

Intermediary Terms and Conditions

Terms and conditions of appointment as Intermediary by Camissa Collective Investments (RF) Limited (Registration number: 2010/009289/06) (hereinafter referred to as 'Camissa')

July 2023

1. Context

- 1.1 Camissa develops, promotes, markets and sells various financial and investment products and services through a network of independent financial advisers.
- 1.2 The financial adviser wishes to promote and market certain and/or all 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.

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:

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| 'Agreement' | the Intermediary Application Form signed by the financial adviser and read together with these terms and conditions. |
| 'Application' | a written application or offer to invest by an investor in the form as prescribed or approved by Camissa, solicited by the intermediary for any of the selected products. |
| 'Adviser or Financial Adviser' | the party referred to in clause 1.2 above who has submitted an Intermediary application form to Camissa. |
| 'Business days' | the days of the week from Monday to Friday, excluding recognised public holidays of the Republic of South Africa. |
| 'Calendar days' | all the days in a month, including weekends and recognised public holidays of the Republic of South Africa. |
| 'Camissa' | Camissa Collective Investments (RF) Limited (Reg. No 2010/009289/06) |
| 'Intermediary application form' | the application form completed/to be completed by the adviser in order to be registered as entitled to sell any of the selected products, which are subject to these terms and conditions. |
| 'Intermediary' | the adviser or financial adviser. |
| '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. |
| 'Parties' | Camissa and the Financial Adviser. |

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| 'Procedures' | the procedures envisaged in this Agreement in respect of the applicant investors and advisers, and referred to in clause 14 below. |
| 'Product Provider' | Camissa Collective Investments (RF) Limited (Reg no 2010/009289/06). |
| 'Promote and Market' | any activity with the intention to boost the sales of a selected product. Including any advertising campaign, promotional activity, arranging demonstrations or exhibitions, setting up competitions, telemarketing, personal letters or other methods. |
| 'Selected products' | those investment products and services offered from time to time by Camissa referred to in Annexure 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, change of ownership and switch forms of the selected products, available from Camissa on request. |
| 'Terms and conditions' | the terms and conditions contained in this document which form the basis of and regulate the relationship between Camissa and the intermediary. |

- 2.3 Unless inconsistent with the context, an expression which denotes any gender includes the other gender, 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 Camissa has signed and accepted the intermediary's application form and the intermediary has received written confirmation from Camissa that the Agreement has been concluded. The Agreement shall thereafter continue indefinitely until terminated by no less than thirty (30) calendar days' notice in writing by either party to the other or as provided for herein.

4. Agreement with intermediary

- 4.1 Camissa contracts with the intermediary 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 intermediary accepts and undertakes to carry out and perform its duties at all times under this Agreement continuously, diligently, in good faith and in the best interests of the investor at all times. The intermediary undertakes to ensure that the investor is kept informed in respect of the investor's investment and transaction statements.
- 4.3 Nothing in this Agreement shall be construed as appointing the intermediary as an agent, officer or employee of Camissa, or any of its representatives, and the intermediary shall not hold itself out as such or be entitled to enter into any Agreement or undertaking on behalf of Camissa or any of its representatives.
- 4.4 The intermediary undertakes to register, where necessary, in terms of any applicable legislation and to ensure that the intermediary 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 Stock Exchanges Control Act No. 1 of 1985, the Financial Markets Control Act No. 55 of 1989, 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, the Protection of Personal Information Act 4 of 2013.
- 4.5 In particular, the intermediary expressly warrants that it is a licensed Financial Services Provider under the Financial Advisory and Intermediary Services Act No. 37 of 2002 and that it and/or its representatives are licensed in the product category relating to participatory interests in Collective Investment Schemes.
- 4.6 Camissa 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 Camissa's attention that any material facts relating to the transaction have been incorrectly supplied and/or omitted. In such case, the intermediary shall be taken to have indemnified Camissa against all claims caused directly, indirectly or consequentially of whatsoever nature that may be brought against Camissa as a result of the aforementioned cancellation.
- 4.7 The intermediary expressly warrants that it is the duly authorised intermediary of the investor and is authorised to represent the investor and to accept payment of fees as set out in clause 8 below.
- 4.8 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 intermediary listed in the intermediary application form (as amended from time to time) may market and submit applications for the selected products listed in Annexure A. The intermediary hereby indemnifies Camissa against all claims, demands, losses, damages (whether direct, indirect or consequential), expenses and charges of whatsoever nature, arising from the actions and/or omissions of those representatives and key individuals of the intermediary not listed in the intermediary application form.

