

**TERMS AND CONDITIONS FOR
APPOINTMENT AS FINANCIAL ADVISER**

by

CORONATION MANAGEMENT COMPANY (RF) (PTY) LIMITED
(Registration Number: 1995/010002/07);

and/or

CORONATION INVESTMENT SERVICES (PTY) LIMITED
(Registration Number: 2005/020517/07);

and/or

CORONATION LIFE ASSURANCE COMPANY LIMITED
(Registration Number: 1999/005510/06)

and/or

CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED
(Registration Number: 271476)

(Collectively referred to as "CORONATION")

1 BACKGROUND

- 1.1 Coronation develops, promotes, markets and sells various financial, retirement and investment products and services through a network of independent Advisers.
- 1.2 The Adviser wishes to promote and market certain of such products and services, and in order to be able to do so, agrees to be bound by the terms and conditions of appointment set out herein.
- 1.3 Coronation Investment Services (Pty) Limited in its capacity as sponsor of the Retirement Funds, is concerned with the interests of the Retirement Funds.

2 INTERPRETATION

- 2.1 The headings to the clauses of this agreement are inserted for reference purposes only and shall in no way govern or affect its interpretation.
- 2.2 Unless inconsistent with the context, the expressions set forth below shall bear the following meanings:

“Agreement”	the Financial Adviser Form signed by the Adviser read together with these Terms and Conditions;
“Applicable Law”	all national, provincial, local and municipal legislation, regulations, statutes, by-laws, consents and/or other laws of any relevant Government Authority and any other instrument having the force of law as may be issued and in force from time to time relating to or connected with the activities contemplated under this Agreement;
“Application”	a written application or offer by an Investor in the form as prescribed or approved by Coronation, solicited by the Adviser, for any of the Selected Products;
“Adviser”	the party referred to in clause 1.2 above who has submitted a Financial Adviser Form to Coronation;
“Best Industry Practice”	the exercise of such skill, diligence, prudence, foresight and judgement that would be expected from a highly skilled, experienced and reputed person engaged in the provision of services similar to the activities contemplated under this Agreement at a world-class level;
“Business Days”	with reference to Selected Products and services of Coronation Global Fund Managers (Ireland), “Business Day/s” shall mean the days of the week from Monday to Friday on which banks are open for ordinary business in both South Africa and in Dublin, Ireland. with reference to all other products and services of Coronation, “Business Day/s” shall mean the days of the week from Monday to Friday, excluding recognised public holidays of the Republic of South Africa;
“Coronation”	Coronation Management Company (RF) (Pty) Limited (Reg. No: 1995/010002/07), and/or Coronation Investment Services (Pty) Limited (Reg. No: 2005/020517/07), and/or

Coronation Life Assurance Company Limited
Reg. No: 1999/005510/06), and /or
Coronation Global Fund Managers (Ireland) Limited
(Reg. No: 271476); and/or

any other entity within the Coronation Group that may from time to time become a provider or manager of Selected Products;

“Coronation Group”	Coronation and its holding, subsidiary, associate and managed entities;
“Coronation Global Fund Managers (Ireland)”	Coronation Global Fund Managers (Ireland) Limited;
“Coronation Information”	all information in respect of Coronation and its Investors howsoever obtained by the Adviser, including without limitation the Personal Information of Coronation’s Investors;
“Coronation Management Company”	Coronation Management Company (RF) (Pty) Limited;
“Data”	any data, including Personal Information, as amplified if applicable by the definition thereof set out in the Electronic Communications and Transactions Act, 2002, the Protection of Personal Information Act, 2013 and/or any equivalent legislation of the jurisdiction(s) where the activities contemplated under this Agreement are being performed and/or undertaken;
“Financial Adviser Form”	the application form completed/to be completed by the Adviser which is subject to these Terms and Conditions;
“Governmental Authority”	any authority having jurisdiction over the Selected Products (or any part thereof), the Parties or any other matter under this Agreement and any and any province or municipal authority therein or any department, subdivision (political or otherwise), municipality, agency, corporation or commission under direct or indirect control thereof;
“Investments”	investments made into the Selected Products;
“Investor”	any person (natural or juristic) who is identified as the applicant Investor on an Application referred to in clause 6 below, and whom the Adviser represents as agent and/or mandatory;
“Party/ies”	Coronation and/or the Adviser;
“Personal Information”	information relating to an identifiable, living, natural person, and where it is applicable, an identifiable, existing juristic person, and includes, without limitation, personal information as defined in the Protection of Personal Information Act 4 of 2013;
“Procedures”	the procedures envisaged in this Agreement in respect of the applicant Investors and Advisers, and referred to in clause 14 below;

“Process”	any operation or activity or any set of operations, whether or not by automatic means, concerning Personal Information, including but not limited to its collection, receipt, recording, organisation, collation, storage, updating or modification, merging, linking, restriction, degradation, erasure or destruction retrieval, alteration, consultation, testing or use, dissemination or distribution by any means and "Processing" shall have a corresponding meaning.
“Product Provider”	Coronation Management Company (RF) (Pty) Limited; the Retirement Funds; Coronation Life Assurance Company Limited; Coronation Global Fund Managers (Ireland) Limited
“Prohibited Activities”	illegal or terrorist activities, money laundering and/or any activities which are subject to Sanctions;
“Representatives”	those divisions, or employees, of Coronation Group that offer the selected products from time to time;
“Retirement Funds”	Coronation Retirement Annuity Fund; Coronation Preservation Provident Fund; Coronation Preservation Pension Fund;
“Sanctioning Body”	the United Nations Security Council (UNSC), the Office of Foreign Assets Control of the Department of Treasury of the United States of America (OFAC), the European Union (EU), Her Majesty’s Treasury (HMT), the Ministry of Economy, Finance and Industry (France) (MINEFI), or as may be amended by agreement between the Parties from time to time;
“Sanctioned Entity”	<p>any person or country:</p> <p>in the case of a juristic person, any person who (i) owns or controls it; or (ii) it owns or controls (and for these purposes, owns means holding any percentage of ownership or beneficial interest and controls means the ability, directly or indirectly and whether through the voting of shares, the appointment of directors or similar officers or through any other means, to control the business or policy of the relevant juristic person);</p> <p>in the case of any country, its ministries, departments, agencies and/or any other governmental organisations,</p> <p>listed on any Sanctions List or who is subject to any Sanctions;</p>
“Sanctions”	any measures imposed by a Sanctioning Body, including without limitation diplomatic, travel, trade and/or financial sanctions or embargoes;

