

Financial Adviser Agreement

AGREEMENT BETWEEN STANLIB

and

("the Financial Adviser")

("the Brokerage")

1. APPOINTMENT

1.1 The Financial Adviser is appointed for purposes of effecting the mandate given in 3 subject to STANLIB making such enquiries as it deems necessary in its entire discretion about the Financial Adviser's credit record(s) with any credit reference agency and/or any other party. The Financial Adviser hereby consents to STANLIB making the enquiries as set out in this clause.

1.2 The appointment will commence once both parties have signed the agreement, will be effective until its termination or cancellation and replaces all similar agreements, which the Financial Adviser has signed with any or all of the following companies: the Standard Bank of South Africa; Standard Bank Unit Trusts Company Limited; Liberty Collective Investments Limited and Liberty Specialised Investments Limited.

2. DEFINITIONS AND INTERPRETATION

2.1 In this agreement:

Financial Adviser: Shall also mean Intermediary or Representative and depending on the context, also Brokerage;

Financial Adviser number: Means a Financial Adviser identification number allocated to the Financial Adviser by STANLIB;

Brokerage: Means the FSB authorised FSP;

Designated account: Means the Bank Account designated for on the application for each product

FAIS Act: Means the Financial Advisory & Intermediary Services Act, No. 37 of 2002;

FSB: Means Financial Services Board;

FSP: Means the Financial Services Provider as defined in section 1(1) of the FAIS Act;

Products: Means all or any of the investments that may be offered by STANLIB for sale by the Financial Adviser;

Representative: Means representative as defined in section 1(1) of the FAIS Act;

Service fees: means the amounts payable to STANLIB upon investment and monthly on the value of the investment;

STANLIB: Means STANLIB Wealth Management Limited (FSP licence no. 590; STANLIB Multi-Manager Limited (FSP licence no. 763); STANLIB Collective Investments Limited; and its successors in title or assigns.

2.2 Where the context allows the singular includes the plural, and vice versa, any gender includes the other genders and Clause headings will not affect interpretation.

3. MANDATE

3.1 The Financial Adviser will solicit and procure applications for the products.

3.2 STANLIB may accept or decline any application at its sole discretion.

3.3 The Financial Adviser may not:

3.3.1 Enter into any agreement, incur any obligation, make any representation or receive any payment on behalf of STANLIB;

3.3.2 Use the name of STANLIB or the names of its products in any way not authorised in writing by STANLIB;

3.3.3 Use any price list, advertising brochure or other material describing or advertising any of the products which has not been approved in writing by STANLIB;

3.3.4 cede any of his rights under this agreement without first obtaining the written consent of STANLIB;

3.4 In performing his mandate the Financial Adviser will use the appropriate product application forms and conform to the procedures prescribed by STANLIB.

4. PERFORMANCE

4.1 The Financial Adviser will use his best endeavours to promote the sale of the products.

4.2 The Financial Adviser will furnish STANLIB with any information relevant to this agreement which STANLIB may reasonably require.

4.3 The Financial Adviser hereby indemnifies and agrees, on demand, to make good to STANLIB the amount of any claim against STANLIB by any client of the Financial Adviser for any loss suffered by that client due to any delay, caused by the Financial Adviser, in investing the client's funds according to the mandate given by the client.

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5. PROCEDURE FOR PURCHASE OF PRODUCTS

The Financial Adviser undertakes to ensure that:

- 5.1 The requisite application form for the purchase of products is duly and properly completed by the Financial Adviser and the applicant and is forwarded, together with the amount required to be invested to, either STANLIB's Head Office at Johannesburg or any of STANLIB's branch Offices or deposited in the Designated Account. Under no circumstances shall funds payable to STANLIB be accepted or paid to the Financial Adviser directly;
- 5.2 All cheques are to be crossed "not transferable" and are to be drawn in favour of the owner of the Designated Account as per the relevant application form. Please note: cash may not be accepted;
- 5.3 Each application form bears the Financial Adviser's name and his Financial Adviser Number and the applicant's previous account number(s) if any.

6. COMMISSION

- 6.1 STANLIB will pay over commission to the Financial Adviser in respect of the service fees receivable on investments as per the application forms submitted by the Financial Adviser to STANLIB.
- 6.2 Commission will be earned and will accrue to the Financial Adviser once an amount invested is received by STANLIB.
- 6.3 Commission will be paid at the end of the month in which such commission accrues except if the total commission earned in any month is less than a minimum amount determined by STANLIB from time to time, in which case it will not be paid until the commission owing to the Financial Adviser is more than the minimum amount.
- 6.4 A statement issued by STANLIB shall be conclusive evidence of the state of the account between STANLIB and the Financial Adviser, unless an error in such statement is reported in writing within 30 days of the Financial Adviser's receipt of the statement at his domicilium citandi et executandi address
- 6.5 No commission will be paid until this agreement is signed by the Financial Adviser and returned to STANLIB.
- 6.6 No commission will accrue to the Financial Adviser after the termination of this agreement.
- 6.7 The Financial Adviser will not receive any remuneration other than commission and will not have any claim against STANLIB for expenses incurred in the performance of his mandate.
- 6.8 Value Added Tax:
 - (i) is payable on the Financial Adviser's commissions,
 - (ii) is not payable on the Financial Adviser's commissions.
(Financial Adviser to delete as appropriate)
- 6.9 If the Financial Adviser has indicated that VAT is payable, a copy of the Financial Adviser's VAT registration certificate must be attached to the agreement.
- 6.10 If the Financial Adviser has indicated that VAT is not payable, the Financial Adviser hereby warrants to STANLIB that he is not registered as a vendor under the VAT Act.
- 6.11 The Financial Adviser must advise STANLIB if it becomes a registered vendor in future, or is at any time deregistered.
- 6.12 Where the Client cancels a product and STANLIB is obliged to repay fees and commissions earned, the total commission shall be determined by STANLIB. The Financial Adviser hereby authorises STANLIB to recover such amount by way of direct debit of the bank account currently on record for the Financial Adviser.
- 6.13 The closing date for commission calculations will be communicated to the Financial Adviser from time to time.

