



APPLICATION FOR A FINANCIAL SERVICES PROVIDER CONTRACT WITH ITRANSACT FUND MANAGERS (RF) (PTY) LTD

IMPORTANT INFORMATION

You hereby apply to enter into a contract with Itransact Fund Managers (RF) (Pty) Ltd, (hereinafter referred to as "IFM") as a Financial Services Provider (FSP) who may introduce investors to invest in the funds offered by IFM.

Email all documents to admin@itransactfm.co.za

The responsibility for transmitting documents to IFM lies with the FSP. No application is considered complete without all the required documentation.

I acknowledge that my contract with IFM will be based on the information provided by me and my acceptance of the terms and conditions set out in this contract application and the FSP distribution agreement. All references to the singular include the plural.

Document Checklist

- Completed Financial Services Provider contract
- Copy of FSCA License
- Annexures (if any)
- Key individual register
- Representatives register
- Copies of South African bar-coded IDs for all key individuals, representatives, authorised signatories
- Bank stamped copy of FSP bank account details (not older than 3 months)
- Proof of FSP physical address
- Additional FICA documents according to entity as set out in Section 8

SECTION 1: FINANCIAL SERVICES PROVIDER DETAILS

Do you have a FSP License?	Yes <input type="checkbox"/> No <input type="checkbox"/>	FSP license number <input type="text"/>
		(If you are exempt in terms of Section 45 of the FAIS Act, please provide the relevant documents)
Registered Name	<input type="text"/>	
Registration Number	<input type="text"/>	
Trading Name	<input type="text"/>	
VAT Number	<input type="text"/>	
Website	<input type="text"/>	

SECTION 4: AUTHORISED INDIVIDUALS

If you are a sole proprietor you are not required to complete this section.

In terms of the Financial Intelligence Centre Act 38 of 2001, the accountable institution (IFM) must identify prospective clients. All authorised individuals must complete this section, e.g. manager, authorised representative or person holding 25% or more of the voting rights, member/person/partner exercising executive control. Please refer to Section 8 in order to provide IFM with the corresponding additional documents.

Note: It is the responsibility of the FSP to supply IFM with an updated schedule when changes occur.

Please make copies of this section if needed.

4.1 Capacity

Title	<input type="text"/>
First Name	<input type="text"/>
Surname	<input type="text"/>
Date of Birth (ddmmyyy)	<input type="text"/>
Nationality	<input type="text"/>
ID Number/Passport Number If Foreign National	<input type="text"/>
Income Tax Number	<input type="text"/>
Residential Address	<input type="text"/>
Postal Address	<input type="text"/>
Office Telephone Number	<input type="text"/>
Cell Phone Number	<input type="text"/>
Email Address	<input type="text"/>

4.2 Capacity

Title	<input type="text"/>
First Name	<input type="text"/>
Surname	<input type="text"/>

Date of Birth (ddmmyyyy)	<input type="text"/>
Nationality	<input type="text"/>
ID Number/Passport Number If Foreign National	<input type="text"/>
Income Tax Number	<input type="text"/>
Residential Address	<input type="text"/>
	<input type="text"/>
	<input type="text"/> Code <input type="text"/>
Postal Address	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/> Code <input type="text"/>
Office Telephone Number	<input type="text"/>
Cell Phone Number	<input type="text"/>
Email Address	<input type="text"/>
	<input type="text"/>

SECTION 5: FINANCIAL ADVISOR DETAILS

This section must be completed by each individual financial advisor. Please make copies of this section if needed.

