

**IMPACT CASH MANAGEMENT FUND (PTY) LTD
LOAN and CESSION AGREEMENT**

MEMORANDUM OF AGREEMENT made and entered into by and between:

THE BORROWER

(Hereinafter "the Borrower" and/or "the Cedant")

of the first part;

and

IMPACT CASH MANAGEMENT FUNDS PTY LTD

(Hereinafter "the Lender" or "the Cessionary")

of the second part.

For Share Class "I"
(Hereinafter "the Shares")

INITIALS

Table of Contents

1. Introduction	3
2. Definitions and Interpretation	3
3. Loan of the Capital Amount	6
4. Security	6
5. Advance of the Capital Amount	6
6. Interest	6
7. Interest on amounts outstanding post distribution to the Lender	6
8. Repayment of the Capital Amount	6
9. Undertakings and covenants	7
10. Representation and Warranties	7
11. Indemnity	8
12. Proof of indebtedness	8
13. Cession of rights	8
14. Cession Agreement	8
15. Arbitration	10
16. Domicilium and Notices	10
17. General	10

INITIALS

THE PARTIES HEREBY AGREE AS SET OUT HEREUNDER:**1. Introduction**

- 1.1 The Borrower wishes to subscribe for the Subscription Shares in the VCC (as defined herein below) and fund part or all of the Subscription Price with a loan from the Lender;
- 1.2 The Lender wishes to loan the Capital Amount to the Borrower on the terms and conditions set out in this Agreement;
- 1.3 The Parties wish to record in writing their agreement in respect of the above matters and matters ancillary thereto.

2. Definitions and Interpretation

- 2.1. In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them below and cognate expressions bear corresponding meanings:
 - 2.1.1. **"Agreement"** means this written document together with all written appendices, annexures, exhibits or amendments attached to it, as amended from time to time;
 - 2.1.2. **"Borrower"** has the meaning assigned as detailed in the Commitment to Invest 2021: IIM Section 12J Structures document;
 - 2.1.3. **"Cession of VCC Shares"** means this pledge and security cession agreement herein concluded by and between the Borrower and the Lender, in terms whereby the Borrower cedes and pledges the Subscription Shares as security for the Borrower's obligations in terms of this Agreement;
 - 2.1.4. **"Cession of VCC Dividends"** means this pledge and security cession agreement herein concluded by and between the Borrower and the Lender, in terms whereby the Borrower cedes and pledges all dividends received from the VCC to the Lender, for value received, as repayment of the Borrower's obligations in terms of this Agreement;
 - 2.1.5. **"Cession of Tax Refund Amount"** means this pledge and security cession agreement herein concluded by and between the Borrower and the Lender, in terms whereby the Borrower cedes the VCC Tax Refund Amount (if any) to the Lender, as partial repayment of the Borrower's obligations in terms of this Agreement;
 - 2.1.6. **"Cession of Securing Deposit"** means the pledge and security cession agreement herein concluded by and between the Borrower and Lender, in terms whereby the borrower cedes their securing deposit to the Lender as part collateral for the Loan advance;
 - 2.1.7. **"Ceded Rights"** means the Cedent's right, title and interest in:
 - a. The Subscription Shares, that is the VCC shares;
 - b. The Dividend Rights of the Subscription Shares, that accrue to the VCC shares;
 - c. Any tax refund applicable to the VCC Shares for the current tax year;
 - d. The Securing Deposit as per the Commitment to Invest document;
 - 2.1.8. **"Commitment to Invest Document"** means the document that the borrower signed, evidencing their intention to invest in the "VCC" and where the borrower records all their details;
 - 2.1.9. **"Loan Agreement"** means the terms and conditions set out in this agreement along with all related statutory and other regulatory obligations and conditions;
 - 2.1.10. **"Income Tax Act"** means the Income Tax Act 58 of 1962, as amended from time to time;
 - 2.1.11. **"Investment Period"** means the Loan Period for which the Lender remains invested in the VCC, which period may not be shorter than 5 (five) years. We emphasize that should the Borrower withdraw his investment within the first 5 (Five) years, SARS will recoup the VCC Tax Refund claimed by the Borrower;
 - 2.1.12. **"Investment Value"** means the total value of the initial investment (as per the Subscription Agreement) paid for shares acquired in the S12J VCC;

