

MI-PLAN (PTY) LTD ("MI-PLAN") - Use of Software Agreement - Registered User

1. INTRODUCTION

- 1.1 It is expressly agreed that the advisor-client relationship rests solely with the financial service provider and representative/advisor ("the registered user") who is registered for use of the MI-PLAN software. MI-PLAN is not responsible for any liability that may arise from the use of the software or for any advice that may result from the use of the software by the registered user. MI-PLAN does not therefore in any way offer advice or recommendations to any client and use of the software is conditional on acceptance of this principle. This is the sole responsibility of the registered user, who accepts full responsibility and liability for any projection, recommendation or advice given.

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3. GRANTING OF LICENSE

- 3.1 MI-PLAN hereby grants the registered user as identified by the profile access a license to use and operate MI-PLAN's financial planning software ("the software") for purposes of illustrating various financial planning scenarios to its clients, subject to the terms and conditions set out herein. The terms and conditions contained in the software (as amended from time to time) are incorporated by reference herein. In selecting to "agree and download" the software, the registered user agrees to be legally bound by the conditions contained in this document and to indemnify MI-PLAN from any liabilities that may arise from the use of the software and agrees to accept these liabilities.
- 3.2 The license shall commence on subscription and is valid for 30 days. The user may renew the license by agreeing to the terms and updating the software for the next 30 days. The user accepts that the renewal is not automatic and may be terminated by MI-PLAN by unsubscribing/cancelling the registered user and limiting any further updates.
- 3.3 MI-PLAN grants the registered user the right to co-brand all documentation.
- 3.4 The registered user consents to their personal information being retained as set out in www.miplan.co.za/disclosure/#tc-privacy
- 3.5 The registered user agrees to remain subscribed at all times. Should the user unsubscribe or withdraw their consent for personal information access, this license automatically terminates, and the user agrees to immediately cease using the software.
- 3.6 The registered user hereby requests MI-PLAN to send information on their products and services as an existing client, including information on their funds and strategies relative to other funds or strategies. The user acknowledges that this information is restricted, based on the user's subscription and this request. This information is for internal use only and is not and will not be used to solicit or advertise MI-PLAN or its products and services to the general public.
- 3.7 Where MI-PLAN is used in any form for the preparation of, or in making a recommendation, any one or all of the conditions contained herein will apply.

4. NON-EXCLUSIVITY

The rights granted to the registered user in terms of this agreement are non-exclusive. MI-PLAN shall accordingly be entitled to license the software to any other financial planner or financial planning organisation. In turn, MI-PLAN does not insist that the registered user exclusively use the software for all or any of its client planning needs.

5. OPERATING PROCEDURES

- 5.1 The operation of the software by the registered user shall be in accordance with the operating procedures and explanations as set out in the software (training/support) or www.miplan.co.za and/or as would be reasonably expected of a competent financial planner. Should the registered user be of any doubt, the onus is on the registered user to ensure clarity to comply with this requirement.
- 5.2 Specifically, the registered user may not partially amend, adjust or override the software in any way that would affect the integrity of the process, or limit the terms, conditions, assumptions and disclosures as set out in all MI-PLAN reports as determined by MI-PLAN. This would include presenting any partial or incomplete extracts other than the standard reports. In addition to confirming this is a breach of this agreement, the registered user accepts all liabilities in this regard and indemnifies MI-PLAN from any association or liability linked to such non-compliant illustrations.
- 5.3 The onus is on the registered user when using MI-PLAN to present illustrations and thereafter make recommendations that are compliant with all relevant laws and indemnifies MI-PLAN regardless of whether the software restricts such illustrations or not.
- 5.4 The MI-PLAN software is based on a set of technical parameters that include certain real returns, returns distribution, drawdown risk, and volatility assumptions for the behaviour of both asset classes and fund combinations used to manage the migration path risk of each client's cash flow/risk profile match (otherwise known as asset/liability matching approach). Matching the choice of product with the advice benchmark included in the MI-PLAN software is fundamental to any planning process. The design of the MI-PLAN software is based on the premise that the 25%

allocated to MI-PLAN funds provides the client with a foundation on which to choose other funds as mapped into the MI-PLAN software. In this regard, where such product choice is directed to funds that are not similar to the MI-PLAN suite of funds, a risk of a disconnect between the advice benchmark and product choice may exist for which MI-PLAN accepts no liability of any nature. Should the registered user ignore this warning and still present a MI-PLAN illustration, the registered user indemnifies MI-PLAN and accepts all client and any other party liability and acknowledges the non-compliance and associated risks. This also applies where MI-PLAN is not the mandated asset manager to the model or strategy. MI-PLAN accepts no liability for the management of the strategy and the funds selected to match the migration strategy parameters as described above. Where a registered user or intermediary utilises a model or strategy option based on a selection of funds that are not managed or selected in terms of a MI-PLAN discretionary mandate, then the use of the MI-PLAN software and/or the production of the report or any output from such plans shall not be deemed to be compliant and no link shall exist between the plan derived from the software and the way in which the model, strategy or funds are presented.

6. 4.3 The registered user shall, for the duration of this agreement ensure that the current version of the software is always used/presented. After 30 days the registered user agrees to discontinue using the existing version and update to a new version.

7. GENERAL OBLIGATIONS

The registered user warrants and guarantees that they have, and will maintain on an ongoing basis, all the necessary approvals, licences, registrations and/or authorisations as required by the FSCA, under the FAIS Act or similar Acts.

8. INTELLECTUAL PROPERTY

All forms of legally protectable interests, including patents, copyright, trademarks and unregistered trade names ("intellectual property rights") in the software in existence at the commencement date or arising at any time in the future vest in MI-PLAN. The registered user shall in no way directly or indirectly act to infringe these rights. This includes making the software or any parts of the process available to anyone other than the registered user in terms of this agreement.

9. LIMITATION OF LIABILITY AND INDEMNITY

The registered user shall not have any claim against MI-PLAN for any consequential loss or damage, including loss of profits, arising in any way out of the use of MI-PLAN, the data contents, or construct by the registered user or their clients. The registered user hereby indemnifies MI-PLAN against any claim of whatsoever nature that may be made against MI-PLAN by any director, employee, agent, invitee or customer of the registered user. MI-PLAN accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of the MI-PLAN software, nor for any loss or damage caused as a result of the registered user being compromised or infected with any virus or other malicious code - or the interception of any data as a result of using the MI-PLAN software. This includes but is not limited to the fact that the MI-PLAN software requires administration rights to install and run which may give rise to possible increased security risk. By proceeding, the registered user agrees to indemnify MI-PLAN accordingly.

10. INSURANCE

10.1 Without limiting the liability of the registered user under the agreement, the registered user shall take out and maintain throughout the duration of this agreement an insurance policy with a reputable insurer to cover its risks and obligations pursuant to this agreement including but not limited to professional indemnity insurance against claims for negligently rendering the services where the software is utilised.

10.2 Upon request from MI-PLAN, the registered user shall provide MI-PLAN with evidence of such insurance policy and premiums paid.

11. BREACH

11.1 If the registered user commits any breach of this agreement, or if a registered user is liquidated or sequestered, then MI-PLAN shall be entitled (but not obliged) without prejudice to any other rights or remedies which MI-PLAN may have in law (including the right to claim damages), to cancel this agreement with immediate effect.

11.2 The registered user shall be liable for all costs incurred by MI-PLAN arising out of or in connection with any steps taken by it to enforce its rights in terms of this agreement, including but not limited to legal costs for an attorney based on its own client scale.

11.3 The registered user hereby agrees to the jurisdiction of the Magistrate's Court that will normally have jurisdiction in such matters, irrespective of the amount involved, in terms of section 45 of Act 32 of 1944, as amended. Notwithstanding this, MI-PLAN shall have the right, within its sole discretion, to institute action in any other competent court that might have jurisdiction.

12. NOTICES AND DOMICILIA

- 12.1 MI-PLAN chooses *domicilium citandi et executandi* ("domicilium") as set out on its website www.miplan.co.za while the registered user chooses the domicile at the address as set out in their registered profile.
- 12.2 Any notice which is delivered by hand during the normal business hours of the addressee at their domiciled address for the time being shall be presumed, unless the contrary is proven by the addressee, to have been received by the addressee at the time of delivery. Communications by email shall, be deemed to have been received by the registered user one hour after the time of transmission.
- 12.3 A notice sent by MI-PLAN to the registered email address on the registered user's profile shall be deemed to have been properly served, notwithstanding that it is not served on such party's domicile address.

13. GENERAL PROVISIONS

- 13.1 This agreement is personal to the registered user and the registered user will not assign or transfer all or any part of its rights and obligations hereunder unless it has obtained the express prior written consent from MI-PLAN to the assignment or transfer.
- 13.2 No alterations, cancellations, variation or additions hereto shall be of any force or effect unless confirmed by MI-PLAN and/or accepted by the registered user at the time of updating such software and agreeing to the new terms. By accepting and proceeding to register or update the software, the registered user agrees to the conditions as published at that time.
- 13.3 This agreement contains the entire agreement between the parties in regard to the subject matter of this agreement. No party shall be bound by any undertakings, representations, warranties, promises or the like not recorded herein.
- 13.4 No extension of time or indulgence granted by any party to the other(s) shall be deemed in any way to affect, prejudice or derogate from the rights of such party in any respect under this agreement, nor shall it in any way be regarded as a waiver of any rights hereunder, or a novation of this agreement.

14. CONFLICT OF INTEREST AND OTHER DISCLOSURES

- 14.1 The registered user agrees to read and understand MI-PLAN's conflict of interest policy www.miplan.co.za and to and make relevant disclosures to their clients where deemed necessary.
- 14.2 The complexity and uniqueness of the process and variability of each client's needs require that technology be used to embed MI-PLAN's intellectual property and the financial service offering. In delivering this service, software is provided by MI-PLAN to advisers which determines a liability matched asset allocation solution which is constructed using MI-PLAN IP funds. While the MI-PLAN IP funds are specially designed to complement the liability matching asset allocation process, the registered user may select up to 75% of the portfolio in other funds. No fee is charged for the software and no obligation is placed on the registered user or advisor to offer, continue to offer, or offer to a minimum number of clients this financial service. There are no conditions placed on the advisor for the continued use of the software that may influence the objective performance of the advisor. The registered user's obligations to render unbiased, fair advice in the best interests of the client remains with the registered user. The registered user's obligation is to compare this financial offering against all others and ensure it is the most appropriate offering for the client's needs.
- 14.3 The registered user confirms that they have read, acknowledge and consent to all disclosures as found at: www.miplan.co.za/disclosure/

By subscribing, updating or downloading the software the registered user, representative and the representatives of the financial service provider and/or owner all agree to these terms and conditions.