

# **INDEPENDENT BROKER AGREEMENT**

between

DISCOVERY BANK LIMITED

(Registration No.1966/003901/06)

**("DISCOVERY BANK")**

and

.....  
**(hereinafter referred to as "the Intermediary")**

(Registration no. \_\_\_\_\_)

# TABLE OF **CONTENTS**

01 INTERPRETATION .....	03
02 APPOINTMENT .....	05
03 PROOF OF LICENCE .....	05
04 COMPLIANCE WITH LEGISLATION .....	05
05 SCOPE OF THE AGREEMENT .....	06
06 ELECTRONIC BUSINESS .....	07
07 COMMENCEMENT AND DURATION .....	07
08 REPRESENTATIVES OR AGENTS .....	08
09 COMMISSION ACCOUNT/CODES .....	08
10 OBLIGATIONS OF THE INTERMEDIARY AND ITS REPRESENTATIVES/AGENTS .....	08
11 ADVICE AND INTERMEDIARY LIABILITY .....	09
12 CONDITIONS AND RESTRICTIONS .....	09
13 RECEIPT OF FUNDS .....	09
14 MARKETING .....	09
15 COMMISSION AND/OR FEES .....	10
16 VAT AND TAX .....	10
17 PAYMENT .....	11
18 COMMISSION STATEMENTS .....	11
19 REVERSAL OF COMMISSION AND/OR FEES .....	11
20 SECURITY CESSION AND SET-OFF .....	12
21 DEBTS OWING TO DISCOVERY BANK .....	12
22 CONFIDENTIALITY .....	13
23 INDEMNITY .....	13
24 CREDIT AND CRIMINAL CHECKS .....	13
25 SEVERABILITY .....	14
26 BREACH AND MISCONDUCT .....	14
27 TERMINATION .....	14
28 CONSEQUENCES OF TERMINATION .....	15
29 DEFERRAL OF PAYMENT .....	15
30 COPYRIGHT .....	15
31 CESSION/ASSIGNMENT .....	15
32 AUTHORISED SIGNATORY/IES .....	16
33 NOTICES .....	16
34 ENTIRE AGREEMENT .....	17
35 NON-WAIVER .....	17
36 NON-VARIATION .....	17
37 GOVERNING LAW AND JURISDICTION .....	17
38 BENEFIT IN FAVOUR OF DISCOVERY GROUP .....	17

# WHEREBY THE **PARTIES AGREE AS FOLLOWS** -

## 1. INTERPRETATION

In these Contract Documents (as hereinafter defined) -

- 1.1 clause headings are for convenience and are not to be used in the interpretation of the Contract Documents in which such headings appear;
- 1.2 no provision shall be construed against or interpreted to the disadvantage of any Party by reason of such Party having or being deemed to have structured or drafted such provision;
- 1.3 unless the context indicates a contrary intention, an expression which denotes:
  - 1.3.1 any gender includes the other genders;
  - 1.3.2 a natural person includes a juristic person and *vice versa*; and
  - 1.3.3 the singular includes the plural and *vice versa*;
- 1.4 the words "**clause**" or "**clauses**" and "**Annexure**" or "**Annexures**" refer to clauses of and Annexures to the Contract Documents;
- 1.5 any reference to "**days**" shall be construed as being a reference to calendar days unless qualified by the word "**business**" in which instance a "**business day**" shall be any day other than a Saturday, Sunday and/or a public holiday as gazetted by the government of the Republic of South Africa from time to time;
- 1.6 any reference to "**business hours**" shall be construed as being the hours between 08h00 and 17h00 on any business day. Any reference to time shall be based upon South African standard time being Greenwich Mean Time plus 2 (two) hours;
- 1.7 the words "**include**", "**includes**", and "**including**" means "include without limitation", "includes without limitation", and "including without limitation". The use of the word "**including**" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it;
- 1.8 any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in clause 2 or elsewhere within the Contract Documents, shall be given effect to as if it were a substantive provision within the body of the Contract Document;
- 1.9 terms other than those defined in the Contract Documents and terms appearing in the lower case but which in the title case are defined in the Contract Documents, will be given their plain English meaning and those terms known in the information technology industry will be interpreted in accordance with their generally accepted meanings, unless the context otherwise indicates;
- 1.10 a reference to any statutory enactment shall be construed as a reference to that enactment as at the date of signature of this Agreement, as amended or substituted from time to time;
- 1.11 unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a Saturday, Sunday or public holiday, the next succeeding business day; and
- 1.12 where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail.
- 1.13 unless the context clearly indicates otherwise, the following words and expressions have the meanings assigned to them below:
  - 1.13.1 "**this/the Agreement**" means this agreement;
  - 1.13.2 "**application**" means an application for a product in a format prescribed or approved by DISCOVERY BANK;
  - 1.13.3 "**business day**" means any day other than a Saturday, Sunday or South African public holiday;
  - 1.13.4 "**commission**" means remuneration payable to the Intermediary by DISCOVERY BANK for services rendered by the Intermediary in terms of this Agreement;
  - 1.13.5 "**confidential information**" means, subject to the provisions of clause 24.2, all information of a confidential, sensitive and/or proprietary nature and includes, without limiting the generality of the aforesaid, all client lists, details of clients' investments, marketing and business strategies, minutes of meetings, corporate memoranda and other information:
    - 1.13.5.1 relating to the business and/or clients of DISCOVERY BANK that comes to the attention or knowledge of the Intermediary; and
    - 1.13.5.2 relating to the business and/or clients of the Intermediary that comes to the attention or the knowledge of DISCOVERY BANK;

