



## APPLICATION FOR A FINANCIAL SERVICES PROVIDER INTERMEDIARY AGREEMENT

### IMPORTANT INFORMATION

You hereby apply to enter into a contract with Automated Outsourcing Services (Pty) Ltd, trading as Itransact, (hereinafter referred to as "Itransact") as a Financial Services Provider (FSP) who may introduce investors to invest in the products offered by Itransact.

#### EMAIL ALL DOCUMENTS TO

**fspapp@itransact.co.za**

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

You acknowledge that your agreement with Itransact will be based on the information provided by you and your acceptance of the terms and conditions set out in this application. All references to the singular include the plural.

### Document Checklist

- Completed Intermediary Agreement (Page 11)
- Copy of FSCA License
- FSCA Annexures (if any)
- Key individual register
- Representatives register
- KI and RE certificate
- Proof of income tax number
- Copies of South African bar-coded IDs for all key individuals, representatives, authorised signatories
- Copy of FSP bank account (not older than 3 months)
- Proof of FSP physical address
- Copy of VAT Certificate (if registered)
- Additional FICA documents according to entity as set out in Section 8
- Guardrisk Life FSP application (for products wrapped in a linked endowment. ie Living Annuity & Structured Products).  
NOTE: A copy of this agreement may be downloaded [here](#).

### Important Information Required

Please ensure the following information is entered on the document before submission.

- Witnessed and initialed all pages from 11-16
- Address details on page 16
- Signed and dated page 17

## SECTION 1: FINANCIAL SERVICES PROVIDER DETAILS

Do you have a FSP (FSCA) License?

Yes

No

FSP (FSCA) License number

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(If you are exempt in terms of Section 45 of the FAIS Act, please provide the relevant documents)

Registered Name

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Registration Number

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Trading Name

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VAT Number

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Website

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## SECTION 2: TYPE OF ENTITY

Company

Close corporation

Partnership

Sole proprietor

If you are a sole proprietor please complete all sections of this contract except section 4.

If you are a company, close corporation or partnership please complete all sections of this application form.

### FSP Contact Details

Registered Physical Address of Entity

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Code

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Postal Address of Entity

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Code

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FSP Telephone Number

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FSP Fax Number (if applicable)

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FSP Email Address

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FSP Contact Person First Name

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FSP Contact Person Surname

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**VAT invoices are available online.**

### SECTION 3: CONFIRMATION OF FSP BANKING DETAILS

No payments will be made to third parties. Bank accounts must be in the name of the FSP. All fees due to the FSP, or any of its representatives, will be paid into these accounts.

Name of Account Holder	<input type="text"/>
Name of Bank	<input type="text"/>
Account Number	<input type="text"/>
Branch Name	<input type="text"/>
Branch Code	<input type="text"/>
Account Type	<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 Amendment Act 01 of 2017, the accountable institution (Itransact) 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 Itransact with the corresponding additional documents.

**Note: It is the responsibility of the FSP to supply Itransact 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 (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"/>
	<input type="text"/>
	<input type="text"/>
Postal Address	<input type="text"/>
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### SECTION 5: FINANCIAL ADVISOR & REPRESENTATIVES 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	<table border="1"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>																																										
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ID Number/Passport Number If Foreign National	<input type="text"/>
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	<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"/>

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 Itransact retail product offerings)

- Category I** (Non discretionary)
- Category II** (Discretionary)
- Type**
- 1.4 Long Term Insurance Subcategory C
- 1.5 Retail Pension Benefits
- 1.8 Shares
- 1.9 Money Market Instruments
- 1.10 Debentures and Securitised Debt
- 1.11 Warrants, Certificates and Other Instruments
- 1.12 Bonds
- 1.13 Derivative Instruments
- 1.14 Participatory interest in a Collective Investment Scheme
- 1.17 Long Term Deposits
- 1.18 Short Term Deposits
- 1.24 Structured Deposits
- 1.25 Securities and Instruments
- 1.26 Participatory interest in a Hedge Fund

## SECTION 6: FINANCIAL ADVISOR & REPRESENTATIVES ASSISTANT DETAILS

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

Title	<input type="text"/>
First Name	<input type="text"/>
Surname	<input type="text"/>
	<input type="text"/>
Office Telephone Number	<input type="text"/>
Cell Phone Number	<input type="text"/>
Email Address	<input type="text"/>
	<input type="text"/>

### Communication Preferences

Every time we receive an instruction on your clients' accounts we will email a transaction confirmation containing details of the instruction.