In what capacity do you represent your FSP? Key individual Representative

Title	<input type="text"/>
First Name	<input type="text"/>
Surname	<input type="text"/>
	<input type="text"/>
Date of Birth (ddmmyyyy)	<input type="text"/>
Nationality	<input type="text"/>
ID Number/Passport Number If Foreign National	<input type="text"/>
Income Tax Number	<input type="text"/>
Residential Address	<input type="text"/>
	<input type="text"/>
	<input type="text"/> Code <input type="text"/>
Postal Address	<input type="text"/>

																		Code				

Office Telephone Number

Cell Phone Number

Email Address

I confirm that I am licensed by the regulator for the following categories and sub categories
(The categories and sub-category licenses below may be applicable to all or some of the IFM retail product offerings)

- Category I** (Non discretionary) **Category II** (Discretionary)
- Sub Category C: Long Term Insurance**
Product Relevance: Endowment Policy
- Sub Category 1.5: Retail Pension Benefits**
Product Relevance: Retirement Products
- Sub Category 1.8: Shares**
Product Relevance: Non Endowment Structured Products
- Sub Category 1.10: Debentures & Securitised Debt**
Product Relevance: Unit Trusts which are Exchange Traded Notes (ETNs) and Structured Products that are not wrapped in an Endowment
- Sub Category 1.12: Bonds**
Product Relevance: Non Endowment Structured Products
- Sub Category 1.14: Participatory interests in collective investment schemes**
Product Relevance: Unit Trusts which are Exchange Traded Funds (ETFs)
- 1.24 Structured Deposits**
- 1.25 Securities & Instruments that are not defined as a separate product category.**
- 1.26 Participatory interests in collective investment schemes in hedge funds**

SECTION 6: FINANCIAL ADVISOR ASSISTANT DETAILS

This section must be completed for each financial advisor assistant. Please make copies of this section if needed.

Title																						
First Name																						
Surname																						
Office Telephone Number																						
Cell Phone Number																						
Email Address																						

SECTION 8: FICA DOCUMENTATION REQUIREMENTS FOR FSPS WHO WISH TO CONDUCT BUSINESS WITH IFM

IFM acts as an accountable institution in terms of the Financial Intelligence Centre Act 38 of 2001 (FICA) and has a duty to identify prospective clients. IFM will only conduct business with the FSP once all documents have been received and verified. The checklist below is applicable for due diligence on new applications and/or updating of existing FSP's details. All copies submitted must be clear and in accordance with this checklist.

NATURAL PERSON

South African Natural Person

- Copy of Green RSA Identity Document
- South African Smart Card identification document issued by the Department of Home Affairs
- Copy of RSA Passport and proof of the loss or theft of ID book

Foreign Natural Person

- A copy of a valid passport issued by country of origin

SOUTH AFRICAN COMPANY

- Company statutory documents - Certificate of Registration, Memorandum of Incorporation, Certificate of Name change (if applicable) and directors list
- For all Directors - as per individual requirements
- All shareholders holding 25% or more of voting rights at a general meeting - as per class requirements of this checklist

PARTNERSHIP

- A copy of the partnership agreement
- For all Partners - as per individual requirements

CLOSE CORPORATIONS

- The most recent version of the founding statement and certificate of incorporation, bearing the stamp of the Registrar of Close Corporations and signed by an authorised member or employee of the close corporation
- For all Members - as per individual requirements
- Confirmation of address (Proof of business address of the Close Corporation e.g. utility bill (not older than 3 months) reflecting the name and business address)
- Resolution specifying who is authorised to act on behalf of the Close Corporation
- Authorised signatory list including specimen signatures
- Confirmation of identity for the person/s authorised to establish the business relationship - as per natural person requirements.
- Proof of banking details of the Close Corporation as per individual requirements
- Proof of VAT registration (if applicable)
- Proof of Income Tax Number

- 2.2.7 References to “include” and “including” shall be interpreted as meaning “include without limitation” and “including without limitation”.
- 2.2.8 References to any statute (including any regulations or other subordinate legislation issued under any statute) shall be deemed to include references to such statute, regulations or other subordinate legislation as from time to time amended, supplemented, extended or replaced.
- 2.2.9 The rule of interpretation that a written agreement shall be interpreted against the party responsible for the drafting or preparation of that agreement shall not apply.