- 1.13.6 “CPA” means the Consumer Protection Act 68 of 2008;
- 1.13.7 “day” means a calendar day, unless business day is specified;
- 1.13.8 “DISCOVERY GROUP” means Discovery Holdings Limited (registration number 1999/007789/06), a public company incorporated in South Africa the shares of which are listed on the Johannesburg Stock Exchange (operated by the JSE Limited), and all of its affiliates and subsidiaries from time to time including but not limited to Discovery Bank, Discovery Bank Investment Services Proprietary Limited (registration number 2007/005969/07), Discovery Vitality Proprietary Limited (registration number 1999/007736/07), Discovery Health Proprietary Limited (registration number 1997/013480/07) and Discovery Bank Collective Investments Proprietary Limited (registration number 2007/008998/07);
- 1.13.9 “DISCOVERY BANK” means DISCOVERY BANK Limited with registration number 2015/408745/06, and its successors in title and assigns, of 155 West Street, Sandton which address it hereby selects as its *domicilia citandi et executandi* for the purposes of clause 33 and facsimile which foregoing addresses it hereby selects as addresses for the purposes of receiving notices as contemplated in clause 33;
- 1.13.10 “ECTA” means the Electronic Communications and Transactions Act, 2002;
- 1.13.11 “effective date” means:
- 1.13.11.1 in the event that the Intermediary has an existing broking agreement, the date on which such broking agreement was entered into, being \_\_\_\_\_;
- 1.13.11.2 in the event that the Intermediary does not have an existing broking agreement, the date of signature of this Agreement by the Intermediary;
- 1.13.12 “existing broking agreement” means a broking agreement previously entered into between the Intermediary and DISCOVERY BANK that exists as at the date of signature of this Agreement;
- 1.13.13 “FAIS” means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
- 1.13.14 “FICA” means the Financial Intelligence Centre Act, 2001;
- 1.13.15 “financial products” have the meaning ascribed thereto in FAIS;
- 1.13.16 “financial service” has the meaning ascribed thereto in FAIS;
- 1.13.17 “FRSA” means the Financial Sector Regulation Act, 2017;
- 1.13.18 “FSCA” means the Financial Sector Conduct Authority;
- 1.13.19 “Guarantee” means the Guarantee referred to in clause 22.2;
- 1.13.20 “Intermediary” means \_\_\_\_\_, trading under FSP number \_\_\_\_\_ to provide services and advice on applicable DISCOVERY BANK products in accordance with FAIS and all other applicable legislation, and shall for purposes of this Agreement, include such Intermediaries’ representatives and/or agents providing services and or advice on DISCOVERY BANK products under this Agreement;
- 1.13.21 “key individual” has the meaning ascribed thereto in FAIS;
- 1.13.22 “licence” means a licence contemplated in section 7(1) of FAIS and “licensed” has a similar meaning;
- 1.13.23 “NCA” means the National Credit Act (35 of 2005);
- 1.13.24 “parties” means DISCOVERY BANK and the Intermediary (that shall include its representatives in its employ) and includes an individual reference to either one or both of them as the context may require;
- 1.13.25 “POCA” means the Prevention of Organised Crime Act, 1998;
- 1.13.26 “POPI Act” means the Protection of Personal Information Act, 2013;
- 1.13.27 “PRECCA Act” means the Prevention and Combatting of Corrupt Activities Act, 2004;
- 1.13.28 “products” means the financial products marketed by or on behalf of DISCOVERY BANK from time to time.
- 1.13.29 “product supplier” has the meaning ascribed thereto in FAIS;
- 1.13.30 “Regulator” means any person having regulatory, supervisory or governmental authority over any part of the Service Provider’s or the Customer’s business, including but not limited to the Prudential Authority, the South African Reserve Bank, the National Credit Regulator and the Financial Sector Conduct Authority or their successors;
- 1.13.31 “representative” has the meaning ascribed thereto in FAIS;
- 1.13.32 “Republic” means the Republic of South Africa;
- 1.13.33 “standard commission basis” means that commission and/or fees in respect of a product that is paid to the Intermediary only, as and when premiums or instalments of premium are actually received by DISCOVERY BANK;
- 1.13.34 “TCF” means Treating Customers Fairly, a key initiative of the Financial Conduct Authority; and
- 1.13.35 “ZAR” means South African Rand, the lawful currency of the Republic.

## 2. APPOINTMENT

DISCOVERY BANK hereby appoints the Intermediary, to market the products and to canvass and procure applications for the products and/or to render financial services in respect of the products subject to the terms and conditions set out in this Agreement. The Intermediary hereby accepts such appointment.

## 3. PROOF OF LICENCE

The Intermediary hereby acknowledges that it is a material term and condition of this Agreement that it is licensed as a financial services provider pursuant to the provisions of FAIS and that failure to comply hereby, shall constitute a material breach of the Agreement.

## 4. COMPLIANCE WITH LEGISLATION

4.1 The Intermediary warrants that it knows and understands the obligations and duties imposed by the Regulator and legislation pertaining to financial matters including without limitation the undermentioned legislation on financial service providers insofar as they may be applicable and that it agrees to ensure compliance with the provisions of such legislation and have procedures in place to ensure compliance with such legislation at all times, including but not limited to, FAIS, TCF, CPA, NCA, FICA and all anti-money laundering legislation, POCA, ECTA, POPI Act, PRECCA Act, FSRA and all regulations and directives published under such statutes.

Without limiting the generality of the foregoing, the Intermediary herewith indemnifies Discovery Bank and the Discovery Group from any claim, damages, penalty, fine or other liability of any nature whatsoever and from whatsoever cause arising, for failing to ensure compliance with the applicable legislation.

4.2 The Intermediary herewith expressly undertakes and warrants in favour of Discovery Bank and the Discovery Group that it shall ensure that the processing of any Discovery Bank customer's or any other Data Subject's personal information (as defined in POPI ("Personal Information")), by it, for or on behalf of Discovery Bank, the Discovery Group and/or the Discovery Group's agents or any individual specifically authorised by Discovery Bank, the Discovery Group and/or any company within the Discovery Group to process personal information, in its/their capacity as the Responsible Party (as defined in POPI), or in other capacity whatsoever, takes place in accordance with the purposes and subject to the lawful conditions for Processing as contemplated in POPI.

Without limiting the generality of the foregoing, the Intermediary herewith indemnifies Discovery Bank and the Discovery Group from any claim, damages, penalty, fine or other liability of any nature whatsoever and from whatsoever cause arising, for failing to ensure compliance with POPI in respect of the processing of any Personal Information of any Data Subject by the representative, including without limitation, any failure to obtain the informed consent of the relevant Data Subject, and/or a failure to ensure that the conditions for the lawful Processing of Personal Information as required by POPI are adhered to in respect of such Data Subject's Personal Information.

