COVAL DATA PROCESSING ADDENDUM

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PREAMBLE

WHEREAS this Data Processing Addendum ("Addendum") forms part of and must be read together with, the CoVaL Privacy Policy, CoVal PAIA Manual, the CoVal Terms of Service, and any User elections, including confidentiality tier selections and applicable NDA or Market Contributor terms. This Addendum constitutes the master data processing agreement governing all processing activities undertaken via the platform.

WHEREAS this Addendum shall be the entire operator agreement between the Operator and the Responsible Party (hereafter referred to as "the Parties")

By accessing or using the CoVal platform, the User agrees to this Addendum, which constitutes a legally binding operator agreement for purposes of the Protection of Personal Information Act, 2013.

NOW WHEREFORE the Parties Agree as follows:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them hereunder:

1.1.	**"Agreement"**	shall mean the Agreement between the Platform and the User, namely the Terms of Service
1.2.	**"Data Confidentiality Tier"**	Shall mean the Data Privacy Designation in the Privacy Policy. The processing of valuation data is strictly governed by the User's selection at the point of data entry. This selection constitutes a binding contractual election between the Parties.
1.3.	**"De-identified Data"**	Has the meaning assigned under POPIA
1.4.	**"Effective Date"**	Date of User selection of the Data Confidentiality Tier
1.5.	**"Information Officer"**	shall mean Ryno Postma as appointed in terms of PAIA and POPIA.

1.6.	**“Operator”**	means Coval Ops (Pty) Ltd and any of its subsidiaries. Processor and Operator may be used interchangeably.
1.7.	**"PAIA"**	shall mean the Promotion of Access to Information Act 2 of 2000, as amended.
1.8.	**“Parties”**	shall mean the Responsible Party/User/Controller and Operator/Processor.
1.9.	**“Personal Information”**	has the meaning assigned under POPIA.
1.10.	**"POPIA"**	Protection of Personal Information Act 4 of 2013, as amended.
1.11.	**“Processing”**	has the meaning assigned under POPIA.
1.12.	**“Responsible Party”**	means the User or CoVal as per clause 4.9 of this Addendum.
1.13.	**“Security Compromise”**	Means where there are reasonable grounds to believe that the personal information of a data subject has been accessed or acquired by any unauthorised person as stipulated in Section 22(1) of POPIA
1.14.	**“User”**	Means any individual or Organisation that creates an Account and uses Services, including its authorised employees or agents (“Sub-Users”)

2. INTERPRETATION

In this Agreement, unless the context indicates otherwise:

1.15. Headings are for convenience only and do not affect the interpretation of this Addendum;

1.16. References to one gender include all other genders and references to the singular include the plural and *vice versa;*

1.17. a reference to:

2.3.1 a clause or schedule means a clause of, or schedule to, this Addendum;

2.3.2 a day means a calendar day;

2.3.3 law/s means all applicable laws including the common law, primary and subordinate, national, provincial and local statutes, regulations by laws, directives, guidelines, practice notes, instructions, policies, rules, court orders, permission, consent or decisions by any regulatory authority and any other document which has the force of law;

2.3.4 a person includes an individual, firm, company, partnership, body corporate, organisation, trust, an unincorporated association and any governmental authority, in each case whether or not having a separate legal personality;

2.3.5 South Africa means the Republic of South Africa;

2.3.6 When any number of days is specified, it excludes the first and includes the last day;

2.3.7 When any performance of another obligation is due on a day which is not a Business Day, then that performance or other obligation must be performed on the next Business Day;

2.3.8 Any reference to an amount means an amount excluding VAT, unless specified otherwise; and

2.3.9 Any reference to this Agreement or any other agreement or document means the Addendum, Terms of Service, Privacy Policy, Privacy Manual or such other agreement or document as it has been or from time to time be, amended, varied, novated, supplemented, restated or replaced (in whole or in part).