“Sanctions List”	any list of Sanctioned Entities, as may be updated from time to time, issued by a Sanctioning Body;
“Selected Products”	those financial, retirement and investment products and services offered from time to time by the Coronation Group referred to in Annexure A(A) hereto together with such other financial products and services as may be made available to Advisers from time to time;
“Standard Transaction Forms”	inter alia, but not limited to, the standard Application, withdrawal, addition investment and switch forms of the Selected Products, available from Coronation on request;
“Terms and Conditions”	the terms and conditions contained in this document which form the basis of and regulate the relationship between Coronation and the Adviser;
“Technical and Organisational Security Measures”	the technology, policies, procedures, security awareness training and any other safeguards implemented by the Adviser to prevent loss of, damage to or unauthorised destruction of Coronation Information and to prevent unlawful access to or processing of Coronation Information.

2.3 Unless inconsistent with the context, an expression which denotes any gender includes the other genders, a person includes a natural and juristic person and vice versa and the singular includes the plural and vice versa.

2.4 Where any term is defined within the context of any particular clause in this document, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to that relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this document, notwithstanding that that term has not been defined in this interpretation clause.

3 COMMENCEMENT AND DURATION

Subject to the provisions of these Terms and Conditions, the Agreement shall commence when an authorised representative of Coronation has signed and accepted the Financial Adviser Form and the Adviser has received confirmation in writing from Coronation that the Agreement has been concluded. The Agreement shall thereafter continue indefinitely until terminated by not less than thirty (30) calendar days’ notice in writing by either party to the other or as provided for herein.

4 AGREEMENT WITH ADVISER

4.1 Coronation contracts with the Adviser to:

4.1.1 promote and market the Selected Products; and

4.1.2 solicit and procure Applications for the Selected Products, subject to the terms and conditions set forth herein.

4.2 The Adviser accepts and undertakes at all times to carry out and perform its duties under this Agreement continuously, diligently and in good faith.

- 4.3 Coronation may amend this Agreement from time to time and the Adviser will be bound by the Agreement as amended from time to time. The latest version of the Agreement will be available for inspection on Coronation's website or shall be made available to the Adviser using such other mechanism as deemed appropriate from time to time. It shall be the Adviser's responsibility to ensure that it is complying with the latest terms of the Agreement at all times.
- 4.4 Nothing in this Agreement shall be construed as appointing the Adviser as an agent, officer, or employee of Coronation, Coronation Group or any of its representatives, and the Adviser shall not hold itself out as such or be entitled to enter in any agreement or undertaking on behalf of Coronation, Coronation Group or any of its Representatives.
- 4.5 The Adviser undertakes to register where necessary in terms of any Applicable Law and to ensure that the Adviser complies with all statutory duties including, but not limited to, those promulgated under the Collective Investment Schemes Control Act No. 45 of 2002, the Income Tax Act No. 58 of 1962, the Value Added Tax Act No. 89 of 1991, the Financial Markets Act No. 19 of 2012, the Long-term Insurance Act No. 52 of 1998, the Financial Intelligence Centre Act No. 38 of 2001, and the Financial Advisory and Intermediary Services Act No. 37 of 2002.
- 4.6 In particular, the Adviser expressly warrants that it is a licensed Financial Services Provider in the relevant product categories under the Financial Advisory and Intermediary Services Act No. 37 of 2002 and will make all disclosures required in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002, and subordinate legislation thereto, to any Investor. The Adviser further warrants to Coronation that it has and will at all times comply with all provisions of the Protection of Personal Information Act 4 of 2013 ("POPI") in relation to any Personal Information that it has obtained from and/or on behalf of Investors, including without limitation, that it will comply with all provisions thereof relating to the Processing of such Personal Information.
- 4.7 Coronation reserves the right to summarily cancel a transaction notwithstanding the fact that a confirmation advice, unit certificate, or any other document or correspondence evidencing a transaction has been issued, should it come to Coronation's notice that any material facts relating to the transaction are not brought to Coronation's attention. In such case, the Adviser shall be taken to have indemnified Coronation against all claims of whatsoever nature that may be brought against Coronation as a result of the cancellation, provided that the Adviser was aware, or could reasonably be expected to be aware, of the material fact.
- 4.8 The Adviser expressly warrants that it is the duly authorised Adviser of the Investor and is authorised to represent the Investor, to provide Coronation with Personal Information pertaining to the Investor and to accept payment of fees as set out in clause 9 below.
- 4.9 Only those representatives and key individuals (as defined in Section 1(1) of the Financial Intermediary and Advisory Services Act No. 37 of 2002) of the Adviser listed in the Financial Adviser Form (as amended from time to time) may market and submit Applications for the Selected Products listed in Annexure A (A). The Adviser hereby indemnifies Coronation against all claims, demands, losses, damages (excluding indirect or consequential), expenses and charges of whatsoever nature, arising from the actions and/or omissions of those representatives and key individuals of the Adviser not listed in the Financial Adviser Form (as amended from time to time).
- 4.10 The Adviser acknowledges and confirms that it (i) has implemented the required procedures to establish and verify the identity of all existing Investors in accordance with the requirements of the Financial Intelligence Centre Act No. 38 of 2001, as amended from time to time ("the Act") or any other applicable anti-money laundering legislation governing a transaction (with the Act and such anti-money laundering

legislation being collective referred to herein as “AML Law”), and (ii) will keep records of such identification and verification according to the provisions of the AML Law, for a period of not less than five years following: (a) the redemption of all units held by the relevant Investor; or (b) the date on which the Adviser’s relationship with the relevant Investor has ended, whichever is the later. The Adviser agrees that Coronation may elect at its discretion, at any time, to rely on the documentation and/or information obtained by an Adviser in establishing and verifying the identity of any Investor in compliance with the requirements of all relevant AML Law. In such event, the Adviser shall within 2 (two) Business Days of Coronation’s written request, or within such other time period as agreed in writing between the Parties, provide Coronation with such documentation and information, in such format as is required for Coronation to comply with the provisions of the AML Law.

