CoVal - Terms of Service

Last Updated: 31 March 2026

Welcome to Covaluation! These Terms of Service ("Terms," "ToS") govern your access to and use of the CoVal website, platform, software, and services (collectively, the "**Services**") provided by CoVal ("**CoVal**," "**we**" "**us**" or "**our**").

By accessing or using our Services, creating an account, or clicking a button or checking a box marked "**I Agree**" (or similar), you signify that you have read, understood, and agree to be bound by these Terms and our Privacy Policy and Cookie Policy, which are incorporated herein by reference. If you do not agree with these Terms, you must not access or use the Services.

If you are using the Services on behalf of an organization or entity ("**Organization**"), then you are agreeing to these Terms on behalf of that Organization, and you represent and warrant that you have the authority to bind the Organization to these Terms. In that case, "**you**" and "**your**" will refer to that Organization.

1. Definitions

1.1. **"Account"** means the account created by a User to access and use the CoVal platform.

1.2. **"Administrator User"** means each Customer employee designated by Customer to serve as a technical administrator of the Services on Customer's behalf, responsible for managing Sub-User access and organizational settings.

1.3. **"Aggregated Data"** means data and information related to the Customer's use of the Services that is used by CoVal in an aggregate, de-identified manner to compile statistical and performance metrics and to provide platform-wide dashboards.

1.4. **"Branch"** means a specific office or operational location of an Organization. For the purposes of these Terms, if an Organization has multiple offices that do not operate as distinct legal entities but are geographically separate, each office may be considered a separate Branch.

1.5. **"Content"** means any data, text, information, graphics, profiles, audio and video clips, links, and other materials.

1.6. **"Credit"** means a unit purchased by a User that is consumed to generate a Report or access specific pay-as-you-go features.

1.7. **"Intellectual Property Rights"** means all patent rights, copyright rights, moral rights, rights of publicity, trademark, trade dress and service mark rights,

goodwill, trade secret rights, and other intellectual property rights as may now exist or hereafter come into existence, and all applications therefore and registrations, renewals, and extensions thereof, under the laws of any state, country, territory, or other jurisdiction.

1.8. **"Report"** means a valuation report or similar output generated through the use of the Services.

1.9. **"SME M&A Database"** means a distinct repository of specific, non-aggregated transaction metrics and valuation details (including earnings multiples, risk premiums, and company-identifying metadata) derived from valuation mandates where the User has provided explicit "Market Contributor" consent.

1.10. **"Strategic Data Partner"** means a third-party entity to whom CoVal may transfer, sell, or license data from the SME M&A Database for the purposes of processing, vetting, enriching, and commercializing such data under an exclusivity or supply agreement.

1.11. **"User"** means any individual or Organization that creates an Account and uses the Services, including its authorized employees or agents ("**Sub-Users**").

1.12. **"User Data"** means any Content, financial information, or other data inputted or uploaded by a User to the Services for the purpose of generating Reports or using the Services.

2. The Services

2.1. CoVal provides a software platform with built-in guidance to enable Users to perform business valuations for their clients. The Services include access to our platform, tools for data input and analysis, report generation capabilities, and associated support.

2.2. We are constantly changing and improving our Services. We may add or remove functionalities or features, and we may suspend or stop a Service altogether. **In the event of a material change or discontinuation of a core Service, we will provide you with thirty (30) days' prior notice via email or platform notification, except in cases where immediate action is required for security, legal, or regulatory reasons.**

3. Account Registration and Security

3.1. To access and use the Services, you must register for an Account. During registration, you will be asked to provide certain information, which may include your company details and related information necessary for setting up and utilizing the platform effectively. You agree to provide accurate, current,

and complete information during the registration process and to update such information to keep it accurate, current, and complete.

3.2. You are responsible for safeguarding your Account password and for any activities or actions under your Account, whether or not you have authorized such activities or actions. You agree to notify CoVal immediately of any unauthorized use of your Account.

3.3. CoVal reserves the right to suspend or terminate your Account if any information provided during the registration process or thereafter proves to be inaccurate, false, or misleading, or to reclaim usernames.