2.3 The *eiusdem generis* rule does not apply to this Addendum. This means that whenever specific words of a particular class are used in conjunction with general words, the specific words do not limit the meaning of the general words and, except where the contrary is expressly provided, specifying anything in this Addendum after the words 'including' or 'for example' or similar expressions does not limit what is included.

2.4 If a substantive provision which confers rights or imposes on a Party is included in a definition, that provision is still a substantive provision of this Addendum.

2.5 The expiration or termination of this Addendum does not affect those of its provisions which expressly provide that they survive its expiration or termination or which must necessarily continue to apply thereafter even if the clauses themselves do not expressly provide for this.

2.6 Unless it is clear from a clause that a term defined in that clause or has that meaning in that clause, that term has the meaning ascribed to it in that clause for all purposes in terms of

this Addendum, even if that term has not been defined in this definitions and interpretation clause.

2.7 This Addendum is also for the benefit of, and binding upon, the respective successors in title and permitted assigns of the parties or any them.

2.8 The rule of contract interpretation that ambiguous provisions shall be interpreted against the Party responsible for drafting the contract shall not apply in the interpretation of this Agreement.

2.9 A reference to any legislation (including statues, ordinances, regulations and by laws) means that legislation as at the Signature Date and as amended or re-enacted or substituted from time to time.

2.10 A reference to any statutory body or court to any association for the purposes of appointing an expert or arbitrator means that statutory body or court or association as at the Signature Date and its successors.

2.11 A reference to South African law includes a reference to the equivalent law or process in any other jurisdiction in which this Agreement may apply or to the laws of which a Party is, or becomes, subject.

2.12 The documents which are part of this Addendum are to be read together and if they conflict or are inconsistent, the provisions in the main body of the Addendum prevails over the attachments.

3. PRECEDENCE AND DURATION

3.1 This Addendum is incorporated by reference into, and forms an integral part of, the Terms of Service, the Privacy Policy, and the Manual (collectively, the "Agreement").

3.2 In the event of any conflict or inconsistency between the provisions of this Addendum and any other component of the Agreement regarding the Processing of Personal Information, the terms of this Addendum shall prevail to the extent of such conflict or inconsistency.

3.3 All commercial terms, licensing rights, and proprietary interests remain governed by the Terms of Service; provided, however, that the exercise of such rights remains subject at all times to the Operator’s compliance with applicable data protection laws (including, without limitation, POPIA).

3.4 This Addendum shall commence on the Effective Date and shall remain in full force and effect for the later of:

3.4.1 the duration of the Terms of Service; or

3.4.2 for such period as the Operator continues to Process Personal Information on behalf of the Responsible Party.

3.5 Notwithstanding the termination or expiry of the Agreement, the obligations set forth in this Addendum shall survive for as long as the Operator retains or Processes Personal Information.

3.6 Upon the termination or expiry of the Agreement, the Operator shall, at the written election of the Responsible Party and subject to any mandatory statutory retention periods under Applicable Data Protection Laws, either:

3.6.1 Return all Personal Information to the Responsible Party; or

3.6.2 securely delete or destroy such Personal Information.

3.7 Upon completion of the disposition process set out in clause 3.6.2, the Operator shall provide the Responsible Party with a written certificate confirming that such Personal Information has been permanently and securely destroyed.

4. ROLE OF THE PARTIES, DATA PROCESSING AUTHORISATION AND CONFIDENTIALITY TIERS

4.1 The User acts as the Responsible Party, maintaining sole discretion over the purposes and means of Processing Personal Information. CoVal acts as an Operator, Processing Personal Information exclusively on behalf of, and for the benefit of, the User.

4.2 CoVal shall Process Personal Information strictly:

4.2.1 in accordance with the terms and conditions of this DPA;

4.2.2 pursuant to the User's documented instructions, which include the specific configurations and parameters of the selected Confidentiality Tier; and

4.2.3 for the limited and specified purposes of providing the valuation services as contemplated in the Terms of Service.