## 5. SCOPE OF THE AGREEMENT

- 5.1 The Intermediary is appointed solely as an independent contractor and nothing in this Agreement shall constitute or be deemed to constitute the Intermediary as an agent, employee or representative of DISCOVERY BANK.
- 5.2 The Intermediary shall have no authority to bind DISCOVERY BANK or any product supplier in any manner whatsoever, including, but not limited to:
- 5.2.1 entering into contractual obligations for and on behalf of DISCOVERY BANK;
  - 5.2.2 incurring any liability for and on behalf of DISCOVERY BANK;
  - 5.2.3 setting off or waiving any claim against or by DISCOVERY BANK; and
  - 5.2.4 making any promises, representations, warranties or guarantees in respect of the products other than those contained in marketing material or product documentation supplied by DISCOVERY BANK.
- 5.3 The Intermediary shall not publish, distribute, communicate or represent anything regarding DISCOVERY BANK that may cause harm or damage to DISCOVERY BANK.
- 5.4 The Intermediary shall not use the name of DISCOVERY BANK, in any open communication, publication or advertisement without the prior written consent of DISCOVERY BANK.
- 5.5 The Intermediary shall not be entitled to use any intellectual property of DISCOVERY BANK without the express written consent of DISCOVERY BANK.
- 5.6 The Intermediary shall not in any way whatsoever expose DISCOVERY BANK to any actual, potential or threatened liability, risk or harm.
- 5.7 The Intermediary shall not change, alter or vary the products, the terms of the products or any documentation relating thereto, nor waive compliance by a client of any term or condition of the products.
- 5.8 The Intermediary shall not extend credit to clients in respect of premiums payable or pay any premiums for and on behalf of clients or waive payment in whole or in part of any premiums payable by a client(s).
- 5.9 In addition to compliance with all applicable legislation as more fully set out in the body of this Agreement:
- 5.9.1 the Intermediary warrants that it, its representatives and agents are fit and proper at the commencement of this Agreement and shall remain fit and proper throughout the duration of this Agreement as is required in terms of FAIS. The Intermediary shall declare to DISCOVERY BANK in writing and on an annual basis, that it, its representatives and agents are fit and proper. Failure to comply with the above requirements shall constitute a material breach of this Agreement, which DISCOVERY BANK can rely on to terminate the Agreement on account of breach (including the ability to exercise any other right available to DISCOVERY BANK in terms of this Agreement or in law);
  - 5.9.2 DISCOVERY BANK shall provide the Intermediary and/or its representatives or agents with adequate training on the products in order to ensure that they are able to render the services in terms of this Agreement, in line with FAIS.  
  
In this regard, the Intermediary and/or its representatives or agents undertakes to attend all such training and agree and accept that it is their responsibility to ensure that it sufficiently skilled and positioned to provide the services following the training within the agreed and DISCOVERY BANK set timelines (proof of training by way of attendance register and copies of assessments to be provided to DISCOVERY BANK on request). Furthermore, the Intermediary and/or its representatives or agents agrees and accepts that its failure to be upskilled despite training being provided, shall constitute a material breach of the contract which DISCOVERY BANK can rely on to terminate the Agreement in terms of clause 27 (including the ability to exercise any other right available to DISCOVERY BANK in terms of this Agreement or in law); and
  - 5.9.3 The Intermediary undertakes and warrants that it shall provide supervision to its representatives and agents for a minimum period of 6 months or such longer period as may be agreed by the parties (proof of supervision by way of sign-off or performance appraisals to be provided to DISCOVERY BANK on request). Furthermore, the Intermediary and/or its representatives or agents agrees and accepts that its failure to be upskilled despite training being provided, shall constitute a material breach of the contract which DISCOVERY BANK can rely on to terminate the Agreement in terms of clause 27 (including the ability to exercise any other right available to DISCOVERY BANK in terms of this Agreement or in law).

5.10 The Intermediary agrees and accepts that Discovery Bank may, at any time and on its election, audit the Intermediary's performance under and compliance with legislation as well as any aspect of this Agreement by means of:

5.10.1 due diligence reviews; and/or

5.10.2 appointing independent auditors to conduct an audit and/or for Discovery Bank's regulators, or for Discovery Bank to itself conduct an audit; and/or

5.10.3 on-site spot checks and/or quality assurance inspections as it may from time to time require into any aspect related to the Agreement.

The Intermediary warrants that it shall immediately allow the independent auditors of Discovery Bank, the Discovery Bank regulators or Discovery Bank staff as the case may be, access to its business premises and information relating to (i) the services, (ii) compliance with legislative requirements as more fully set out in this agreement and (iii) compliance with any aspect of this Agreement. Failure to comply with the above requirements shall constitute a material breach of this Agreement, which DISCOVERY BANK can rely on to terminate the Agreement on account of breach (including the ability to exercise any other right available to DISCOVERY BANK in terms of this Agreement or in law).

## 6. ELECTRONIC BUSINESS

6.1 The Intermediary shall be entitled, but not obliged, to conduct business with DISCOVERY BANK through electronic media in which case all costs associated with the installation, maintenance and operation thereof shall be for the account of the Intermediary. Such equipment must, at all times, be compatible with equipment used by DISCOVERY BANK from time to time and with DISCOVERY BANK information technology and capable of fulfilling the functions set out in clause 6.2.

6.2 The equipment referred to in clause 6.1 above must, without limitation, be capable of -

6.2.1 submitting of electronic applications;

6.2.2 conveying information relating to any application as contemplated in clause 6.2.1 above to and receiving responses from DISCOVERY BANK;

6.2.3 receiving electronic application forms from DISCOVERY BANK, it being recorded that the Intermediary shall be obliged to check the correctness of any application form;

6.2.4 providing data and document retrieval from DISCOVERY BANK system from time to time; and

6.2.5 storing application and membership information for a period of five years.

## 7. COMMENCEMENT AND DURATION

7.1 Subject to the provisions of clause 7.2, this Agreement shall commence on the effective date and shall continue until terminated in terms of clauses 26 or 27 hereof.

7.2 The Intermediary's right to canvass applications for the products and to receive commission and/or fees in respect of products issued as a result of applications canvassed directly by the Intermediary shall commence, in the event that the Intermediary has an existing broking agreement, on the date on which the Intermediary's right to canvass applications for the particular product in terms of the existing broking agreement commenced;

7.3 in the event that the Intermediary does not have an existing broking agreement upon receipt of the signed broking agreement by DISCOVERY BANK at its domicilium stipulated in clause 33.