Please indicate who should receive the communication:  Advisor/Rep  Assistant

Who should receive other communication? (practice notes, fund fact sheets, fee statements, etc.)

Advisor/Rep  Assistant  Both

### Secure Online Access

I want my assistant to have secure online access to view my clients investments  Yes  No

If yes:

I confirm that Itransact can give my assistant access to my advisor details and my clients' investment information and that such authorisation limits my and my clients' rights to privacy.

I will not hold Itransact responsible for any claim arising from:

- The authorised person disclosing their website login details to a third party;
- The use of the login details by a third party; or
- Any action or inaction by the authorised person as a result of using the login details.

The online account will be activated within two business days after processing this application.

## SECTION 7: COMPLIANCE OFFICER DETAILS

### Compliance Company Name

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Practice Number

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Work Telephone Number

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Company Email Address

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### Compliance Officer Name

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FSCA Phase 1 Approval Number

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Office Telephone Number

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Cell Phone Number

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Email Address

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

Itransact acts as an accountable institution in terms of the Financial Intelligence Centre Amendment Act 1 of 2017 (FICA) and has a duty to identify prospective clients. Itransact 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

Before we can enter into a transaction with you, the Financial Intelligence Centre (FICA) requires that we verify both the identity of the Legal Entity in whose name the Investment account will be opened, as well as the identities of all beneficial owners, controlling persons and authorised signatories associated with the Legal Entity.

#### We may require additional information if:

- You are not a South African citizen or South African registered entity
- We are unable to verify your information
- You are a tax resident outside of South Africa

#### The below documents may be requested:

- Proof of Address
- Proof of Banking Details
- Proof of Source of Funds

#### 1. South African Companies

- Certificate of Incorporation
- Certificate of name change
- Notification of Registered and Postal address
- List of Directors or members
- Identity document for each Director
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory
- Details of Beneficial Owner/s that hold 25% or more of the voting rights at a general meeting of the company concerned

#### Company Shareholders Organogram

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)

- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)
- If the entity type is a bank, then a copy of the “bank registration license” will be required with proof of registered address in order to ensure business is not conducted with shell banks.

## **2. Foreign Companies**

- Registered name and/or trading name of business. An official document which confirms the incorporation and registration of the company in the relevant country of incorporation (In English).
- Registration Number and Registered address. An official document which confirms the incorporation and registration of the company in the relevant country of incorporation (In English).
- List of Directors or members
- Identity document for each director
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory
- Details of Beneficial Owner/s that hold 25% or more of the voting rights at a general meeting of the company concerned

## **JURISTIC PERSONS**

Before we can enter into a transaction with you, the Financial Intelligence Centre (FICA) requires that we verify both the identity of the Legal Entity in whose name the Investment account will be opened, as well as the identities of all beneficial owners, controlling persons and authorised signatories associated with the Legal Entity.

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- If Trusts (refer to item 5)
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- If the entity type is a bank, then a copy of the “bank registration license” will be required with proof of registered address in order to ensure business is not conducted with shell banks.

