

Annexure A to Intermediary Application Form

TERMS AND CONDITIONS FOR APPOINTMENT AS INTERMEDIARY

by

CORONATION MANAGEMENT COMPANY LIMITED
(Registration Number: 1995/010002/06);

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 Advisors.
- 1.2 The Advisor 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 Intermediary Application Form signed by the Financial Advisor read together with these Terms and Conditions;
“Application”	a written application or offer by an Investor in the form as prescribed or approved by Coronation, solicited by the Advisor, for any of the Selected Products;
“Advisor”	the party referred to in clause 1.2 above who has submitted an Intermediary Application Form to Coronation;
“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 Limited (Reg. No: 1995/010002/06), 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);

“Coronation Group”	Coronation and its holding, subsidiary, associate and managed entities;
“Coronation Global Fund Managers (Ireland)”	Coronation Global Fund Managers (Ireland) Limited;
“Coronation Management Company”	Coronation Management Company Limited;
“Intermediary Application Form”	the application form completed/to be completed by the Advisor which is subject to these Terms and Conditions;
“Intermediary”	the Advisor;
“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 Advisor represents as agent and/or mandatory;
“OMIA”	Old Mutual Investment Administrators (Pty) Ltd;
“Party/ies”	Coronation and/or the Advisor;
“Procedures”	the procedures envisaged in this Agreement in respect of the applicant Investors and Advisors, and referred to in clause 14 below;
“Product Provider”	Coronation Management Company Limited; the Retirement Funds; Coronation Life Assurance Company Limited; Coronation Global Fund Managers (Ireland) Limited
“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;
“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 Advisors 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 Advisor;

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 Intermediary Application Form and the Advisor 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 ADVISOR

4.1 Coronation contracts with the Advisor 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 Advisor accepts and undertakes at all times to carry out and perform its duties under this Agreement continuously, diligently and in good faith.

4.3 Nothing in this Agreement shall be construed as appointing the Advisor as an agent, officer, or employee of Coronation, Coronation Group or any of its representatives, and the Advisor 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.

4.4 The Advisor undertakes to register where necessary in terms of any applicable legislation and to ensure that the Advisor 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 Securities Services Act No. 54 of 2004, 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.

4.5 In particular, the Advisor 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.

4.6 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 Advisor 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 Advisor was aware, or could reasonably be expected to be aware, of the material fact.

- 4.7 The Advisor expressly warrants that it is the duly authorised Advisor of the Investor and is authorised to represent the Investor and to accept payment of fees as set out in clause 9 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 Advisor 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 (A). The Advisor 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 Advisor not listed in the Intermediary Application Form (as amended from time to time).
- 4.9 The Advisor acknowledges and confirms that, in its capacity as the Primary Accountable Institution with Coronation being the secondary accountable institution, it does establish and verify the identity of all new Investors and have implemented procedures to establish and verify the identity of all existing Investors in accordance with section 21 of the Financial Intelligence Centre Act No. 38 of 2001 ("the Act") or any other applicable anti-money laundering legislation governing a transaction, and will keep records of such identification and verification according to the provisions of section 22 of the same Act or any other applicable law with similar requirements, 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 Advisor's relationship with the relevant Investor has ended, whichever is the later.

5 PROMOTION OF THE SELECTED PRODUCTS

- 5.1 The Advisor 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, Coronation Group or that of any of its representatives. Coronation shall not unreasonably withhold such consent.
- 5.2 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.
- 5.3 Coronation shall furnish the Advisor 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 Advisor 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 superceded versions of such brochures, product bulletins and the like.

6 APPLICATIONS

- 6.1 Coronation shall make up-to-date versions of the Standard Transaction Forms in electronic format available on the Coronation website.
- 6.2 The Advisor shall ensure that all Applications are made on the relevant forms supplied to the Advisor pursuant to 6.1 above, and that said forms are duly and correctly completed in every respect and signed by the Investor. The Advisor 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 Application, the Advisor shall ensure that the Investor has a full and complete understanding of the Selected Product in respect of which the Application is made. The Advisor 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 Advisor, or any other interested party.
- 6.4 The Advisor 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.
- 6.5 As soon as reasonably possible (which will normally not be later than the first Business Day following completion of an Application), the Advisor shall deliver the Application to Coronation.
- 6.6 The Advisor 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.
- 6.7 The Advisor 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.
- 6.8 Coronation shall notify the Advisor within reasonable time, which shall not exceed 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.
- 6.9 The Advisor must disclose to the Investor that it is acting in the capacity of an independent advisor and is not authorised to make any representations or give any warranties on behalf of Coronation, the Retirement Funds, Coronation Group or the Representatives.