7.4 This Agreement terminates and replaces the existing broking agreement or any previous agreements between the Intermediary and DISCOVERY BANK with effect from the date of signature of this Agreement. This Agreement does not in any manner affect any of the Intermediary's rights to commission in terms of an existing broking agreement.

## 8. REPRESENTATIVES OR AGENTS

- 8.1 The Intermediary shall in respect of each representative or agent provide DISCOVERY BANK with the full particulars of the representative or agent as soon as such representative or agent is employed or engaged by the Intermediary.
- 8.2 The Intermediary shall immediately notify DISCOVERY BANK in writing when the relationship between the Intermediary and the representative or agent is terminated or if a representative or agent is debarred from rendering financial services in terms of FAIS or if the representative or agent's name has been entered onto the debarred or similar register by the FSCA.
- 8.3 The Intermediary shall not allow a representative or agent to render financial services in respect of the products unless and until such time as DISCOVERY BANK has allocated a sub-code to such representative or agent in terms of clause 9.2.
- 8.4 DISCOVERY BANK shall not pay any remuneration to the Intermediary in respect of applications introduced by representatives or agents:
- 8.4.1 where the requirements of clause 8.1 have not been fulfilled to the satisfaction of DISCOVERY BANK;
  - 8.4.2 where DISCOVERY BANK has declined to issue sub-code to such representative or agent;
  - 8.4.3 whose appointment has been terminated by the Intermediary; or who are prohibited or debarred from rendering financial services in terms of FAIS or whose name has been entered onto the debarred or similar register by the FSCA.

## 9. COMMISSION ACCOUNT/CODES

- 9.1 DISCOVERY BANK shall:
- 9.1.1 open a commission account for the Intermediary; and
  - 9.1.2 allocate a commission code to such account.
- 9.2 Subject to clause 9.3, DISCOVERY BANK shall, in addition to the commission code referred to in clause 9.1 issue a representative or agent sub-code under the aforesaid commission code for each representative or agent in respect of whom the Intermediary submitted the required particulars of the representative or agent in the format prescribed by DISCOVERY BANK.
- 9.3 DISCOVERY BANK reserves the right to refuse to issue a representative or agent sub-code: provided that the issuing of a sub-code shall not be unreasonably refused.
- 9.4 The Intermediary acknowledges that the commission code and the representative or agent sub-code/s form an integral part of the business processes of DISCOVERY BANK and it warrants that a code will not be used by anyone other than the Intermediary or the representative or agent to whom the code was allocated, except in cases where commission and/or fees are intended to be allocated as indicated on the relevant application form to more than one commission code and/or sub-code.
- 9.5 A breach of clause 9.4 shall constitute a material breach of this Agreement.

## 10. OBLIGATIONS OF THE INTERMEDIARY AND ITS REPRESENTATIVES/AGENTS

- 10.1 During the continuance of the Intermediary's appointment, the Intermediary shall:
- 10.1.1 ensure that its representatives and/or agents are duly authorised, licensed and/or certified to provide financial services in terms of this Agreement, pursuant to the provisions of FAIS and all other applicable legislation;
  - 10.1.2 together with its representatives and/or agents, familiarises itself with any marketing material and/or other information relating to the products as furnished to the Intermediary by DISCOVERY BANK and shall remain familiar with and fully informed in respect of the products;
  - 10.1.3 together with its representatives and/or agents, conduct itself in a responsible manner and in good faith towards DISCOVERY BANK, clients and prospective clients;
  - 10.1.4 together with its representatives and/or agents, comply with all processes and procedures as may be prescribed from time to time by DISCOVERY BANK.

10.2 The Intermediary shall promptly inform DISCOVERY BANK in writing:

10.2.1 of the suspension, lapsing or withdrawal of its licence (or that of its together with its representatives and/or agents) in terms of FAIS;

10.2.2 if the Intermediary (or its representatives and/or agent's estate) are provisionally or finally sequestrated/liquidated/wound up or is placed under administration or judicial management;

10.2.3 if the Intermediary (or its representatives and/or agents) is unable or ceases, for any reason whatsoever, to conduct its/his normal line of business in an ordinary, reliable and regular manner;

10.2.4 in the event that the Intermediary is a juristic person;

10.2.4.1 if any proceedings are instituted for the de-registration of the Intermediary in terms of the Companies Act 2008, Close Corporations Act, 1984 or the Co-operatives Act 2005; and

10.2.4.2 if any change in membership (where the Intermediary is a close corporation) or directorate (where the Intermediary is a company or co-operative) of the Intermediary has the effect that a member or director, as the case may be, who has provided security in favour of DISCOVERY BANK in respect of monies that may become owing to DISCOVERY BANK by the Intermediary in terms of the Broking Agreement, no longer holds his position as director or member.

## 11. ADVICE AND INTERMEDIARY LIABILITY

The Intermediary shall be solely responsible and legally accountable for any information, services and/or advice provided to a client or potential client by its representatives and/or agent in respect of the products, unless the Intermediary can prove that such information and/or advice was substantially and materially the same as the information and/or advice provided to the Intermediary by DISCOVERY BANK and/or the product suppliers and in the same context.

Notwithstanding anything to the contrary listed herein, the Intermediary agrees and accepts that it is hereby held fully responsible and liable for all acts and/or omissions of its representatives and/or agents in respect of all services and advice provided under this Agreement.

## 12. CONDITIONS AND RESTRICTIONS

The Intermediary shall promptly notify DISCOVERY BANK in writing if any conditions and/or restrictions are imposed on the Intermediary's licence in terms of FAIS or if any conditions or restrictions are withdrawn or amended in terms of FAIS subsequent to the conclusion of this Agreement.

## 13. RECEIPT OF FUNDS

The Intermediary shall have no authority to accept money or payment in any form from clients in respect of products for and on behalf of DISCOVERY BANK or issue receipts to clients in the name of DISCOVERY BANK and no funds in whatever form paid by a client to the Intermediary shall be regarded as payment made to DISCOVERY BANK.

## 14. MARKETING

14.1 DISCOVERY BANK shall provide the Intermediary with marketing, advertising and/or sales material relating to the products and/or such other product information to enable the Intermediary to comply with the General Code of Conduct of Authorised Financial Services Providers and their Representatives, (BN80) issued in terms of FAIS.

- 14.2 The Intermediary shall not be entitled to use, publish or distribute any marketing or promotional material relating to the products where such material was not provided by DISCOVERY BANK.
- 14.3 The Intermediary shall not be entitled to use material on which any trademark of DISCOVERY BANK and DISCOVERY VITALITY is displayed for any purpose save as provided for in this Agreement.