3 AUTHORISATION

- 3.1 Subject to the terms and conditions of this agreement, IFM hereby authorises the Financial Services Provider, with effect from the Effective Date, to offer the Funds to its clients for the purposes of investment and to collect and submit to IFM applications for such investments in respect of such clients.
- 3.2 Where any financial or investment fund is made available by IFM to financial services providers in general after the date of commencement of this agreement, the Financial Services Provider shall, subject to compliance with the terms and conditions of this agreement, be authorised in relation to such Fund unless IFM notifies the Financial Services Provider in writing that its authority shall not extend to such Fund.
- 3.3 The authorisation in this clause 3 is non-exclusive and IFM shall be entitled to appoint any number of persons in respect of all or any of the Funds.

4 SCOPE OF AUTHORITY

- 4.1 The Financial Services Provider is appointed as an independent contractor and shall in no way be construed to be an employee, representative or agent of IFM. Likewise, none of the employees, representatives or agents of the Financial Services Provider shall be deemed to be employees, representatives or agents of IFM for any purpose whatsoever. Without limiting the foregoing:
- 4.1.1 The Financial Services Provider shall not be entitled to contract on behalf of or bind IFM in any manner whatsoever, or to incur any liability or debt on its behalf. Furthermore, the Financial Services Provider shall not be entitled to waive any requirement in relation to any Fund, or to waive compliance, or condone non-compliance, with the terms and conditions applying to an investment in any Fund on behalf of IFM, or to collect any Contributions on behalf of IFM.
- 4.1.2 The Financial Services Provider shall not use, publish or distribute any advertisement, other promotional material, article or any other publication in which mention is made of IFM and/or any of the Funds, or in which any logo depicting IFM is displayed, without the prior written approval of IFM.
- 4.2 The Financial Services Provider shall not hold out to Investors or prospective Investors that it represents IFM or that IFM accepts any responsibility for the activities of the Financial Services Provider in the rendering of Financial Services to Investors.
- 4.3 The Financial Services Provider shall not be entitled to issue income tax certificates or receipts of any nature for Contributions or other monies received on behalf of IFM.
- 4.4 Without derogating from the generality of clause 10, the Financial Services Provider specifically accepts liability for and indemnifies IFM against any and all damages, costs, actions, claims, losses or expenses of whatsoever nature arising from any acts which are outside the scope of the Financial Services Provider’s authority in terms of this agreement.

5 COMPLIANCE AND GENERAL UNDERTAKINGS BY THE FINANCIAL SERVICES PROVIDER

- 5.1 The Financial Services Provider acknowledges that it is a material term and condition of this agreement that the Financial Services Provider is at all times licensed in terms of FAIS as a financial services provider and that the conditions and restrictions of that licence authorise the rendering of the Financial Services that the Financial Services Provider may render in respect to the Funds. No fees shall be payable to the Financial Services Provider in respect to the Funds for any period during which the Financial Services Provider is not so licensed and authorised.
- 5.2 The Financial Services Provider shall notify IFM immediately, in writing, should its licence in terms of FAIS be suspended, lapsed, or withdrawn or if any conditions and/or restrictions imposed on the Financial Services Provider’s licence in terms of FAIS are withdrawn or amended subsequent to the Effective Date.
- 5.3 IFM shall be entitled to amend this agreement, on written notice with immediate effect, pursuant to any changes to the Financial Services Provider’s licensing status that impact on the Financial Services Provider’s ability to render services in relation to the Funds. Such entitlement shall not affect any right that IFM may have to terminate this agreement in terms of clause 8.3.2 and IFM shall not be obliged to amend this agreement, rather than to exercise any right that it may have to terminate it in terms of clause 8.3.2.
- 5.4 The Financial Services Provider shall notify IFM when its relationship with any Representative terminates for any reason or if the Representative ceases to be authorised in terms of FAIS in respect to any Fund or any category of Financial Service. The Financial Services Provider shall provide IFM with such information with respect to any new Representative appointed by the Financial Services Provider.
- 5.5 The Financial Services Provider shall ensure that any Representative rendering services in relation to a Fund is authorised to render such services.
- 5.6 The Financial Services Provider shall ensure that it at all times complies with the provisions of FAIS and any other applicable legislation or subordinate legislation, when dealing with any Investor or prospective Investor and in the conduct of any activities related to this agreement.
- 5.7 The Financial Services Provider shall provide IFM with FICA requirements as set out in IFM’s FICA risk management and compliance program.

