1. INTRODUCTION

1.1. Chadwicks carries on business as an independent insurance intermediary and is licensed in terms of the FAIS Act to render advisory and intermediary services with regard to short term insurance.

1.2. These Terms of Trade set out the terms and conditions in respect of the contractual relationship between us [the Broker] and our Clients and, together with any Letter of Appointment, constitutes the contract between the Broker and the Client and supersedes all prior agreements between the parties.

2. DEFINITIONS

2.1. The words used in these Terms of Trade will bear the meaning as described below:

2.1.1 "Advice" means advice as defined in section 1(1) of the FAIS Act;

2.1.2 "Broker" means Chadwicks Risk and Insurance Brokers [Pty] Limited known as Chadwicks;

2.1.3 "Client" means the party who has appointed Chadwicks to render services on its behalf;

2.1.4 "Code of Conduct" means the General Code of Conduct applicable to Authorised Financial Services Providers and Representatives, published in terms of Section 15 of the FAIS Act;

2.1.5 "Complaint" means a complaint as defined in section 1(1) of the FAIS Act;

2.1.6 "Data Protection Legislation" means all applicable data protection, privacy and related laws, regulations, directives and codes of practice within the South African jurisdiction concerning the processing of personal data and privacy which includes POPIA;

2.1.7 "Days" means calendar days, unless otherwise stated;

2.1.8 "FAIS Act" means the Financial Advisory and Intermediary Services Act, 37 of 2002;

2.1.9 "Financial Service Provider" means a financial service provider as defined in section 1(1) of the FAIS Act;

2.1.10 "Insurer" means a registered short-term insurer in terms of both the Short-term Insurance Act (STIA), 53 of 1998 and the Insurance Act, 18 of 2017;

2.1.11 "Insurance Policy" means a contract of insurance which the Client enters into with an Insurer;

2.1.12 "Intellectual Property" means all rights of a party in copyright, patents, know-how, trade secrets, confidential information, internet domain names, website addresses, and trademarks and designs, whether registered or unregistered;

2.1.13 "Intermediary Services" means services as an intermediary defined in the FAIS Act;

2.1.14 "Letter of Appointment" means a letter or document signed by the Client which appoints Chadwicks to render services on its behalf and includes any document referred to as 'Broker Mandate' or 'Letter of Investigation';

2.1.15 "Material Facts" means any information which may influence the Insurer's decision whether or not to insure the Client or as to the terms and conditions that the Insurer may apply when insuring the Client;

2.1.16 "Personal Information" has the same meaning attributed to it in terms of POPIA;

2.1.17 "POPIA" means the Protection of Personal Information Act, 4 of 2013.

2.2. The terms set out in these Terms of Trade have the same meaning in the Letter of Appointment.

3. DUTIES OF THE BROKER

3.1. The Broker is an authorised financial services provider in terms of the FAIS Act and is required to act in accordance with the FAIS Act and Code of Conduct promulgated in terms thereof. The Broker will provide the Client with their business information, confirmation of their Financial Services Provider (hereinafter referred to as the FSP) license and the licensed areas of expertise within the disclosure notice.

3.2. The Broker undertakes to provide the following services to the Client:

3.2.1 providing Advice and Intermediary Services to the Client in relation to the Client's short term insurance requirements and the Insurance Policies which the Broker has arranged on behalf of the Client;

3.2.2 entering into Insurance Policies with Insurers on the Client's behalf on the instruction of the Client;

3.2.3 provide the Client with a copy of the Insurance Policies evidencing that cover is in place;

3.2.4 attending to the renewal of current Insurance Policies which the Broker has arranged on behalf of the Client with the Insurers;

3.2.5 providing assistance with any variation to current Insurance Policies which the Broker has arranged with an Insurer on the Client's behalf;

3.2.6 providing assistance with submitting claims to Insurers in respect of the Insurance Policies of the Client on the Client's behalf; and

3.2.7 providing assistance with the arrangements for the collection of premium payments under the Insurance Policies.

3.3 In the event that the Broker refers the Client to a third party for Advice or Intermediary services which do not form part of its core competencies, the Broker undertakes to take all reasonable steps to ensure that the third party is licensed as an authorised FSP with the Financial Sector Conduct Authority.