- 4.11 Without limiting the generality of clause 4.5, the Adviser warrants that it has identified its foreseeable internal and external security risks and has implemented Technical and Organisational Security Measures that are appropriate to the level of risk that arises by the Processing of Personal Information.
- 4.12 The Technical and Organisational Security Measures referred to in clause 4.11 must be in compliance with Best Industry Practice and must at a minimum include proper implementation of boundary firewalls to prevent unauthorised access to private networks; secure configuration of computer systems and devices to reduce their inherent level of vulnerabilities; controlling access rights of users; installing and maintaining malware protection software on computers exposed to the internet; installing the latest security patches as issued by vendors of software to address vulnerabilities in their software products.
- 4.13 Both Parties hereby warrant, represent and undertake in favour of each other that:
 - 4.13.1 they will ensure that all systems and operations which they use in relation to the activities contemplated under this Agreement, including all systems on which Data is Processed as part of activities contemplated under this Agreement, shall at all times be of a minimum standard required by all Applicable Laws and be of a standard no less than the standards which are in compliance with the Best Industry Practice for the protection, control and use of Data;
 - 4.13.2 without limiting the obligations of the Adviser under clause 4.11 above, the Parties shall take reasonable steps to identify all reasonably foreseeable internal and external risks posed to Data under their possession or control and establish and maintain appropriate safeguards against any risks identified.
 - 4.13.3 a Party shall immediately notify the other (i) of any material risks posed to Data that it has identified which are reasonably likely to translate into security compromises with a material impact for Investors if not addressed; (ii) of the safeguards established to eliminate the risk and/or mitigate the impact of such risks; and (iii) that the safeguards have been effectively implemented.
 - 4.13.4 a Party shall notify the other Party of any security compromises or suspected security compromises that impact an Investor or the other Party, of which it becomes aware or suspects, immediately on becoming so aware or forming such a suspicion or within a reasonable period of time of becoming aware or forming such a suspicion taking into account the legitimate needs of law enforcement or any measures reasonably necessary to determine the scope of the compromise and to restore the integrity of its information systems.
 - 4.13.5 Each Party shall at all times strictly comply with all Applicable Laws.

4.14 Each of the Parties agree that a breach by a Party of its obligations under this clause 4 shall be a material breach of this Agreement.

5 PROTECTION OF PERSONAL INFORMATION ACT, 4 OF 2013

5.1 The Advisor acknowledges that Coronation requires its Personal Information, in order for Coronation to perform its obligations fairly, competently, and in accordance with the law.

5.2 The Advisor acknowledges that the supply of their Personal Information is mandatory (unless otherwise indicated) and that a failure to provide complete and accurate Personal Information, and/or any other information/documentation required in relation to this Agreement, to Coronation may lead to Coronation not being able to fulfil its obligations with respect to any dealings with the Adviser or Investors that are clients of the Adviser.

5.3 The Adviser acknowledges that Coronation processes the Adviser's Personal Information and any other information disclosed to Coronation for the purposes of, inter alia:

5.3.1 Generally administering the Agreement, and for the purposes of meeting its obligations to the Adviser.

5.3.2 Communicating with the Adviser, including for the purposes of sending required reports and other information, and responding to requests and queries.

5.3.3 Providing the Personal Information disclosed to Coronation to any entity within the Coronation group of companies, for the efficient administration of the Agreement and for any other lawful purpose.

5.3.4 Providing the Personal Information to third parties that assist with the verification of the Adviser's and Investor's information or that assist in establishing and/or obtaining additional information regarding the Adviser and/or Investor as may be needed by Coronation to meet its regulatory obligations; or assist with the enforcement of any agreements or policies; or which store and/or maintain the information; or which require the information to process the Adviser's and/or Investor's instructions or to otherwise provide a service to the Adviser and/or Investor, or to Coronation to enable it to deliver a service and/or enhance the functioning of Coronation's business.

5.3.5 Transferring the Personal Information outside the borders of South Africa in accordance with POPI, including without limitation ensuring that the person receiving the Personal Information is subject to similar data protection laws as those applicable in South Africa, or is bound by corporate laws or an agreement which affords similar data protection.

5.3.6 Ensuring the Adviser has the necessary approvals/licenses in order to sell Coronation products.

5.3.7 Providing the Personal Information and any other information disclosed to Coronation at any time to local and/or international regulatory authorities, law enforcement agencies and government departments, and any other person with whom Coronation is required, by law to share the information.

- 5.3.8 Using the Personal Information to conduct research or to service products or to help Coronation improve the quality of its products or services. Where appropriate the Personal Information will be de-identified so that it cannot be linked back to the Adviser.
- 5.3.9 For any purpose related to Coronation conducting its business, including but not limited to, keeping and maintaining records, managing and auditing its business systems and operations and enabling business continuity and disaster recovery.
- 5.3.10 Using the Personal Information to provide the Adviser with publications (including without limitation articles, bulletins, podcasts, visual or audio recordings of webinars; and/or invitations to attend and/or participate in any Coronation events or competitions.
- 5.3.11 To help Coronation detect and prevent fraud, money laundering and financial crimes. This includes the recording of calls for security and fraud prevention purposes and to ensure an accurate record is kept of instructions received from the Adviser.
- 5.3.12 Using the Personal Information to meet contractual/legal and/or regulatory obligations.
- 5.4 Coronation may obtain your Personal Information via third parties. These include, but are not limited to, Regulators and parties that assist Coronation to monitor and prevent money laundering and financial crime. Coronation may also obtain information from a public record.
- 5.5 Where Personal Information is used to provide the Adviser with communications, the Adviser will have the opportunity to opt-out with every communication and at any point in time.
- 5.6 Coronation will ensure that controls are in place to protect Personal Information and will process the Personal Information as permitted by law. If the Adviser is of the view that Coronation has not done so, they will be entitled to contact Coronation and object. Should the Adviser not be satisfied with a decision made by Coronation in the resolution of an objection or complaint regarding the Personal Information, they have the right to submit the complaint to the Information Regulator (South Africa) at the following addresses:
- Physical Address:
JD House, 27 Stiemens Street,
Braamfontein,
Johannesburg, 2001
- General enquiries email: infoereg@justice.gov.za
Complaints email: complaints.IR@justice.gov.za
- 5.7 The Adviser has a right to request a copy of the Personal Information that Coronation holds on it and a right to request the correction thereof. It is the Adviser's responsibility to inform Coronation of any changes to the Adviser's Personal Information.
- 5.8 The Adviser has the right to object to the processing of its Personal Information or to withdraw consent once given to Coronation. Coronation will advise the Adviser of the consequences of that objection/withdrawal. Coronation may not be able to give effect to an objection/withdrawal if the processing of the Personal Information was and is permitted by law, the Adviser provided consent to the processing and the processing

was already conducted in line with that consent, or processing is necessary to perform contractual/legal obligations.