## 15. COMMISSION AND/OR FEES

- 15.1 The Intermediary acknowledges that it shall be entirely in DISCOVERY BANK'S sole and absolute discretion to accept or reject any application for its products submitted by the Intermediary.
- 15.2 Subject to compliance with the terms and conditions contained in this Agreement, the Intermediary shall be entitled to receive the commission and/or fees in respect of the products.
- 15.3 Unless otherwise agreed in writing, the Intermediary shall only be entitled to commission and/or fees in respect of new applications for products introduced by the Intermediary and issued by DISCOVERY BANK.
- 15.4 Where applicable, the Intermediary's entitlement to commission and/or fees shall not exceed the maximum amount permitted in terms of FAIS and the applicable regulations.
- 15.5 The Intermediary acknowledges, understands and agrees that any commission and/or fees credited to the Intermediary in advance of the due date of the premium or instalment thereof constitutes a debt owing to DISCOVERY BANK by the Intermediary.
- 15.6 It is recorded that, DISCOVERY BANK is entitled to amend:
  - 15.6.1 the basis of calculating, and/or
  - 15.6.2 the amount of commission and/or fees payable to the Intermediary from time to time.
- 15.7 In the event any amendment referred to in clause 15.6:
  - 15.7.1 results in a reduction in commission and/or fees, DISCOVERY BANK shall give the Intermediary at least 7 (seven) days' written notice of any changes referred to in clause 15.6 above. The reduced commission and/or fees shall apply to applications received by DISCOVERY BANK, after the date stipulated in the aforesaid notice, except where DISCOVERY BANK or the relevant product supplier may be required by a regulatory authority to amend such commission and/or fee structure, in which case the amended structure may apply to applications received by DISCOVERY BANK prior to the date of such notice; and
  - 15.7.2 results in an increase in commission and/or fees, the increased commission and/or fees shall apply with effect from the date as notified to the Intermediary by DISCOVERY BANK.
- 15.8 The provisions of clauses 15.6 and 15.7 do not derogate from the Intermediary's rights of termination referred to in clause 27.1.

## 16. VAT AND TAX

- 16.1 The Intermediary, as an independent contractor, shall at all times account to the relevant authorities for any taxes or other levies the Intermediary may be liable in respect of the commission and/or fees paid or payable to the Intermediary in terms of this Agreement and shall be responsible for maintaining his own records and accounts for this purpose.
- 16.2 The Intermediary hereby indemnifies DISCOVERY BANK against any liabilities or costs incurred by, or claims or demands made by the relevant authorities against DISCOVERY BANK in respect of any levies or taxes relating to the Intermediary's services in terms of this Agreement.
- 16.3 Should the Intermediary be registered as a VAT vendor, DISCOVERY BANK shall pay VAT to the Intermediary on the commission and/or fees in accordance with applicable legislation.
- 16.4 For purposes of the Intermediary's obligations to the relevant authorities in terms of VAT, DISCOVERY BANK shall only pay VAT on commission and/or fees credited to the Intermediary's commission account with effect from the date on which DISCOVERY BANK receives a written notification from the Intermediary of his VAT registration number. All commission and/or fees credited to the Intermediary's commission account and/or paid prior to the aforesaid date shall be deemed to be inclusive of VAT and such VAT shall be borne by the Intermediary and shall not be recoverable from DISCOVERY BANK.

- 16.5 Should any commission statement provided or made available to the Intermediary by DISCOVERY BANK not reflect VAT where VAT is payable to the Intermediary, the onus shall be on the Intermediary to contact DISCOVERY BANK to confirm that the written notification referred to in clause 16.4 had in fact been sent to DISCOVERY BANK and to request DISCOVERY BANK to rectify the position within a reasonable period.
- 16.6 The Intermediary shall, as soon as its registration as a VAT vendor is cancelled, inform DISCOVERY BANK of this fact in writing, clearly stipulating the date from which the cancellation is effective.
- 16.7 Should DISCOVERY BANK receive notification as contemplated in clause 16.6 or in the event that the Intermediary should not notify DISCOVERY BANK as required and DISCOVERY BANK establishes that the Intermediary ceased to be registered as a VAT vendor, DISCOVERY BANK shall be entitled to debit all VAT that might have been credited to the Intermediary's commission account and/or paid to the Intermediary after the date on which the Intermediary's registration as a VAT vendor was cancelled.
- 16.8 It is recorded that DISCOVERY BANK and DISCOVERY GROUP (as the case may be), have been authorised to issue tax invoices in respect of taxable supplies rendered by financial services providers. The Intermediary agrees and accepts that either DISCOVERY BANK and DISCOVERY GROUP may facilitate payments in respect of the Agreement.

## 17. PAYMENT

- 17.1 Commission and/or fees shall be credited to the Intermediary's commission account as provided for herein.
- 17.2 Subject to the other provisions of this Agreement and, unless otherwise agreed to by the parties in writing, credit balances will be paid to the Intermediary no less frequently than monthly, no later than the end of the month following the month during which the commission and/or fees were credited to the Intermediary's commission account.
- 17.3 DISCOVERY BANK may, in its sole discretion, pay credit balances to the Intermediary more frequently and/or earlier than provided in clause 17.2.
- 17.4 All payments to the Intermediary shall be made by way of electronic funds transfer to the Intermediary's nominated bank account, the details must be provided by the Intermediary to DISCOVERY BANK in the prescribed manner. The Intermediary shall be entitled to change his bank details in the prescribed manner Provided that the change shall become effective only 14 (fourteen) days after receipt of the changes by DISCOVERY BANK at its *domicilium* stipulated in clause 33 hereof.
- 17.5 All payments to the Intermediary shall be made in the Republic in ZAR.