- 6.10 The Advisor shall ensure that, 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 Advisor 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.
- 6.11 Where an Application is telefaxed to Coronation, the responsibility to ensure that the instruction has been received by Coronation shall lie with the Advisor. Furthermore, the Advisor 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.
- 6.12 In the event that Coronation agrees in writing to transact by way of electronic means other than telefax, the responsibility to ensure that the instruction has been received by Coronation shall lie with the Advisor. Furthermore, the Advisor 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 APPLICATION MONIES

- 7.1 Where, in terms of the procedures of Coronation, an Application requires an initial payment by the Investor, the Advisor shall:
- 7.1.1 obtain such payment from the Investor in the form of a crossed cheque marked "Not transferable" made out in the favour of the relevant Product Provider, or by such other means as Coronation shall in its sole discretion decide;
- 7.1.2 forthwith deposit such amount to the credit of the relevant Product Provider (banking details to be advised by Coronation depending on the Selected Product).
- 7.2 All payment instruments and monies envisaged in 7.1 above shall be accepted and held by the Advisor as mandatory on behalf of the relevant Product Provider, and the Advisor shall acquire no right of any nature to such payment instruments or monies.
- 7.3 Notwithstanding any contrary provisions contained in this Agreement, the Advisor shall forthwith pay to the relevant Product Provider all monies and other payment instruments received by the Advisor 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 the Product Provider, the Advisor shall ensure that a bank deposit slip reflecting such deposit is attached to the relevant Application. Should the Advisor 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 Advisor's failure to bring the deposit to the attention of Coronation in the required manner, and the Advisor indemnifies Coronation and the Retirement Funds accordingly.

8 ADDITIONAL INVESTMENT, SWITCH AND WITHDRAWAL INSTRUCTIONS

- 8.1 The Advisor 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.
- 8.2 The Advisor 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 Advisor 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 Advisor, containing incorrect information, provided the Advisor ought reasonably to have known or been aware of said incorrect information.
- 8.3 Where, in terms of an authorised mandate or, in other extraordinary circumstances, an Advisor signs a Standard Transaction Form on behalf of an Investor, the Advisor 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 Advisor 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 Advisor's authority and/or any incorrect information contained in such instruction.
- 8.4 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 Advisor, 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.
- 8.5 Where a Standard Transaction Form or any other instruction is telefaxed to Coronation, the responsibility to ensure that the standard transaction form or instruction has been received by Coronation shall lie with the Advisor. Furthermore, the Advisor 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.
- 8.6 In the event that Coronation agrees in writing to transact by way of electronic means other than telefax, the responsibility to ensure that the instruction has been received by Coronation shall lie with the Advisor. Furthermore, the Advisor 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 transaction form by Coronation.
- 8.7 Where monies payable to Coronation in respect of an additional investment instruction are paid by way of a direct deposit into the relevant Bank Account of the Product Provider, the Advisor shall ensure that a bank deposit slip reflecting said deposit is attached to the relevant additional investment form. Coronation shall not be liable for any interest, damages, losses, expenses and charges of whatsoever nature, arising out of or in connection with the Advisor's failure to bring the deposit to the attention of Coronation in the required manner.
- 8.8 The Advisor 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 Advisor indemnifies Coronation against any and all damages and/or loss (excluding indirect and consequential) arising from such event.