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- Registered name and/or trading name of business. An official document which confirms the incorporation and registration of the company in the relevant country of incorporation (In English).
- Registration Number and Registered address. An official document which confirms the incorporation and registration of the company in the relevant country of incorporation (In English).
- List of Directors or members
- Identity document for each director
- Resolution of Authorised Signatories on letterhead



- Identity document for each signatory
- Details of Beneficial Owner/s that hold 25% or more of the voting rights at a general meeting of the company concerned

#### **Company Shareholders Organogram**

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)
- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)

#### **FATCA & CRS**

- Self-certification documentation
- If USA entity, additional approvals will be required from the business

### **3. Partnership**

- Partnership Agreement
- Registered name and/or trading name of business. A document which confirms the registered address of the partnership (In English).
- Identity document for each Partner
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory
- Details of Beneficial Owner/s that hold 25% or more of the voting rights at a general meeting of the company concerned

#### **Company Shareholders Organogram**

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)
- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)

### **4. Close Corporations**

- Certificate of Incorporation
- Stamped Amended Certificate of Incorporation if name changed
- A document which confirms the registered address of the partnership (In English).
- Most recent Stamped Amended Certificate of Incorporation applicable if changes have been made in membership.
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory
- Details of Beneficial Owner/s that hold 25% or more of the voting rights at a general meeting of the company concerned

#### **Company Shareholders Organogram**

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)
- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)

### **5. Trusts**

- Authorisation given by the Master of the High Court (for South African trusts)
- Trust Deed or Founding Document
- Official document which reflects these particulars, issued by an authority in that country (for foreign trusts)
- Identity document
- NOTE: if Founder is deceased, please provide Death Certificate.
- Identity document for each Trustee
- Identity document for each Beneficiaries
- If the minor does not have an ID document, a copy of the birth certificate

- NOTE: if beneficiaries are not named, we require detailed particulars of how beneficiaries will be determined
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory

#### **Company Shareholders Organogram**

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)
- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)

#### **6. Pension Fund, Retirement Fund and Provident Fund**

- Pension fund registration document
- A copy of the constitution or other founding document in terms of which the entity is created.
- Notification of Registered and Postal address.
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory

#### **7. Linked Investment Scheme Providers**

- A copy of FAIS FSP license
- LISP Company Registration documents
- Notification of Registered and Postal address
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory
- List of Directors or members
- Identity document for each Director
- Resolution of Authorised Signatories on letterhead
- Identity document for each signatory

#### **Company Shareholders Organogram**

- If Natural persons (refer to FICA Requirements for Individuals)
- If a South African Company (refer to Item 1)
- If Foreign Company (refer to item 2)
- If Partnerships (refer to item 3)
- If Close Corporation (refer to item 4)
- If Trusts (refer to item 5)
- Other Legal entities (refer to item 8)

#### **8. Other Legal Entities**

- Section 21 Companies (Non-profit organisations)
- Certificate of Incorporation
- Certificate of Registered address
- Certificate of name change if applicable

#### **Social Clubs, Churches, Universities**

- Founding document or Constitution
- Any documentation that applies for the establishment of the entity if falls out of the above scope
- Members Resolution of Authorised Signatories with specimen signatures.
- Proof of Identity of all persons authorised to act on behalf of the Legal Entity.

#### **Stokvels**

- Founding Statement
- (If the Stokvel does not have a founding statement, then NASASA, the self-regulatory body for stokvels sanctioned by the Registrar of Banks in terms of GN 620 of 2014, has one available for download from (<http://nasasa.co.za/site/>)
- Proof of Address for the Stokvel. If the Stokvel does not have an operating address, then the address of the Chairperson will suffice.
- Members Resolution of Authorised Signatories with specimen signatures
- Proof of Identity of all persons authorised to act on behalf of the Legal Entity.
- Proof of Identity of all persons authorised to act on behalf of the Stokvel, including the Chairperson.

# MEMORANDUM OF AGREEMENT

between

**AUTOMATED OUTSOURCING SERVICES (PTY) LTD  
(TRADING AS ITRANSACT)**

(Company Registration No. 1997/013802/07)  
 (“ Itransact”)

and

(INSERT NAME OF FINANCIAL SERVICES PROVIDER)

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Identity/Registration No. 

