

Moonstone Licensing and Profile Change Service

Moonstone Information Refinery (Pty) Ltd ("Moonstone") provides a licensing and profile change service (the "service") to clients subject to the terms and conditions provided hereunder.

By signing this letter of engagement you are in agreement to these terms and conditions. A copy of the terms and conditions will be made available on request.

Terms and Conditions of Engagement:

1. The service provided by Moonstone is of an administrative nature and is limited to ensuring the facilitation of a prescribed process as required by the Financial Services Board ("FSB") and any related statutory requirements.
2. Should the client wish to engage and consult with Moonstone on matters falling outside the service (e.g. advice on proposed business structures, the necessity to apply for a licence or to initiate a profile change), an additional consultation fee will become payable the amount of which will be agreed upon between the parties in writing.
3. The client acknowledges that any decision to apply for a licence or to initiate a profile changes is out of own volition and under no circumstances will any fee paid to Moonstone or the FSB be refunded to the client.
4. The client acknowledges that the effective delivery of the service is directly attributable to the client providing complete and accurate information and/or supporting documentation where requested to do so.
5. It is the client's responsibility to provide Moonstone with all information and/or supporting documentation where so requested, and the client agrees that where such information and/or supporting document remains outstanding for a period of **8 weeks or longer**, Moonstone may proceed, without further notice to the client, to submit the clients' application to the FSB, even where such application is found wanting or incomplete.
6. The client acknowledges that the FSB has published their own service level commitments which provides for an internal processing turnaround time of 12 weeks. Furthermore, the client acknowledges that Moonstone has no control over stated turnaround times and consequently provides no guarantees with regards to service delivery turnaround times.
7. The client hereby acknowledges that it has no recourse in law or otherwise to recover from Moonstone, its personnel, or any of its associates any consequential damages suffered by the client or any of its associates for any loss incurred directly or indirectly from a failure by Moonstone or the FSB to deliver the service or to have any action performed within a specified timeframe.
8. Moonstone represents that it shall deliver the service with the necessary skill, expertise, and professionalism. The client indemnifies Moonstone from any liability for any damages suffered or losses incurred arising from any advice and/or recommendation provided by Moonstone and agrees that in the final instance Moonstone is not legal counsel to the client neither does it purport to be such. The client hereby acknowledges that it remains the responsibility of the client to verify any advice and/or recommendation provided by Moonstone.
9. The client acknowledges that it has been made aware that a Key Individual is required to satisfy all the Fit & Proper requirements, including the minimum required experience, in respect of every Licence Category and financial product subcategory being applied for. The FSB regards experience to be relevant where an applicant has gained the experience within the last 5 years under the auspices of another FSP. Moonstone is able to verify such experience by requesting the date of first appointment information ("DOFA") from the FSB. The client acknowledges that Moonstone is not in a position to verify, recommend or advise on the relevance of any experience gained which is not reflected on the DOFA certificate of the applicant.
10. The client acknowledges that it has been made aware that the FSB may, in its own discretion, choose to accept proof of experience from sources not contained in the DOFA certificate. The client accepts that where any applicant chooses to rely on such sources for proof of experience, it does so of own volition and also accepts that Moonstone does not warrant in any manner or form the suitability of such source of proof of experience. The client accepts Moonstone is not in a position to influence the discretion of the FSB as it relates to the election of suitability of any such form of proof.
11. The FSB may from time to time correspond directly with the client regarding outstanding requirements and Moonstone does not guarantee that the FSB will in all instances recognise Moonstone in such communications. In such instances it is the sole responsibility of the client to contact Moonstone and notify Moonstone of such correspondence and any outstanding requirements. Moonstone will not be responsible for any unfavourable service delivery outcomes where the client liaises directly with the FSB without notifying Moonstone of such communications in writing.
12. The FSB by virtue of its delegated authority has the final election in any administrative function, licence or other application and/or profile change request. Moonstone does not possess nor does it warrant any additional authority or capacity other than that which is available to any member of the public to influence such authority.
13. The client acknowledges that any decision made by the Registrar following an application or profile change submitted to the FSB is final except insofar the client elects to appeal such decision, in which case the client does so on own accord and volition. Moonstone will not motivate, expedite or in any other manner assist with any such appeal process.
14. Moonstone reserves the right to terminate any request or instruction for the service upon providing the client with written notice to that effect.
15. Moonstone undertakes not to divulge to any third party, other than as and only to the extent required so by law (in which case it undertakes to notify the client timeously of its obligation to make such disclosure), any confidential information obtained from the client without obtaining prior written consent from the client, and shall only utilise such information as and to the extent required by law or as is necessary for the performance of the service. Moonstone further undertakes to use its reasonable endeavours to ensure the protection of such confidential information to the greatest extent possible in the circumstances. Moonstone however accepts no responsibility for any information regarding the client that finds its way into the public domain and will not be held liable for any consequential damages suffered by the client as a result of such an occurrence.

Client Signature

Date