9 FEES

- 9.1 Any fees payable in respect of the Selected Products listed in Annexure A (A) 1 shall be paid by Coronation Management Company.
- 9.2 Any fees payable in respect of the Selected Products listed in Annexure A (A) 2 and A (A) 3 shall be paid by OMIA in terms of an agreement between OMIA and the Advisor.
- 9.3 Any fees payable in respect of the Selected Products listed in Annexure A (A) 4 shall be paid by Coronation Global Fund Managers (Ireland).
- 9.4 During the currency of this Agreement, and subject to the provisions hereof, the Advisor shall be entitled to the payment of fees by Coronation at the applicable rate set out in Annexure A (B) to this Agreement. Such 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.
- 9.5 In the event that the Advisor and the Investor agree to a lesser fee for the Advisor, the lesser fee will only be paid by Coronation upon receipt of a written instruction to decrease the fee signed by the Advisor. Coronation shall not be liable or responsible for any overpayment to the Advisor.
- 9.6 Coronation shall determine the Advisor'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 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. 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.
- 9.7 Fees shall be paid net of all amounts owing by the Advisor to Coronation. All refunds and repayments of fees by the Advisor arising from cancellations of the Selected Products referred to in Annexure A (A) 1 shall be immediately owing, due and payable by the Advisor to Coronation.
- 9.8 The services of the Advisor 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 Advisor, and no right to fees shall accrue to the Advisor in respect of any business not introduced by the Advisor in terms of the provisions of this Agreement.
- 9.9 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 Advisor by Coronation, Coronation Group or the Representatives.

- 9.10 Advisors 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 Advisor together with payment.
- 9.11 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 Advisor and the Advisor indemnifies Coronation against any such claim.
- 9.12 In the event of any overpayment of fees to the Advisor by Coronation, the Advisor consents to Coronation setting off the overpayment against any fees that are due or may become due to the Advisor. In the event that there are no fees due to the Advisor, then upon a written request to reimburse Coronation, the Advisor 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 ABSA Bank Limited from time to time.
- 9.13 On receipt by Coronation of a written instruction from the Investor to the effect that the Advisor no longer represents the Investor, the Advisor 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 Advisor shall not be entitled to any further fees in respect of such Investor.
- 9.14 On termination of this Agreement for whatsoever reason, the Advisor 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 Advisor shall not be entitled to any fees after such thirty (30) calendar day period of notice on cancellation of this Agreement.

10 GENERAL OBLIGATIONS

- 10.1 The Advisor shall:
- 10.1.1 Answer all enquiries by Coronation concerning the Advisor's dealings pursuant to this Agreement;
- 10.1.2 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;
- 10.1.3 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 Advisor by the Securities Services Act No. 54 of 2004, the Financial Advisory and Intermediary Services Act No. 37 of 2002, and the Financial Intelligence Centre Act No. 38 of 2001.
- 10.1.4 Act solely as agent for and on behalf of the Investor in receiving the Application and/or payment from the Investor. The Advisor 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.
- 10.1.5 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;

- 10.1.6 Give such bona fide appropriate advice to the Investor as the facts and circumstances of the Investor may dictate;
- 10.1.7 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;
- 10.1.8 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.
- 10.1.9 Notify Coronation within three months should there be any change in control, whether of its board, shareholding or otherwise;
- 10.2 Coronation shall:
 - 10.2.1 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 COPYRIGHT

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

12 BREACH

- 12.1 Should one of the Parties to this Agreement:-
 - 12.1.1 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;
 - 12.1.2 materially breach this Agreement on two (2) or more occasions during any sixty (60) Business Day period;
 - 12.1.3 be provisionally or finally sequestrated or wound-up or placed under judicial management;
 - 12.1.4 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.
- 12.2 Should either Party:
 - 12.2.1 commit any fraudulent act or omission, or be found guilty of any crime of dishonesty;
 - 12.2.2 have his licence or authorisation to operate lapsed or withdrawn,

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.

- 12.3 The Agreement will terminate automatically:
 - 12.3.1 on death of the Advisor (where the Advisor is a natural person);
 - 12.3.2 on the date on which a partnership is terminated (where the Advisor was a partnership);
 - 12.3.3 when the Advisor is de-registered (where the Advisor was a juristic person or trust).
 - 12.3.4 when the Advisors' 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.
- 12.4 Upon termination of this Agreement for whatsoever reason:-
 - 12.4.1 the Advisor shall deliver to Coronation all brochures, Standard Transaction Forms and information which may have come into the Advisor's possession under or pursuant to this Agreement and which is proprietary to Coronation, the Coronation Group or any of the Representatives;
 - 12.4.2 the Advisor 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;
 - 12.4.3 the Advisor shall not be entitled to any further fees in respect of any of the Selected Products.

13 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.