4. User Obligations and Conduct

4.1. **Acceptable Use:** You agree not to misuse the Services or help anyone else to do so. You agree to use the Services only for lawful purposes and in accordance with these Terms. Specifically, you agree not to:

4.1.1. Probe, scan, or test the vulnerability of any system or network.

4.1.2. Breach or otherwise circumvent any security or authentication measures.

4.1.3. Access, tamper with, or use non-public areas or parts of the Services, or shared areas of the Services you haven't been invited to.

4.1.4. Interfere with or disrupt any user, host, or network, for example by sending a virus, overloading, flooding, spamming, or mail-bombing any part of the Services.

4.1.5. Access, search, or create Accounts for the Services by any means other than our publicly supported interfaces (e.g., "**scraping**" or creating accounts in bulk).

4.1.6. Send unsolicited communications, promotions or advertisements, or spam.

4.1.7. Send altered, deceptive, or false source-identifying information, including "**spoofing**" or "**phishing.**"

4.1.8. Promote or advertise products or services other than your own without appropriate authorization.

4.1.9. Resell or lease the Services unless specifically authorized by CoVal in writing.

4.1.10. Use the Services to store or transmit infringing, libelous, or otherwise unlawful or tortious material, or to store or transmit material in violation of third-party privacy rights.

4.1.11. Use the Services to store or transmit malicious code.

4.1.12. Violate the law in any way, including storing, publishing, or sharing material that's fraudulent, defamatory, or misleading, or that violates the privacy or infringes the rights of others.

4.1.13. Attempt to reverse engineer, decompile, disassemble, or otherwise attempt to discover the source code or underlying ideas or algorithms of the Services.

4.1.14. Use the Services for any illegal or unauthorized purpose, or engage in, encourage, or promote any activity that violates these Terms.

4.2. **User Data Responsibility:** The Customer warrants that it owns or has obtained all necessary rights, consents, permissions, and authority to disclose the Client Data to CoVal for the purposes of providing the Services as described in Clause 5. The Customer assumes sole responsibility for the accuracy, legality, and origin of all Client Data and indemnifies CoVal against any claim arising from a lack of such authority.

4.3. A standard subscription grants access for a maximum of three (3) individual Seats (the 'Seat Limit'). This includes one (1) primary Account holder and up to two (2) designated Sub-Users. All Seats must be associated with the same legal entity or Branch as defined in Section 7.6. Each subscription is valid only for the specific **Branch** in the region for which it was purchased. All authorized Seats must be primary employees of that specific Branch. Accessing a Tier 4 or Tier 5 subscription (e.g., South Africa, Namibia, India) from a Tier 1 or Tier 2 jurisdiction (e.g., US, EU, UK) is a material breach of these Terms.

5. Data Ownership and Use

5.1. CoVal's Intellectual Property:

5.1.1. All right, title, and interest in and to the Services, including the software, platform, visual interfaces, graphics, design, compilation, information, data, computer code (including source code and object code), report templates and structure, our proprietary methodologies for region and size adjustments to earnings multiples, our proprietary methodologies for company-specific risk premiums, and all other elements of the Services, together with all associated Intellectual Property Rights, are and will remain the exclusive property of CoVal and its licensors.

5.1.2. The CoVal name, logo, and any other CoVal product or service names, logos, or slogans are trademarks of CoVal and may not be copied, imitated, or used, in whole or in part, without our prior written permission.

5.1.3. The Customer acknowledges that certain high-level compliance certifications (e.g., SOC 2 Type II and GDPR) are funded by and applicable to specific **Tier 1** service levels. Regions designated as Tier 4 or Tier 5 may operate under localized security standards that do not include the specific US/EU regulatory overheads included in Tier 1 pricing.

5.2. User's Intellectual Property:

5.2.1. The Customer grants CoVal a non-exclusive, non-transferable (except in connection with an assignment under clause 17.6), sub-licensable, royalty-free, worldwide licence to use the Client Data for the purpose of providing the Services and for the creation of Aggregated Data as described in Clause 9. 3.

5.2.2. While CoVal retains all Intellectual Property Rights in the underlying software, logic, and base templates, any specific wording, branding, or custom methodologies developed exclusively for the Customer during the included development hours shall be licensed to the Customer on a perpetual, non-exclusive basis for their internal business use.

