreement covering a process available under South African

law such as winding-up (without limitation *eiusdem generis*) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction;

- 1.2.1.8 where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that the term has not been defined in this interpretation clause;
- 1.2.1.9 the expiration or termination of this Agreement shall not affect the provisions of this Agreement that expressly provide that they will operate after 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; and
- 1.2.1.10 the rule of construction that the contract shall be interpreted against the Party responsible for the draughting or preparation of the Agreement, shall not apply;
- 1.2.2 The word "**include**", "**including**" and "**in particular**" shall not be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s and/or phrase/s.
- 1.2.3 The words "**other**" and "**otherwise**" shall not be construed *eiusdem generis* with any preceding words where a wide construction is possible.

2 RECORDAL

- 2.1 The Client as a FSP and/or FPP and/or an approved services provider to an FSP and/or FPP is required to comply to regulations as stipulated by the FSCA and Laws which include the following requirements:
 - 2.1.1 the verification in respect of the status and license categories of Intermediaries in relation to existing financial products sold by such Intermediaries before the Intermediary may enter into a new business relationship; and
 - 2.1.2 the verification of the employment history and Regulatory Examination qualifications.

- 2.2 SARS has stipulated an additional requirement for Intermediaries, in terms whereof the tax status of Intermediaries must be verified for income tax purposes.
- 2.3 The Service Provider has developed a system to assist FSP's and FPP to comply with the requirements of FSCA by providing a link to the Astute Database where the information of the FSP and/or FPP can be updated and as an additional option to the aforementioned services, includes an annual census as required in terms of the Income Tax Act.
- 2.4 The fit and proper requirement of FSP's as provided in the FAIS Act has been amended to include new class of business and product specific training which replaced the regulatory level 2 examination as well as the obligation on FSP's to ensure continuous professional development.
- 2.5 The Service Provider has developed a centralized competence platform to track, monitor and manage the progress of FSP's, Key Individuals and Representatives against the competence requirements including which of the aforesaid parties received the deeming provision and exemption for compliance with such requirements and to assist the FSP with the tracking and managing of Representatives under supervision to ensure that the required progress and skills are achieved within the required timeframe.
- 2.6 The Client is desirous to utilize the Service and wishes to enter into this Agreement with the Service Provider.
- 2.7 This Agreement shall replace any existing FSP-E Service level Agreements concluded by the Parties and shall be the sole record regarding the Services. Neither Party shall be bound by any undertaking, representation, warranty or promise except if specifically provided for in this Agreement.

3 APPOINTMENT

The Client appoints the Service Provider with effect from the Commencement Date to render the Services to the Client on the terms and conditions set out in this.

4 DURATION AND RENEWAL

This Agreement shall commence on the Commencement Date and shall endure indefinitely unless the Agreement is terminated by either party providing the other with 90 (Ninety) days' written notice of termination at any time or in terms of clause 13.

5 SERVICE CHARGES

5.1 All prices in respect of the Services shall be determined by the Service Provider and is set out in Annexure "CS1"

5.2 The Service Charges as contemplated in clause 5.1 above, unless otherwise agreed in writing between the parties, is payable monthly in advance and includes a maintenance fee for the Astute Database and maximum Support Hours.

5.3 The payment method indicated upon registration to the Service shall apply and any change required by the Client must be concluded in writing and accepted by the Service Provider.

6 OBLIGATIONS OF THE CLIENT

6.1 The Client agrees and undertakes:

6.1.1 not to use the Data provided in respect of the Services, for any other purpose but to verify the identified person's/FSP's fitness and propriety under the FAIS Act;

6.1.2 be responsible and shall ensure that any Data exchange between its system and the Compliance System is correctly formatted in accordance with the data message standard/structure as agreed upon between the Parties;

6.1.3 to adhere to the requirements and obligations pertaining to the provision of information through the Compliance System as contemplated and documented in the requirements and include but is not limited to the following:

6.1.3.1 to obtain and keep on record the signed consent of a key individual, representative of such person or other person, whose fitness and propriety in terms of the FAIS Act is sought to be

verified as listed by the FSCA specifically relating to DOFA and RE services, in favor of both the Client and Service Provider;

- 6.1.3.2 undertake not to disclose any information in respect of a Data Subject to any third party without the written consent of such Data Subject;
- 6.1.3.3 to obtain an undertaking from the person as contemplated in clause 6.1.4.1 in favor of the Service Provider and the FSCA, in terms whereof the aforementioned waives any claim whatsoever he/she/they might have against the FSCA, emanating directly or indirectly from the use of the Data obtained through the Compliance Database and/or any other act or omission that be associated with such Data;
- 6.1.3.4 to obtain a prior written consent from the Key Individual and/or Representative before submitting a request to the Astute Systems in order to obtain any information not available publicly of such Key Individual and/or Representative;
- 6.1.4 to appoint a Client Administrator who shall be responsible to:
 - 6.1.4.1 upon request of the Service Provider complete all registrations of Representatives and Key Individuals who are not current Astute Online users;
- 6.1.5 to obtain the prior written or digital consent of the Representatives and Key Individuals to perform the registration for Representatives and Key Individuals as contemplated in clause 6.1.4.2 on his/her behalf;
- 6.2 In the event that the Client wishes to use the Additional Services as contemplated in clause 6, to adhere to the requirements and specifications for partaking in the annual PSP census as determined by the Service Provider from time to time.

7 OBLIGATIONS OF THE SERVICE PROVIDER

The Service Provider agrees and undertakes:

- 7.1 to provide access to the Astute Database to the Client;
- 7.2 to notify the Client Administrator regarding any Representative who is not registered as a user on Astute Online;

7.3 to ensure that the Astute Database remains current with reference to the fit and proper requirement as set out in the FAIS Act and/or such other requirements as may be determined by FSCA from time to time and as received from the FSCA and/or training providers.

7.4 adhere to the provisions of the FSCA.

8 ADDITIONAL SERVICES

8.1 The Income Tax Act requires that employee's tax (PAYE) must be deducted from payments made to a personal service company as fully described.

8.2 In the event that more than 80% (Eighty Percent) of a company's income is derived from one client, it shall qualify as a PSP as defined in the Income Tax Act. The Income Tax Act therefore requires that client who pays PSC remuneration (such as commission) to the personal service company must deduct PAYE from that remuneration.

8.3 Therefore, it is important to determine the FSP's PSP status for Income Tax purposes.

8.4 The Service Provider developed a platform where the annual PSP census is generated to determine the FSP's PSP status as an additional service to the Services. The Additional Service is now included as a value added extra to all Clients who wish to use the Services.

9 INDEMNITY

9.1 The Client indemnifies the Service Provider against any claim which may arise from the Client's use of the Services and/or Data obtained in terms of this Agreement.

9.2 It is recorded, that for purposes of this Agreement, the Service Provider acknowledges the indemnity given.

10 SERVICE CANCELLATION

10.1 The Client will inform the Service Provider should the Client wish to cancel this Agreement;

10.2 The Client must provide the Service Provider with 30 (Thirty) days' written notice of such request to cancel the Service;

10.3 The Client is liable for the full Service fee which is payable during the notice month.

11 INTELLECTUAL PROPERTY RIGHTS

11.1 The parties acknowledge that:

11.1.1 in the course of rendering and/or receiving the Services as contemplated in this Agreement, whether as the Service Provider or the Client, each party has or will obtain access to the Intellectual Property of the other party;

11.1.2 the Intellectual Property Rights pertaining to the Intellectual Property of each party, shall vest in that party and the other party undertakes to protect the aforementioned Intellectual Property Rights during the duration of this Agreement.

11.2 Subject to clause 11.1 the Service Provider shall retain the title to all Intellectual Property Rights embodied in the Service and the Client acknowledges that any and all of the Intellectual Property Rights used or embodied in or in connection with the Service are and will remain the sole property of the Service Provider.