- 2.1.13. **"Lender"** means Impact Cash Management Funds (Pty)Ltd;
- 2.1.14. **"Loan"** means the loan provided by the Lender to the Borrower of the Capital Amount (or less) under and in terms of this Agreement;
- 2.1.15. **"Loan Period"** means the period from the Advance Date (as defined in the Subscription Agreement) to the date on which the full Loan must be repaid, which date may not be less than 5 (five) years from the Advance date;
- 2.1.16. **"Parties"** means the parties to this Agreement, being the Lender (also the Cedant) and the Borrower (also the Cessionary) and **"Party"** will mean either one of them as indicated by the context;
- 2.1.17. **"Reversal Event"** refers to the sequestration (of an individual) or liquidation (if a company) of the Borrower and the stipulated conditions under Section 12J of the Income Tax Act regarding premature alienation of the VCC shares;
- 2.1.18. **"SARS"** refers to the South African Revenue Service;
- 2.1.19. **"Section 12J Certificate"** means the VCC investor certificate(s) issued by the VCC in terms of section 12J (4) of the Income Tax Act;
- 2.1.20. **"Security Documents"** means this Loan and Cession Agreement incorporating into one document a:
- a. Cession of the VCC Shares; together with a
 - b. Cession of the VCC Dividends; together with a
 - c. Cession of the Tax Refund Amount; together with a
 - d. Cession of the Securing Deposit.
- 2.1.21. **"Subscription Amount"** means the amount paid for acquiring Subscription Shares;
- 2.1.22. **"Subscription Shares"** will have the meaning assigned to it in the Subscription Agreement;
- 2.1.23. **"Subscription Price"** will have the meaning assigned to it in the Subscription Agreement;
- 2.1.24. **"Subscription Agreement"** means the agreement concluded between the Borrower and the VCC, as more fully described as the Client Subscription Agreement that forms part of the onboarding pack of agreements;
- 2.1.25. **"Securing Deposit"** is an essential part of the initiating transaction. This is used as part of the loan collateral. It is returned to the investor at the end of the investment period if it is not called upon to redeem the loan. It always has the meaning assigned to it as per the Commitment to Invest 2021: IIM Section 12J Structures document;
- 2.1.26. **"Signature Date"** means the date on which this Agreement is signed by the Party who signs it last in time;
- 2.1.27. **"Tax Refund Amount"** means the higher of R280 000 or an amount equal to the VCC Tax Refund. For the avoidance of doubt and for purposes of the Cession of Tax Refund Amount, the VCC Tax Refund is the full refund amount attributable to the Borrower's acquisition of the Subscription Shares and must not be reduced by any recoupments (of whatsoever nature) made by SARS;
- 2.1.28. **"VCC"** means the authorised Section 12J Venture Capital Company, namely Impact Empowerment Ventures Pty Ltd, VCC 0135, FSP 49377;
- 2.1.29. **"VCC Closing Date"** will have the meaning 28 February 2021;
- 2.1.30. **"VCC Tax Refund"** means any tax refunds or other tax benefits to which the Borrower may be entitled as a result of his acquisition of the Subscription Shares, regardless of whether or not SARS actually pays such refund to the Borrower;
- 2.2. In this agreement:
- 2.2.1. Words importing:
- a. Any particular gender includes the other gender; and
 - b. The singular includes the plural and vice versa; and
 - c. A natural person includes a juristic person and vice versa.