4.3 The User acknowledges and agrees that the selection of a Confidentiality Tier within the SaaS interface constitutes a formal, documented instruction for the purposes of Applicable Data Protection Laws.

4.4 For the purposes of this Addendum, the Responsible Party's instructions include written instructions provided outside the platform; and all configurations, selections, inputs and permissions made by users within the CoVal platform, including but not limited to the selection of confidentiality tiers and data-sharing preferences. The parties expressly agree

that such system-based configurations constitute documented instructions in terms of POPIA.

4.5 The User shall designate the applicable degree of data protection and Processing by selecting a specific Confidentiality Tier. The rights and restrictions associated with each tier are set out below:

4.6 **Tier 1:** Where the User selects a "Private Engagement," the following restrictive Processing conditions shall apply:

4.5.1 Personal Information shall be strictly isolated and Processed solely for the execution of the specific engagement or valuation mandate for which it was provided.

4.5.2 Notwithstanding any other provision in the Agreement, Personal Information processed under this tier is expressly excluded from any data aggregation, metadata analytics, industry benchmarking, or inclusion in CoVal's general databases.

4.5.3 CoVal shall act as a mere conduit and Operator of such data and shall acquire no independent rights, licenses, or interests in the Personal Information, whether for commercial or developmental purposes.

4.5.4 **The Responsible Party permits the following processing activities:**

Processing Activity	**Allowed Yes/No**	**Extent of Processing**
Collecting / Receiving / Recording	Yes	Solely for the specific engagement
Organising / Collation	Yes	Limited to User-specific environment
Storage	Yes	Subject to security safeguards in this DPA
Updating/Modification	Yes	As instructed by the User
Retrieval/Consultation	Yes	Restricted to authorised personnel
Use	Yes	Solely for the provision of the Services
Aggregation/Analytics	No	Not Permitted
Benchmarking/Database Inclusion	No	Not Permitted

Processing Activity	Allowed Yes/No	Extent of Processing
Dissemination/Distribution	No	Requires prior written authorisation
Making Available	Yes	Only to the User upon request
Restriction	Yes	As instructed by the User
Erasure/Destruction	Yes	In accordance with this DPA

4.7 **Tier 2:** Where the User selects the "Internal Insights" tier, the following processing conditions shall apply:

4.6.1 All Personal Information provided under this tier shall remain strictly Confidential Information. Notwithstanding the limited processing rights granted herein, CoVal shall maintain the security and integrity of such information in accordance with its fiduciary and statutory duties.

4.6.2 The User grants CoVal a limited, non-exclusive license to process Personal Information solely in an aggregated and irreversibly de-identified form. Such processing shall be restricted to: (a) internal business analytics; (b) platform optimization and technical improvements; and the generation of high-level operational insights.

4.6.3 Personal Information processed under this tier is expressly excluded from: use in external benchmarking reports; inclusion in the SME & M&A Database; or disclosure to, or sharing with, any third party's except for the infrastructure providers of the platform.

4.6.4 Upon the completion of an irreversible de-identification process, such that the data no longer constitutes "Personal Information" under Applicable Data Protection Laws, CoVal shall act as the Responsible Party (or Data Controller) in respect of such anonymized data. Prior to such de-identification, CoVal's capacity remains limited to that of an Operator.

4.6.5 **The Responsible Party permits the following processing activities:**

Processing Activity	Allowed Yes/No	Extent of Processing
Collecting / Receiving / Recording	Yes	For service provision
Organising / Collation	Yes	Includes preparation for anonymisation

Processing Activity	Allowed Yes/No	Extent of Processing
Storage	Yes	Subject to security safeguards in this DPA
Updating/Modification	Yes	For service functionality
Retrieval/Consultation	Yes	Restricted to authorised personnel
Use	Yes	For Service and Internal Analytics
Aggregation/Analytics	Yes	Mus be de-identified and analytics for platform improvement only
De-Identification	Yes	Mandatory prior to internal use
Internal Analytics	Yes	Platform Improvement only
Benchmarking (External)	No	Not Permitted
SME and M&A Database	No	Not Permitted
Dissemination/Distribution	No	Not Permitted Externally
Merging/Linking	Limited	Only within anonymised datasets
Making Available	Yes	Only to the User upon request
Restriction	Yes	As instructed by the User
Erasure/Destruction	Yes	In accordance with this DPA