7. CLAIMS

- 7.1 Claims may not be made for commissions which have been outstanding for more than six months, save for commissions outstanding due to omission or negligence on the part of STANLIB.
- 7.2 Claims may not be made for commission on sales in respect of which the Financial Adviser did not indicate his name and Financial Adviser number on the application form.

8. LIMITATION OF AUTHORITY

Notwithstanding anything to the contrary contained in this agreement, the Financial Adviser specifically agrees that he has no authority to accept completed application forms for the purchase of products, to receive any payments in respect of these products or to enter into of any related transactions on behalf of STANLIB. The Financial Adviser understands that he has no authority to bind STANLIB in any way whatsoever in respect of any transaction and shall not hold himself out to be nor allow himself to be construed as an agent of the company. It is further recorded that STANLIB always has the discretion as to whether or not it shall accept any application for the purchase of products.

9. LICENCE AS AN AUTHORISED FSP IN TERMS OF THE FAIS ACT

- 9.1 The Financial Adviser hereby confirms and understands that in terms of the FAIS Act, he must be mandated by a FSB authorised FSP as a representative to render financial services to clients.
- 9.2 The Financial Adviser hereby confirms and understands that in terms of the FAIS Act the Brokerage must be authorised by the FSB as a FSP to render financial services to clients.
- 9.3 The Financial Adviser/Brokerage must be authorised by the FSB as set out below in order to offer STANLIB products to clients:
 - 9.3.1 FSP Category I, with the specific authorisation to render intermediary services as well as the relevant sub-categories that corresponds with the products offered by STANLIB; and/or
 - 9.3.2 FSP Category II, with the authorisation to render financial services in respect of the relevant sub-categories that corresponds with the products offered by STANLIB.
- 9.4 The Financial Adviser understands that STANLIB may only deal with FSB authorised FSPs. Should there be any discrepancy between the licence information obtained from the FSB and that provided by the Financial Adviser, it will be the Financial Adviser's responsibility to clarify the matter with the FSB.

10. LEGISLATIVE DUTIES

- 10.1 FAIS requires the Financial Adviser to have annual consultations with clients and it is the Financial Adviser's responsibility to meet this requirement.

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11. CONFIDENTIALITY

11.1 STANLIB will not provide the Financial Adviser with statements or other information with respect to any of the Financial Adviser's clients unless STANLIB is authorised by a completed application form or in writing by the client to do so.

11.2 The Financial Adviser will keep confidential any information relating to his mandate and will not during the currency of this agreement or after it termination reveal to any third party any information about STANLIB, its business or any of its products.

12. GOVERNING LAW AND JURISDICTION

12.1 This agreement will be governed by the law of the Republic of South Africa.

12.2 Any legal proceedings which one party may wish to bring against the other may, at the election of STANLIB be instituted in the Magistrates' Court, even where the amount in dispute may exceed the amount which would otherwise fall within the jurisdiction of that court.

13. WHOLE AGREEMENT

13.1 This document contains the whole agreement between the parties and replaces any prior agreement.

14. VARIATION TO AGREEMENT

14.1 No alteration or variation of this agreement will be of any force or effect unless it is recorded in writing and signed by both parties.

14.2 No relaxation or latitude by one party to the other will constitute a waiver of that party's rights in terms of this agreement or prevent that party from enforcing strict and punctual compliance with the terms of this agreement.

15. TERMINATION

15.1 Either party may terminate this agreement immediately by notice in writing to the other party.

15.2 Save as specifically provided for, termination will not excuse either party from performing any obligation, which is outstanding at the time of termination.

15.3 This Agreement will terminate automatically should the Financial Adviser's FSP licence lapse or be suspended or withdrawn.

16. DOMICILIA

16.1 STANLIB chooses as its domicilium address: 17 Melrose Boulevard, Melrose Arch, 2196

16.2 The Financial Adviser chooses as its domicilium address:

Two empty rectangular boxes for providing the Financial Adviser's domicilium address.

16.3 Either party may change its domicilium address by giving written notice to the other party.

16.4 Any notice sent to either party's domicilium address by prepaid registered mail will be deemed to have been received seven days after the date on which it was posted.

SIGNATURE

KEY INDIVIDUAL [Signature Box] DATE [DD] - [MM] - [YYYY] SIGNED AT [Text Box]

In the presence of the undersigned witnesses

AS WITNESSES

SIGNATURE [Signature Box] DATE [DD] - [MM] - [YYYY]

NAME [Name Box]

SIGNATURE [Signature Box] DATE [DD] - [MM] - [YYYY]

NAME [Name Box]

Please note: While STANLIB will open an account for a new Financial Adviser upon receipt of a faxed copy of this agreement, we will not commence commission payment until the original of this agreement has been received by us.