- 5.8 The Financial Services Provider undertakes that it will, on request and without delay, provide IFM with –
- 5.8.1 all reasonable assistance necessary to enable IFM to provide the Financial Intelligence Centre with any information and/or documentation duly requested by an authorised representative of the Financial Intelligence Centre; and
- 5.8.2 any document or record required to be retained by it in terms of FICA, in respect of any Investor.
- 5.9 The Financial Services Provider confirms that all information that it has provided to IFM is complete and correct and undertakes to notify IFM of any changes to any information provided to IFM regarding the Financial Services Provider.
- 5.10 The Financial Services Provider shall ensure that where an Investor or prospective Investor is a trust (or the trustee of a trust acting in that capacity) or partnership or a company, close corporation or other legal entity, the Investor or prospective Investor may legitimately invest in the Funds and that the party signing documentation on behalf of the Investor or prospective Investor is duly authorised to do so.
- 5.11 The Financial Services Provider shall comply with all processes and procedures as prescribed from time to time by IFM.
- 5.12 The Financial Services Provider undertakes at all times in carrying out any obligations or rendering any services in relation to the Funds, to act in good faith, diligently and in the bona fide interests of any Investor or prospective Investor and IFM.
- 5.13 IFM may request proof of the FSP competence register at any time for audit purposes.

6 APPLICATIONS, RECEIPT OF CONTRIBUTIONS AND INSTRUCTIONS

- 6.1 Applications from or on behalf of clients of the Financial Services Provider for investment in the Funds shall only be submitted to IFM on the current application forms provided by IFM for this purpose. The Financial Services Provider shall ensure that any such application is complete in all respects and warrants that all details included in any application have been verified by the client, prior to submitting such application to IFM. The Financial Services Provider shall not unreasonably delay the submission of such complete applications to IFM.
- 6.2 The Financial Services Provider shall have no authority to accept funds for investment in the Funds on behalf of IFM or issue receipts in the name of IFM and no funds in whatever form paid to the Financial Services Provider shall be regarded as payment made to IFM. The Financial Services Provider shall ensure that all Contributions, where these will not be made by means of IFM debiting the Investor's bank account, are paid by any Investor or prospective Investor directly into the bank account designated by IFM for the receipt of such Contributions.
- 6.3 IFM shall not be obliged to accept any application for investment in the Funds. Should IFM accept any application for an investment in any Fund, it shall communicate such acceptance to the Investor in writing and shall also notify the Financial Services Provider in writing of such acceptance. No verbal confirmation of any acceptance which IFM might communicate to the Financial Services Provider shall be valid and binding and the Financial Services Provider shall not advise the Investor of any such verbal acceptance until it has been confirmed in writing. IFM shall be entitled to withdraw any such acceptance prior to the written confirmation thereof having been received by the Investor or the Financial Services Provider.
- 6.4 The Financial Services Provider shall ensure that any instruction to change details or to add to, switch from or redeem any Fund is submitted to IFM on the current instruction form provided by IFM for such instruction. The Financial Services Provider shall ensure that all information contained in any such instruction is correct and complete in all respects. The Financial Services Provider shall not unreasonably delay the submission of any such instruction to IFM.
- 6.5 The Financial Services Provider shall be responsible for ensuring that any application or instruction submitted to IFM by fax or other electronic means is received by IFM.
- 6.6 IFM reserves the right in its sole discretion, to withhold the processing of any unclear, incomplete or ambiguous application or instruction form and shall not be held liable for any losses, damages, expenses and/or charges of whatsoever nature, arising out of or in connection with the withholding of such processing. IFM shall inform the Financial Services Provider as soon as reasonably possible of any unclear, incomplete or ambiguous application or instruction forms.