4.7 **Tier 3:** Where the User selects the "Market Contributor" tier, the following processing and commercialisation conditions shall apply:

4.7.1. The User provides its explicit, informed, and unambiguous authorisation for CoVal to extract and process transaction-specific metrics, including but not limited to entity names, valuation multiples, and financial performance data.

4.7.2. The User acknowledges and agrees that such data may be incorporated into CoVal's SME & M&A Database for the purposes of industry benchmarking, market analytics, and the establishment of market standardization metrics.

4.7.3 The User grants CoVal the right to provide such data to a Strategic Data Partner for the purposes of: multi-source data enrichment; commercialisation and resale; and broad-market distribution.

4.7.4 To the extent that the User holds any proprietary interest in the metrics provided, the User hereby grants CoVal a perpetual, irrevocable (subject to clause 4.7.5), royalty-free, and sub-licensable license to use, modify, and distribute such data for the purposes set out in this Section.

4.7.5 **The Responsible Party permits the following processing activities:**

Processing Activity	**Allowed Yes/No**	**Extent of Processing**
Collecting / Receiving / Recording	Yes	Includes transaction specific metrics
Organising / Collation	Yes	For database and benchmarking
Storage	Yes	May be retained long term
Updating/Modification	Yes	For validation and enrichment
Retrieval/Consultation	Yes	Internal and authorised partner access
Use	Yes	Service, benchmarking and analytics
Aggregation/Analytics	Yes	For reporting and insights
Benchmarking (External)	Yes	Global and Regional
SME and M&A Database	Yes	Core functionality
Dissemination/Distribution	Yes	Strategic Database
Merging/Linking	Yes	For enriched datasets
Making Available	Yes	Through Platform Outputs
Restriction	Limited	Subject to licence terms
Erasure/Destruction	Limited	Not applicable to aggregated datasets

4.8 The Operator shall implement logical and technical measures to ensure he segregation of Personal Information between different Responsible Parties. Where the Responsible Party elects to participate in data aggregation or benchmarking functionalities, such processing shall occur only on the basis of explicit consent or election within the platform, subject to the applicable confidentiality tier settings, and where applicable, be performed on de-identified or aggregated data to the extent reasonably possible.

4.9 Except as otherwise provided in this Clause 4, CoVal acts as an Operator when Processing Personal Information on behalf of the User to provide the valuation services in accordance with the User's selected Confidentiality Tier.

4.10 CoVal shall act as an independent Responsible Party (and not as an Operator) in the following distinct scenarios:

4.10.1 Where the User has selected the Market Contributor tier, authorising CoVal to utilise specific transaction metrics for its SME & M&A Database, benchmarking, and commercial resale;

4.10.2 Where Personal Information has been subjected to irreversible de-identification such that it no longer constitutes Personal Information under Applicable Data Protection Laws;

4.10.3 In relation to Personal Information belonging to its own employees, contractors, and job applicants, processed for payroll, tax, and human resource management;

4.10.4 In relation to Personal Information belonging to its own vendors, service providers, and professional advisors processed for internal procurement and administrative purposes; and

4.10.5 In relation to Personal Information collected directly from members of the public, website visitors (via cookies or inquiry forms), or marketing leads, where CoVal determines the purpose and means of such processing independently of any specific User engagement.

4.11 In all instances where CoVal acts as a Responsible Party or Operator, it warrants that it shall comply with the conditions for lawful processing as set out in POPIA and any other Applicable Data Protection Laws.

5. PURPOSE LIMITATION

5.1 CoVal shall process Personal Information solely for purposes defined in the Privacy Policy, PAIA Manual and Terms of Service;

5.2 Coval shall process Personal Information strictly in accordance with User Instruction and shall not exceed such purposes unless required by law.

5.3 CoVal shall Process Personal Information strictly in accordance with the terms and conditions of this DPA, and pursuant to the User's documented instructions—which include the specific configurations and parameters of the selected Confidentiality Tier. Processing is limited to the following specified purposes:

5.4 Providing Services and Relationship Management

5.4.1 To deliver SaaS services, including SME & M&A valuations, business analysis, and reporting as contemplated in the Terms of Service.

5.4.2 To provide client-specific support, respond to requests, and process complaints.

5.4.3 To manage relationships by keeping users informed about services, solutions, resources, and relevant updates.

5.4.4 To ensure client and data subject records remain accurate, complete, and up-to-date.

5.5 Working with Trusted Partners

5.5.1 To appoint and work with qualified service providers, partners, and Strategic Data Partners where necessary to deliver, support, or enhance the services.

5.6 Legal, Compliance, and Security

5.6.1 To comply with applicable laws, regulatory requirements, tax obligations, and authorized disclosure requests.

5.6.2 To verify client identities, perform risk assessments, and manage information security and business planning.

5.6.3 To monitor communications, transactions, and internal processes for quality assurance, training, forensic purposes, and fraud prevention.

5.6.4 To manage employee, supplier, and dealer relationships, including processing for employment or contractual compliance.

5.7 Rights and Improvement

5.7.1 To enforce or defend the legal rights of CoVal and its affiliates.

5.7.2 To process customer credit information and, where necessary, enforce debts or obligations.

5.7.3 To better understand the needs of clients and partners to improve the user experience and service functionality.

5.8 Additional Purposes

5.8.1 To process Personal Information for any other specific purpose explicitly authorized by the User or required by law.

6. OPERATOR OBLIGATIONS

6.1 Access to the platform is strictly limited to three authorised personnel. CoVal ensures that all personnel with access to Personal Information are:

6.1.1 bound by confidentiality obligations;

6.1.2 engaged in appropriate training on an annual basis in respect of PAIA and POPIA, in accordance with a risk-based approach, which differentiates between intermediate and advanced levels of training. Such training may be delivered through recognised platforms, internal training conducted by the Information Officer or accredited providers such as LexisNexis.

6.1.3 properly identified and recorded by a formal entry request and approval;

6.2 Implement and maintain appropriate, reasonable technical and organisational measures, including at minimum:

6.2.1 encryption in transit;

6.2.2 access control and authentication mechanisms;

6.2.3 role-based access restrictions;

6.2.4 system monitoring and logging;

6.2.5 secure hosting infrastructure.

7. SUB-PROCESSORS

7.1 CoVal may appoint sub-processors to support service delivery.

7.2 The current list of sub-processors may be accessed at any time through contacting the information officer.

7.3 CoVal will maintain an up-to-date list of sub-processors;

7.4 Notify the Responsible Party of any intended additions or replacements; and

7.5 CoVal shall:

7.5.1 enter into written agreements with sub-processors i.e Data Processing Agreements of the Sub-Processor that aligns with this DPA;

7.5.2 ensure they implement safeguards substantially similar to this Addendum.

7.5.3 remains liable for the acts and omissions of its sub-processors.

8. SECURITY COMPROMISE

8.1 CoVal shall implement and maintain appropriate, reasonable technical and organizational measures to secure the integrity and confidentiality of Personal Information in its possession or under its control. This includes taking measures to prevent loss of, damage to, or unauthorized destruction of Personal Information and unlawful access to or Processing of Personal Information.

8.2 In the event of a Security Compromise where there are reasonable grounds to believe that Personal Information has been accessed or acquired by any unauthorized person, the following shall apply:

8.2.1 The party discovering the compromise shall notify the other party without undue delay and as soon as reasonably possible. Both parties shall cooperate to determine the scope of the compromise and restore the integrity of the information systems.