5.3. Aggregated Data and SME M&A Database:

5.3.1. **Aggregated Data & Platform Analytics:** Customer acknowledges and agrees that CoVal shall own all right, title, and interest in and to Aggregated Data. This data is used indefinitely to improve platform performance, generate internal dashboards, and provide high-level industry insights that do not identify specific clients or transactions.

5.3.2. **SME M&A Database (Market Contributor):** Where a User elects the "Market Contributor" designation, they provide explicit consent for CoVal to extract transaction-specific metrics, including the entity name and specific financial multiples, into the SME M&A Database. This data is handled as a separate asset from Aggregated Data and, once contributed, becomes a permanent record within the SME M&A Database to set global market standards.

5.3.3. **Data Supply and Enrichment:** The Customer acknowledges and agrees that CoVal may provide data from the SME M&A Database to a Strategic Data Partner. This partner is authorized to process, vet, and enrich the data for commercial use and resale. CoVal may enter into data-exclusivity agreements with such partners, and the Customer's "Market Contributor" election constitutes a perpetual, irrevocable license for CoVal to facilitate this transfer for the purpose of building a verified global SME transaction benchmark.

5.4. License to Use the Services:

5.4.1. Subject to your compliance with these Terms, CoVal grants you a limited, non-exclusive, non-transferable, non-sublicensable (except to Sub-Users as permitted herein), revocable license to access and use the Services for your internal business purposes of performing company valuations for your clients.

5.4.2. This license does not grant you the right to resell the Services.

5.5. Feedback: If you provide CoVal with any feedback, suggestions, or ideas regarding the Services ("**Feedback**"), you hereby grant CoVal a perpetual, irrevocable, worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable, transferable license to use, reproduce, modify, adapt, create derivative works from, publish, distribute, perform, and display such Feedback for any purpose without any obligation or compensation to you.

6. Payment, Subscriptions, and Credits

6.1. Subscription Service: CoVal offers both monthly and annual subscription plans. Subscription fees are billed in advance on a recurring basis as specified at the time of purchase. All fees are quoted in the currency indicated on the platform.

6.1.1. **Monthly Subscription:** Billed on a month-to-month basis.

6.1.2. **Annual Subscription:** Billed upfront for a twelve-month period. This subscription includes up to forty (40) hours of development time for the creation of a custom report tailored to your specific needs. This may include, but is not limited to, specific changes to methodology wording and disclaimers.

6.1.3. **Payment Methods:** You agree to provide a valid payment method (e.g., credit card) and authorize CoVal to charge such payment method for all applicable fees. Accepted payment methods will be displayed on the platform.

6.1.4. **Automatic Renewal:** Your subscription will automatically renew for an additional period of the same duration unless you cancel it before the end of the current subscription period. By subscribing, you authorize us to collect the then-applicable subscription fee using any payment method we have on record for you.

6.1.5. **Cancellation:** You may cancel your subscription at any time through your Account settings or by contacting CoVal support. Cancellation will be

effective at the end of the current billing cycle. Please refer to our Refund Policy for details on refunds.

6.1.6. **Scope of Use:** A subscription, whether monthly or annual, grants access to the Services for a single User, which can be an individual or an Organization, and up to two (2) additional Sub-Users, for a total of three (3) users. The use of the Services under a single subscription is limited to either:

6.1.6.1. A single registered company; or

6.1.6.2. A single branch of an Organization.

6.1.7. For organizations with multiple branches that do not operate as independent legal entities, each branch requiring access to the services must purchase a separate subscription. Similarly, for a group of companies where each is a distinct legal entity, each company must purchase its own subscription. This ensures that the usage of the Services aligns with the purchased subscription and prevents sharing a single subscription across multiple distinct operational units.

6.2. Pay-As-You-Go Credits:

6.2.1. **Purchase:** You may purchase Credits in bundles at the prices specified on the platform. Payment for Credit bundles is due upfront at the time of purchase.

6.2.2. **Consumption:** Credits are consumed when a Report is generated. The number of Credits required for specific actions will be indicated on the platform.

6.2.2.1. No Expiry (Unless stated): Purchased Credits do not expire.

6.2.2.2. Non-Refundable: Purchased Credits are non-refundable, except as may be explicitly stated in our Refund Policy or required by applicable law.