11.3 The parties shall not question or dispute the ownership of such rights at any time during the continuation in force of the Agreement.

12 LIMITATION OF LIABILITY

12.1 Notwithstanding anything contained in this Agreement, and to the extent permitted by law, each party shall be liable to the other for any breach or default of whatsoever nature. except for damages resulting solely and directly from fraud or intentional misconduct by a party, if such liability is applicable, in a total amount of R50 000 000.00 (Fifty Million Rand) per incident Neither party shall be entitled to limit liability in respect of claims regarding infringement of Intellectual Property and/or personal information.

12.2 Subject to this clause 12 and in addition to and without prejudice to any other indemnity or obligation contained or contemplated in this Agreement, and save for where statutory liability cannot be excluded, the parties hereby indemnify each other, its directors, partners, officers, employees, representatives and agents and holds them harmless and keep them so indemnified and harmless against any claim (including but not limited to legal costs incurred in defending any third party claims or enforcing this indemnity) by any third party against the other party, attributable to or arising (whether directly or indirectly) from that party's fault or negligence or

default in respect of any of its obligations in terms of this Agreement and/or its annexures or attributable to or arising from any act or omission on the part of that party.

- 12.3 In no event will a party be liable to the other party for any indirect, incidental, special, consequential, exemplary or punitive damages (including, without limitation, lost or anticipated revenues, lost business opportunities or lost sales or profits).

13 BREACH

13.1 In the event:

13.1.1 that the Client defaults the payment of any amount falling due in terms of the Agreement; or

13.1.2 that the Service Provider has failed to perform its obligations as set out in this Agreement; or

13.1.3 that either of the parties (“**the defaulting party**”) commit a breach of any term and/or condition of this Agreement, and fail to remedy such breach within 14 (Fourteen) days of receipt of a notice from aggrieved party calling upon the defaulting party to rectify such breach;

13.1.4 the aggrieved party shall, without prejudice to any other rights which it may have, be entitled to immediately cancel this Agreement, and claim the damages as provided for herein.

13.2 In the event of the Agreement being terminated, for whatever reason, the Service Provider shall be entitled to immediately cease to deliver the Services.

14 MAGISTRATE'S COURT JURISDICTION

For the purpose of all or any proceedings hereunder, the parties consent to the jurisdiction of the magistrate's court having territorial jurisdiction, notwithstanding that such proceedings are otherwise beyond its jurisdiction. This clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said court pursuant to Section 45 of the Magistrate's Court Act No. 32 of 1944. Nevertheless, either party shall have the right at its sole option and discretion to institute proceedings in any other competent court with jurisdiction.

15 ARBITRATION

15.1 Any dispute arising out of the Agreement or the interpretation or cancellation thereof, both while in force and after its termination, or in relation to its validity, that have been resolved, shall be

submitted to and determined by arbitration. The arbitration shall be held in Johannesburg unless otherwise agreed to and shall be held in a summary manner with a view to it being completed as soon as possible.

- 15.2 There shall be one arbitrator who shall be if the question in issue is:
- 15.2.1 primarily an accounting matter, an independent Chartered accountant;
 - 15.2.2 primarily a legal matter, a practicing Senior Counsel or retired judge; and
 - 15.2.3 primarily a technical matter, a suitably qualified person; and
 - 15.2.4 any other matter, a suitably qualified person.
- 15.3 The appointment of the arbitrator shall be agreed upon between the parties, but failing agreement between them within a period of 14 (Fourteen) days after the arbitration has been demanded, any of the parties shall be entitled to request the Chairman for the time being of the Legal Practice Council to make the appointment who, in making his appointment, shall have regard to the nature of the dispute and be final.
- 15.4 Subject to the other provision of this clause 15, each arbitration shall be held in accordance with the expedited Rules of the Arbitration Foundation of Southern Africa (“**AFSA**”). The parties shall not be obliged to use AFSA to facilitate the arbitration proceedings.
- 15.5 The arbitrator shall be obliged to give in writing the reasons for any decision made by him in the course of the Arbitration.
- 15.6 The decision of the arbitrator shall be final and binding on the parties, and may be made an order of any

court of competent jurisdiction. Each of the parties hereby submits himself to the South Gauteng High Court of South Africa should the other Party wish to make the Arbitrator’s decision an order of the court.
- 15.7 The provisions of this clause 15 shall survive any termination of the Agreement.