8.3 The notification must provide sufficient information to allow the affected party to take protective measures, including:

8.3.1 A description of the incident and categories of affected data;

8.3.2 The identity of the unauthorized person who may have acquired the information (if known);

8.3.3 The likely consequences of the compromise; and

8.3.4 The remedial steps taken or proposed to mitigate the effects.

8.4 The obligation to notify the Information Regulator and the Data Subjects rests with the Responsible Party as defined by POPIA:

8.4.1 Where the User is the Responsible Party: If the compromise affects data processed by CoVal as an Operator on behalf of the User, CoVal shall notify the User. The User shall then be responsible for notifying the Regulator and Data Subjects.

8.4.2 Where CoVal is the Responsible Party: If the compromise affects Personal Information for which CoVal determines the purpose and means of processing (e.g., CoVal's own internal records or direct client accounts), CoVal shall notify the Regulator and the affected Data Subjects directly as soon as reasonably possible.

8.5 Notification to Data Subjects must be in writing and communicated via mail, email, website placement, or news media, unless the Regulator directs otherwise.

8.6 Delays of notification to a data subject may be delayed only if a public body responsible for the prevention, detection, or investigation of offences, or the Regulator, determines that notification will impede a criminal investigation.

8.7 Each party agrees to provide all reasonable assistance and information to the other to ensure that any notification required under Section 22 of POPIA is accurate, timely, and compliant with the Act.

9. ASSISTANCE TO RESPONSIBLE PARTY

9.1 CoVal shall provide reasonable assistance to the User in relation to:

9.1.1. Data subject access requests;

9.1.2. Correction or deletion requests;

9.1.3. Regulatory compliance obligations,

9.2 Coval shall attend to such requests within the time frame as set out in the PAIA Manual subject to applicable Data Protection Laws.

9.3 In the event that either party receives a request or becomes aware of any obligation contemplated in clauses 9.1.1 to 9.1.3, such party shall notify the other party thereof as soon as reasonably practicable and, where applicable, provide all relevant details to enable the parties to comply with their respective obligations under applicable Data Protection Laws.

10. DATA RETENTION AND DELETION

10.1 CoVal shall process and retain Personal Information on behalf of the User in strict accordance with:

10.1.1. the provisions of the Privacy Policy and the PAIA Manual;

10.1.2. recognised industry standards for secure data storage; and

10.1.3. applicable professional and statutory retention requirements.

10.2 Upon the termination of the Agreement, or for a period between two to five years after account inactivity, CoVal shall proceed as follows:

10.2.1 Personal Information shall be permanently deleted or irreversibly de-identified in accordance with the protocols stipulated in the PAIA Manual.

10.2.2 Notwithstanding Clause 10.2.1, CoVal may retain Personal Information where such retention is: required by applicable law or a court order; necessary for the exercise or defense of legal claims; or justified by a legitimate business purpose that is strictly aligned with the conditions for lawful processing under POPIA.

10.3 Any Personal Information retained under the exceptions in Clause 10.2.2 shall remain subject to the security safeguards set forth in this DPA for the duration of the retention period and shall not be processed for any purpose other than the specific reason for its retention.

11. CROSS-BORDER TRANSFERS

11.1 CoVal shall not transfer Personal Information to a recipient in a foreign country unless such transfer strictly complies with the conditions for transborder information flows set out in Section 72 of POPIA or other Applicable Data Protection Laws. Such transfers are permitted only where:

11.1.1. The recipient is subject to a law, binding corporate rules, or a binding agreement which provides an adequate level of protection that is substantially similar to the conditions for the lawful processing of Personal Information as established in this Addendum;

11.1.2. In the absence of an adequacy finding, CoVal has entered into a written agreement with the recipient—such as the Standard Contractual Clauses (SCCs) or the UK International Data Transfer Addendum—incorporating safeguards that ensure a level of protection at least as stringent as those required under this DPA; or

11.1.3. The User (acting as the Responsible Party) has provided express and informed consent to the specific transfer, having been duly advised of any potential risks associated with the destination jurisdiction.