6.2.3. **Fee Changes:** CoVal reserves the right to adjust regional subscription fees annually to reflect updated **Price Level Indices (PLI)** provided by the World Bank or IMF. Any such adjustment will be communicated to the Customer at least thirty (30) days prior to their next renewal date, in accordance with the notice provisions in Section 14.1.

6.2.4. **Taxes:** All fees are inclusive of applicable national, provincial, local, or other governmental sales, goods and services, harmonized or other taxes, fees, or charges now in force or enacted in the future ("**Taxes**"). You are responsible for all applicable Taxes that arise from or as a result of your subscription or purchase of CoVal's products and Services.

6.3. CoVal utilizes a **Localized Value Alignment** pricing model. Fees are determined based on the **Price Level Index (PLI)** of the country where the Customer or Branch is legally registered. Customers are strictly prohibited from using Virtual Private Networks (VPNs), shell companies, or other deceptive means to access pricing tiers designated for regions other than their primary place of business.

6.4. **Price Rectification for Regional Non-Compliance:** In the event that CoVal determines, via IP verification or audit, that a Customer has accessed Services at a Tier rate lower than their actual legal or physical jurisdiction requires, such action shall be deemed a material breach. Without prejudice to CoVal's right to terminate, CoVal may, at its sole discretion:

6.4.1. back-bill the Customer for the difference between the paid rate and the correct Tier 1/Base rate for the entire duration of the subscription period; and

6.4.2. charge a non-compliance administrative fee equivalent to 20% of the corrected annual subscription price.

7. Term and Termination

7.1. **Term:** These Terms shall commence upon your acceptance (as described in the preamble) and will remain in full force and effect while you use the Services or maintain an Account, unless earlier terminated as provided herein.

7.2. **Termination by You:** You may terminate these Terms by cancelling your subscription and ceasing all use of the Services. Please refer to our Refund Policy regarding any fees.

7.3. **Termination or Suspension by CoVal:** CoVal may, in its sole discretion, suspend or terminate your Account and access to the Services, or any portion thereof, under the following circumstances:

7.3.1. For non-payment of fees due.

7.3.2. If you breach any material provision of these Terms.

7.3.3. If you engage in any illegal activity or activity that CoVal reasonably believes may harm its reputation, Services, or other users.

7.3.4. If required by law or by a regulatory authority.

7.4. We will endeavor to provide you with notice prior to such termination or suspension. For curable breaches, you will be granted a fixed period of twenty-one (21) days from the date of notice to remedy the breach. This notice period

does not apply to non-payment, illegal activity, or severe security breaches, where immediate suspension may be necessary.

7.5. Effect of Termination: Upon termination of these Terms for any reason:

7.5.1. Your right to access and use the Services will immediately cease.

7.5.2. You must promptly pay any outstanding unpaid fees due to CoVal up to the effective date of termination. CoVal reserves the right to charge any authorized payment method for such outstanding fees.

7.5.3. CoVal will retain User Data associated with your Account for a period of five (5) years from the date of termination, after which it may be deleted in accordance with our data retention policies and applicable law. You may request earlier deletion of your User Data by contacting us, subject to our legal obligations and technical feasibility.

7.5.4. Provisions of these Terms that by their nature should survive termination will survive termination, including, without limitation, ownership provisions, warranty disclaimers, indemnity, and limitations of liability.

8. Refund Policy

All refunds are governed by our Refund Policy. Please review the Refund Policy for details on eligibility and procedures for refunds.

9. Confidentiality

9.1. Definition: "**Confidential Information**" means any information disclosed by one party (the "**Disclosing Party**") to the other party (the "**Receiving Party**"), whether orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Your Confidential Information includes your User Data. Our Confidential Information includes the Services, our business and marketing plans, technology and technical information, product plans and designs, and business processes. Confidential Information does not include any information that:

9.1.1. is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party;

9.1.2. was known to the Receiving Party prior to its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party;

9.1.3. is received from a third party without breach of any obligation owed to the Disclosing Party; or

9.1.4. was independently developed by the Receiving Party.