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**(“Financial Services Provider”)**

## **1 BACKGROUND**

- 1.1 Itransact is authorised to distribute and administer certain financial products.
- 1.2 The Financial Services Provider wishes to canvass for applications for these financial products.
- 1.3 Itransact has agreed to authorise the Financial Services Provider to canvass for applications for the financial products on the terms and conditions recorded herein.

## **2 DEFINITIONS AND INTERPRETATION**

In this agreement, unless the context clearly indicates otherwise, the following words and expressions shall have the meanings assigned to them below:

- 2.1 “Annual Administration Fee” shall mean the annual fee that Itransact charges Investors to administer their investments;
  - 2.2 “Annual Financial Services Provider Fee” shall, subject to any amendments made in terms of clause 7.1, mean a fee of between 0% (zero percent) and 1% (one percent), in increments of 0,25% (zero comma two five percent), that the Financial Services Provider may charge the Investor annually on the market value of the Investor’s investment in any Product, for Financial Services rendered;
  - 2.3 “Business Day” shall mean any day, excluding a Saturday, Sunday or any other day which is officially declared a public holiday in the Republic of South Africa;
  - 2.4 “Contribution” shall mean any amount payable by any Investor or prospective Investor in respect of any Product(s);
  - 2.5 “Day” shall mean a calendar day;
  - 2.6 “Effective Date” shall mean the date of signature of this agreement by the last party signing;
  - 2.7 “FAIS” shall mean the Financial Advisory and Intermediary Services Act 37 of 2002 and includes any regulations, Codes of Conduct and other subordinate legislation made under that Act;
  - 2.8 “FICA” shall mean the Financial Intelligence Centre Amendment Act 1 of 2017;
  - 2.9 “Financial Service” shall mean a financial service as defined in FAIS;
  - 2.10 “Initial Financial Services Provider Fee” shall, subject to any amendments made in terms of clause 7.1, mean a fee of between 0% (zero per cent) and 3% (three per cent) of the value of Contributions, in increments of 0,25% (zero comma two five per cent) that the Financial Services Provider may charge the Investor up front on each investment in any Product, for Financial Services rendered;
  - 2.11 “Investor” shall mean any client of the Financial Services Provider who has made an investment in any Product;
  - 2.12 “Product” shall, subject to clause 3.2, mean any financial or investment product -
  - 2.13 made available by Itransact from time to time to financial services providers in general, which is not exclusive to any particular financial services provider; and
  - 2.14 in respect of which the Financial Services Provider is permitted to render Financial Services in terms of the licence issued to the Financial Services Provider under FAIS;
  - 2.15 “Representative” shall mean a representative, as defined in FAIS, of the Financial Services Provider;
  - 2.16 “Supplier” shall mean a financial institution which develops and/or offers a Product or Products.
- In this agreement:
- 2.17 A reference to one gender includes a reference to all genders.
  - 2.18 Words in the singular shall include the plural and vice versa, as context dictates.
  - 2.19 The headings in this agreement are inserted for convenience only and do not affect its interpretation.
  - 2.20 References to persons shall include individuals, companies, close corporations, partnerships, joint ventures, estates, associations and trusts and any other body of persons incorporated or unincorporated and references to any person shall, where relevant, be deemed to include, as appropriate, their respective successors or permitted assigns.

- 2.21 If any provision in a definition is a substantive provision conferring rights or imposing duties on any party, notwithstanding that it is only in the definition and interpretation clause, effect shall be given to it as if it were a substantive provision of this agreement.
- 2.22 When this agreement prescribes any number of days, they must be reckoned exclusively of the first and inclusively of the last day. If the last day falls on a day that is not a Business Day, it will be deemed to fall on the next Business Day.
- 2.23 References to “include” and “including” shall be interpreted as meaning “include without limitation” and “including without limitation”.
- 2.24 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.
- 2.25 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, Itransact hereby authorises the Financial Services Provider, with effect from the Effective Date, to offer the Products to its clients for the purposes of investment and to collect and submit to Itransact applications for such investments in respect of such clients.
- 3.2 Where any financial or investment product is made available by Itransact 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 Product unless Itransact notifies the Financial Services Provider in writing that its authority shall not extend to such Product.
- 3.3 The authorisation in this clause 3 is non-exclusive and Itransact shall be entitled to appoint any number of persons in respect of all or any of the Products.