7 REMUNERATION

- 7.1 IFM shall, notwithstanding any other provision of this agreement, be entitled to amend the basis of calculating and/or the minimum and maximum amounts of fees payable in respect of the Funds.
- 7.2 In the event that any amendment referred to in clause 7.1:
- 7.2.1 results in a reduction in fees, IFM shall give the Financial Services Provider at least 7 (seven) Days' written notice of any changes referred to in clause 7.1. The reduced fees shall apply to application forms received by IFM, as the case may be, after the date stipulated in the aforesaid notice, except where IFM may be required by law or by a regulatory authority to amend such fee structure, in which case the amended structure may apply to investment application forms received by IFM prior to the date of such notice;
- 7.2.2 results in an increase in fees, the increased fees shall apply with effect from a date determined by IFM and advised to the Financial Services Provider.
- 7.3 The Financial Services Provider's remuneration in connection with any Fund shall be in the form of:
- 7.3.1 such Initial Financial Services Provider Fees and/or Annual Financial Services Provider Fees as the Investor has agreed to and authorised IFM, in writing, to pay to the Financial Services Provider in connection with any particular investment in a Fund. Such fees shall be stipulated by the client in the application form relating to that particular investment in a Fund, which application form must bear the details and signature of the Financial Services Provider as the Financial Services Provider who introduced the Investor to IFM for that particular investment in a Fund. The Financial Services Provider shall only be entitled to fees in respect of Contributions actually paid by the Investor;