9.2. **Protection:** The Receiving Party will use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but not less than reasonable care) to:

9.2.1. not use any Confidential Information of the Disclosing Party for any purpose outside the scope of these Terms, and

9.2.2. except as otherwise authorized by the Disclosing Party in writing, limit access to Confidential Information of the Disclosing Party to those of its and its affiliates' employees and contractors who need that access for purposes consistent with these Terms and who have signed confidentiality agreements with the Receiving Party containing protections no less stringent than those herein.

9.3. **Compelled Disclosure:** The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent compelled by law to do so, provided the Receiving Party gives the Disclosing Party prior notice of the compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure.

9.4. **Use of Data for Service Improvement:** Notwithstanding the foregoing, CoVal may use User Data in an aggregated form to maintain, improve, and develop its Services, provided that such data does not identify any individual. CoVal will seek your explicit permission before using any identifiable User Data (e.g., specific valuation metrics for successful M&A transactions for the SME M&A Database, as detailed in Section 5.3 for purposes beyond providing the core Services to you. Absent such permission, User Data will be treated as Confidential Information.

9.5. **Data Privacy Designations:** The User shall designate each project or valuation **mandate** within the Services under one of the following three tiers. This selection at the point of data entry constitutes a binding contractual election between the User and CoVal:

9.5.1. **Market Contributor (Recommended) - Secure participation in the CoVal market ecosystem:** The valuation remains protected while the User enjoys the full benefits of contributing to the SME market datasets. By selecting this option, the User grants CoVal the rights described in Clause 5.3.2 and 5.3.3 in exchange for free access to the CoVal SME market dataset, community benchmarks, and market intelligence.

9.5.2. **Internal Insights Only - Confidential data with limited analytical use:** Data remains protected and is used only in aggregated form (as per

Clause 5.3) to support internal platform analytics and high-level insights. This data does not contribute to external benchmarks, valuation multiples, or the SME M&A Database.

9.5.3. **Private Engagement - Strictly private and fully isolated:** Data is used only within the User's organization and is excluded from all aggregation, analytics, benchmarks, and community insights. This option is for sensitive, regulated, or client-restricted engagements.

9.6. **Professional Representation:** By selecting a designation, the User represents and warrants that they have the necessary authority from their underlying client to make such an election. CoVal's obligations of confidentiality for **Private Engagement's** projects are intended to be back-to-back with the User's own non-disclosure obligations to their clients.

10. Privacy and Data Security

Your privacy is important to us. Our Privacy Policy and Cookie Policy explain how we collect, use, and share your personal information and data. By using our Services, you agree to the collection, use, and sharing of your information as described in those policies. We implement reasonable security measures designed to protect your information from unauthorized access, use, or disclosure.

11. Disclaimers

11.1. The services are provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, title, or non-infringement.

11.2. Coval does not warrant that the services will be uninterrupted, secure, or error-free, or that defects will be corrected.

11.3. You acknowledge that the services provide a tool and guidance based on generally accepted valuation practices. however, all inputs, assumptions, and interpretations are your sole responsibility. Coval does not guarantee the accuracy, completeness, or suitability of any valuation report generated through the services for your specific circumstances or your clients' needs. the output of the services is dependent on the accuracy and completeness of the user data you provide.

11.4. The services and any reports generated are not intended to constitute financial, investment, legal, tax, or other professional advice. you should consult with qualified professionals for such advice. Coval assumes that the concept of "fair value" is determined as what a willing buyer is willing to pay, and a willing seller is willing to accept in an arm's length transaction.

12. Limitation of Liability

12.1. To the fullest extent permitted by applicable law, in no event will coval, its affiliates, officers, employees, agents, suppliers, or licensors be liable for any indirect, incidental, special, punitive, cover, or consequential damages (including, without limitation, damages for lost profits, revenue, goodwill, use, or content) however caused, under any theory of liability, including, without limitation, contract, tort, warranty, negligence, or otherwise, even if coval has been advised as to the possibility of such damages.

12.2. Coval accepts no responsibility or liability for any outcome, decision, or action taken or not taken based on the use of the services or any report generated, particularly where such outcome stems from inputs, assumptions, or interpretations made by you or where coval was not directly involved in the specific application of such inputs or assumptions. it is your sole responsibility to ensure the accuracy, appropriateness, and legality of all inputs and assumptions used with the services.

12.3. To the fullest extent permitted by applicable law, the aggregate liability of coval and its affiliates, officers, employees, agents, suppliers, and licensors relating to the services will be limited to the greater of:

12.3.1. one hundred south african rand (ZAR 100.00); or

12.3.2. the amounts paid by you to coval for use of the services during the twelve (12) months prior to the event giving rise to the liability.

12.4. The limitations and exclusions also apply if this remedy does not fully compensate you for any losses or fails of its essential purpose. some jurisdictions do not allow the limitation of incidental, consequential, or other damages. in such an event, this limitation will not apply to you to the extent prohibited by law.

13. Indemnification

You agree to defend, indemnify, and hold harmless CoVal, its affiliates, licensors, and their respective officers, directors, employees, contractors, agents, licensors, suppliers, successors, and assigns from and against any claims, liabilities, damages, judgments, awards, losses, costs, expenses, or fees (including reasonable attorneys' fees) arising out of or relating to:

13.1.1. your **violation** of these Terms;

13.1.2. your use of the Services, including, but not limited to, your User Data, any use of the Services' **content, services, and products other than as expressly authorized in these Terms;**

13.1.3. **any claim that your User Data infringes or misappropriates the Intellectual Property Rights or other proprietary rights of any third party; or**

13.1.4. **any valuation or** advice you provide to your clients based on your use of the Services.

14. Modification of Terms and Services

14.1. **Modification of Terms:** CoVal reserves the right, at its sole discretion, to modify or replace these Terms at any time. If a revision is material, we will provide a 30-day notice prior to any new terms taking effect. What constitutes a material change will be determined at our sole discretion. Notice of modifications will be communicated through our platform or via email to the address associated with your Account. You may be required to affirmatively accept the modified Terms to continue using the Services. If you do not agree to the new terms, you must stop using the Services. Your continued use of the Services after the effective date of such changes will constitute your acceptance of the modified Terms.

15. Communication and Notices

15.1. **To You:** CoVal may provide you with notices, including those regarding changes to these Terms, by email to the primary email address associated with your Account, through platform notifications, or by posting notices or links to notices on the CoVal website. Email notices will be deemed given on the date sent. Platform notifications or website postings will be deemed given on the date of posting.

15.2. **To CoVal:** Any notices or other communications required or permitted hereunder to CoVal must be in writing and sent to: legal@covalapp.com.

16. Governing Law and Dispute Resolution

16.1. **Governing Law:** These Terms and any action related thereto will be governed by the laws of the Republic of South Africa, without regard to its conflict of laws provisions.

16.2. **Informal Negotiation:** The parties agree to first attempt to resolve any dispute, claim, question, or disagreement directly through good-faith negotiations, which shall be a precondition to either party initiating arbitration.

16.3. **Arbitration:** If the parties do not reach an agreed-upon solution within a period of thirty (30) days from the time informal negotiation is initiated, then either party may initiate binding arbitration. All claims arising out of or relating to these Terms (including their formation, performance, and breach), the parties'

relationship with each other, and/or your use of the Services shall be finally settled by binding arbitration administered by a mutually agreed-upon arbitration body in South Africa, in accordance with its commercial arbitration rules. The arbitration shall take place in Johannesburg, South Africa, and the language of the arbitration shall be English. The arbitrator's award shall be final and binding, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

16.4. **No Class Actions:** You may only resolve disputes with us on an individual basis and may not bring a claim as a plaintiff or a class member in a class, consolidated, or representative action.

17. Miscellaneous Provisions

17.1. **Entire Agreement:** This Agreement consists of these Terms of Service, the Privacy Policy, the **Data Processing Addendum (DPA)**, and any executed Schedules or Annexures attached hereto. The DPA is hereby incorporated by reference into these Terms. In the event of any conflict between the provisions of these Terms and the DPA regarding the Processing of Personal Information, the terms of the DPA shall prevail.

17.2. **Severability:** If any provision of these Terms is held to be invalid or unenforceable by an arbitrator or a court of competent jurisdiction, that provision will be enforced to the maximum extent permissible, and the other provisions of these Terms will remain in full force and effect.