14 PROCEDURES

- 14.1 The Advisor 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.
- 14.2 Coronation may from time to time give reasonable notice to the Advisor in writing of new procedures developed for Advisors, which are reasonable taking into account the business of Coronation, and the Advisor shall be bound by these procedures with immediate effect.

14.3 The Advisor shall be obliged to notify its Investors of any such change in the procedures, where applicable.

15 CERTIFICATE

A certificate signed by any director, manager or general manager of Coronation, Coronation Group 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

16.1 The Advisor 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 Advisor, whether in terms of this Agreement or otherwise.

16.2 Coronation hereby indemnifies the Advisor against all direct loss, damage and expense which the Advisor 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 CESSION

Neither Party shall 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 the other Party.

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 Coronation

18.1.1.1 Physical Address:

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

18.1.1.2 Postal Address:

P O Box 44684
Claremont
7735

18.1.1.3 Telephone:

(021) 680 2000

18.1.1.4 Telefax:

(021) 680 2500

18.1.2 The Advisor

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 Notices

18.4.1 A notice sent by one Party to another Party shall be deemed to be received on the same day if delivered by hand,

18.4.2 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;

18.4.3 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

18.4.4 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.

19 GENERAL

19.1 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.

19.2 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.

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 Coronation reserves the right to terminate this agreement on giving 30 (thirty) calendar days notice in writing to the Advisor, should the level of business generated by the Advisor not be sufficient to justify the level of service provided by Coronation.

19.5 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

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 Advisor is independent and not connected to Coronation in any way, save that the Advisor is authorized to promote, market and procure Applications for the Selected Products of Coronation from time to time. The Advisor 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 Advisor giving advice to the Investor.

20 VALUE ADDED TAX

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

21 NOTIFICATION

The Parties shall inform each other 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 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;

21.2 if their estate is provisionally sequestered/liquidated or placed under administration or judicial management or if they effect or attempt to effect a compromise, arrangement or composition with creditors;

21.3 if they are unable or ceases, for any reason whatsoever, to conduct their normal line of business in an ordinary and regular manner;

21.4 in the event that the Advisor or Coronation is a juristic person or a trust, if any proceedings are instituted for the de-registration of the Advisor or Coronation.

22 GOVERNING LAW AND JURISDICTION

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

22.2 The Advisor 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 Coronation Management Company Products
 ("Local Unit Trust Funds" as per section D on the Intermediary Application Form")
- Coronation Absolute Fund
 - Coronation Balanced Defensive Fund
 - Coronation Balanced Plus Fund
 - Coronation Bond Fund
 - Coronation Capital Plus Fund
 - Coronation Equity Fund
 - Coronation Financial Fund
 - Coronation Global Capital Plus [ZAR] Fund
 - Coronation Global Emerging Markets Flexible [ZAR] Fund
 - Coronation Global Managed [ZAR] Fund
 - Coronation Industrial Fund
 - Coronation Jibar Plus Fund
 - Coronation Market Plus Fund
 - Coronation Money Market Fund
 - Coronation Optimal Income Fund
 - Coronation Optimum Growth Fund
 - Coronation Property Equity Fund
 - Coronation Resources Fund
 - Coronation SA Capital Plus Fund
 - Coronation Smaller Companies Fund
 - Coronation Strategic Income Fund
 - Coronation Top 20 Fund
 - Coronation World Equity [ZAR] Fund of Funds
- A (A) 2 Coronation Life Assurance Company Limited Products
 ("Life and Retirement Products" as per section D on the Intermediary Application Form)
- Coronation Endowment Plan
 - Coronation Living Annuity
- A (A) 3 Retirement Fund Products
 ("Life and Retirement Products" as per section D on the Intermediary Application Form)
- Coronation Retirement Annuity Fund
 - Coronation Preservation Provident Fund
 - Coronation Preservation Pension Fund
- A (A) 4 Coronation Global Fund Managers (Ireland) Products
 ("International Global Opportunities Funds" as per section D
 on the Intermediary Application Form)
- Coronation Global Capital Plus Fund
 - Coronation Global Emerging Markets Fund
 - Coronation Global Managed Fund
 - Coronation Global Opportunities Equity Fund

Annexure A (B)

FEES

In respect of the Products for Coronation Management Company and Coronation Fund Managers (Ireland) as referred to in Annexure A (A) 1 and A (A)4 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.