11.2 Notwithstanding the above, a transfer may occur where it is strictly necessary for the performance of a contract between the User and CoVal, or for the implementation of pre-contractual measures taken in response to the User's request.

11.3 CoVal shall ensure that any third party receiving Personal Information outside of South Africa is contractually prohibited from further transferring such information to any other entity or jurisdiction without ensuring that the same level of protection is maintained. The Data Protection Agreement between CoVal and such party shall serve as proof of compliance with this requirement.

11.4 The existence of a formal Data Protection Agreement (DPA) or a written Addendum incorporating equivalent data processing obligations between CoVal and the third-party recipient shall constitute prima facie evidence of CoVal’s compliance with the cross-border transfer requirements set forth in this Clause.

11.5 Upon reasonable written request by the User, CoVal shall provide a summary or redacted confirmation of the data protection safeguards in place with such third parties to demonstrate continued adherence to Applicable Data Protection Laws.

12. DE-IDENTIFICATION AND DATA USE

12.1 Where data is de-identified it no longer constitutes Personal Information under POPIA.

12.2 CoVal may use such data:

12.2.1 for analytics;

12.2.2 benchmarking;

12.2.3 database creation;

12.2.4 commercial purposes;

provided re-identification is not reasonably possible.

13. INDEMNITY

13.1 The User represents and warrants that:

13.1.1. It has a valid and lawful basis, as prescribed by Section 11 of POPIA, to process and submit all Personal Information to CoVal for the purposes of the Services.

13.1.2. To the extent required by law, it has obtained all necessary and informed consents from, or provided all required privacy notices to, the relevant Data Subjects regarding the Processing of their Personal Information by CoVal.

13.2 All Personal Information provided to the SaaS platform is accurate, complete, and not misleading.

13.3 Each party indemnifies and holds harmless the other party against any loss, damage or liability arising from its breach of this agreement or its failure to comply with applicable date protection laws.

13.4 CoVal's total aggregate liability under this Clause 13 shall remain subject to the limitations and exclusions set out in the Terms of Service (ToS). Notwithstanding the foregoing, nothing in this DPA or the ToS shall limit or exclude liability to the extent that such limitation or exclusion is prohibited by overriding mandatory laws or the instructions of the Information Regulator.

13.5 CoVal shall not be liable for any claim arising from processing carried out strictly in accordance with the Responsible party's lawful instructions.

14. AUDIT AND COMPLIANCE

14.1 In recognition of the automated, cloud-based SaaS nature of the CoVal platform:

14.1.1 audits shall not be conducted physically at CoVal's premises;

14.1.2 CoVal's systems and databases are hosted on secure cloud infrastructure managed by third-party service providers, including hosting within the United Kingdom; and

14.1.3 any audit or review shall be conducted remotely and in a manner that does not compromise system security, confidentiality, or the integrity of other clients' data.

14.2 Any audit or compliance review shall be:

14.2.1 subject to the execution of appropriate confidentiality or non-disclosure undertakings;

14.2.2 conducted no more than once per calendar year, unless the User demonstrates a reasonable belief of material non-compliance with this Agreement;

14.2.3 subject to at least thirty (30) days' prior written notice, including a detailed audit plan specifying scope and purpose; and

14.2.4 conducted at a mutually agreed time, manner, and format, taking into account CoVal's operational requirements and security obligations.

14.3 In lieu of direct audit rights, CoVal shall, upon reasonable written request, provide:

14.3.1 written confirmations of compliance with its obligations under this Agreement;

14.3.2 summaries of its technical and organisational security measures; and

14.3.3 available third-party certifications and audit reports (including, where applicable, SOC 2 and ISO 27001 or equivalent).

14.4 All audits and information disclosed in terms of this clause shall:

14.4.1 be treated as Confidential Information;

14.4.2 be limited strictly to information necessary to verify compliance; and

14.4.3 not include access to data relating to other customers or any information restricted under applicable confidentiality tiers.

14.5 Unless otherwise agreed or where material non-compliance is established, each Party shall bear its own costs in relation to any audit, and the audit shall be conducted in a manner that minimises disruption to CoVal's business operations.

15. TERRITORIAL DATA ANNEXURE

To the extent that we process any personal data that originates or is otherwise subject to the Data Protection Laws of any of the jurisdictions listed in the Territorial Data Annexure, the terms specified therein with respect to the applicable law shall apply in addition to the abovementioned terms.

16. CONTACT

16.1 Chief Information Officer: HEINRICH BEUKES
National or Head Office
72 10th St, Parkmore, Sandton, 2196, South Africa
Email: legal@covalapp.com
Website: www.covalapp.com

16.2 For the purposes of this Addendum, any notices to the User/Responsible Party shall be addressed to the email provided upon account registration. It is your responsibility to inform CoVal on updates of any company information.

ANNEXURE A TERRITORIAL DATA ANNEXURE

17.1 To the extent that Personal Information is transferred from the European Economic Area ("EEA"), the United Kingdom ("UK"), or Switzerland to CoVal (or any sub-processor) located outside such jurisdictions, and where no alternative lawful transfer mechanism applies, the Parties agree that such transfers shall be governed by the Standard Contractual Clauses adopted by the European Commission under Implementing Decision (EU) 2021/914 of 4 June 2021 ("SCCs").

17.2 For purposes of the SCCs:

17.2.1 the User shall act as the data exporter; and

17.2.2 CoVal shall act as the data importer.

17.3 The SCCs shall be deemed incorporated into this DPA and shall apply as follows:

17.3.1 the applicable module shall be determined based on the role of the Parties: Controller-to-Controller (Module 1) where both Parties act as independent controllers; Controller-to-Processor (Module 2) where the User is controller and CoVal is processor; Processor-to-Processor (Module 3) where both Parties act as processors;

17.3.2 Modules not applicable to the relationship between the Parties shall not apply;

17.3.3 the optional docking clause (Clause 7) shall apply;

17.3.4 the optional redress mechanism (Clause 11) shall not apply;

17.3.5 the time period for sub-processor authorisation objections (Clause 9(a), Option 2) shall be fourteen (14) days;

17.3.6 the competent supervisory authority shall be that of the country in which the data exporter is established;

17.3.7 the SCCs shall be governed by the laws of the country in which the data exporter is established; and

17.3.8 any dispute arising under the SCCs shall be subject to the jurisdiction of the courts of the country in which the data exporter is established.

17.4 In the event of any conflict between the SCCs and this DPA, the SCCs shall prevail.

17.5 Transfers from the United Kingdom

17.5.1 In relation to transfers of Personal Information from the United Kingdom, the SCCs as incorporated above shall be read together with, and deemed amended by, the UK International Data Transfer Addendum issued under

section 119A of the UK Data Protection Act 2018 ("UK Addendum") accessible at international-data-transfer-addendum.pdf.

17.5.2 The relevant tables in the UK Addendum shall be deemed completed with the information set out in this DPA and the Agreement; and

17.5.3 Table 4 (ending the Addendum) shall be deemed to select "neither party".

17.6 Transfers from Switzerland

17.6.1 In relation to transfers of Personal Information from Switzerland, the SCCs shall apply subject to the following modifications: references to Regulation (EU) 2016/679 (GDPR) shall be interpreted as references to the Swiss Federal Act on Data Protection ("FADP");references to EU Member States or EU law shall be interpreted as references to Switzerland and Swiss law; the Swiss Federal Data Protection and Information Commissioner shall be the competent supervisory authority; the SCCs shall be governed by the laws of Switzerland; and disputes arising under the SCCs shall be resolved by the courts of Switzerland.