17.3. **Waiver:** No waiver of any term of these Terms will be deemed a further or continuing waiver of such term or any other term, and CoVal's failure to assert any right or provision under these Terms will not constitute a waiver of such right or provision.

17.4. **Force Majeure:** CoVal shall not be liable for any failure to perform its obligations hereunder where such failure results from any cause beyond CoVal's reasonable control, including, without limitation, mechanical, electronic, or communications failure or degradation, acts of God, war, riots, acts of terrorism, epidemics, pandemics, fire, flood, or other natural disasters.

17.5. **Assignment:** The Customer may not assign, delegate, or transfer this Agreement or any of its rights or obligations hereunder, without the prior written consent of CoVal. **CoVal may assign, transfer or novate this Agreement (and any rights or obligations hereunder, including the right to process Client Data) to any Affiliate or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets, without the Customer's consent.**

18. Contact Information

If you have any questions about these Terms, please contact us at: legal@covalapp.com.

Annexure A: Network Participation

1. Governance & Participation Model

The Network shall elect one of the following models to govern Branch participation:

- **Model A (Autonomous/Opt-In):** The National Office facilitates access; Branches join via Joinder and maintain professional autonomy.
- **Model B (Centralized/Mandated):** The National Office assumes full administrative control, oversight, and quality management of all Branch instances.

The Network must designate its chosen participation model (A or B) in writing at the time of the Network Access Fee payment. If no model is explicitly elected, Model A (Autonomous/Opt-In) shall be the default governance structure. A Network may change its model once per annual renewal cycle upon sixty (60) days' written notice.

2. Commercial Framework

- **Network Access Fee:** An annual flat fee payable by the National Office (covers National Dashboard, Admin Seats, and Master Template Hosting).
- **Branch Subscription Fee:** A discounted per-Branch rate based on a volume-tiered structure agreed upon by the parties.
    - 1–3 branches (0% discount),
    - 4–10 branches (15% discount),
    - 11+ branches (30% discount)

3. Network-Specific Legal Clauses

- **Cross-Branch Liability Shield:** Each Branch is a separate operational unit. CoVal is not liable to the National Office for the professional outputs of an individual Branch.
- **National Oversight & Audit:** Under Model B, the National Office is granted Master-Admin rights for quality control and compliance monitoring.
- **Brand Governance:** CoVal will co-develop a **Unified Network Template**. The Network is responsible for ensuring this template meets its internal regulatory standards.
- **Data Portability:** If a Branch exits the Network but remains a CoVal user, the Branch retains its User Data, and National Office access to that specific data terminates.

4. Implementation & Expert Services

- **Expert Development Pool:** The Network is entitled to a shared pool of **100 hours** of expert development time annually for the creation of custom reports and methodology refinements.
- **White-Glove Success:** CoVal provides structured onboarding sessions for participating Branches to ensure successful software adoption.

Annexure B: Geographic Participation Schedule

1. Pricing Tier Framework

CoVal operates on a tiered pricing model. Localized subscription fees are calculated by applying a **Price Level Index (PLI)** to the Base rate to ensure global equity and affordability.

Tier	Strategic Rationale	Typical Regions
Tier 1: Standard	High-cost professional services; funds SOC 2/GDPR compliance.	US, EU, UK, Singapore
Tier 2: Mid-High	Developed economies with slightly lower overheads.	UAE, Qatar, Spain
Tier 3: Growth	Rapidly developing M&A markets with high volume.	Mexico, Brazil, Poland
Tier 4: Core Emerging	Strategic regions requiring aggressive localization (e.g., SA, Namibia).	South Africa, Namibia
Tier 5: Volume Entry	High-volume "back-office" hubs.	India, Philippines

2. Regional Eligibility & Restrictions

- **Verification of Location**: Packages (subscriptions or pay as you go options) are granted based on the primary place of business of the legal entity or
- **Branch**. CoVal reserves the right to request proof of registration to verify tier eligibility.
- **Anti-Arbitrage**: Accessing the Services via a Tier 4 or Tier 5 account while physically or legally operating in a Tier 1 or Tier 2 jurisdiction is strictly prohibited and constitutes a material breach.