## 18. COMMISSION STATEMENTS

- 18.1 Simultaneously with the making of payment DISCOVERY BANK shall either provide the Intermediary with commission statement in paper form or make a commission statement available to the Intermediary electronically (via e-mail or internet).
- 18.2 The Intermediary shall report any dispute or any error in the commission statement to DISCOVERY BANK in writing within 21 (twenty-one) days of the date on which the commission statement was received by the Intermediary or made available electronically, failing which it will be deemed that the Intermediary has accepted the commission statement as correct.
- 18.3 After termination of this Agreement, DISCOVERY BANK will make commission statements available to the Intermediary at the written request of the Intermediary.
- 18.4 The referral party must inform DISCOVERY BANK in writing within 30 (thirty) days of the date of such statement if it disputes any entry on a referral commission statement, failing which the contents of such statements shall be considered to be correct.
- 18.5 Any debit balance reflected on the referral commission statement of the referral party will be due, owing and repayable on demand or within 7 (seven) days of the date of the statement that reflects such debit balance, whichever is sooner. A certificate signed by a manager of DISCOVERY, whose capacity need not be proven, will in the absence of manifest error constitute prima facie proof of the total amount that the referral party owes to DISCOVERY. Such certificate may serve as a liquid document in any competent court of law for the purposes of provisional sentence, default judgment or summary judgment or any other legal proceedings.

## 19. REVERSAL OF COMMISSION AND/OR FEES

- 19.1 The Intermediary acknowledges that, if:
  - 19.1.1 any erroneous overpayment of commission and/or fees to the Intermediary has occurred; or
  - 19.1.2 any other event that has specifically been provided for herein takes place; or
  - 19.1.3 the Intermediary's licence issued in terms of FAIS is suspended or withdrawn, or
  - 19.1.4 should any application for products submitted by the Intermediary lapse for whatsoever reason or be cancelled for whatsoever reason or be terminated for whatsoever reason or should any premiums not be received by DISCOVERY BANK or any premiums not be paid in whole or in part then, DISCOVERY BANK shall act in accordance with clause 19.2 below.

- 19.2 Should any of the events referred to in clause 19.1 above take place, DISCOVERY BANK may:
- 19.2.1 recalculate the commission and/or fees calculated prior to the occurrence of the event/s referred to in clauses 19.1 and credited to the Intermediary's commission account ("the original amount"); or
  - 19.2.2 determine any amount overpaid ("the overpayment") of the amount by which the original amount thus credited exceeds the amount that should have been payable in accordance with the provisions of this Agreement and/or the relevant legislation and/or regulations ("the recalculation"); and
  - 19.2.3 reverse such part of the overpayment or such part of the recalculation as exceeds the original amount or reverse the commission paid as the case may be.
- 19.3 DISCOVERY BANK shall have the right to recover from the Intermediary any amount recalculated or reversed in terms of this clause that has already been paid to the Intermediary.

## 20. SECURITY CESSION AND SET-OFF

- 20.1 As security for any present or future indebtedness on the part of the Intermediary to DISCOVERY BANK, whether in respect of amounts debited to his commission account or for any other cause of action, the Intermediary hereby cedes to DISCOVERY BANK, as security:
- 20.1.1 any right or claim to any and all amounts to which the Intermediary may from time to time become entitled in terms of this Agreement;
  - 20.1.2 any right or claim to any and all amounts to which the Intermediary may from time to time become entitled in terms of other agreements, where the commission and/or fees payable to the Intermediary in terms of such other agreements are paid via any one of the systems of DISCOVERY BANK or DISCOVERY VITALITY, as the case may be; and/or
  - 20.1.3 the Intermediary specifically agrees that DISCOVERY BANK shall have the right to set off all or any of the Intermediary's indebtedness to DISCOVERY BANK whether liquidated or not against any amount owing to the Intermediary by DISCOVERY BANK, or DISCOVERY VITALITY as the case may be.
- 20.2 In the event of an Intermediary being a legal person and/or Trust the Intermediary may at the discretion of DISCOVERY BANK, be obliged to procure that a Guarantee be entered into by all or some of the members, directors, partners or trustees or any other parties as the case may be, binding themselves jointly and severally for the due performance of the Intermediary of all its obligations in terms of this Agreement.

## 21. DEBTS OWING TO DISCOVERY BANK

- 21.1 In the event of the Intermediary becoming indebted to DISCOVERY BANK at any time during the currency of or after termination of this Agreement, by way of amounts being debited to his commission account in terms of this Agreement or in any other manner, the Intermediary shall repay such indebtedness immediately when called upon to do so by DISCOVERY BANK.
- 21.2 A certificate of balance summarising the Intermediary's commission account and showing any amount owing by the Intermediary to DISCOVERY BANK, that is signed by a Manager of DISCOVERY BANK, shall in the absence of manifest error be accepted as prima facie evidence in all matters relating to the state of the Intermediary's commission account.
- 21.3 DISCOVERY BANK shall be entitled to charge interest on all debit balances in the Intermediary's commission account at a rate equal to the publicly quoted prime lending rate as charged by the bankers of DISCOVERY BANK 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 that DISCOVERY BANK 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 in terms hereof shall have been paid.
- 21.4 The Intermediary acknowledges that DISCOVERY BANK shall have the right to recover from the Intermediary all legal fees incurred in collecting the indebtedness of the Intermediary to DISCOVERY BANK in accordance with the requirements of the National Credit Act, 2005.