### **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 Itransact. Likewise, none of the employees, representatives or agents of the Financial Services Provider shall be deemed to be employees, representatives or agents of Itransact for any purpose whatsoever. Without limiting the foregoing:
- 4.2 The Financial Services Provider shall not be entitled to contract on behalf of or bind Itransact 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 Product, or to waive compliance, or condone non-compliance, with the terms and conditions applying to an investment in any Product on behalf of Itransact, or to collect any Contributions on behalf of Itransact.
- 4.3 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 Itransact and/or any of the Products, or in which any logo depicting Itransact is displayed, without the prior written approval of Itransact.
- 4.4 The Financial Services Provider shall not hold out to Investors or prospective Investors that it represents Itransact or that Itransact accepts any responsibility for the activities of the Financial Services Provider in the rendering of Financial Services to Investors. 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 Itransact.
- 4.6 Without derogating from the generality of clause 10, the Financial Services Provider specifically accepts liability for and indemnifies Itransact 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 FSP**

- 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 Products. No fees shall be payable to the Financial Services Provider in respect to the Products for any period during which the Financial Services Provider is not so licensed and authorised.
- 5.2 The Financial Services Provider shall notify Itransact 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 Itransact 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 Products. Such entitlement shall not affect any right that Itransact may have to terminate this agreement in terms of clause 8.3.2 and Itransact 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 Itransact 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 Product or any category of Financial Service. The Financial Services Provider shall provide Itransact 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 Product 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 confirms that it is an accountable institution, as defined in FICA and that -
- 5.8 in terms of its risk management and compliance program and procedures ordinarily applied in the course of establishing business relationships or concluding single transactions, it will have established and verified the identity of every Investor, in accordance with section 21 of FICA and the relevant regulations to FICA;
- 5.9 it will keep records as required in terms of section 22 of FICA.
- 5.10 The Financial Services Provider undertakes that it will, on request and without delay, provide Itransact with -
- 5.11 all reasonable assistance necessary to enable Itransact to provide the Financial Intelligence Centre with any information and/or documentation duly requested by an authorised representative of the Financial Intelligence Centre; and
- 5.12 any document or record required to be retained by it in terms of FICA, in respect of any Investor.
- 5.13 The Financial Services Provider confirms that all information that it has provided to Itransact is complete and correct and undertakes to notify Itransact of any changes to any information provided to Itransact regarding the Financial Services Provider.
- 5.14 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 Products and that the party signing documentation on behalf of the Investor or prospective Investor is duly authorised to do so.
- 5.15 The Financial Services Provider shall comply with all processes and procedures as prescribed from time to time by Itransact.
- 5.16 The Financial Services Provider undertakes at all times in carrying out any obligations or rendering any services in relation to the Products, to act in good faith, diligently and in the bona fide interests of any Investor or prospective Investor and Itransact.

## **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 Products shall only be submitted to Itransact on the current application forms provided by Itransact 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 Itransact. The Financial Services Provider shall not unreasonably delay the submission of such complete applications to Itransact.
- 6.2 The Financial Services Provider shall have no authority to accept funds for investment in the Products on behalf of Itransact or issue receipts in the name of Itransact and no funds in whatever form paid to the Financial Services Provider shall be regarded as payment made to Itransact. The Financial Services Provider shall ensure that all Contributions, where these will not be made by means of Itransact debiting the Investor's bank account, are paid by any Investor or prospective Investor directly into the bank account designated by Itransact for the receipt of such Contributions.
- 6.3 Itransact shall not be obliged to accept any application for investment in the Products. Should Itransact accept any application for an investment in any Product, 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 Itransact 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. Itransact 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 Product is submitted to Itransact on the current instruction form provided by Itransact 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 Itransact.
- 6.5 The Financial Services Provider shall be responsible for ensuring that any application or instruction submitted to Itransact by fax or other electronic means is received by Itransact.
- 6.6 Itransact 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. Itransact shall inform the Financial Services Provider as soon as reasonably possible of any unclear, incomplete or ambiguous application or instruction forms.
- 6.7 Processing of personal information (POPIA)
- 6.7.1 You acknowledge that Itransact requires your personal information, as defined in the Protection of Personal Information Act of 2013 ("POPIA"), and consent to Itransact processing such information to open and administer your investment accounts.
- 6.7.2 In addition, you expressly consent that Itransact may verify and process your personal information (including your voice and or biometric data) for security purposes and so as to comply with its obligations in terms of legislation.
- 6.7.3 Itransact may transmit your personal information to third-party service providers for the purposes of storing and maintaining that information.
- 6.7.4 Where information is transmitted to offshore providers, Itransact has confirmed that sufficient legislation and agreements are in place to ensure the protection of that information. Where directed by your financial adviser, Itransact will transmit your information to third-party service providers appointed by your adviser.
- 6.7.5 We will only use personal information about you and your authorised individuals in line with the Itransact Privacy Policy.
- 6.7.6 Please refer to the Privacy Policy on the website for information about your rights and obligation in relation to your personal information.

## **7 REMUNERATION**

- 7.1 Itransact 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 Products.
- 7.2 In the event that any amendment referred to in clause 7.1:
- 7.2.1 results in a reduction in fees, Itransact 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 Itransact, as the case may be, after the date stipulated in the aforesaid notice, except where Itransact 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 Itransact 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 Itransact and advised to the Financial Services Provider.
- 7.3 The Financial Services Provider's remuneration in connection with any Product shall be in the form of:
- 7.3.1 such Initial Financial Services Provider Fees and Annual Financial Services Provider Fees as the Investor has agreed to and authorised Itransact, in writing, to pay to the Financial Services Provider in connection with any particular investment in a Product.
- 7.3.2 Such fees shall be stipulated by the client in the application form relating to that particular investment in a Product, which application form must bear the details and signature of the Financial Services Provider as the Financial Services Provider who introduced the Investor to Itransact for that particular investment in a Product. The Financial Services Provider shall only be entitled to fees in respect of Contributions actually paid by the Investor, which remuneration Itransact shall only be obliged to pay over to the Financial Services Provider once the amount due exceeds R200 (two hundred Rand) or such other amount as Itransact 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 Itransact 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 Itransact upon signature by the Financial Services Provider of this agreement, then Itransact 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 Itransact, Itransact 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 Itransact 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 Itransact 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 Itransact within 5 (five) business days at the end of each month in which such contributions are actually received by Itransact;
- 7.5.2 Itransact 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 Itransact. 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 Itransact for the receipt of such Contributions.
- 7.6 Itransact reserves the right, within the law, to alter its terms of fee payments to a Financial Services Provider as and when such an event benefits the Investor, the Financial Service Provider and/or Itransact in one or any of the aforesaid combinations.
- 7.7 The Financial Services Provider accepts that the Investor has the right to instruct Itransact 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 Itransact shall be obliged to act upon such instruction from the Investor. In the event that an Investor instructs Itransact to cease paying fees to the Financial Services Provider, Itransact shall cease to pay all fees.
- 7.8 Should an Investor cease paying Contributions in respect of a particular investment in a Product 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 Itransact is satisfied, after consultation with the Investor, that the Financial Services Provider was the cause of Contributions being so started again.
- 7.9 Should Itransact and/or the Supplier decide, in their sole discretion and whether because of a cancellation of a part or in full of any Product 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 Itransact upon demand.
- 7.10 Itransact shall have the right to suspend payment of any fees due the Financial Services Provider in respect of any case where Itransact 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 Itransact to suspend such payment.



- 7.11 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:
- 7.11.1 the termination shall not have been in terms of clauses 8.2, 8.3 or 17.2;
- 7.11.2 the Investor shall not have given an instruction contemplated in clause 7.6 to cease paying fees to the Financial Services Provider;
- 7.12 Contributions remain invested in a Product and where Contributions are of a recurring nature, these continue to be paid by the Investor;
- 7.12.1 the Financial Services Provider has complied with clause 8.6 hereof, and continues to comply with clause 8.7 hereof; and
- 7.12.2 the Financial Services Provider continues to be bound by and to comply with all applicable provisions of this agreement.
- 7.13 A certificate signed by a director of Itransact shall be prima facie proof as to the status and history of any investment held with Itransact by an Investor in respect of which the Financial Services Provider is receiving or has received any fees.
- 7.14 Simultaneously with the making of payment of any fee to the Financial Services Provider, Itransact 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.
- 7.15 The Financial Services Provider shall report any error in the invoice to Itransact 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 Itransact may have in law, Itransact 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 Products;
- 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 sequestered, if he/she 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 Itransact;
- 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 Itransact's rights in terms of this agreement.
- 8.6 Upon the termination of this agreement, the Financial Services Provider shall forthwith deliver to Itransact at its *domicilium citandi et executandi* all application and instruction forms and other Itransact related stationery and documents, media containing software programmes and manuals supplied by Itransact (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. Itransact shall no longer accept any applications from the Financial Services Provider in respect of investments in any Products.
- 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 Itransact for reasons of malice, self-interest, enmity against Itransact 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 Itransact.

## **9 DEBTS TO ITRANSACT**

- 9.1 Should the Financial Services Provider be in debt to Itransact for any amount arising from whatever cause, such debt shall be repayable to Itransact upon demand having been made in writing. A certificate signed by a director of Itransact 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 Itransact 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 Itransact by the Financial Services Provider and which Itransact is obliged to pay across to the Financial Services Provider in terms of clause 7.3.

- 9.3 Itransact shall be entitled to charge interest on any debt owing to Itransact by the Financial Services Provider at a rate equal to the publicly quoted prime lending rate as charged by Itransact'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 Itransact 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**

- 10.1 Each Party indemnifies the other party against any claims and or damages which are a result of the Party and any of its representatives, agents or employees committing an act or omission which is beyond the terms of this agreement or any annexure; is proven to be fraudulent, dishonest, grossly negligent or a misrepresentation; is a breach of legislation and/or regulation; or arises out of or is in connection with the infringement or alleged infringement of any third party's intellectual property rights and any breach of confidentiality.
- 10.2 Neither Party shall be liable to the other for any loss, damage or expense whatsoever, arising under or in connection with this agreement, unless such loss, damage or expense arises directly out of the negligence, wilful default or fraud on the part of the other Party.
- 10.3 The Parties will not be responsible and will not be bound for any act committed by the other Party, which is beyond the terms of this agreement or recorded in any Annexure forming part of this Agreement.
- 10.4 In no event shall either Party be liable to the other Party for indirect or consequential loss or damage, loss of profits, business, revenue, goodwill or anticipated savings suffered by the other Party arising under or in connection with this agreement, in each case whether arising from delict (including negligence), breach of contract or otherwise.
- 10.5 The indemnity contained in this Clause (10) shall be without prejudice to the Parties' other rights or remedies in terms of this Agreement, authority or law.

## **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 Itransact.

- 11.1 In the event of a change of control, the Financial Services Provider is entitled at any time, upon written notice to you, to cede and assign all its rights and obligations in and under this agreement to any third party, provided that the third party accepts the terms and conditions of this agreement or any current version of the iTransact Distribution Agreement, then in place.
- 11.2 Such cessionary and assignee shall, unless this agreement is thereupon terminated by you, assume all such rights and obligations. Failing such termination, you shall be deemed to have consented to such cession and assignment.

## **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 Itransact and the Financial Services Provider respectively.

## **13 NON-WAIVER**

- 13.1 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 of, or in any way whatsoever prejudice, that party's rights in terms of this agreement.

## **14 SEVERABILITY**

- 14.1 To the extent that any provision of this agreement is or may become unenforceable for any reason it shall be severable from the remainder of the agreement which shall remain in force.

## **15 GOVERNING LAW AND JURISDICTION**

- 15.1 This agreement shall be governed by and be construed in accordance with the laws of the Republic of South Africa.
- 15.2 The Financial Services Provider 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, Itransact shall have the right to institute action in the High Court which may otherwise have jurisdiction.
- 15.3 No legal proceedings relating to the agreement shall be instituted or commenced against a party hereto until 14 (fourteen) Business Days have expired after the delivery to such party at its *domicilium citandi et executandi* of a written statement giving particulars and the amount of the claim against it.



**16 DOMICILIUM AND NOTICES**

16.1 The parties choose *domicilium citandi et executandi* (“*domicilium*”) for the purposes of the giving of any notice, the payment of any sum, the serving of any process and for any other purpose arising from this agreement, as follows:

**Itransact**

28 Peter Place  
Lyme Park  
Sandton  
South Africa  
2060

Email info@itransact.co.za  
Telephone Fax 0861 432 383  
011 388 6845

**The Financial Services Provider**

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- 16.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other address which is not a post office box or poste restante within the Republic of South Africa.
- 16.3 Any notice given and any payment made by either party to the other (“addressee”) which: is delivered by hand and such delivery is acknowledged in writing by the receiving party at the addressee’s *domicilium* for the time being, shall be presumed, until the contrary is proved by the addressee to have been received by the addressee at the time of delivery;
- 16.3.1 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee’s *domicilium* for the time being, shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the 7th (seventh) Business Day after the date of posting;
- 16.3.2 is transmitted by facsimile to the addressee at the addressee’s facsimile address for the time being during normal business hours, shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.
- 16.3.3

**17 CONFIDENTIALITY**

- 17.1 The Financial Services Provider may be provided with information of a confidential, sensitive and/or proprietary nature, including but not limited to product and/or service guides and other similar documentation. The Financial Services Provider acknowledges that the foregoing are valuable confidential and proprietary property and concepts belonging to and/or conceived by Itransact and that the Financial Services Provider has no proprietary interests whatsoever therein. The Financial Services Provider further acknowledges that by receiving access to such information, it is entering into a relationship of trust and confidence with Itransact. Accordingly, during the term of this agreement and after the termination hereof, however arising, the Financial Services Provider shall hold in strictest confidence all proprietary information and confidential information which the Financial Services Provider might be given access to during the course of his relationship with Itransact and shall only use any such information in a manner strictly required in terms of this agreement or agreed to by Itransact in writing. The Financial Services Provider shall ensure the compliance by its Representatives, employees, agents and contractors with the obligations of confidence assumed in terms of this clause 17
- 17.2 Should the Financial Services Provider, or Itransact breach the confidentiality requirements and trust relationship described in clause 17.1 as an example, or in any other way whatsoever, both parties may without prejudice to any other right that it may have in terms of this agreement or in law, be entitled to summarily terminate this agreement, notwithstanding any other provision of this agreement, including clause 8.3.7, and the provisions of clause 8.6 shall thereafter apply.

**18 NON-SOLICITATION**

18.1 The Parties agree that neither Party shall, without the prior written consent of the other, either during, or within 12 months of the termination of an Independent Agreement, engage, employ or otherwise solicit for employment whether directly or indirectly, any person who during the term of this Agreement and was a member of the Staff of the other Party involved in the execution of the terms herein

**FOR AND ON BEHALF OF THE FINANCIAL SERVICES PROVIDER**

(who is duly authorised)

Full Names

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Position

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Signature

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Signed At

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Date (dd/mm/yyyy)

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Witness

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**For And On Behalf of Itransact**

(who is duly authorised)

Full Names

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Signature

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Signed At

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Date (dd/mm/yyyy)

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Witness

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