- 5.9 Upon termination of the Agreement, at any time thereafter, Coronation must, at the Adviser's request, return to the Adviser or destroy, all the Adviser's Personal Information and may, after receiving such a request, retain copies only to the extent required by Applicable Law or regulation or reasonably required for a lawful purpose related to Coronation's functions or activities, subject to Coronation continuing to meet its obligations regarding the processing and safeguarding of such Personal Information. Failing such a request from the Adviser, Coronation shall retain the Personal Information in accordance with its internal retention policies for as long as Coronation considers appropriate in its discretion or for so long as is reasonably required for any lawful purpose related to its functions or activities, provided that it then continues to comply with its obligations relation to the processing and safeguarding of such Personal Information (and the Adviser hereby confirms its instruction and consent to Coronation to retain the Personal Information on this basis).
- 5.10 The Parties agree to co-operate with each other's reasonable requests and instructions to manage any risks as may arise from unauthorised or unlawful access, loss, destruction, damage or unlawful encryption of Personal Information of the other or of Investors.

6 PROMOTION OF THE SELECTED PRODUCTS

- 6.1 The Adviser shall obtain Coronation's written consent before advertising the Selected Products or publishing or causing to be published for any purpose whatsoever the name of Coronation, any other entity in the Coronation Group or that of any of its representatives. Coronation shall not unreasonably withhold such consent.
- 6.2 It is expressly recorded that the right and title to the Coronation name and the Coronation logo vest solely in Coronation and the Coronation Group and they shall have the sole and unfettered discretion to decide on the use of the name or the logo in any circumstances.
- 6.3 Coronation shall furnish the Adviser with the latest versions of constitutive documents of the Selected Products (where applicable), marketing material on the Selected Products, brochures, product bulletins and such other forms or documents as may be reasonably required by the Adviser and that Coronation may have available from time to time. It is expressly recorded that all marketing material, brochures, product bulletins and the like need to be updated from time to time and that Coronation shall not be liable for any loss, of whatever nature, that any person may suffer, for whatsoever reason, as a result of any inaccuracies arising from relying on superseded versions of such brochures, product bulletins and the like.

7 APPLICATIONS

- 7.1 Coronation shall make up-to-date versions of the Standard Transaction Forms in electronic format available on the Coronation website.
- 7.2 The Adviser shall ensure that all Applications are made on the relevant forms supplied to the Adviser pursuant to 6.1 above, and that said forms are duly and correctly completed in every respect and signed by the Investor. The Adviser shall not use any such forms for any purposes other than to comply with its obligations under this Agreement.

- 7.3 Before the completion and signature of each Application, the Adviser shall ensure that the Investor has a full and complete understanding of the Selected Product in respect of which the Application is made. The Adviser shall offer to any potential Investor in any of the Coronation Global Fund Managers (Ireland) products listed in Annexure A(A) the constitutive document applicable to the relevant Selected Product and the most recent annual or half yearly report and accounts of the relevant Selected Product. Coronation and the Retirement Funds shall not be held liable for any loss incurred due to any incorrect information, mistake or misrepresentation being supplied by the Investor, the Adviser, or any other interested party.
- 7.4 The Adviser undertakes and confirms that the Funds offered by Coronation Global Fund Managers (Ireland) as listed in Annexure A(A) will not be marketed or promoted in the jurisdiction of the United States of America, except, if provided in the most current Prospectus of a Fund, in relation to a transaction which does not violate the United States Securities Act of 1933 or any other applicable United States securities laws.
- 7.5 The Adviser must ensure that it obtains such information as Coronation shall reasonably require from the Investor in order to satisfy Coronation's obligations in terms of the Financial Intelligence Centre Act No. 38 of 2001 as amended.
- 7.6 The Adviser shall provide any information and documentation relating to each of its Investors to Coronation or their appointed administrator at their request in order to enable any or all of them or the relevant Selected Products to comply with the applicable requirements in relation to anti-money laundering and /or the detection of terrorism financing.
- 7.7 Coronation shall notify the Adviser within a reasonable time, using its reasonable endeavours, without being obliged to do so, to restrict this time period to no more than two (2) Business Days, of the acceptance or rejection of each Application. The Product Providers and the Representatives shall not be obliged to accept any Application, and reserve the right in their sole discretion, to withhold processing of any unclear, incomplete or ambiguous Applications.
- 7.8 The Adviser must disclose to the Investor that it is acting in the capacity of an independent Adviser and is not authorised to make any representations or give any warranties on behalf of Coronation, the Retirement Funds, Coronation Group or the Representatives.
- 7.9 The Adviser shall ensure that, Applications are submitted with all required supporting documents. Without limiting the foregoing, where an Application is completed on behalf of a legal entity (trust, company, close corporation or partnership), a resolution from the legal entity and a letter of authority for the signatories is attached to the Application, as well as any further documentation which may be required from time to time. Coronation and/or the Retirement Funds shall not be liable or responsible in the event of the signatory to the Application not being duly authorised, and the Adviser hereby indemnifies Coronation and/or the Retirement Funds against all claims, demands, losses, damages, expenses, and charges of whatsoever nature (excluding indirect and consequential), arising from such event.
- 7.10 Where an Application is submitted to Coronation via any channel, whether via fax, email, post, physical delivery or via online submission, the responsibility to ensure that the instruction has been received by Coronation shall lie with the Adviser. Furthermore, the Adviser indemnifies Coronation against all claims, demands, losses, damages, expenses and charges of whatsoever nature (excluding indirect and consequential), arising out of or in connection with the non-receipt of any Application by Coronation.
- 7.11 Coronation reserves the right to contact the Investor directly to confirm any application received when it, in its sole discretion, deems necessary.