15.8 Nothing in this clause 15 shall preclude any Party from seeking any interim relief in any competent court having jurisdiction pending the institution of any arbitration proceedings in terms of this clause 15.

16 CLIENT DECLARATION

16.1 By accepting this Agreement, I warrant that I have read and understand that I am legally bound by the terms and conditions as contained and set out herein and that I am fully aware of my obligations as a user of the Service.

16.2 I am aware that the information accessed is private and confidential and may only be used for authorised purposes and that any breach of confidentiality could result in disciplinary steps or legal action being taken against me and that access to the Services may be suspended or terminated at any time.

16.3 I indemnify the Service Provider, and the FSCA against any action, which may be taken against either party, by any natural or legal person, as well as against any damage or loss, including interest or legal costs incurred by the Service Provider or any data provider as a result of such action, damage or loss which the Service Provider or the data provider may suffer or incur as a result of the unauthorised use of the information accessed.

17 NOTICES AND DOMICILIA

17.1 Each party chooses the address provided during on Astute Online as its *domicilium citandi et executandi* at which all notices, legal processes and other communications must be delivered for purposes of this Agreement:

17.2 Any notice or communication required or permitted to be given in terms of the Agreement shall be valid and effective only if in writing, but it shall be competent to give notice by e-mail.

17.3 Each party may by written notice to the other party change its chosen address to another physical address and/or its chosen e-mail address, provided that the change shall become effective on the 7th (Seventh) business day after the receipt of the notice by the addressee.

17.4 Any notice to a party contained in a correctly addressed envelope and:

- 17.4.1 sent by prepaid registered post to it at its chosen address; or
- 17.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address, shall be deemed to have been received, in the case of clause 17.4.1, on the 7th (Seventh) business day after posting (unless the contrary is proved) and, in the case of clause 17.4.2, on the day following the date of delivery.
- 17.5 Any notice by e-mail to a Party at its e-mail address shall be deemed, unless the contrary is proved to have been received within 24 (Twenty-Four) hours of transmission where it is transmitted during normal business hours or within 24 (Twenty-Four) hours of the opening of business on the 1st (First) business day after it is transmitted where it is transmitted outside those business hours.
- 17.6 Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that was not sent to or delivered at its chosen *domicilium citandi et executandi*.

18 MISCELLANEOUS

- 18.1 The parties agree to act in good faith at all times and agree to perform any further acts and to execute and deliver any further documents, which may be necessary or appropriate to carry out the purposes and the implementation of the Agreement.
- 18.2 The parties shall at all times observe the principles of good faith towards one another in the performance of their obligations in terms of the Agreement.
- 18.3 Upon termination of this Agreement or as soon as reasonably possible thereafter, the parties shall return any code, data, Confidential Information, material or documents in its possession and/or destroy any data relating to the Intellectual Property Rights of the other party.
- 18.4 No addition to or variation, consensual cancellation or novation of the Agreement and no waiver of any right arising from the Agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the parties.
- 18.5 No latitude, extension of time or other indulgence which may be given or allowed by any one party to the other party in respect of the performance of any obligation hereunder or enforcement of any right arising from the Agreement and no single or partial exercise of any right by any one

party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from the Agreement or stop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