3.4 The Broker commits to rendering these services in accordance with these Terms of Trade and such services have been agreed to by both the Broker and the Client.

4. DUTIES OF THE CLIENT

4.1 General

The Client undertakes:

4.1.1 that it or any person signing the Letter of Appointment is authorised to do so;

4.1.2 to inform the Broker, in writing, of any variation to its contact or banking details;

4.1.3 to act in good faith towards the Broker;

4.1.4 to provide prompt responses to requests when Insurance Policies are entered into, varied or renewed;

4.1.5 to peruse all confirmations of cover, schedules, policies and other documentation as soon as reasonably possible after receipt thereof in order to make certain that all inaccuracies are reported and remedied.

4.2 Duty Of Disclosure

4.2.1 The Client is required to disclose all Material Facts to Insurers, when insurance cover is sought, and on an ongoing basis throughout the currency of the policies.

4.2.2 The Client's duty to disclose all Material Facts to Insurers extends to disclosure of all losses or claims, whether insured or not.

4.2.3 The Client has a duty to disclose all information and documentation to the Broker that is regarded as material and which may influence the evaluation of the risk and ultimately the decision of the Insurers to underwrite the risk prior to entering into Insurance Policies with Insurers.

4.2.4 Should the Client experience any uncertainty concerning the materiality of facts, information or documentation, the Client is encouraged to seek clarity from the Broker.

4.2.5 In the event that any Material Facts are not disclosed to the Broker, this could allow Insurers to exercise the right to reject the Client's claim under the Insurance Policies or void the Insurance Policies from inception.

4.2.6 The Client accepts that it will not hold the Broker accountable and relinquishes any claim against the Broker for any loss or damages sustained by the Client as a consequence of inaccurate or incomplete facts, information and documentation provided to the Broker.

4.2.7 The Client accepts that the terms of the Insurance Policies may necessitate the disclosure of any material alterations to the risk and/or risk profile throughout the term of Insurance Policies. The Client further undertakes to notify the Broker in writing, as soon as reasonably possible, upon the occurrence of any amendments or amendments likely to impact the risk and/or risk profile of the Client.

4.2.8 The Client acknowledges that the Material Facts to be disclosed includes not only the physical features of the risk but also the risk profile of the Client.

4.3 Proposal Forms

4.3.1 Particular categories of insurance require the Client to complete and sign a proposal form or related document. The Broker will accordingly supply Advice and assistance with the completion of the proposal form or related document which the Client may reasonably request. The Client is required to sign the proposal form or related document save in instances when a power of attorney has been granted to the Broker to do so on the Client's behalf.

4.3.2 The provision and correctness of all answers, submissions and/or information when completing a proposal form or related document to Insurance Policies is the exclusive responsibility of the Client.

4.4 Entering Into Insurance Policies

4.4.1 The Client undertakes to read through the confirmation of cover and inform the Broker of any inaccuracies or aspects which do not coincide with the instructions of the Client.

4.4.2 The Client will notify the Broker of any inaccuracies, in writing, as soon as reasonably possible and in any event within 30 (thirty) days of receipt of the confirmation of cover.

4.4.3 When the Broker furnishes a premium quotation in relation to Insurance Policies which premium quotation is an approximation, the Client acknowledges that the Broker will be unable to confirm the final premium payable by the Client to the Insurer pending the Broker's arrangement of the insurance cover with the Insurer.

4.4.4 The Broker will only enter into Insurance Policies on the instruction of the Client and not from any third party acting on behalf of the Client, unless such third party has been duly authorised in writing by the Client.

4.4.5 The Broker will retain a copy of the Insurance Policies for the period of time that it is required by law. The Client acknowledges that it is accountable to retain all original policies and related documents.

4.5 Varying Insurance Policies

4.5.1 The Client undertakes to inform the Broker, in writing, of any amendments required to its Insurance Policies.

4.5.2 When the Broker receives the written instructions from the Client for an amendment to existing Insurance Policies, the Broker will assist in the negotiation process with the Insurer in respect of such amendments.

4.5.3 The Client recognises that any amendments to any Insurance Policies will only take effect once the amendments have been accepted by the Insurers.

4.6 Renewal Of Insurance Policies

4.6.1 The Client's Insurance Policies have an annual renewal date and unless instructed otherwise in writing, the Broker will renew the policies on the Client's behalf on terms as provided by the Insurer and negotiated by the Broker or on terms according with the provisions of any binder agreement concluded between the Broker and the Insurer.

4.6.2 The Broker will send renewal documentation to the Client in written format which will include any amendments required by the Insurer to the terms of the Insurance Policies. In the event that the Client does not accept the amendments, the Client will be required to inform the Broker, in writing, as soon as reasonably possible.

4.6.3 The Insurance Policies will be deemed to be renewed on the renewal terms provided in the event of the Client not formally responding to the Broker within 14 (fourteen) days.

4.6.4 Importantly, payment of premium is a prerequisite of cover thus if the Client fails to pay the premium (including an annual premium payment) when it becomes due and payable, the Client risks forfeiture of cover under the Insurance Policies and may not be eligible for a renewal of the Insurance Policies.

4.6.5 The Broker will not be held accountable for any loss and/or damages where the Client has failed to supply written instructions in respect of the renewal of Insurance Policies.

4.7 Payment of Insurance Policies

4.7.1. The policy schedule and/or premium notification contains details of, *inter alia*, the amount of premium in relation to the Client's Insurance Policies in addition to the frequency and manner of payment of the policies.

4.7.2. The Client bears the responsibility for the payment of the premium, in full and in a timeous manner and acknowledges that the Broker will not be held accountable for any loss and/or damages resulting from the failure to make timeous payment of the premium.

4.7.3. Cash payments are not accepted.

4.7.4. If the Client pays by monthly debit order, the Client is requested to furnish the Insurers or any premium collection agent elected by the Broker with debit order authorisation. The Client authorises the Insurers or any premium collection agent elected by The Broker, to debit the Bank Account provided by the Client, with the total monthly payment due in terms of the policies. This authorisation remains in force, unless terminated by the Client in writing, on any policies where the Broker has been appointed by the Client. The Client understands that it remains their responsibility to ensure that the Insurance Policies are paid by the due date.

4.7.5. The Client's Insurance Policies will stipulate that all payment is due and payable on or before the inception of cover. The Client acknowledges that if the Client fails to pay premium as stipulated in 4.7.1 and 4.7.2, cover under the Insurance Policies may be threatened and the Insurer may have the right to reject payment of any claims in relation to losses that have arisen.

4.7.6. The Client accepts that the Broker is not required to make any payment of premium on the Client's behalf where the Broker's premium collection agent has not received cleared funds from the Client, which includes debit order lapses.

4.7.7. In the event that the Client elects the payment method of an annual policy payment, this payment must be paid in full by the Client when it becomes due and payable, failing which cover under the Insurance Policies may be forfeited.

4.8 Claims

4.8.1 The Client acknowledges that all Insurance Policies contain provisions relating to the notification of claims or circumstances giving rise to claims.

4.8.2 The Client undertakes to notify the Broker and/or the Insurer timeously of a claim or circumstances giving rise to a claim and must do so in accordance with the provisions of the relevant Insurance Policies. In the event that the Client notifies the Broker and not the Insurer then the Client must do so immediately in order to enable the Broker to notify the Insurer timeously.

4.8.3 If Insurance Policies make provision for a specified time period in which the Client must notify the Broker and/or the Insurer of a claim or circumstances giving rise to claims, the Client must take note of such a time period in order to ensure compliance. If there is no specified time period, the Client must notify the Broker and/or the Insurer of a claim or claim circumstance as soon as possible after the occurrence thereof.

4.9 Indemnity by the Client

The Client indemnifies the Broker against any financial loss that the Broker may suffer as a result of the Client not accepting the Broker's advice or not implementing the Broker's recommendations.

5. ACKNOWLEDGMENTS AND LIMITATIONS

The Client acknowledges that:

5.1 The Broker's Advice is limited if a full risk analysis of the Client's Short Term Insurance risk did not occur or was not effected by the Broker. A full risk analysis includes, but is not limited to: risk questions answered in full, proposal forms completed in full, all of which results in a specific insurance proposal to the Client. In instances where a full risk analysis is absent, the Client will take particular care to consider whether the Broker's limited Advice is appropriate, considering the Client's objectives, financial situation and particular needs.

5.2 The Broker will, when supplying a quotation for the placement of the Client's Insurance Policies, endeavour to place the Insurance Policies at the quoted price. However, in circumstances where the Broker is requested to provide an estimated premium without approaching the market, the Broker is unable to verify the final premium until there has been an agreement with the Insurers and accordingly until such time as the final premium is approved by the Insurer, the Broker is not bound by the estimated premium and the Client agrees to pay the final premium ultimately approved by the Insurer.

5.3 The Broker has developed certain specialised niche market products which are unique to the Broker and where necessary, the Broker may propose its product when of the opinion that it is suitable for the needs of the Client. It is important to note that these products are available only to the Broker's clients and therefore, in the event that the Broker's appointment as the Client's broker is terminated, the Client will no longer be able to gain access to the products developed by the Broker.

6. GLOBAL ACCOUNTS

6.1. If the Broker arranges insurance coverage for the Client and if the Client is part of a group of companies / entities that is represented by an international insurance programme arranged outside of South Africa by another Broker, then the Client agrees that:

6.1.1 the Client relinquishes all claims against the Broker, whether in contract, delict, statute or otherwise, concerning such a programme;

6.1.2 any potential liability of the Broker, whether contractual, delictual, statutory or otherwise, is limited to the insurance cover arranged by the Broker for the Client within South Africa and is in any event governed by these standard terms.

6.2. If the Client's related companies, employees or agents claim against the Broker, in respect of such international insurance programme, then the Client agrees to indemnify and hold the Broker harmless in respect of such claim, in addition to all associated liabilities related to such claim including the costs and expenses incurred in defending such claim.

7. REMUNERATION

The Broker's remuneration comprises of commission and fees received directly from Insurers as well as broker fees for non-intermediary services rendered to the Client.

8. BROKER FEE(S)

8.1 The broker fee (or any other fee or amount payable to the Broker by the Client) is agreed to by the Client and is remuneration payable to the Broker for the rendering of services, which fee is in addition to and separate from the commission and all other fees which are earned by the Broker.

8.2 The broker fee as discussed above includes but is not limited to the facilitation of non-insurance value add products and providing educational short term insurance newsletters on an ad hoc basis.

8.3 The fee further includes, *inter alia*, assisting the Client in the claim process, where necessary or required:

a) by obtaining quotes and insurance valuations;

b) by collecting the salvage beyond economical repair, such as televisions, laptops etc.;

c) by providing access to road side assistance services;

d) by the management of car hire; and

e) by participating in onsite visits with claim assessors (appointed by the Insurer) as requested.

8.4 Assisting the Client, where necessary or required:

a) with rejected claims, including, but not limited to direct negotiations with the Insurer;

b) by arranging surveying of premises;

c) by determining the retail value of motor vehicles, utilising the TransUnion system or the like; and

d) with uninsured third party approaches and recoveries.

8.5 The Client acknowledges that the rendering of these services by the Broker relates to an actual service provided to the Client other than rendering services as an intermediary and is not remuneration for service that is also remunerated by the Insurer. The rendering of these services can be revoked in writing by the Client, however the contractual relationship will be subject to change, should this right be exercised.

8.6 The extent of this remuneration can be found in the Policy Schedule and other insurance documentation, usually under the heading disclosure notice.

9. CONFIDENTIALITY

9.1 Except as required by law, the parties undertake to:

9.1.1 keep confidential all information of a confidential nature pertaining to the business and affairs of each other and their clients, which may be acquired or received as a consequence of the relationship between the parties;

9.1.2 not disclose any such information to any other person without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed) except to the extent that such disclosure is necessary to enable the Broker to render services to the Client, or is in accordance with normal broking industry practice; and

9.1.3 use the information solely in relation to the supplying or receipt of the services.

9.2 The provisions of clause 9.1 will not apply to the information to the extent that it is already lawfully in a party's possession on the date of its disclosure, in the public domain other than as a consequence of a breach of this clause, or required to be disclosed in accordance with legal or regulatory requirements.

10. PROTECTION OF PERSONAL INFORMATION

10.1 The Broker recognises the protection and safeguarding of Personal Information and its privacy as a business is imperative first and foremost, and secondly as a regulatory, legal and reputational matter. As a result, the privacy policy has been developed to align with the Broker and its related privacy practices with legal and regulatory requirements.

10.2 In order to provide the Client with short term insurance Advice and services, the Broker has to process and store the Client's Personal Information. The Broker will share the Client's Personal Information with other insurers, industry bodies, credit agencies and service providers. This includes information about the Client's insurance, claims and premium payments. The purpose thereof is to provide insurance services, assess and re-assess risks fairly, prevent fraud, assess claims and conduct surveys.

10.3 The Broker will treat the Client's Personal Information with caution and have put reasonable security measures in place to protect it. The Client agrees to the collection, processing and sharing of its Personal Information subject to all processing conditions required by POPIA for lawful processing.

10.4 In addition to the disclosures reasonably necessary for the aforementioned purposes, the Broker may disclose the Client's Personal Information to the degree that it is necessary to do so in terms of law, in respect of any legal proceedings or anticipated legal proceedings, and for the purpose of establishing, exercising or defending the Broker's legal rights.

10.5 The Broker warrants to uphold the rights of the Client vested in terms of POPIA including, but not limited to communicating with the Client when their Personal Information has been collected and processed, allowing the Client to correct, destroy or delete information provided to the Broker upon request and providing the Client with the opportunity to object to the use of their Personal Information under circumstances provided for in terms of POPIA.

10.6 The Client will be informed when the Broker becomes aware of any unauthorised or unlawful access, loss, damage or encryption of the Client's Personal Information by an unauthorised third party as soon as reasonably possible.

10.7 The Client confirms and consents that the Broker may transfer the Client's Personal Information transborder to recipients in countries which may not have data protection laws similar to POPIA for storage purposes and the like.

10.8 The Client agrees that the Broker may process the Client's Personal Information as set out in the Broker's Privacy Policy which is available at www.chadwicks.co.za (see "Legal & Regulatory" under the main heading "Information") and may be updated from time to time.

11. INTELLECTUAL PROPERTY

None of the parties may obtain any rights, title or interest of any sort in any intellectual property by another party. All intellectual property owned by a party and all associated modifications in respect thereof, will always remain the sole property of that party.

12. TRANSFERRED INSURANCE POLICIES

The Broker is not accountable for and rejects the incurrence of any responsibilities for any erroneousness in relation to any Insurance Policies which were arranged on the Client's behalf with another broker.

13. RESTRICTION OF LIABILITY

13.1 The Broker confirms that it has professional indemnity insurance and fidelity guarantee cover in place.

13.2 The Broker (including any director, employee or agent thereof) will not be liable to the Client for any indirect, incidental, special, consequential, or punitive damages (including, without limitation, lost sales, revenues, profits, or business opportunities).

13.3 To the full extent permitted by law, and except for damages resulting solely and directly from fraud or intentional misconduct by the Broker, any liability of the Broker (including the liability of any director, employee or agent) to the Client for any and all claims for damages, costs, and expenses, whether based on contract, delict, statute or otherwise, in connection with or related to the services (including a failure to provide a service) shall be limited to a total aggregate amount of R5 000 000.00 (Five Million Rand only).

13.4 The total aggregate limit of liability of R5 000 000.00 (Five Million Rand only) will apply to each claim made by the Client against the Broker (including its directors, employees or agents). All claims which arise from, or are connected to, the same or similar cause of action, shall be deemed one claim for purposes of the total aggregate limit.

14. APPLICABLE LAW

It is agreed that the contractual relationship between the Broker and the Client is governed by the laws of the Republic of South Africa.

15. COMPLAINTS

15.1. If the Client intends to submit a complaint, the Client must do so in writing to the internal complaints department.

15.2. The Chadwicks complaints procedure can be found on the Chadwicks website or will be made available upon request by the Client.

16. DISPUTE RESOLUTION

16.1 The Broker and the Client agree that in the event that a dispute arises between the two, both parties will attempt to resolve the dispute by negotiation. This entails that one party invites the other in writing to a meeting and must attempt to resolve the dispute within 14 (fourteen) days from the date of the written invitation.