5. Promotion of these selected products

- 5.1 The intermediary shall obtain Camissa's written consent before advertising any of the selected products or publishing the name of Camissa or that of any of its representatives (or causing the publishing thereof) for any purpose whatsoever. Camissa shall not unreasonably withhold such consent.

- 5.2 It is expressly recorded that the right and title to the Camissa name and logo, or that of any of the Camissa Holding companies and/or subsidiaries, vests solely in Camissa and they shall have the sole and unfettered discretion to decide on the use of the name or the logo in any circumstances.
- 5.3 Camissa shall furnish the intermediary with marketing material for the selected products, brochures, product bulletins and the like, which Camissa 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 Camissa shall not be liable for any loss, of whatever nature, that any party may suffer, for whatsoever reason, as a result of any inaccuracies in such brochures, product bulletins and the like.

6. Application, additional, switch and repurchase instructions

- 6.1 Camissa shall supply the intermediary with the standard transaction forms in electronic format upon request.
- 6.2 The intermediary shall ensure that all transactions are made on the relevant forms supplied to the intermediary pursuant to 6.1 above and that said forms are duly and correctly completed in every respect and signed by the investor. The intermediary shall not use any such forms for any purposes other than to comply with its obligations under this Agreement.
- 6.3 Before the completion and signature of each transaction, the intermediary shall ensure that the investor has a full and complete understanding of the selected product in respect of which the transaction is made as well as the consequences linked to that transaction. The intermediary shall also ensure that the appropriate needs analyses have been completed alongside a record of advice. Camissa shall not be held liable for any loss incurred due to any incorrect information, mistake or misrepresentation being supplied by the investor, the intermediary, or any other interested party.
- 6.4 The intermediary 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 intermediary indemnifies Camissa against all claims, demands, losses, damages, expenses and charges of whatsoever nature arising out of, or in connection with, the standard transaction form submitted by the intermediary containing incorrect or misleading information.
- 6.5 Where, in terms of an authorised mandate, or in other extraordinary circumstances, an intermediary signs a standard transaction form on behalf of an investor, the intermediary 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 intermediary indemnifies Camissa against all claims, demands, losses, damages, expenses and charges of whatsoever nature arising out of, or in connection with, the intermediary's authority and/or any incorrect information contained in such instruction. A copy of the authorisation must be sent to Camissa attached to the transaction form. However, should Camissa process such transaction form without the necessary authorisation attached, the intermediary indemnifies Camissa against all claims, demands, losses, damages, expenses and charges of whatsoever nature arising out of, or in connection with, the intermediary's authority and/or any incorrect information contained in such instruction.

- 6.6 On the first business day following completion of a standard transaction form (unless not reasonably possible), the intermediary shall submit the transaction form to Camissa.
- 6.7 Camissa shall notify the intermediary within a reasonable period of time of the acceptance or rejection of each transaction. Camissa and its representatives shall not be obliged to accept any standard transaction form and reserve the right at their sole discretion to withhold processing of any unclear, incomplete or ambiguous standard transaction form 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.
- 6.8 The intermediary must disclose to the investor that it is acting in the capacity of an independent intermediary and is not authorised to make any representations or give any warranties on behalf of Camissa or their representatives.
- 6.9 The intermediary 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 application, as well as any further documentation which may be required from time to time. Camissa shall not be liable or responsible in the event of the signatory to the application not being duly authorised and the intermediary hereby indemnifies Camissa against all claims, demands, losses, damages, expenses, and charges of whatsoever nature arising from such event.
- 6.10 Where a standard transaction form or any other instruction is faxed to Camissa, the responsibility to ensure that the transaction form or instruction has been received and actioned by Camissa shall lie with the intermediary and a fax confirmation receipt in the hands of the intermediary shall not be regarded as proof that a specific document was received by Camissa. Furthermore, the intermediary indemnifies Camissa against all claims, demands, losses, damages, expenses and charges of whatsoever nature arising out of, or in connection with, the non-receipt of any standard transaction form or instruction by Camissa.
- 6.11 In the event that Camissa agrees in writing to transact by way of electronic means other than fax, the responsibility to ensure that the instruction has been received and actioned by Camissa shall lie with the intermediary. Furthermore, the intermediary indemnifies Camissa against all claims, demands, losses, damages, expenses and charges of whatsoever nature arising out of, or in connection with, the non-receipt of any application by Camissa.
- 6.12 The intermediary shall be liable jointly and severally with the investor or any other third party for any loss Camissa may suffer as a result of or in connection with the investments or any instruction from the intermediary.