2.2.2. Clause headings are for convenience and will not be used in its interpretation.

2.3. In this agreement, a reference to:

2.3.1. **"business hours"** refer to the hours between 08h30 and 17h00 on any Business Day. Any reference to time will be based upon South African Standard Time and Close of Business is 17h00;

2.3.2. **"days"** are construed as calendar days and **"Business Day"** refers to any day other than a Saturday, Sunday or gazetted national public holiday in the Republic of South Africa;

2.3.3. An **"instrument"** includes any document or certificate as ceded, delegated, novated, altered, supplemented or replaced from time to time;

2.3.4. a **"Party"** includes that Party's successors-in-title, heirs and permitted assigns;

2.3.5. a **"person"** includes a natural person, company, close corporation, trust, partnership, joint venture, association, governmental body, or any other entity or association of persons, whether or not having separate legal personality;

2.3.6. **"in writing"** includes any document whether available in print, on plain paper or in electronic format accessible in a manner usable for subsequent reference and **"written"** has a corresponding meaning;

2.3.7. **"tax"** means any taxes, levy or duty levied by SARS, including the penalty or interest payable in connection with any failure to pay or any delay in paying any such taxes;

2.3.8. **"Tax Season"** the tax year of the Borrower if the Borrower is a juristic person or a provisional taxpayer, as per SARS stipulations, with a different tax year end to tax season 2020 or 2021 defined herein;

2.3.9. **"tax season 2020"** means the past period declared by SARS during which the Borrower had to submit his annual income tax return to SARS for the 2020 year of assessment (running from 1 March 2019 to 29 February 2020);

2.3.10. **"tax season 2021"** means the current period declared by SARS during which the Borrower is to submit his annual income tax return to SARS for the 2021 year of assessment (running from 1 March 2020 to 28 February 2021);

2.4. Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of both Parties. The rule of construction that the contract must be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the agreement (i.e. the *contra proferentem* rule), will therefore not apply.

3. Loan of the Capital Amount

3.1. The Lender hereby agrees to lend the Capital Amount (as defined in the Subscription Agreement) to the Borrower upon and subject to the terms and conditions of this Agreement;

3.2. The Borrower hereby agrees to borrow the Capital Amount from the Lender upon and subject to the terms and conditions of this Agreement;

3.3. The Borrower irrevocably and unconditionally undertakes to use and apply the Capital Amount solely for the purpose of acquiring Subscription Shares under and in terms of the Subscription Agreement pertaining to the VCC.

4. Security

The obligations of the Borrower to the Lender for the repayment of the Loan will be secured by the Borrower's signature of this Agreement being the Security Documents that cede the VCC shares and dividends to the Borrower.

5. Advance of the Capital Amount

On the Advance Date the Lender will advance the Capital Amount to the Borrower by paying the Capital Amount directly to the VCC's bank account on behalf of the Borrower, as provided for in the Subscription Agreement.

6. Interest

In terms of this Loan Agreement, the Capital Amount will bear a (Sharia Law compliant) Zero interest rate *per annum* for the full duration of the Loan.

7. Interest on amounts outstanding post asset distribution to the Lender

Any amount falling due for payment by the Borrower to the Lender at the end of the Investment Period may be subjected to a new loan agreement. Different interest conditions may prevail at that time.

8. Repayment of the Capital Amount

8.1. The Loan will be settled as follows:

8.1.1. The Borrower will transfer an amount equal to their SARS Tax Refund and/or the Provisional Tax liability (as calculated for the year in which the investment was made), plus any top-up amount as contemplated in Clause 10.4 (if applicable), to the Lender within 7 (seven) days of the Tax Payer's Tax Refund being paid by SARS or, at the latest, on the day that Provisional Tax is payable to SARS by the Borrower. If the Borrower fails to transfer this amount to the Lender, the Lender will enforce the Cession of VCC Shares, resulting in a disposal of the VCC Shares and a subsequent recoupment of the SARS Tax Refund/Deduction, forcing the investor/Tax Payer to pay the full amount refunded by SARS immediately (SARS penalties may apply);