16.2 If the dispute has not been resolved by such negotiation within 14 (fourteen) days of the written invitation, the dispute shall be submitted to mediation. Any party to this agreement may refer the dispute to mediation.

16.3 The parties will appoint a mediator within 10 (ten) days after the dispute has been referred for mediation and which mediator must be accredited by the South African Association of Mediators (SAAM). In the event that the parties cannot reach a mutual agreement on the appointment of a mediator within 14(fourteen) days after the commencement of mediation, then the parties agree that one will be appointed by SAAM. The parties further agree to seek assistance from SAAM if there is a disagreement between the two in respect of the mediation process.

16.4 If the mediation is unsuccessful within 1 (one) month after commencement, and the Client wishes to pursue the matter further, the Client may approach the Ombudsman for Short-term Insurance or the FAIS Ombudsman in the event that the dispute relates to the Broker's failure to comply with the FAIS Act.

16.5 If either party wishes to pursue the matter further after the referral to the relevant Ombudsman, they may approach a relevant Court of competent jurisdiction.

16.6 The contents herein do not prevent either party from applying to any Court with competent jurisdiction for urgent interim relief. However, the FAIS Ombud will not investigate a complaint where, before the date of receipt of the complaint by the FAIS Ombud, or during an investigation by the FAIS Ombud, the complainant institutes proceedings in a court regarding the subject matter of the complaint.

17. THIRD PARTIES

17.1 Advice or information supplied by the Broker to the Client is supplied exclusively for the benefit of the Client and ought not to be passed on to or relied upon by any third party (which includes the Client's associated companies, employees and agents) without the Broker's written consent. The Broker disclaims all liability arising out of any advice or information supplied to any unauthorised third party.

17.2 If the Client is required to obtain insurance to comply with a contractual obligation, the Client must obtain its own independent legal advice on whether the insurance which the Broker recommends satisfies that contractual obligation. The Client acknowledges that the Broker is not able to provide legal advice.

17.3 If the Broker refers the Client to a third party for Advice or Intermediary Services that do not form part of its core competencies, the Broker cannot be held responsible for the recommendations, proposals or Intermediary Services that are provided to the Client by such third party as it constitutes a separate arrangement between The Client and such third party.

18. TERMINATION

18.1 This agreement between the Broker and the Client runs indefinitely and may be terminated by the Broker or the Client with the provision of 30 (thirty) days' notice, in writing, to the other unless agreed otherwise in writing with the Client.

18.2 Should the following occur, termination will occur immediately:

18.2.1 if either party commits a material breach of any of the terms of this agreement which is not remedied within 7 (seven) days after the aggrieved party has served a notice calling on the defaulting party to resolve the breach, other than where such breach is owing to a cause beyond the control of either party, or

18.2.2 if either party is liquidated or sequestrated (whether provisional or final), or subject to business rescue proceedings, or commits an act of insolvency.

18.3 When termination of any kind occurs prior to the expiry of the cover period, any fee owing to the Broker in respect of the cover period shall be considered as having been appropriately earned in full and will be reserved by the Broker.

18.4 Termination of the relationship between the Broker and the Client shall be without prejudice to rights and obligations owed.

19. GENERAL

19.1 Written electronic communications sent from the Client to the Broker in the form of e-mails to any of the Broker's valid business email addresses are accepted, provided that they are received on weekdays (excluding public holidays) and during the normal business hours of the Broker. All other written electronic communications are not accepted, including SMS's, Facsimiles, WhatsApp messages and the like.

19.2 Written electronic communications sent to the Client by the Broker, are deemed to be received by the Client, provided that the Broker can show that the electronic communication was delivered to the e-mail address provided to the Broker by the Client at any stage during the currency of this appointment, including any other e-mail addresses used by the Client from time to time.

19.3 No amendments or variation of this agreement shall be effective, unless they are reduced to writing and agreed by both parties.

19.4 If any provision of this agreement is unenforceable for any reason, such provision shall (unless it goes to the root of this agreement) be severed from the remaining provisions of this agreement which shall remain valid and of full force and effect.