- 7.3.2 IFM shall only be obliged to remunerate a Financial Services Provider once the amount due exceeds R1000 (one thousand Rand) or such other amount as IFM may, at its sole discretion, determine from time to time.
- 7.4 Should the Financial Services Provider be a registered vendor for the purposes of the Value Added Tax Act, 89 of 1991 and produce to IFM proof of such registration, VAT shall be added to any fees payable to the Financial Services Provider in terms of this agreement. Should the Financial Services Provider not produce proof of registration as a vendor to IFM upon signature by the Financial Services Provider of this agreement, then IFM shall be entitled to pay any fees to the Financial Services Provider net of VAT. Should the Financial Services Provider subsequently provide proof of his registration as a vendor to IFM, IFM shall thereafter add VAT to any future fees payable to the Financial Services Provider in terms of this agreement.
- 7.5 The Financial Services Provider shall have no claim against IFM for payment of any fees, charges, remuneration, expenses, disbursements or compensation other than as stipulated in clause 7.3. It is expressly agreed that;
- 7.5.1 the Investor is liable for the payment of the Initial Financial Services Provider Fees and Annual Financial Services Provider Fees referred to in clause 7.3.1 and IFM is only obliged to pay such fees to the Financial Services Provider as the duly authorised agent of the Investor for this purpose. All Initial Financial Service Provider Fees due to the Financial Services Provider in respect of Contributions paid by the Investor shall be paid over to the Financial Services Provider by IFM within 5 (five) business days of the end of each month in which such contributions are actually received by IFM;
- 7.5.2 IFM shall have no obligation whatsoever to pay over any fees in respect of Contributions which are paid by the Investor to the Financial Services Provider (despite the provisions of clause 6.2), but not yet received by IFM. Furthermore and for the avoidance of doubt, the Financial Services Provider shall not in any manner withhold, retain, set off or deduct any fees to which it may be entitled from Contributions which it may receive from the Investor (despite the provisions of clause 6.2), which Contributions must be paid over in full without set-off into the bank account designated by IFM for the receipt of such Contributions.
- 7.6 The Financial Services Provider accepts that the Investor has the right to instruct IFM at any time to cease paying fees to the Financial Services Provider or to vary the amount of fees being paid or to substitute the financial services provider to whom fees should be paid in the future and that IFM shall be obliged to act upon such instruction from the Investor. In the event that an Investor instructs IFM to cease paying fees to the Financial Services Provider, IFM shall cease to pay all fees.
- 7.7 Should an Investor cease paying Contributions in respect of a particular investment in a Fund and fail to start paying Contributions in respect of that particular investment again within 3 (three) months of so ceasing, no further fees shall become payable to the Financial Services Provider in the event of Contributions being started again by the Investor, unless IFM is satisfied, after consultation with the Investor, that the Financial Services Provider was the cause of Contributions being so started again.
- 7.8 Should IFM and/or the Supplier decide, in their sole discretion and whether because of a cancellation of a part or in full of any Fund or for any other reason, to refund any Contribution to an Investor, then no fees to which the Financial Services Provider would ordinarily have become entitled in respect of such Contributions and which have not yet been paid to the Financial Services Provider, shall be payable in terms of this agreement. Where fees in respect of such Contributions have already been paid to the Financial Services Provider, such fees shall be repayable to IFM upon demand.
- 7.9 IFM shall have the right to suspend payment of any fees due the Financial Services Provider in respect of any case where IFM is satisfied that that the Financial Services Provider was party to any fraud, dishonesty, misconduct or misrepresentation relating to any investment giving rise to such fees notwithstanding the fact that the Investor has not instructed IFM to suspend such payment.
- 7.10 Upon termination of this agreement, the Financial Services Provider shall continue to receive fees in respect of Contributions paid by Investors introduced by the Financial Services Provider, subject, however, to the following:
- 7.10.1 the termination shall not have been in terms of clauses 8.2, 8.3 or 17.2;
- 7.10.2 the Investor shall not have given an instruction contemplated in clause 7.6 to cease paying fees to the Financial Services Provider;
- 7.10.3 Contributions remain invested in a Fund and where Contributions are of a recurring nature, these continue to be paid by the Investor;
- 7.10.4 the Financial Services Provider has complied with clause 8.6 hereof, and continues to comply with clause 8.7 hereof; and
- 7.10.5 the Financial Services Provider continues to be bound by and to comply with all applicable provisions of this agreement.
- 7.11 A certificate signed by a director of IFM shall be prima facie proof as to the status and history of any investment held with IFM by an Investor in respect of which the Financial Services Provider is receiving or has received any fees.
- 7.12 Simultaneously with the making of payment of any fee to the Financial Services Provider, IFM shall either provide the Financial Services Provider with an invoice in paper form, or make an invoice available to the Financial Services Provider electronically, showing how the fees were calculated.
- 7.13 The Financial Services Provider shall report any error in the invoice to IFM in writing within 30 (thirty) Days of the date on which the invoice was received by the Financial Services Provider or made available electronically, failing which it will be deemed that the Financial Services Provider has accepted the invoice as correct.

8 TERMINATION

- 8.1 Either party may at any time terminate this agreement by giving 7 (seven) Business Days notice in writing to the other party.
- 8.2 Should the Financial Services Provider be a sole proprietor, this agreement shall automatically terminate on his death. Should the Financial Services Provider be a partnership, this agreement shall, on the death of any partner that is a natural person, cease in respect of such partner, but continue in respect of the remaining partner(s), notwithstanding the death of the partner.
- 8.3 Without prejudice to any other rights that IFM may have in law, IFM shall be entitled to terminate this agreement by written notice having immediate effect if –