7. Application monies

- 7.1 Where, in terms of the procedures of Camissa, an application requires an initial payment by the investor, the intermediary shall adhere to the payment requirement set out in the relevant transaction form.
- 7.2 All payment instruments and monies envisaged in 7.1 above shall be accepted and held by the intermediary as mandatory on behalf of Camissa, and the intermediary shall acquire no right of any nature to such payment instruments or monies.

- 7.3 Notwithstanding any contrary provisions contained in this Agreement, the intermediary shall forthwith pay Camissa all monies and other payment instruments received by the intermediary from any applicant/investor in terms of, or pursuant to, this Agreement.
- 7.4 Where payment of application monies are effected by way of a direct deposit into the relevant bank account of Camissa, the intermediary shall ensure that a bank deposit slip reflecting such deposit is attached to the relevant application. Should the intermediary fail to do so, Camissa shall not be liable for any interest, damages, losses, expenses and/or charges of whatsoever nature arising out of, or in connection with, the intermediary's failure to bring the deposit to the attention of Camissa in the required manner, and the intermediary indemnifies Camissa accordingly.

8. Intermediary fees

- 8.1 The intermediary shall only be entitled to payment by Camissa in respect of the selected products listed in Annexure A.
- 8.2 For the duration of this Agreement and subject to the provisions hereof, the intermediary shall be entitled to the payment of fees by Camissa at the applicable rate set out in Annexure B to this Agreement. Such rate and the basis of payment of the fees may be amended unilaterally from time to time by Camissa.
- 8.3 In the event that the intermediary and the investor agree to a lesser fee for the intermediary, the lesser fee will only be paid by Camissa upon receipt of a written instruction to decrease the fee signed by the intermediary. Camissa shall not be liable or responsible for any overpayment to the intermediary.
- 8.4 Camissa shall determine the intermediary'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, in a manner decided by Camissa at its sole and unfettered discretion, subject to compliance with the provisions of clause 7.2 above, and subject to the receipt of any other relevant documentation required by Camissa. Camissa shall have the right to amend the periods of payment of these fees without prior written notice to any party, but shall not increase the period to in excess of a period of one year. All transactions require a 14-day clearing period before they are considered for the determination of intermediary's fees. Intermediaries' fees not reinvested and less than the Camissa determined minimum amount (currently R500.00) will be accrued by Camissa on behalf of the intermediary and only paid out once the balance is in excess of such minimum amount.
- 8.5 Fees shall be paid net of all amounts owing by the intermediary to Camissa. All refunds and repayments of fees by the intermediary arising from cancellations of the selected products referred to in Annexure A shall be immediately owing, due and payable by the intermediary to Camissa.
- 8.6 Camissa reserves the right, notwithstanding anything to the contrary contained in this Agreement, to market and promote the selected products otherwise than through the intermediary, and no right to fees shall accrue to the intermediary in respect of any business not introduced by the intermediary in terms of the provisions of this Agreement.
- 8.7 Apart from the fees payable in terms of this clause 8, any other service fee or any other fee or commission of whatever nature shall be payable in the reasonable discretion of Camissa to the intermediary by Camissa.

- 8.8 Intermediaries registered as VAT vendors are required to submit VAT registration certificates to Camissa as proof of registration. Fee statements reflecting such registration numbers shall be furnished to the intermediaries together with payment.
- 8.9 Under no circumstances shall Camissa 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 intermediary and the intermediary indemnifies Camissa against any such claim.
- 8.10 In the event of any overpayment of fees to the intermediary by Camissa, the intermediary consents to Camissa setting off the overpayment against any fees that are due or may become due to the intermediary. In the event that there are no fees due to the intermediary, then upon a written request to reimburse Camissa, the intermediary shall discharge such obligation within 5 (five) business days. Should payment not be received within 5 (five) business days, Camissa 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 ABSA Bank Limited from time to time.
- 8.11 Upon receipt by Camissa of a written instruction from the investor to the effect that the investor wishes to cancel the intermediary fees or that the intermediary no longer represents the investor, the intermediary shall be paid any fees owing, due and payable in respect of such investor at the time of termination. Any such fees shall be prorated accordingly at the date of termination. Thereafter, the intermediary shall not be entitled to any further fees in respect of such investor.
- 8.12 On termination of this Agreement for whatsoever reason, the intermediary 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 18.4. Any such fees shall be prorated accordingly at the date of such termination. The financial intermediary shall not be entitled to any fees after such thirty (30) calendar day period of notice on cancellation of this Agreement.

9. The intermediary's general obligations

The intermediary shall:

- 9.1 Explain all of the terms and conditions to the investor, as laid out in Annexure A of the investment application form.
- 9.2 Keep full records of its activities pursuant to this Agreement and answer all enquiries by Camissa concerning the intermediary's dealings pursuant to this Agreement.
- 9.3 From time to time when called upon to do so by Camissa, render such assistance to Camissa as required to maintain the relationship between persons making applications and the relevant representatives.
- 9.4 From time to time upon the reasonable written request of Camissa supply Camissa with copies of all reports, returns and other information relating to the intermediary's activities in terms of this Agreement.
- 9.5 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 intermediary by the Stock Exchange Control Act No. 1 of 1985, the Financial Markets Control Act No. 55 of 1989, the Financial Advisory

and Intermediary Services Act No. 37 of 2002, and the Financial Intelligence Centre Act No. 38 of 2001, the Protection of Personal Information Act 4 of 2013.

- 9.6 Act solely as agent for and on behalf of the investor in receiving the application and/or payment from the investor. The intermediary shall have no authority to accept payment on behalf of Camissa or to bind Camissa in any way whatsoever in respect of the application or any transaction.
- 9.7 Ensure that it has a proper understanding and sufficient knowledge of the selected products prior to giving any advice in respect of any of the selected products.
- 9.8 Give such bona fide appropriate advice to the investor as the facts and circumstances of the investor may dictate.
- 9.9 From time to time, upon the reasonable written request of Camissa, supply Camissa with information and/or documentation which Camissa 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 Camissa in the ordinary course of its business.
- 9.10 Not, in offering or marketing any of the selected products available in terms of Annexure 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 Camissa in writing from time to time.

10. Copyright

All rights and title, including any copyright in and to all documents, literature and standard transaction forms furnished to the intermediary, and all product information disclosed to the intermediary, are vested in Camissa.

11. Breach

- 11.1 Should one of the parties to this Agreement:
 - 11.1.1 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;
 - 11.1.2 materially breach this Agreement on two (2) or more occasions during any sixty (60) business day period;
 - 11.1.3 be provisionally or finally sequestrated or wound-up or placed under judicial management;
 - 11.1.4 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 at law.

11.2 Should the intermediary:

- 11.2.1 effect any change in control, whether of its board, shareholding or otherwise, without having provided thirty (30) business days' notice of such change to Camissa;
- 11.2.2 commit any fraudulent act or omission, or be found guilty of any crime of dishonesty;
- 11.2.3 have its license or authorisation to operate as an intermediary suspended, lapsed or withdrawn, then Camissa shall be entitled to cancel this Agreement with immediate effect without prejudice to such other rights as it may have at law.

11.3 The Agreement will terminate automatically:

- 11.3.1 upon death of the intermediary (where the intermediary is a natural person);
- 11.3.2 upon the date on which a partnership is terminated (where the intermediary was a partnership);
- 11.3.3 when the intermediary is de-registered (where the intermediary was a juristic person or trust).

11.4 Upon termination of this Agreement for whatsoever reason:

- 11.4.1 the intermediary shall deliver to Camissa all brochures, standard transaction forms and information which may have come into the intermediary's possession under or pursuant to this Agreement and which is proprietary to Camissa, or any of the representatives;
- 11.4.2 the intermediary shall cease to represent that it is in any way associated with Camissa, or the representatives and shall take the necessary steps to avoid any such misrepresentation, including the removal of all relevant signage;
- 11.4.3 the intermediary shall not be entitled to any further fees in respect of any of the selected products.

12. 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. Compliance with POPI

As a supplier of personal information as defined in terms of the Protection of Personal Information (POPI) Act (No. 4 of 2013), the intermediary confirms that in terms of the consent and purpose requirements for lawful processing:

- 13.1 The personal information was collected directly from the data subject, and a record of that collection exists
and that
- 13.2 Explicit consent to share the personal information of the data subject has been obtained, and that a record of that consent exists
and that
- 13.3 The specific purpose for obtaining that information has been made clear to the data subject.

14. Background

- 14.1 The intermediary shall ensure that it is aware of and understands the procedures of Camissa contained in this Agreement, all practice notes, including but not limited to Annexure A of the investment application form, issued by Camissa from time to time whether issued prior to, or after the signing of this Agreement, and the relevant application forms.
- 14.2 Camissa may from time to time give reasonable notice to the intermediary in writing of new procedures developed for intermediaries, which are reasonable taking into account the business of Camissa, and the intermediary shall be bound by these procedures with immediate effect.
- 14.3 The intermediary shall be obliged to notify its clients/investors of any such change in the procedures, where applicable.

15. Certificate

A certificate signed by any director, manager or general manager of Camissa, or the representatives (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.

16. Indemnity

The intermediary hereby indemnifies Camissa against all claims which any party may have against Camissa, and against all loss, damage and expense which Camissa may suffer or incur, as a result of any acts or omissions of the intermediary for whatever reason, whether in terms of this Agreement or otherwise.

17. Cession

The intermediary 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 Camissa.

18. Domicilium

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

18.1.1 Camissa

Physical address:
Fifth Floor, MontClare Place
Cnr Main and Campground Roads
Claremont
7708

Postal address:
PO Box 1016
Cape Town
8000

Telephone: +27 21 673 6300
Fax: +27 86 675 8501

18.1.2 The intermediary

The address and contact details set out in the intermediary application form.

- 18.2 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.
- 18.3 All notices, demands, communications or payments intended for any party shall be made or given at such party's domicilium for the time being.
- 18.4 A notice sent by one party to another party shall be deemed to be received on the same day, if delivered by hand or sent by telefax, if sent by prepaid registered mail, it shall be deemed to be received on the fifth (5th) business day after posting.

19. General

- 19.1 This document 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.
- 19.2 No addition to, variation or consensual cancellation of this Agreement shall be of force or effect unless otherwise stated in the Agreement and signed by or on behalf of the parties hereto.
- 19.3 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.
- 19.4 Camissa reserves the right to terminate this Agreement on giving 30 (thirty) calendar days' notice in writing to the financial intermediary, should the level of business

generated by the financial intermediary not be sufficient to justify the level of service provided by Camissa.

- 19.5 In the event of a conflict between this Agreement and the terms and conditions in the investment application for the various selected products, the provisions of this Agreement shall prevail. In the event of a conflict between provisions of the intermediary application form and these terms and conditions, these terms and conditions shall prevail.
- 19.6 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.
- 19.7 The intermediary is independent and is not connected to Camissa in any way, except that the intermediary is authorised to promote, market and procure applications for the selected products of Camissa from time to time. The intermediary shall have no claim or cause of action against Camissa arising out of or in connection with this mandate, or for any reason including but not limited to the intermediary giving advice to the investor.

20. Value-added tax

The intermediary expressly authorises Camissa to invoice in respect of any and all VAT on fees payable to the intermediary by Camissa, where applicable.

21. Notification

The intermediary shall inform Camissa in writing as soon as reasonably possible:

- 21.1 of any changes or restrictions (including, but not limited to, suspension, lapse or withdrawal of the intermediary's licence) in the intermediary's licence conditions, in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002, subsequent to the commencement of the Agreement;
- 21.2 if the intermediary's estate is provisionally sequestrated/liquidated or placed under administration or judicial management or if the intermediary effects or attempts to effect a compromise, arrangement or composition with creditors;
- 21.3 if the intermediary is unable or ceases, for any reason whatsoever, to conduct its normal line of business in an ordinary and regular manner; and
- 21.4 in the event that the intermediary is a juristic person or a trust, if any proceedings are instituted for the de-registration of the intermediary.

22. Governing law and jurisdiction

This Agreement shall be governed by and be construed in accordance with the laws of the Republic of South Africa.

Annexure A

List of selected products

Camissa Collective Investments (RF) Limited

Equity funds

- Camissa Equity Alpha Fund
- Camissa SA Equity Fund
- Camissa Islamic Equity Fund
- Camissa Top 40 Tracker Fund

Multi-asset class funds

- Camissa Balanced Fund
- Camissa SA Balanced Fund
- Camissa Islamic Balanced Fund
- Camissa Stable Fund
- Camissa Protector Fund
- Camissa Islamic High Yield Fund

Global Feeder Funds

- Camissa Global Equity Feeder Fund
- Camissa Islamic Global Equity Feeder Fund

Annexure B

Fees

In respect of the Camissa Collective Investments products referred to in Annexure A (as amended from time to time).

- The initial advice fee is restricted to a maximum of 3% of the investment contribution and will be deducted from the contribution before it is invested.
- The annual ongoing advice fee is restricted to a maximum of 1% of the value of the investment. However, if the initial advice fee is above 1.5%, the annual ongoing advice fee will be restricted to a maximum of 0.5%. This fee will be deducted monthly by selling units in the fund(s).
- The Camissa Top 40 Tracker Fund and Camissa Islamic High Yield Fund will not pay an initial advice fee to any intermediary and the annual ongoing advice fee applicable to the Camissa Top 40 Tracker Fund is restricted to a maximum of 0.25% and to 0.50% for the Camissa Islamic High Yield Fund.