- 18.6 The parties shall at all times keep confidential (and ensure that their employees and agents shall keep confidential) all Confidential Information which they have or may acquire in relation to the Agreement and shall specifically, not disclose to any third parties, the terms of the offer.
- 18.7 Each party, therefore, undertakes to the other to treat all negotiations, the content and subject of the Agreement, and any other matters relating to the Agreement, in strict confidence are not to disclose any provisions of the Agreement to any third party or make any public announcements regarding the Agreement without the prior written consent of the other party except where it is necessary to do so:
- 18.7.1 to enforce the provisions of the Agreement;
- 18.7.2 to comply with statutory obligations or with the requirements of a competent government authority or registered stock exchange.
- 18.7.3 The obligation to maintain confidentiality shall not apply to information what was in the public domain prior to its disclosure by a party to the Agreement.
- 18.8 No announcements of any nature whatsoever will be made by or on behalf of a party relating to the Agreement without the prior written consent of the other parties, save for any announcement or other statement required to be made in terms of the provisions of any law or by the rules of any recognised securities exchange, in which event the party obliged to make such statement will first consult with the other parties in order to enable the parties in good faith to attempt to agree on the content of such announcement, which (unless agreed) must go no further than is required in terms of such law or rules. This will not apply to a party wishing to respond to the other parties which have made an announcement of some nature in breach of this clause 18.9.
- 18.9 This clause 18.10 shall not apply to any disclosure made by a party to its professional advisors or consultants or banking institutions, provided that they have agreed to the same confidentiality undertakings, or to any judicial or arbitral tribunal or officer, in connection with any matter relating to the Agreement or arising out of it.

18.10 The Agreement constitutes the entire Agreement between the parties and there is no other Agreement between them, representations made or warranties granted by either of them other than those set of herein.

19 LIST OF ANNEXURES

19.1 CS 1: Price and Billing Schedule.

ANNEXURE “CS 1”

1. PRICING AND BILLING

1 The Service Charges for the financial year 1 July 2023 – 30 June 2024 as detailed below:

1.1 Development fee for joining the solution will be quoted on application based on the selected integration method.

1.2 Service Fees

1.2.1 Product Licensing Subscription

| Description of Service (Billed Monthly) | Rate 1 July 2023 – 30 June 2024 |
|--|------------------------------------|
| Subscription Fee: Minimum Monthly Subscription per Rep rate on the subscription list (**See 1.2.2) and Capped at a Monthly Maximum Subscription | R20 103.00(Min) R44 123.00(Max) |
| Personal Service Provider (PSP Census) | Included in Subscription Fee |

1.2.2 This service is charged as follows:

| Description of Service (Monthly Charge) | Rate 1 July 2023 – 30 June 2024 |
|--|---------------------------------|
| Subscription Fee: per Rep rate **Capped monthly as in 1.2.1 | R1.26 per Rep |

1.2.3 Additional Services

| Description of Service Pricing | Rate 1 Jul 2023 – 30 June 2024 |
|--------------------------------|--------------------------------|
| DOFA RE | R11.00 |
| Digital Consent | Included in above price |

2 Returned Debit Orders, in which event an amount of R265.27 (excl vat) will be billed

3 All prices shall exclude VAT.

2. EXISTING PARTICIPANTS TO THE SERVICE

For existing participants to the Services, the fees in respect of the transaction band as contemplated in clause 1 above will be reviewed, on an annual basis by the Board of the Service Provider. Any changes proposed by the Board of the Service Provider in respect of fees for the transaction band will be provided to the Client in the annual costs letter.

3. ADDITIONAL HOURS

In the event that the Client should acquire Additional Hours, the following rates per hour shall be applicable:

| Technology Resource Rates | Rate / hour (ZAR) |
|---------------------------|-------------------|
| Chief Architect | R1 650.00 |
| Agile Project Manager | R1 300.00 |
| Business Analyst | R1 300.00 |
| Data Engineer | R1 450.00 |
| Systems Developer | R1 450.00 |
| System IT Co-ordination | R 950.00 |
| Test Analyst | R 750.00 |
| System Analyst | R1 050.00 |

Independent Non-Executive Director. Qualified Chartered Accountant and Chief Information Officer with experience across various industry sectors including Financial Services and Media & Entertainment. Chair of the AstuteIT Strategic Committee