## 22. CONFIDENTIALITY

- 22.1 The parties acknowledge that during the course of this Agreement they may be furnished with, receive or otherwise have access to confidential information of or concerning the other party.
- 22.2 Confidential information does not include information that:
- 22.2.1 is known to or in possession of the receiving party prior to disclosure thereof by the disclosing party; or
  - 22.2.2 is or becomes publicly known through no breach of this Agreement by the receiving party; or
  - 22.2.3 is independently developed by the recipient party without use of the other party's confidential information; or
  - 22.2.4 is disclosed to the receiving party by a third party without similar restrictions.
- 22.3 Each party agrees not to use or disclose or allow third parties to use or disclose the other's confidential information either during the course of this Agreement or at any time thereafter, except to the extent:
- 22.3.1 permitted in writing by the other party; or
  - 22.3.2 permitted by the client in the case of information pertaining to a client; or
  - 22.3.3 required by law or regulations or by order of any court or tribunal of competent jurisdiction, provided that:
  - 22.3.4 the receiving party shall advise the disclosing party in writing prior to such disclosure to enable the disclosing party to take whatever steps it deems necessary to protect its interests in this regard;
  - 22.3.5 the receiving party will disclose only that portion of the information that it is legally required to disclose.
- 22.4 The Intermediary specifically warrants that:
- 22.4.1 where the Intermediary or any representative or agent requests client confidential information from DISCOVERY BANK, the Intermediary or the representative or agent, as the case may be, shall, in addition to any terms and conditions determined by DISCOVERY BANK in relation to the medium and/or manner in which such information is to be supplied, have in his possession a written authorisation by the specific client in respect of whom such information is requested, to request and obtain information relating to such client;
  - 22.4.2 originals of such written client authorisations shall be retained by the Intermediary at all times and shall be made available for inspection or furnished by DISCOVERY BANK and/or the relevant product supplier upon request, as the case may be;
  - 22.4.3 the contents of the information provided shall be treated as confidential by the Intermediary and the representative or agent and the information shall only be used as authorised by the client.
- 22.5 Both parties shall take reasonable steps to ensure that their directors, employees, contractors and agents comply with these confidentiality provisions.
- 22.6 The provisions of this clause shall survive the termination of this Agreement.
- 22.7 A breach of this clause shall constitute a material breach of this Agreement.
- 22.8 The Intermediary acknowledges that a breach of this confidentiality clause may have serious consequences for DISCOVERY BANK and it indemnifies DISCOVERY BANK against any loss, liability costs and/or damages of whatsoever nature (including indirect and consequential damages) and however arising that may be caused to or suffered by DISCOVERY BANK, including the costs of instituting any proceedings against the Intermediary and/or defending any proceedings instituted against DISCOVERY BANK by an aggrieved member or any other person as a result of the breach of this clause by the Intermediary.

## 23. INDEMNITY

The Intermediary hereby indemnifies DISCOVERY BANK and DISCOVERY GROUP against any loss, damage and/or claims that result from this Agreement (whether arising from the Intermediary and/or its representatives or agents) except where it is due to a wilful, fraudulent or negligent act or omission of DISCOVERY BANK, its employees, agents, representatives or assignees.

## 24. CREDIT AND CRIMINAL CHECKS

The Intermediary hereby consents that DISCOVERY BANK may from time to time for the duration of this Agreement conduct criminal and credit checks in respect of it at any registered credit bureau (including the FSCA referencing system) or any relevant organisation and/or furnishing to any such credit bureau or organisation any information regarding the conduct of the Intermediary in discharging its obligations in terms of this Agreement and the Intermediary hereby consents to such information being made available to all other credit grantors of the particular credit bureau or organisation, subject to the requirements of the National Credit Act 2005.

## 25. SEVERABILITY

The parties acknowledge that each provision (or, where relevant, each component thereof) of this Agreement is separate and severable. Any provision of this Agreement that is or may become illegal, invalid and/or unenforceable for any reason and in any applicable jurisdiction shall, in respect of such jurisdiction, be ineffective to the extent of such illegality, invalidity and/or unenforceability and shall be treated as pro non scripto and severed from the balance of this Agreement, without in any way invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

## 26. BREACH AND MISCONDUCT

- 26.1** It is recorded that a failure by either party to comply with any term or condition of this Agreement shall constitute a breach of this Agreement.
- 26.2** In the event of a breach of any of the terms or conditions of this Agreement by either party, the other party shall be entitled to request the party in breach to remedy such breach within 5 (five) days of receipt of a written notice by the aggrieved party to that effect, failing which the aggrieved party shall be entitled without prejudice to any other remedy available at law, to terminate this Agreement forthwith by a notice in writing and to recover any costs or damages arising from or consequent upon such breach.
- 26.3** In the event that:
- 26.3.1** the Intermediary commits a breach of this Agreement;
  - 26.3.2** the Intermediary is guilty of misconduct or any conduct to bring himself, DISCOVERY BANK or the insurance industry into disrepute or if a process leading to a recommendation for debaring is instituted against the Intermediary by any member office;
  - 26.3.3** the Intermediary is guilty of any gross misconduct in respect of his obligations hereunder,
- DISCOVERY BANK shall be entitled to terminate this Agreement by written notice to the Intermediary with immediate effect.

## 27. TERMINATION

- 27.1** Subject to the provisions of clause 26 the Intermediary's appointment shall remain in force and effect until terminated by either party on giving the other party 14 (fourteen) days' written notice of termination. It shall not be required of such party to furnish reasons for the termination.
- 27.2** Notwithstanding the provisions of clause 27.1, and in addition to the provisions of clause 27.3, DISCOVERY BANK shall be entitled to terminate this Agreement, by written notice with immediate effect, if:
- 27.2.1** required by law, rule, competent authority or government body to do so;
  - 27.2.2** the Intermediary's license is suspended in terms of the FAIS;
  - 27.2.3** the Intermediary is debarred;
  - 27.2.4** the Intermediary's estate is provisionally or finally sequestrated/liquidated or is placed under administration or judicial management;
  - 27.2.5** the Intermediary commits an act allowing for the winding-up of a company under Section 344 of the Companies Act, No. 61 of 1973 (as amended) or commits an act that would constitute an act of insolvency in terms of the Insolvency Act, No. 24 of 1936 (as amended);
  - 27.2.6** the Intermediary is convicted (whether in the Republic or elsewhere) of theft, fraud, forgery, perjury, an offence under the Corruption Act, 1992, (No. 94 of 1992) or any other offence involving dishonesty;
  - 27.2.7** the Intermediary is unable or ceases, for any reason whatsoever, to conduct his normal line of business in an ordinary, responsible and regular manner;
  - 27.2.8** any misstatement, misrepresentation or omission on the part of the Intermediary induced DISCOVERY BANK to enter into this Agreement.
- 27.3** This Agreement will terminate automatically:
- 27.3.1** on the date of death of the Intermediary (where the Intermediary was a sole proprietor or natural person);
  - 27.3.2** on the date on which a partnership is terminated (where the Intermediary was a partnership);
  - 27.3.3** when the Intermediary is de-registered by the Companies and Intellectual Property Commission (where the Intermediary was a juristic person); and/or
  - 27.3.4** when the Intermediary's licence is withdrawn or lapses in terms of FAIS.

- 27.4 DISCOVERY BANK shall be entitled to terminate this Agreement with immediate effect and without further notice to the Intermediary if the Intermediary fails to comply with a written demand for repayment of any indebtedness to DISCOVERY BANK.
- 27.5 DISCOVERY BANK shall be entitled to terminate this Agreement for convenience, with immediate effect and without any liability to the Intermediary.