8 APPLICATION MONIES

- 8.1 Where, in terms of the procedures of Coronation, an Application requires an initial payment by the Investor, the Adviser shall:
- 8.1.1 ensure that such payment is deposited into the bank account of the relevant Product Provider (banking details to be advised by Coronation depending on the Selected Product).
- 8.1.2 and that proof of payment is submitted to Coronation as part of the Application.
- 8.2 Should the Adviser fail to do so, Coronation or the Retirement Funds shall not be liable for any interest, damages, losses, expenses and/or charges of whatsoever nature, arising out of or in connection with the Adviser's failure to bring the deposit to the attention of Coronation in the required manner, and the Adviser indemnifies Coronation and the Retirement Funds accordingly.

9 ADDITIONAL INVESTMENT, SWITCH AND WITHDRAWAL INSTRUCTIONS

- 9.1 The Adviser shall ensure that all instructions to inter alia add to, switch from or withdraw Investments are effected on the relevant Standard Transaction Forms, which forms are available from the Coronation website. Instructions shall not be processed which are not recorded on the Standard Transaction Forms.
- 9.2 The Adviser shall ensure that all Standard Transaction Forms are signed by the Investor and that the information contained therein is correct in all respects. Furthermore, the Adviser indemnifies Coronation and the Retirement Funds against all claims, demands, losses, damages, expenses and charges of whatsoever nature (excluding indirect and consequential), arising out of, or in connection with the Standard Transaction Form, submitted by the Adviser, containing incorrect information, provided the Adviser ought reasonably to have known or been aware of said incorrect information.
- 9.3 Where, in terms of an authorised mandate or, in other extraordinary circumstances, an Adviser signs a Standard Transaction Form on behalf of an Investor, the Adviser shall by his signature thereto, warrant that he has authority to sign on behalf of the Investor and that the information contained therein is correct in all respects. Furthermore, the Adviser indemnifies Coronation and the Retirement Funds against all claims, demands, losses, damages, expenses and charges of whatsoever nature (excluding indirect and consequential), arising out of or in connection with the Adviser's authority and/or any incorrect information contained in such instruction.
- 9.4 Coronation reserves the right in its sole discretion, to withhold the processing of any unclear, incomplete or ambiguous Standard Transaction Forms forwarded by the Investor or his Adviser and shall not be held liable or responsible for any losses, damages, expenses and/or charges of whatsoever nature, arising out of or in connection with the withholding of such processing.
- 9.5 Where a Standard Transaction Form or any other instruction is submitted to Coronation via any channel, whether via fax, email, post, physical delivery or via online submission, the responsibility to ensure that the standard transaction form or instruction has been received by Coronation shall lie with the Adviser. Furthermore, the Adviser indemnifies Coronation against all claims, demands, losses, damages, expenses and charges of whatsoever nature (excluding indirect and consequential), arising out of or in connection with the non-receipt of any Standard Transaction Form or instruction by Coronation.
- 9.6 Where monies payable to Coronation in respect of an additional investment instruction are deposited into the relevant Bank Account of the Product Provider, the Adviser shall

ensure that a proof of payment reflecting said deposit is submitted with the relevant additional investment form/instruction. Coronation shall not be liable for any interest, damages, losses, expenses and charges of whatsoever nature, arising out of or in connection with the Adviser's failure to bring the deposit to the attention of Coronation in the required manner.

9.7 The Adviser shall ensure that, where a Standard Transaction Form is completed on behalf of a legal entity (trust, company, close corporation or partnership), a resolution from the legal entity and a letter of authority for the signatories is attached to the standard transaction form, as well as any further documentation which may be required from time to time. Coronation shall not be liable or responsible, for any reason, in the event that the signatory to the Standard Transaction Form is not duly authorised, and that the Adviser indemnifies Coronation against any and all damages and/or loss (excluding indirect and consequential) arising from such event.

10 FEES

10.1 Any fees payable in respect of the Selected Products listed in Annexure A (A) 1 shall be paid by Coronation Management Company or such other entity in the Coronation Group as may be designated by Coronation in its sole discretion.

10.2 Any fees payable in respect of the Selected Products listed in Annexure A (A) 2 and A (A) 3 shall be paid by Coronation Life Assurance Company Limited (or such other entity in the Coronation Group as may be designated by Coronation in its sole discretion) and the relevant Retirement Fund(s) respectively.

10.3 Any fees payable in respect of the Selected Products listed in Annexure A (A) 4 shall be paid by Coronation Global Fund Managers (Ireland) or such other entity in the Coronation Group as may be designated by Coronation in its sole discretion.

10.4 During the currency of this Agreement, and subject to the provisions hereof, the Adviser shall be entitled to the payment of fees by Coronation at the applicable rate agreed to between the Investor and the Adviser, up to the maximum rate set out in Annexure A (B) to this Agreement. Such maximum rate and the basis of payment of the fees may be amended unilaterally from time to time by Coronation on any new business as provided for in updated application forms.

10.5 Subject to the maximum fee rate referred to under 9.4, any fee agreed to between the Adviser and the Investor will only be paid by Coronation upon receipt of a written instruction specifying the relevant fee rate..

10.6 Coronation shall determine the Adviser's initial and annual fees on a monthly basis and the fees shall be paid no later than thirty (30) Business Days after such determination provided that the minimum payment threshold has been reached or exceeded, in a manner decided by Coronation in its sole and unfettered discretion and subject to compliance with the provisions of clause 7.1.2 above, and subject to the receipt of any other relevant documentation required by Coronation. Where the payment threshold has not been exceeded, the accrued fees will be carried forward until such time that the threshold is met. Coronation shall have the right to amend the periods of payment of these fees with three months prior written notice to any party but shall not increase the period to in excess of a period of one year.

10.7 Fees shall be paid net of all amounts owing by the Adviser to Coronation. All refunds and repayments of fees by the Adviser arising from cancellations of the Selected Products referred to in Annexure A (A) 1 shall be immediately owing, due and payable by the Adviser to Coronation.

- 10.8 The services of the Adviser in respect of the list of Selected Products are not deemed to be exclusive and Coronation reserves the right, notwithstanding anything to the contrary contained in this Agreement, to market and promote the Selected Products otherwise than through the Adviser, and no right to fees shall accrue to the Adviser in respect of any business not introduced by the Adviser in terms of the provisions of this Agreement.
- 10.9 Apart from the fees payable in terms of this clause 9, any other service fee or any other fee or commission of whatever nature shall be payable in the reasonable discretion of Coronation, Coronation Group or the Representatives to the Adviser by Coronation, Coronation Group or the Representatives.
- 10.10 Advisers registered as VAT vendors are required to submit VAT registration certificates to Coronation as proof of registration. Fee statements reflecting such registration number shall be furnished to the Adviser together with payment.
- 10.11 Under no circumstances shall Coronation be liable for any loss or damage of whatsoever nature that any party may suffer as a result of or in connection with any fees paid or payable to the Adviser and the Adviser indemnifies Coronation against any such claim.
- 10.12 In the event of any overpayment of fees to the Adviser by Coronation, the Adviser consents to Coronation setting off the overpayment against any fees that are due or may become due to the Adviser subject to Coronation reflecting the detail of such setting off on the Adviser's fee statement. In the event that there are no fees due to the Adviser, then upon a written request to reimburse Coronation, the Adviser shall discharge such obligation within 5 (five) Business Days. Should payment not be received within 5 (five) Business Days, Coronation shall be entitled to charge interest calculated from the date of expiry of the 5 (five) Business Days' notice until the date of payment of such amount, at the prime overdraft rate of Standard Chartered Bank from time to time.
- 10.13 On receipt by Coronation of a written instruction from the Investor to the effect that the Adviser no longer represents the Investor, the Adviser shall be paid any fees owing, due and payable in respect of such Investor at the time of termination. Any such fees shall be pro-rated accordingly at the date of termination. Thereafter the Adviser shall not be entitled to any further fees in respect of such Investor.
- 10.14 On termination of this Agreement for whatsoever reason, the Adviser shall be paid any annual fees owing, due and payable at the time of such termination of this Agreement on the expiry of the 30 (thirty) calendar day period of notice in terms of clauses 3 or 19.4. Any such fees shall be prorated accordingly at the date of such termination. The Adviser shall not be entitled to any fees after such thirty (30) calendar day period of notice on cancellation of this Agreement.

11 GENERAL OBLIGATIONS

- 11.1 The Adviser shall:
- 11.1.1 Answer all enquiries by Coronation concerning the Adviser's dealings pursuant to this Agreement, subject to any regulatory limitations and/or confidentiality obligations which the Adviser is obliged to comply with;
- 11.1.2 From time to time when called upon to do so by Coronation, render such assistance to Coronation as required to maintain the relationship between persons making Applications and the relevant Representatives;

- 11.1.3 Observe and be subject to all relevant laws, regulations and rules affecting the conduct of its activities in terms of this Agreement or otherwise, including but not limited to the statutory obligations imposed on the Adviser by the Financial Markets Act No. 19 of 2012, the Financial Advisory and Intermediary Services Act No. 37 of 2002, and the Financial Intelligence Centre Act No. 38 of 2001.
- 11.1.4 Act solely as the financial services provider for and on behalf of the Investor in receiving the Application from the Investor. The Adviser shall have no authority to accept payment on behalf of the Product Providers or to bind the Product Providers in any way whatsoever in respect of the Application or any transaction whatsoever.
- 11.1.5 Ensure that he has a proper understanding and sufficient knowledge of the Selected Products prior to him giving any advice in respect of any of the Selected Products;
- 11.1.6 Give such bona fide appropriate advice to the Investor as the facts and circumstances of the Investor may dictate;
- 11.1.7 Subject to any regulatory limitations and/or confidentiality obligations which the Adviser is obliged to comply with, from time to time, upon the reasonable written request of Coronation, supply Coronation with information and/or documentation which Coronation is required to have in terms of statute, including, but not limited to the anti-money laundering requirements under the Financial Intelligence Centre Act No 38 of 2001, or which may assist Coronation in the ordinary course of its business;
- 11.1.8 Not, in offering or marketing any of the Selected Products available in terms of Annexure A (A), make any representation or allow any express or implied warranty to be given with respect thereto other than such representations or warranties as may be approved by Coronation in writing from time to time.
- 11.1.9 Notify Coronation within three months should there be any change in control, whether of its board, shareholding or otherwise;
- 11.2 Coronation shall:
 - 11.2.1 Be solely responsible for the Selected Products, which shall include, inter alia, the structuring, maintenance and administration of the Selected Products as well as ensuring the Selected Products meet the specifications as described in the respective marketing material.
 - 11.2.2 Make product training material on the Selected Products available to the Adviser's representatives, as agreed by the Parties.
 - 11.2.3 Provide the Adviser with all information it requires to comply with the provisions of section 7(4) of the General Code of Conduct for Authorised Financial Services Providers and their Representatives of 2003 and/or any other Applicable Laws, in a format agreed from time to time.
- 11.3 Each Party warrants that it will not engage in any Prohibited Activities for its own account when conducting its business operations.
- 11.4 The Parties warrant that neither they nor any other entity within their group of companies are:
 - 11.4.1 a Sanctioned Entity; or
 - 11.4.2 the subject of any investigations relating to Sanctions.
- 11.5 A Party will notify the other in writing immediately upon becoming aware that it and/or any other entity within its group of companies are the subject of an investigation relating to Sanctions.

12 COPYRIGHT

All right and title, including any copyright in and to all documents, literature and Standard transaction Forms furnished to the Adviser, and all product information disclosed to the Adviser are vested in Coronation.

13 TERMINATION and BREACH

13.1 Either party may terminate this agreement under normal circumstances by giving at least three (3) calendar months (or such shorter period to which the parties may agree) prior written notice of termination to the other party.

13.2 Should one of the Parties to this Agreement:-

13.2.1 commit any material breach of the provisions of this Agreement and fail to remedy such breach within five (5) Business Days after having been called upon to do so in writing by the other Party;

13.2.2 materially breach this Agreement on two (2) or more occasions during any sixty (60) Business Day period;

13.2.3 be provisionally or finally sequestrated or wound-up or placed under judicial management;

make any arrangements or composition with its creditors generally or cease or threaten to cease carrying on business; then the other Party shall be entitled to cancel this Agreement with immediate effect without prejudice to such other rights as it may have under this Agreement and/or at law, including without limitation its right to recover all damages, costs and legal expenses arising as a result of the other Party's breach, with such legal expenses being recoverable on an "attorney-own client" basis.

13.3 Should:

13.3.1 either Party commit any fraudulent act or omission, or be found guilty of any crime of dishonesty ;

13.3.2 a Party hereto have its licence or authorisation to operate lapsed or withdrawn;

13.3.3 at any time during the term of this Agreement, there is a reasonable suspicion that a Party has, in respect of this Agreement (or any other agreement), directly or indirectly given or agreed to give or offered to give any gratification to another person whether for the benefit of that person or any other person in order to improperly influence any person to:

13.3.4 award a tender for provision of services to any public body, private organisation or corporate body;

13.3.5 in the absence of a tender process, promote the procurement of a contract with any public body, private organisation or corporate body;

13.3.6 withdraw a tender awarded to another service provider by any public body, private organisation or corporate body;

13.3.7 fix the price, consideration or other moneys stipulated or otherwise provided for in any such contract;

then the other party shall be entitled to cancel this Agreement with immediate effect without prejudice to such other rights as it may have under this Agreement and/or at law including without limitation its right to recover all damages, costs and legal expenses

arising as a result of the other Party's breach, with such legal expenses being recoverable on an "attorney-own client" basis.

- 13.4 The Agreement will terminate automatically:
 - 13.4.1 on death of the Adviser (where the Adviser is a natural person);
 - 13.4.2 on the date on which a partnership is terminated (where the Adviser was a partnership);
 - 13.4.3 when the Adviser is de-registered (where the Adviser was a juristic person or trust).
 - 13.4.4 when the Advisers' status as a licensed financial services provider is withdrawn in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 or within any relevant product category or any other provision of the Applicable Law.
- 13.5 Upon termination of this Agreement for whatsoever reason:
 - 13.5.1 the Adviser shall deliver to Coronation all brochures, Standard Transaction Forms and information which may have come into the Adviser's possession under or pursuant to this Agreement and which is proprietary to Coronation, the Coronation Group or any of the Representatives. It is recorded that the Personal Information of the Investors are excluded from the provisions of this clause;
 - 13.5.2 the Adviser shall cease to represent that it is in any way associated with Coronation, Coronation Group or the Representatives and shall take the necessary steps to avoid any such misrepresentation, including the removal of all relevant signage;
 - 13.5.3 the Adviser shall not be entitled to any further fees in respect of any of the Selected Products.
- 13.6 The termination of this Agreement does not affect any provision hereof that is stated to survive its termination which shall remain binding on the Parties in all respects.

14 CONFIDENTIALITY

The Parties to this Agreement shall, during the course of this Agreement and for a period of six (6) months thereafter, keep secret and not disclose to any person, unless required by law or where necessary by the due performance of its obligations in terms of this Agreement, any of the business, financial affairs, dealings, trade secrets, transactions, methods of business, customers, Investors or other confidential information whatsoever relating to the business, property or affairs of the other Party unless agreed to in writing by the other Party and shall ensure that all employees of the Party are bound by the provisions of this clause 13.

15 PROCEDURES

- 15.1 The Adviser shall ensure that it is aware of and understands the procedures of Coronation contained in this Agreement, all practice notes issued by Coronation from time to time whether issued prior to or after the signing of this Agreement, and the relevant Application forms.
- 15.2 Coronation may from time to time give reasonable notice to the Adviser in writing of new procedures developed for Advisers, which are reasonable taking into account the business of Coronation, and the Adviser shall be bound by these procedures with immediate effect.
- 15.3 The Adviser shall be obliged to notify its Investors of any such change in the procedures, where applicable.

16 CERTIFICATE

A certificate signed by any director, senior manager or general manager of Coronation, Coronation Group or the Representatives or of the Adviser (whose appointment it shall not be necessary to prove) as to any indebtedness of the parties to each other under this Agreement, or as to any other fact, shall be prima facie evidence of such indebtedness or of such other fact for the purpose of any application or action, judgement or other, and for any other purpose whatsoever.

17 INDEMNITY

17.1 The Adviser hereby indemnifies Coronation against all direct loss, damage and expense which Coronation may suffer or incur, as a result of any fraudulent or negligent acts or omissions of the Adviser, whether in terms of this Agreement or otherwise.

17.2 Coronation hereby indemnifies the Adviser all direct loss, damage and expense which the Adviser may suffer or incur, as a result of any fraudulent or negligent acts or omissions of Coronation, whether in terms of this Agreement or otherwise.

17.3 Notwithstanding anything to the contrary contained in this Agreement, the Parties shall not be liable to each other for any indirect or consequential loss or damage, including loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or breach of contract. The aforementioned restriction on liability shall not apply to any damages or loss that arise as a result of a breach of the provisions of clauses 4.5, 4.12.1, 4.12.5 and 13 (inclusive).

18 CESSION

The Adviser shall not be entitled to cede or assign any of its rights or cede, assign, transfer or otherwise make over obligations in terms of this Agreement to any third party, unless expressly agreed to in writing by Coronation. Coronation shall be entitled to cede or assign any of its rights and/or obligations under this Agreement to any third party without obtaining the Adviser's permission.

19 DOMICILIUM

19.1 The Parties hereto choose domicilium citandi et executandi for all purposes of and in connection with this Agreement as follows:

19.1.1 Coronation

19.1.1.1 Physical Address:

Seventh Floor,
MontClare Place
Cnr Campground and Main Roads
Claremont
7708

19.1.1.2 Postal Address:

P O Box 44684
Claremont
7735

19.1.1.3 Telephone:

(021) 680 2000

19.1.1.4 Telefax:

(021) 680 2500

19.1.2 The Adviser

The address and contact details set out in the Financial Advisory and Adviser Application Form or, should the details change, in the Financial Advisory and Adviser Change in Details Form.

19.2 Any Party shall be entitled to change its domicilium from time to time within the boundaries of the Republic of South Africa, provided that any new domicilium selected by it shall be an address other than a box number, and any such change shall only be effective upon receipt of the notice of such change in writing by the other Party.

20 NOTICES

20.1 All notices, demands, communications or payments intended for any Party shall be made or given at such Party's domicilium for the time being.

20.2 A notice sent by one Party to another Party shall be deemed to be received:

20.2.1 on the same day if delivered by hand,

20.2.2 if posted to the Recipient's address, when actually received by the intended recipient or, if posted by prepaid registered post to the Recipient's address, five (5) Business Days after posting;

20.2.3 if sent by facsimile to the correct facsimile number of the intended recipient (or such other facsimile number as shall have been previously communicated by notice to the party giving such notice), at the time of the completion of transmission if transmission on a Business Day or if transmitted on a day which is not a Business Day, on the next following Business Day; or

20.2.4 if sent by email to the correct email address of the intended recipient set out below (or such other email address as shall have been previously communicated by notice to the Party giving such notice), when actually received by the intended recipient if sent on a Business Day or if sent on a day which is not a Business Day, on the next following Business Day.

21 GENERAL

21.1 The Agreement sets out the entire agreement and understanding between the Parties and supersedes all prior agreements, written or oral, in connection with the subject matter of the Agreement.

21.2 No addition to, variation or consensual cancellation of this Agreement shall be of force or effect unless in writing and signed by or on behalf of the Parties hereto.

21.3 No indulgence which any of the Parties ("the grantor") may grant to any other Party ("the grantee") shall constitute a waiver of any of the rights of the grantor, who shall not thereby be precluded from exercising any rights against the grantee which might have arisen in the past or which might arise in the future.

21.4 In the event of conflict between this Agreement and the terms and conditions in the Application for the various Selected Products, the provisions of this Agreement shall

prevail. In the event of a conflict between provisions of the Financial Adviser Form and these Terms and Conditions, these Terms and Conditions shall prevail.

- 21.5 To the extent that any provision of this Agreement is or may become unenforceable for any reason, such provision shall be severed from the remainder of this Agreement, which shall remain in force.
- 21.6 The Adviser is independent and not connected to Coronation in any way, save that the Adviser is authorized to promote, market and procure Applications for the Selected Products of Coronation from time to time. The Adviser shall have no claim or cause of action against Coronation arising out of or in connection with this mandate, or for any reason including but not limited to the Adviser giving advice to the Investor, save and except where such claim or cause of action is due to a breach of this Agreement by or wilful misconduct on the part of Coronation.
- 21.7 To the extent that any provision of this Agreement is a stipulation for the benefit of an entity in the Coronation Group (a stipulatio alteri), such entity shall be deemed to have accepted the benefits of such stipulation on signature.

22 VALUE ADDED TAX

The Adviser expressly authorizes Coronation to invoice in respect of any and all VAT on fees payable to the Adviser by Coronation, where applicable.

23 NOTIFICATION

The Parties shall inform each other in writing as soon as reasonably possible:

- 23.1 of any changes or restrictions (including, but not limited to, suspension, lapse or withdrawal of the license) in their license conditions (in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002) subsequent to the commencement of the Agreement;
- 23.2 if their estate is provisionally sequestrated/liquidated or placed under administration or judicial management or if they effect or attempt to effect a compromise, arrangement or composition with creditors;
- 23.3 if they are unable or ceases, for any reason whatsoever, to conduct their normal line of business in an ordinary and regular manner;
- 23.4 in the event that the Adviser or Coronation is a juristic person or a trust, if any proceedings are instituted for the de-registration of the Adviser or Coronation;
- 23.5 in the case of the Adviser, in the event that any complaints of any nature are pending or lodged against the Adviser with any regulatory authority and/or any criminal charges are laid against the Adviser and/or any civil proceedings are instituted against the Adviser in relation to the services that it renders as an Adviser, pertaining to promotion and/or marketing of the Selected Products by the Adviser to the Investor or the pertaining to the Investor's investment in the Selected Products.

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 The Adviser consents to the jurisdiction of the Magistrate's Court. Notwithstanding the foregoing, Coronation shall be entitled to institute action in the High Court which may otherwise have jurisdiction.

Annexure A (A)

List of Selected Products

- A (A) 1 Local Investment Funds and Tax-Free Investments *.
- A (A) 2 Global Investment Funds *.
- A (A) 3 Life and Retirement Products *.

* See Coronation's website at www.coronation.com for more details on each of these products and the investment options related to each of them.

Annexure A (B)

FEES

1 In respect of the Selected Products, *Local Investment Funds and Tax-Free Investments as well as Global Investment Funds* as referred to in Annexure A (A) 1 and A (A) 2 respectively (as amended from time to time):

1.1 Initial and ongoing advice fees are negotiable to a maximum percentage as specified on the fund fact sheet and/or investment application form of the relevant Selected Product.

2 In respect of the Selected Products, Life and Retirement Products as referred to in Annexure A (A) 3(as amended from time to time):

2.1 Initial and ongoing advice fees are negotiable to a maximum percentage as specified below:

Product	Coronation Endowment Plan	Coronation Living Annuity	Coronation Retirement Annuity / Pension Preservation / Provident Preservation Funds
Initial Advice Fee	3% (excl. VAT) of each investment contribution	1.5% (excl. VAT) of each investment contribution (excl. Directive 135 transfers)	3% (excl. VAT) of each investment contribution
Annual Advice Fee	1% p.a. (excl. VAT) of the market value of the investment portfolio, charged monthly in arrears	1% p.a. (excl. VAT) of the market value of the investment portfolio, charged monthly in arrears	1% p.a. (excl. VAT) of the market value of the investment portfolio, charged monthly in arrears

2.2 The actual Initial Advice Fee percentage agreed to between the Investor and the Adviser may result in the maximum Annual Advice Fee percentage being lower than that specified under 2.1 above. Where such additional limits apply, the details are specified in the Financial Advice Fees section of the relevant product application form.