8.1.2. For the duration of the Loan Period, the Borrower will service the balance of the Loan solely using the VCC Annual Dividends that are payable in respect of the Subscription Shares. In this regard the Borrower herein signs Cession of all VCC Dividends and authorise the VCC to pay all S12J dividends payable to the Borrower, directly to the Lender (via Impact Investment Management) for as long as any amounts are due under this Agreement;

8.1.3. Before the end of the Loan Period, or on the occurrence of a Reversal Event and regardless of the outcome of the Lender's investment in the VCC, the full balance of the Loan (if any) becomes payable and can be settled through an External Loan from an authorised financial institution if the investor sochooses;

8.1.4. The assets subject to cession as laid out in Clause 14 of this agreement shall be used exclusively to settle any outstanding loan balance to the fullest extent.

8.2. If a Reversal Event occurs, all payments in terms of this Agreement will be appropriated as follows:

8.2.1. in the first instance, to the payment of any costs incurred by the Lender in enforcing its rights against the Borrower;

8.2.2. in the second instance, in reduction of the Capital Amount.

8.3. At a Reversal Event (and any other default event), the Borrower will make all payments into the Lender's chosen bank account as and when so required by the Lender in writing.

8.4. Despite the provisions of Clause 8.1, the Borrower may repay the full outstanding Loan at any time within the Loan Period without penalty.

9. Undertakings and Covenants

The Borrower hereby agrees and undertakes:

9.1. To furnish the Lender, within 7 (seven) days of written request from the Lender, with copies of relevant information/documents that the Lender may reasonably require from time to time;

9.2. To notify the Lender of the occurrence of any Reversal Event upon such event coming to the attention of the Borrower;

9.3. To submit a tax return to SARS within 3 (three) weeks of the start of the tax season in question;

9.4. To transfer the SARS Refund Amount to the Lender within 7 (seven) days of the taxpayer's Tax Refund being paid by SARS or, in the case of a provisional tax scenario, on the date that the Borrower's provisional tax is due.

10. Representation and Warranties

The Borrower represents and warrants, as material warranties to the Lender on a continuous basis, that:

- 10.1. The Borrower is a registered taxpayer;
- 10.2. The SARS tax registration document supplied is a true copy of the Borrower's latest tax status;
- 10.3. The Borrower, if a natural person, is not married in community of property and if he/she is married in community of property, he/she has obtained the consent of his/her spouse to enter into this Agreement and Security Documents that may in such an instance be requested;
- 10.4. The Borrower's VCC Tax Refund will be an amount of at least/ R280 000 or more in the year of investment. If the Borrower's VCC Tax Refund is less than R280 000, the Borrower will top-up the initial investment as contemplated in clause 8.1.1 with an amount equal to the difference between R280 000 and his VCC Tax Refund;
- 10.5. The Borrower understands that any Reversal Event will result in SARS recouping the VCC Tax Refund, more specifically;
- 10.6. The Borrower understands that any alienation of his Subscription Shares within the initial 5-year Investment Period will cause SARS to recoup the VCC Tax Refund, resulting in the Borrower having to repay any Tax Refund to SARS; similarly
- 10.7. The Borrower understands that failure to transfer the amount contemplated in clauses 8.1.1 and 9.4 to the Lender will result in the Lender enforcing the Cession of VCC Shares, which will result in a disposal of the VCC Shares and a subsequent recoupment of the VCC Tax Refund;
- 10.8. The execution, delivery and performance of this Cession Agreement does not violate or conflict with any law or court order or judgment or any contractual obligation binding on or affecting it or any of its assets;
- 10.9. All acts, conditions and things required to be done, fulfilled, and performed to enable the Borrower to enter into, and to perform and comply with the obligations expressed herein and to be assumed by the Borrower in this Cession Agreement, have been done, fulfilled and performed;
- 10.10. At the time of entering this transaction the liabilities of the Borrower do not exceed the assets of the Borrower and during the period of this Agreement, the liabilities of the Borrower should not exceed the assets of the Borrower.