## 28. CONSEQUENCES OF TERMINATION

- 28.1 Termination of this Agreement for whatsoever reason shall not extinguish any of the rights of DISCOVERY BANK or the Intermediary in terms of this Agreement.
- 28.2 Upon termination of this Agreement:
- 28.2.1 the Intermediary shall immediately cease to canvas applications and/or render financial services in respect of the products;
  - 28.2.2 the Intermediary shall not be entitled to submit any new business in respect of the products; and
  - 28.2.3 the Intermediary shall immediately return to DISCOVERY BANK all documents, software and other property belonging to DISCOVERY BANK, in the Intermediary's possession or under its control (including property belonging to DISCOVERY BANK clients or the DISCOVERY GROUP).
- 28.3 The Intermediary acknowledges that DISCOVERY BANK shall be entitled to inform the Intermediary's clients of the termination or refusal of applications.
- 28.4 The Intermediary shall not, unless DISCOVERY BANK in its sole discretion otherwise decides, be entitled to:
- 28.4.1 any commission and/or fees in respect of any product issued after the termination date, even if the relevant application had been submitted to DISCOVERY BANK by the Intermediary prior to the date of termination; and/or
  - 28.4.2 any commission in respect of premium increases or renewal commission becoming effective after the date of termination in respect of business submitted prior to termination, which shall, if applicable include business submitted in terms of an existing broking agreement.

## 29. DEFERRAL OF PAYMENT

DISCOVERY BANK reserves the right to defer the payment of any commission after the termination date of this Agreement and to pay the Intermediary any credit balances in the commission account in such amounts and at such intervals as DISCOVERY BANK at its sole discretion shall decide, provided that no payment of commission and/or fees credited to the Intermediary's commission account shall be deferred for a period exceeding 12 (twelve) months after the end of the month in which such commission and/or fees are credited to the Intermediary's commission account.

## 30. COPYRIGHT

All rights and title, including copyright in and to all documents, literature and applications furnished to the Intermediary and all product information disclosed to the Intermediary are vested in DISCOVERY BANK.

## 31. CESSION/ASSIGNMENT

- 31.1 Without the prior written approval of DISCOVERY BANK which approval shall not be unreasonably withheld, the Intermediary shall not be entitled to:
- 31.1.1 cede any of his rights and in particular his right to commission and/or fees, whether outright or as security and whether accrued or not; and/or
  - 31.1.2 assign, transfer or otherwise make over any of his obligations in terms of this Agreement.
- 31.2 Any scheme or arrangement whereby the Intermediary proposes to cede his rights and/or delegate his obligations shall be in writing and submitted to DISCOVERY BANK, and DISCOVERY BANK reserves the right to decline to recognise such scheme or arrangement, or to amend or impose such additional conditions on such scheme or arrangements as DISCOVERY BANK in its sole discretion shall deem necessary.

## 32. AUTHORISED SIGNATORY/IES

Should any change in the authorised signatory/ies of the Intermediary take place, the Intermediary shall promptly inform DISCOVERY BANK in writing by completing the prescribed form to that effect and submitting same to DISCOVERY BANK, provided that the change shall become effective only 14 (fourteen) days after receipt of the changes by DISCOVERY BANK at its domicile stipulated in clause 33 hereof.

## 33. NOTICES

33.1 The parties select as their respective domicilia citandi et executandi addresses the physical addresses set out below. Likewise, the parties choose all the addresses and contact details set out below for the purposes of giving or sending any notice, communication or commission statement provided for or required in terms of this Agreement, or such other addresses or email address as may be substituted by notice given as herein allowed.

Discovery Bank:	
Physical address (domicilium):	1 Discovery Place
	Sandton
	2196
Postal address:	PO Box 786722
	Sandton
	2146
E-mail address:	commissions@discovery.co.za
Intermediary:	
Physical address (domicilium):	
Postal address:	
Fax number:	
E-mail address:	

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

33.3 Any notice, communication or commission statement to be given by either party to the other shall be deemed to have been duly received, unless the contrary is proved, by the other party:

33.3.1 if addressed to the addressee at its domicile or postal address and posted by prepaid registered post, on the 7th (seventh) business day after the date of posting thereof, or

33.3.2 if delivered to the addressee's domicile by hand, on the date of delivery thereof, provided such date is a business day or otherwise on the next business day; or

33.3.3 if sent email to the addressee on the first day following the date of sending thereof, in the absence of any Administrator or mail server error messages.

33.4 Any party shall be entitled to change his address or number, by notice to the other party provided that the change shall become effective only 7 (seven) days after receipt of the notice by the addressee.

## 34. ENTIRE AGREEMENT

This Agreement, constitutes the entire agreement between the parties regarding the subject matter hereof and neither party shall be bound by any express or implied term, undertakings, representations, warranties, promises or the like not recorded herein.

## 35. NON-WAIVER

No extension of time or other relaxation of any rights in terms of this Agreement granted by either party to the other shall be construed as a waiver by that party, or in any way whatsoever prejudice, that party's rights in terms of this Agreement.

## 36. NON-VARIATION

Subject to the provisions of clause 15.7 and subject further to any other provision to the contrary contained in this Agreement, no amendment of, variation or addition to or deletion from this Agreement, including this clause shall be of any force or effect, unless recorded in writing and signed by both parties.

## 37. GOVERNING LAW AND JURISDICTION

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

37.2 The Intermediary hereby consents to the jurisdiction of the Magistrate's Court in connection with any action or suit arising from or in connection with this Agreement or the cancellation thereof. Notwithstanding the foregoing, DISCOVERY BANK shall have the right to institute proceedings in any High Court in the Republic that may otherwise have jurisdiction.

## 38. BENEFIT IN FAVOUR OF DISCOVERY GROUP

The provisions of this Agreement constitute a stipulatio alteri in favour of every member of the Discovery Group and each such member may accept the benefits conferred on it by this Agreement by giving written notice to that effect to the Parties at any time.

**SIGNED at** \_\_\_\_\_

on \_\_\_\_\_

For and on behalf of  
**DISCOVERY BANK LIMITED**

\_\_\_\_\_  
Who warrants that he/she is duly authorised  
Name:  
Designation:

**SIGNED at** \_\_\_\_\_

on \_\_\_\_\_

For and on behalf of  
**THE INTERMEDIARY**

\_\_\_\_\_  
Who warrants that he/she is duly authorised  
Name:  
Designation:

