

EXTENSION AGREEMENT

1. PARTIES

- 1.1. The Institute of Certified Public Accountants of Kenya (ICPAK)
CPA Center, Ruaraka, Thika Road, Nairobi, Kenya.
- 1.2. The South African Institute of Chartered Accountants (SAICA)
17 Fricker Road, Illovo, Sandton, Johannesburg, 2196

2. BACKGROUND

- 2.1. ICPAK and SAICA are parties to a Memorandum of Agreement (MOA) which was made effective on 01 June 2017.
- 2.2. ICPAK and SAICA agree to extend the MOA in accordance with the provisions set out below in this Extension Agreement.

3. DEFINITIONS

- 3.1.1. All definitions in this Extension Agreement have the same meanings as set out in the MOA, unless expressly provided otherwise.
- 3.1.2. Extension Agreement refers to this agreement.

4. EXTENSION OF THE MRA

- 4.1. Pursuant to paragraph 2.1.22 of the MOA, ICPAK and SAICA agree to extend the MRA for a period of twelve (12) months commencing on 1 June 2022.
- 4.2. Subject to paragraph 4.1 above, ICPAK and SAICA agree that the MOA remains in full force and effect.

5. GENERAL PROVISIONS

- 5.1. This Extension Agreement contains the entire understanding between the parties relating to its subject matter and supersedes all previous agreements, representations, warranties, explanations and commitments relating to such subject matter.
- 5.2. Any provision of this Extension Agreement that is illegal, invalid, void or unenforceable must be read down to the extent necessary to ensure that it is not illegal, invalid, void or unenforceable, or if that is not possible then it will be severed from this Extension Agreement and the remaining provisions shall continue in effect.
- 5.3. This Extension Agreement may be executed in any number of counterparts. A signed copy of this Extension Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Extension Agreement.

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- 5.4. Each party agrees that an electronic signature, whether digital or encrypted, is intended to authenticate execution of this Extension Agreement, and has the same force and effect as a manual signature.
- 5.5. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Harare. The language to be used in the arbitral proceedings shall be English.
- 5.6. Subject to the arbitration Agreement contained herein, any dispute between the parties arising out of this Agreement shall be subject to the jurisdiction of the London Court of International Arbitration Rules only.

6. APPLICABLE LAW

- 6.1. This Agreement shall be governed exclusively, in all respects by, and shall be interpreted in accordance with the laws of each country.
- 6.2. This Extension may be signed in counterparts and the copies signed in counterpart shall constitute the Extension.



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SIGNATURES AND EXECUTIONTHUS, DONE AND SIGNED AT **CPA Center, Nairobi**ON THIS **13th** DAY OF **April** 2022**CPA Edwin Makori****CHIEF EXECUTIVE OFFICER****INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA****AS WITNESSES:****1. Hillary Onami**

Full name


Signature**2. Clare Abuodha**

Full name


SignatureTHUS, DONE AND SIGNED AT **Johannesburg**ON THIS **4th** DAY OF **May** 2022**Mr Freeman Nomvalo****CHIEF EXECUTIVE OFFICER****THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS****AS WITNESSES:****1. Adri Kleinhans**

Full name

Adri Kleinhans

Signature

2. Netty Dube

Full name

Netty Dube

Signature