11. Indemnity

The Borrower indemnifies and holds the Lender harmless against losses incurred by the Borrower in the following cases only:

- 11.1. The enforcement of this Agreement saves for losses or damages howsoever arising as a result of the negligent or wilful acts by the Lender;
- 11.2. Any breach by the Borrower of any representation, warranty, covenant, undertaking contained in this Agreement and its Annexures;
- 11.3. The occurrence of a Reversal Event.

12. Proof of indebtedness

The Securing Deposit, the Section 12J Tax Certificate and Clause 14 of this agreement, constitutes *prima facie* proof of the Capital Amount and all monies repayable by the Borrower to the Lender in terms hereof.

13. Cession of Rights

The Borrower may not further cede any of his rights, delegate any of his obligations or transfer any of his rights, obligations or interest in the S12J investment, in terms this Agreement, to any third party without the prior written consent of the Lender.

14. Cession Agreement

- 14.1. In terms of the Loan Agreement, the Lender (Cessionary) has lent the Capital Amount to the Borrower (Cedant) for the sole purpose of acquiring Subscription Shares (that is VCC shares) in terms of the Subscription Agreement signed by the same Tax Payer. The Lender required security for the Loan and the Borrower is willing to cede in *securitatem debiti* and pledge the ceded rights in terms of this Clause 14 of this agreement.
- 14.2. The Cession
- 14.2.1. As security for the Loan, the Cedent hereby cedes in *securitatem debiti* and pledges to and in favour of the Cessionary the Ceded Rights on and with effect from the Advance Date, by their signature to this Agreement;
- 14.2.2. This pledge and cession incorporated herein is without prejudice and is in addition to and not in substitution of, any other security which may have been granted by the Cedent and/or any other Party to the Cessionary. The validity and/or operation of any such other security will not be affected by this Agreement.
- 14.3. This Cession comes into effect on the Advance Date and will terminate once the Cedent has fulfilled all his obligations under and in terms of this Loan and Cession Agreement;
- 14.4. Delivery and Reporting
- 14.4.1. Within two (2) weeks of receipt thereof, the Cedent will deliver to the Cessionary all documents and/or instruments that evidence title to, or otherwise relate to, the Ceded Rights not already delivered to the Cessionary;
- 14.4.2. The Cedent authorises the Cessionary to notify the VCC of this Cession.
- 14.5. Cession Warranties - the Cedent warrants, represents and undertakes in favour of the Cessionary that:
- 14.5.1. The Cedent is or will be the sole and beneficial owner of the Ceded Rights and, insofar as any of the Ceded Rights are exercisable, will be entitled to exercise the Ceded Rights;
- 14.5.2. The Cedent has not ceded, pledged, hypothecated or otherwise encumbered the Ceded Rights in any way whatsoever;
- 14.5.3. The Cedent will not alienate or encumber, or attempt to alienate or encumber, any of the Ceded Rights;
- 14.5.4. The Cedent will, if an Obligations Default (also as defined in the Subscription Agreement) occurs, render to the Cessionary such assistance as the Cessionary may require for the purpose of enforcing this Cession. Accordingly the Cedent will, at all reasonable times and on reasonable notice and whether or not an Obligations Default has occurred, give the Cessionary free and unrestricted access to all records and documents relating to the Ceded Rights and the Cessionary will be entitled to extract information from and take copies of such records and documents for the purpose of enforcing its rights in respect of any Ceded Rights;
- 14.5.5. After an Obligations Default has occurred and while it is continuing, the Cedent will not exercise or purport to exercise any right attaching to or constituting part of the Ceded Rights without the written consent of the Cessionary;
- 14.5.6. The Cedent will not amend or purport to amend any of the terms or rights constituting part of or pertaining to the Ceded Rights without the written consent of the Cessionary;
- 14.5.7. The Cedent will immediately advise the Cessionary if any of the provisions of this Agreement are, or may be, breached.
- 14.6. Obligations Default
- 14.6.1. If an Obligations Default occurs then, without prejudice to the Cessionary's other rights in terms of this Loan and Cession Agreement or at law, the Cessionary will be entitled (but not obliged), without notice to the Cedent and without first obtaining any order of court.