- 8.3.1 required by law, rule, a competent authority or a government body to do so;
- 8.3.2 the Financial Services Provider's licence is suspended, lapsed or withdrawn in terms of FAIS or if such licence is amended in a manner which results in the Financial Services Provider no longer being licensed to deal with the Funds;
- 8.3.3 the Financial Services Provider fails to satisfy a judgement or arbitration award against him within 7 (seven) Days of such judgement or award having been made;
- 8.3.4 the Financial Services Provider is provisionally or finally sequestrated, if he is a natural person;
- 8.3.5 the Financial Services Provider is provisionally or finally liquidated, or placed under business rescue;
- 8.3.6 the Financial Services Provider effects or attempts to effect a compromise, arrangement or composition with its creditors or ceases or threatens to cease to carry on business;
- 8.3.7 the Financial Services Provider is in breach of this agreement, and fails to remedy such breach within 10 (ten) Days after having been given notice to do so by IFM;
- 8.3.8 the Financial Services Provider commits any fraudulent act or omission or is found guilty of any crime involving dishonesty.
- 8.4 Upon termination of this agreement, no fees which have not yet fallen due shall be payable or accrue to the Financial Services Provider, other than in terms of clause 7.10 hereof.
- 8.5 Termination of this agreement for any reason shall not extinguish any of IFM's rights in terms of this agreement.
- 8.6 Upon the termination of this agreement, the Financial Services Provider shall forthwith deliver to IFM at its **domicilium citandi et executandi** all application and instruction forms and other IFM related stationery and documents, media containing software programmes and manuals supplied by IFM (and all copies of such forms and other documents) and the Financial Services Provider shall no longer be authorised to act in terms of this agreement. IFM shall no longer accept any applications from the Financial Services Provider in respect of investments in any Funds.
- 8.7 For the duration of this agreement and after termination hereof, the Financial Services Provider undertakes not to induce or attempt to induce any Investor to terminate his investment in any financial or investment product offered by IFM for reasons of malice, self-interest, enmity against IFM or any other reason which is not in the best interests of the Investor, nor to maliciously do anything which is contrary to the best interests of IFM.

9 DEBTS TO IFM

- 9.1 Should the Financial Services Provider be in debt to IFM for any amount arising from whatever cause, such debt shall be repayable to IFM upon demand having been made in writing. A certificate signed by a director of IFM shall be prima facie proof of the amount of such indebtedness and shall be able to be used as a liquid document to obtain summary judgement or provisional sentence against the Financial Services Provider.
- 9.2 The Financial Services Provider agrees that IFM shall be entitled to deduct or set off any debt due to it by the Financial Services Provider against any amount of fees to which the Financial Services Provider might be entitled to or become entitled to in the future, arising from investments introduced to IFM by the Financial Services Provider and which IFM is obliged to pay across to the Financial Services Provider in terms of clause 7.3.
- 9.3 IFM shall be entitled to charge interest on any debt owing to IFM by the Financial Services Provider at a rate equal to the publicly quoted prime lending rate as charged by IFM's bankers from time to time, as certified by any manager of that bank, whose appointment it will not be necessary to prove, plus 1% (one percent), at the time of each interest calculation or at such lower rate which IFM at its sole discretion shall consider suitable. Interest shall be calculated daily and capitalised monthly on the outstanding balance due from time to time and shall be so calculated and capitalised until the total amount due has been paid.

10 INDEMNITY

The Financial Services Provider hereby indemnifies IFM against any and all damages, costs, actions, claims, losses or expenses of whatsoever nature and howsoever arising (including all legal costs on a scale as between attorney and own client) which IFM may suffer, directly or indirectly as a result of any act or omission of the Financial Services Provider, a Representative and/or any director, employee and/or agent of the Financial Services Provider.

11 CESSION

The Financial Services Provider shall not cede or assign any of his rights or obligations under this agreement without the prior written consent of IFM.

12 WHOLE AGREEMENT AND AMENDMENTS

- 12.1 Subject to clause 12.2, this agreement constitutes the entire agreement between the parties regarding the subject matter hereof and neither party shall be bound by any undertakings, representations, warranties promises or the like not recorded herein.
- 12.2 The Financial Services Provider shall be bound by any undertaking, representation, declaration, statement, confirmation, acknowledgement, warrantee or the like by the Financial Services Provider or a Representative contained in any application for an investment by an Investor or prospective Investor or other documentation relating to an investment made by an Investor.
- 12.3 Subject to any specific provision to the contrary in this agreement, no amendment of, variation or addition to or deletion from this agreement shall be of any force or effect, unless recorded in writing and signed by a duly authorised official of IFM and the Financial Services Provider respectively.