- a. To exercise any rights of the Cedent afforded to it pursuant to the Ceded Rights or any portion thereof;
- b. To recover and retain and give a valid receipt for any amount due in terms of or in respect of any of the Ceded Rights directly from the Cedent or any other person; and/or
- c. To grant any indulgence, leniency, extension of time and/or to compromise, release, abandon or waive any right or *spes* which relates to or constitutes part of the Ceded Rights, including any right against the Cedent, any right against any surety or guarantor and any right in terms of any other form of security;

14.6.2. The Cedent hereby acknowledges that, should an Obligations Default occur within the initial 5-year Investment Period and the Cessionary exercises its rights in terms of this Agreement, the Cedent will be seen as having disposed of the VCC Shares, which will result in a recoupment of the VCC Tax Refund.

14.7. The Cessionary will not be liable to the Cedant for any loss or damage that the Cedent may suffer or sustain due to:

14.7.1. The Cessionary exercising any of its rights under this Agreement; or

14.7.2. Any omission or delay by the Cessionary, including its failure to insure or protect the Cedent's interests in the Ceded Rights.

14.8. The Cedent acknowledges that it has been free to secure independent legal, tax, accounting and/or other advice as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent legal, tax, accounting and/or other advice or dispensed with the necessity of doing so.

14.9. As part of the loan agreement and cession the borrower hereby instruct and authorize "the VCC" to pay all dividends due to the Borrower, as the holder of the Subscription Shares, directly to the Lender's bank account.

14.10. The Borrower hereby indemnifies the VCC against any loss, damage, costs or expenses incurred or sustained either directly or indirectly, as a result of the VCC paying all dividends due to the borrower, into the aforementioned bank account in terms of my aforementioned instruction.

15. Arbitration

15.1. If a dispute arises as to the interpretation, breach, termination, or validity of this Agreement (a "Dispute"), then either Party may refer the dispute in writing to the other Party and the Parties undertake to attempt to resolve the matter by negotiation between the relevant authorised representatives of the Parties;

15.2. If the dispute has not been resolved by negotiation within 21 (Twenty One) days after the date upon which the dispute was referred to negotiation, the Parties may agree, in writing, to extend the period within which to attempt to resolve the dispute. If the dispute remains unresolved, either Party may, by written notice to the other Party, refer the unresolved dispute to the Arbitration Foundation of Southern Africa (AFSA) to be resolved by a single arbitrator appointed by AFSA;

15.3. The said Arbitrator's decision will be final and binding upon the Parties and may be made an order of any competent court that has jurisdiction over any of the Parties;

15.4. The provisions of this clause do not prevent a Party from seeking urgent or interim relief, pending the outcome of the arbitration, in any court of competent jurisdiction;

15.5. Should any costs be incurred before the Arbitrator has made their decision, which decision will also stipulate which Party will be liable for the costs of the arbitration, the Parties will pay such costs in equal shares, pending the Arbitrator's final decision;

15.6. This Clause 15 is severable from the rest of this Agreement and will remain in full force and effect even after any termination or cancellation of this Agreement.

16. Domicilium and Notices

16.1. The Parties appoint as their respective nominated email addresses and *domicilia citandi et executandi* for all purposes arising out of or in connection with this Agreement, including the giving of any notices and the institution of legal proceedings, the addresses set out in the Commitment to Invest document, which is the initiating document and is part of this agreement.

INITIALS

- 16.2. Any notice required or permitted to be given in terms of this Agreement shall be valid only if in writing and may be delivered by prepaid registered post, by hand or sent by email.

17. General

17.1. Entire agreement

- 17.1.1. This agreement is **not** the only agreement between the Parties. All S12J understandings, disclosures, documents, and Agreements, whether oral or written required by the VCC's onboarding process, between the Parties (with regard to subject matter hereof) and in line with those Agreements, constitutes the entire record between the Parties.
- 17.1.2. No Party will be bound by any express, tacit, or implied term, representation, warranty promise, or the like not recorded in these Impact S12J Agreements (including any applicable Addendums &/or Annexures thereto). The **five** main documents that bind the Taxpayer in agreement concurrently include:
- a. The "Commitment to Invest 2021: IIM Section 12J Structures"; and
 - b. The "Client Subscription Agreement"; and
 - c. This "Loan and Cession Agreement"; and
 - d. The "Disclosure Notice"; and
 - e. The "Record of Advice".

14.11. Non-Variation

No addition to, variation, novation or agreed cancellation of any provision of this Agreement will be binding upon the Parties, unless reduced to writing and signed by or on behalf of the Parties.

14.12. No indulgence and no waiver

No act of indulgence, extension of time or other lenience by any Party ("the Grantor") to another Party, will in any way prejudice the Grantor, from exercising its rights under this Agreement or constitute a waiver of such rights. For the avoidance of doubt, the failure by the Grantor to enforce any provision of this Agreement does not affect its right to require performance of the provision at any time in the future, nor does the waiver of any subsequent breach nullify the effectiveness of the provision itself.

14.13. Severance

If any provision of this Agreement is unenforceable, invalid, illegal or contra bona mores, then such provision will be severed from this Agreement and the Agreement will be read as if that provision was not herein contained.

14.14. Jurisdiction

- 14.14.1. Subject to clause 14, the Lender may be entitled (but not obliged) to institute an action against the Borrower hereunder in any Magistrate's Court having jurisdiction over the Borrower in terms of section 28 of the Magistrates' Court Act, No 32 of 1944 ("Magistrates' Court Act");
- 14.14.2. The Borrower hereby consents, in terms of section 45 of the Magistrates' Court Act, to the jurisdiction of the applicable Magistrate's Court notwithstanding that any claim of the Lender hereunder may exceed the jurisdiction of the Magistrates' Court.

14.15. Governing Law

This Agreement, including its existence, validity and the interpretation and application of its provisions and the rights and obligations of the Parties in connection with and arising out of this Agreement, or its expiration or earlier termination for any reason, shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

14.16. Costs

- 14.16.1. Each Party will pay their own legal costs arising out of the preparation, negotiation, signing and execution of this Agreement;

14.16.2. The Borrower will be liable for all costs incurred by the Lender in the recovery of any moneys hereunder (including, collection charges and attorney-and- own-client costs) whether incurred before or during the institution of legal proceedings, including any appeals or if judgment has been granted, in connection with the satisfaction or enforcement of any such judgment.

14.17. Counterparts

This Agreement may be signed in separate counterparts and the separate counterparts read together will be deemed to be an original and constitute a single Agreement for all purposes.

17.9 Agreement binding on successors-in-title

17.9.1 This Agreement is binding on the administrators, executors, liquidators, trustees in insolvency, business rescue practitioners and other successors-in-title of the Parties, who will not be entitled to terminate this Agreement merely by reason of the death of the Parties;

17.9.2 Each Party indemnifies the other against any loss or damage of any nature whatsoever, which the other may sustain if this Agreement is not binding for any reason on the former's administrators, executors, liquidators, trustees in insolvency, business rescue practitioners and/or other successors-in-title.

Signed at _____ on this _____ day of _____ 2020

For the Cedent	
Borrower's Name:	Signature:

For the Cedent	
Borrower's Spouse's Name:	Signature: (if required)

For the Cessionary	
Lender's name:	Signature: