

Bureau for Economic Research Standard Terms of Business

Version	1
Effective Date	1 April 2026

1. About

- 1.1. The terms set out in this document constitute the standard terms of business of the Bureau for Economic Research, acting through Stellenbosch University, a tertiary institution duly established in terms of the laws of the Republic of South Africa, address Krotoa Building 2037, Victoria Street, Stellenbosch, 7600, South Africa and email address olof@sun.ac.za (herein "BER").
- 1.2. These terms govern all services offered by BER, and should be read with the relevant terms contained in (1) a BER order form or (2) an order placed through BER's online ordering system available on its website (herein each an "Order").

2. Definitions

- 2.1. In this Agreement the following definitions, as capitalised, shall have the following meanings assigned to them:
- 2.1.1. "**Adverse Consequences**" mean any cost, claim, expense, penalty, damage, loss, injury or other adverse consequence whatsoever, whether arising before or after the Term.
- 2.1.2. "**Agreement**" means the applicable Order, read with the standard terms of business set out in this document.
- 2.1.3. "**Business Day**" means any day which is not a Saturday, Sunday, or official public holiday in the Republic of South Africa.
- 2.1.4. "**Customer**" means the customer set out as such in the Order.
- 2.1.5. "**Customer Data**" means any proprietary or confidential data provided by the Customer to BER for the rendering of the Services.
- 2.1.6. "**Commencement Date**" means the date set out as such in the Order, notwithstanding the date of signature or submission thereof.

provided that either events must take place within 14 days of the Order being placed.

- 2.1.8. "**Intellectual Property**" means all intellectual property and similar proprietary rights, howsoever arising and in whatever tangible or intangible media, whether or not registered, including (without limitation) copyright, database rights, patents, trade marks, registered designs, unregistered design rights, domain names, confidential information, business processes, trade secrets, know-how, goodwill and any applications for the protection or registration of those rights and all renewals and extensions thereof throughout the world (if applicable), as well as any adaptations, derivatives and embodiments of the foregoing.
- 2.1.9. "**Parties**" means the parties to this Agreement, as set out in the Order and "**Party**" refers to any one of them as the context may indicate.
- 2.1.10. "**Prime Rate**" means the publicly quoted prime overdraft rate charged by Absa Bank Limited from time to time, calculated daily and compounded monthly, and in the event of a dispute arising between the Parties as to the aforesaid rate of interest, a certificate issued by any branch manager of the said bank confirming the rate shall be evidence of such rate until proven otherwise (i.e. *prima facie* proof).
- 2.1.11. "**Services**" means the services to be rendered by BER to the Customer, as set out in the Order.
- 2.1.12. "**Service Charges**" means the service charges payable by the Customer to BER for the rendering of the Services, as set out in the Order, or otherwise provided for in this Agreement.
- 2.1.13. "**Special Terms**" means any special terms set out in the Order, where applicable.
- 2.1.14. "**Term**" means the term of this Agreement, being the period between the Commencement Date and the Termination Date.
- "**Termination Date**" means the date set out as such in

7.8. Any overdue payments shall attract interest at the Prime Rate plus 1 (one) percent, calculated daily and capitalised monthly.

8. Customer Data and Intellectual Property

8.1. In this Agreement, the following definitions, as capitalised, shall have the following meanings assigned to them:

8.1.1. "**Ad Hoc Work**" means the bespoke or once-off research, analysis or consulting work undertaken by BER specifically for the Customer;

8.1.2. "**BCIS**" means the stand-alone subscription-based service that provides access to BER's building cost information offerings by a single user;

8.1.3. "**Essential Insights**" means the subscription-based service that provides access to BER's offerings for use by a single user; and

8.1.4. "**Premium Insights**" means the subscription-based service that provides multiple-user access to BER's offerings for the Customer's internal business purposes.

8.2. The Customer shall retain rights to any Customer Data, and BER shall have no right thereto, except that BER shall be entitled to use same for the purposes of rendering the Services. The Customer hereby indemnifies BER from any Adverse Consequences that may arise from BER's use of the Customer Data in the performance of the Services.

8.3. As between the Parties, the Intellectual Property of a Party that predates or is unrelated to this Agreement, shall remain vested in that Party.

8.4. The Intellectual Property that is created or adapted in the rendering of the Services by or on behalf of BER (herein "**Foreground IP**") shall exclusively vest in BER. To the extent necessary to give effect to the foregoing, the Customer hereby assigns any current or future right to Foreground IP to BER.

8.5. The Customer's entitlement to use any output arising from the Services shall depend on the nature of the Services rendered, as specified in the Order, and shall be determined as follows:

8.5.1. Premium Insights:

8.5.1.1. The Customer shall be entitled under licence from BER, for the duration of the Term, to use the outputs derived from the Premium Insights subscription for its internal business purposes only.

8.5.1.2. The Customer may not reproduce, distribute or make available such outputs outside its organisation without the prior written consent of BER.

8.5.1.3. When the Customer is no longer entitled to use the output derived from the Premium Insights subscription, it agrees to immediately cease the use thereof, save for the output that was made available to it during the term of its subscription, which the Customer may continue to use in accordance with this Agreement.

8.5.2. Essential Insights and BCIS:

8.5.2.1. The Customer shall be entitled under licence from BER, for the duration of the Term, to use the outputs derived from the Essential Insights and BCIS subscriptions for its internal business purposes only.

8.5.2.2. Access to the Essential Insights and BCIS subscriptions shall be limited to a single named user.

8.5.2.3. The Customer may not reproduce, distribute or make available any such outputs to any third party without the prior written consent of BER.

8.5.2.4. When the Customer is no longer entitled to use the output derived from the Essential Insights and BCIS subscriptions, it agrees to immediately cease the use thereof, save for the output that was made available to it during the term of its subscription, which the Customer may continue to use in accordance with this Agreement.

8.5.3. Ad Hoc Work:

8.5.3.1. Upon full payment of the applicable Service Charges, the Customer shall be entitled to use the outputs derived from the Ad Hoc Work under a perpetual, non-exclusive, royalty-free, worldwide, non-transferable licence, at no additional cost to the Customer.

8.5.3.2. For avoidance of doubt, said licence shall not be limited to the Term and shall permit the Customer to use the outputs derived from the Ad Hoc Work for any purpose.

8.6. All rights in and to BER's Intellectual Property not expressly granted to the Customer in this Agreement shall remain fully reserved to BER.

9. Confidential information

9.1. It is recorded that by virtue of this Agreement, the Parties may have access to each other's confidential and proprietary information, know-how and trade secrets (herein "**Confidential Information**"), which shall include (without limitation) for purposes hereof:

- 9.1.1. the terms of this Agreement and any disputes arising from this Agreement;
- 9.1.2. the Customer Data; and
- 9.1.3. other matters which relate to the business of BER and in respect of which information is not readily available in the ordinary course of business to a competitor.

9.2. The Parties agree and undertake in favour of each other for the term of this Agreement and for a period of 3 (three) years thereafter, to maintain the confidentiality of the Confidential Information that may be disclosed between them and specifically not to disclose such information to any third party, except insofar as permitted in terms of this Agreement.

9.3. Where the Services relate to Ad Hoc Work, the Parties agree and undertake in favour of each other for the term of this Agreement and for a perpetual period thereafter, to maintain the confidentiality of the Confidential Information that may be disclosed between them and specifically not to disclose such information to any third party, provided that nothing in this clause shall restrict the Customer from using or disclosing any output of the Ad Hoc Work to the extent it incorporates or is derived from its own Customer Data, or otherwise as permitted in terms of this Agreement.

9.4. The obligations of confidentiality under clause 9.2 and 9.3 shall not apply to:

- 9.4.1. disclosure on need-to-know basis, strictly necessary for the performance of obligations in terms of this Agreement;
- 9.4.2. information which is independently developed by or acquired from a third party;
- 9.4.3. the disclosure of information to the extent required to be disclosed by law, binding order of competent authority or otherwise as essential for application in judicial action;
- 9.4.4. the disclosure in confidence to a Party's professional advisors of information reasonably required to be disclosed for a purpose reasonably incidental to this Agreement;

9.4.5. information which comes within the public domain, otherwise than as a result of a breach of this clause 9; or

9.4.6. a permitted disclosure in terms of clause 10 (Publication).

9.5. The Party seeking to rely on an exclusion in clause 9.4 shall bear the onus of proof that such exclusion applies to the particular facts or circumstances.

9.6. The Party making a disclosure to a third party permitted by clause 9.4 shall procure that such third party complies with the provision of this clause 9, *mutatis mutandis* (i.e. with necessary amendment to fit the context).

10. Publication

10.1. BER shall be entitled for academic, research or educational purposes to make public (e.g. by presenting results at symposia, conferences, professional meetings, or publication in academic journals) any part of the Services or output provided for a Customer, provided that in doing so, it shall not materially prejudice the Customer personally.

10.2. When BER proposes to exercise its rights in terms of the preceding paragraph, it will first furnish the Customer with a draft, at least 60 days prior to the intended public disclosure.

10.2.1. The Customer may in response to the draft request the removal of any confidential information that it reasonably deems could materially prejudice the Customer personally. BER agrees to give effect to any such requests.

10.2.2. Should the Customer fail to timeously object to any content in a draft, BER shall be entitled to proceed and the Customer shall have irrevocably waived any right or remedy in relation to the making public of information contained in the draft.

10.2.3. BER shall provide the Customer with a copy of the final draft.

10.3. The Customer may not refer to, or otherwise reference, the name of Bureau for Economic Research or of Stellenbosch University in any manner without the prior written consent of BER, subject to the following:

10.3.1. where the Customer subscribes to Premium Insights, it may include limited extracts or references to BER's published research or forecasts in its own reports, provided that such use is properly attributed to BER and does not amount to reproduction or distribution of substantial parts of any BER publication; and

10.3.2. where the Services comprise Ad Hoc Work, the terms on which BER must be attributed shall be as agreed between the Parties in relation to the specific work.

11. Protection of personal information

11.1. In this clause 11, the following definitions, as capitalised, shall have the following meanings assigned to them:

11.1.1. **"Personal Information"** has the same meaning as defined in POPIA, as may be augmented by applicable Privacy Law;

11.1.2. **"POPIA"** means the Protection of Personal Information Act, No. 4 of 2013, as amended;

11.1.3. **"Privacy Law"** means POPIA and any other privacy law or legislation that may apply to Personal Information that may Processed under this Agreement; and

11.1.4. **"Process"** has the same meaning as assigned to "processing" defined in POPIA, and **"Processed"** shall be construed accordingly.

11.2. The Parties record that in the performance of this Agreement, BER may Process certain Personal Information on behalf of the Customer and in doing so, BER must rely on the Customer's compliance with applicable Privacy Law. The Customer accordingly hereby undertakes, warrants and represents in favour of BER that it shall:

11.2.1. comply with the requirements of applicable Privacy Law and the requirements for the lawful Processing of Personal Information;

11.2.2. provide reasonable evidence of its compliance with applicable Privacy Law upon request by BER; and

11.2.3. procure that third parties directly or indirectly involved in the execution of this Agreement likewise comply with the obligations imposed by this clause 11.

11.3. Without limiting the foregoing, BER shall be entitled to rely on the Customer having both secured and maintaining any consents or approvals required by Privacy Law for BER to Process the necessary Personal Information lawfully in accordance with the Agreement.

11.4. If in the performance of this Agreement the co-operation of BER is required for the Customer to comply with its obligations under applicable Privacy Law, BER shall be entitled to recover the costs arising from such assistance from the Customer on demand.

11.5. The Customer hereby indemnifies BER from any Adverse Consequences that may arise from a breach of the Customer's obligations of this clause 11.

12. General warranties

12.1. Each of the Parties hereby warrant to the other as material warranties, inducing the other to enter into this Agreement, that:

12.1.1. it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;

12.1.2. this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms; and

12.1.3. the execution of this Agreement and the performance of its obligations hereunder does not and shall not:

12.1.3.1. contravene any law or regulation to which that Party is subject;

12.1.3.2. contravene any provision of that Party's constitutional documents; or

12.1.3.3. conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction, or undertaking which is binding on it.

13. Audit rights

13.1. BER shall have the right to audit the Customer's compliance with the terms of this Agreement from time to time (herein an "Audit").

13.2. The Customer agrees to give its reasonable and timely co-operation for BER to undertake each Audit.

13.3. BER may involve a third-party auditor and/or other expert to undertake or assist in the Audit, provided that such third-party auditor or other expert must first agree in writing not to disclose or use the information disclosed during the course of the Audit, except as may be strictly required for the enforcement of any right or remedy.

13.4. Each Party shall be responsible for its own costs in the performance of an Audit, however if an Audit reveals a material breach of the terms of this Agreement (including an infringement of Intellectual Property rights), then the Customer shall be liable to pay the actual cost of the Audit to BER on demand, which payment shall be without prejudice to any other right or remedy arising from the breach.

14. Breach

- 14.1. If a Party repudiates this Agreement or breaches any provision of this Agreement (herein "**Defaulting Party**") and remains in breach for 10 (ten) days after the other Party (herein "**Innocent Party**") has given written notice to the Defaulting Party requiring it to rectify that breach, then the Innocent Party shall be entitled at its option and without limiting any other rights it may have at law or otherwise (including the right to recovery of damages), have the right to:
- 14.1.1. sue for the specific performance of any of the Defaulting Party's obligations under this Agreement whether or not any such obligation is then due; or
- 14.1.2. cancel this Agreement, which cancellation shall take effect on the giving of the notice of cancellation to the Defaulting Party.
- 14.2. BER shall be entitled to suspend the rendering of any Services if the Customer in breach of the provisions of this Agreement, and the Customer shall have no claims for such suspension of Services.
- 14.3. In the event of breach of this Agreement leading to the lawful cancellation of the Agreement by BER, the Customer shall no longer have any entitlement to use any Intellectual Property granted in accordance with the provisions of **Error! Reference source not found.**, and shall immediately stop using same.

15. Disclaimer, limitation of liability and indemnity

- 15.1. Notwithstanding anything to the contrary, BER does not warrant, represent or undertake that the Services will be without defect, error or any other deficiency. The Services, and any output thereof, are provided as is (i.e. voetstoots) to the Customer.
- 15.2. The Services, and any output thereof, are provided only to the Customer and no other Party shall be entitled to access or place any reliance thereon. The Customer hereby indemnifies BER from any Adverse Consequences that may arise from such third parties that may use Services, and any output thereof, in breach of the foregoing undertaking.
- 15.3. BER shall not be liable to the Customer for any consequential, indirect, special or punitive damages.
- 15.4. In addition to the preceding limitations set out in this clause 15, the maximum, aggregate liability of BER for any cause arising out of this Agreement shall be limited to the Service Charges actually paid by the Customer in relation to the Services.

15.5. Notwithstanding anything to the contrary in this clause 15 or otherwise in this Agreement, nothing limits or excludes either Party's liability for:

- 15.5.1. a claim arising from an indemnity obligation in this Agreement;
- 15.5.2. death or personal injury resulting from gross negligence; or
- 15.5.3. any fraud, fraudulent representation or any other liability which cannot be limited or excluded under applicable law.

16. Anti-corruption and anti-bribery

16.1. In this clause 16, the following definitions, as capitalised, shall have the following meanings assigned to them:

- 16.1.1. "**Anti-Corruption Legislation**" means all prevailing anti-corruption and bribery legislation, regulations and binding codes of practice, including of the foregoing with extra-territorial effect, applicable to the entering into and performance of this Agreement, including (without limitation) the Prevention and Combating of Corrupt Activities Act, No. 12 of 2004; and
- 16.1.2. "**Corruption**" refers to any offence created in terms of Anti-Corruption Legislation, and "**Corrupt Act**" shall be construed accordingly.

16.2. The Parties record and agree that it is their intention to enter into this Agreement and to perform in terms hereof in compliance with Anti-Corruption Legislation and a manner that does not constitute Corruption. Accordingly, each Party warrants to the other, as material warranties, that:

- 16.2.1. it is and will remain familiar with the requirements of Anti-Corruption Legislation;
- 16.2.2. neither it, nor any of its officers, employees, agents, representatives or affiliates (herein "**Related Parties**") have committed a Corrupt Act in the entering into of this Agreement, nor will they do so in the performance of this Agreement;
- 16.2.3. neither it, nor to the best of its knowledge and belief, any of its Related Parties have been found guilty of Corruption, nor investigated at any time for any possible Corrupt Act;
- 16.2.4. it has taken and will continue to take reasonable care to prevent Corruption in the entering into and performance of this Agreement, including maintaining adequate internal controls and compliance training; and

- 16.2.5. it will immediately inform the other Party of any fact, circumstance or eventuality that may indicate that a Corrupt Act may have taken place or is likely to take place or if it no longer complies with the provisions of this clause 16.
- 16.3. The Parties agree to promptly address any allegation of Corruption and to give each other reasonable assistance and access to information in doing so.
- 16.4. A breach of the provisions of this clause 16 shall constitute a material breach of this Agreement.
- 16.5. The Parties hereby indemnify each other from any Adverse Consequences that may arise from a breach of the provisions of this clause 16. This provision shall survive termination of this Agreement for any reason.

17. Force majeure

- 17.1. For purposes of this Agreement, a "Force Majeure Event" shall mean an event:
- 17.1.1. caused by *force majeure, vis major, casus fortuitus*, or which was otherwise beyond a Party's reasonable control (for instance war, civil unrest, sabotage, pandemics, disaster and failure of systems at a national level); and
- 17.1.2. could not reasonably have been avoided or overcome;
- 17.1.3. but shall exclude:
- 17.1.3.1. obligations to make payments that have become due and payable in terms of this Agreement prior to the event taking place; or
- 17.1.3.2. the failure to obtain and maintain any regulatory clearances, approvals, permits and the like necessary for a Party to perform its obligations in terms of this Agreement.
- 17.2. Notwithstanding anything to the contrary, neither Party shall be liable to the other for any non-performance insofar as such Party can prove the existence of a Force Majeure Event, which relief shall take effect when the Party claiming such relief notifies the other thereof in writing.
- 17.3. The Party suffering the Force Majeure Event shall take all reasonable steps to mitigate the adverse effects arising from the Force Majeure Event.
- 17.4. If a Force Majeure Event lasts for a period exceeding 90 days, the BER shall be entitled to terminate this Agreement on notice in writing to the Customer, which termination shall have the same effect as if the

Agreement had been terminated due to fluctuation of time.

18. Notices and address for service

- 18.1. Each Party hereby chooses as its address for service and receipt of notices (i.e. *domicilia citandi et executandi*) for purposes under this Agreement, whether in respect of judiciary process or otherwise, that Party's nominated physical address or email address (herein each a "Notice Address") as set out in the Order. Accordingly, insofar as this Agreement may prescribe notice periods for the giving of notices, such notice periods shall be complied with upon the giving of notices in compliance with the terms of this clause 18.
- 18.2. Any notice served on a Notice Address before 17h00 in the recipient's time zone shall:
- 18.2.1. if delivered by hand, be deemed to have been received on the day of delivery; or
- 18.2.2. if sent by email, be deemed to have been received on the date when it is capable of retrieval by the recipient.
- 18.3. A Party may, by notice in writing to the other, change its Notice Address, provided that in respect of its physical address, such address must be in the Republic of South Africa and not a forwarding address. The change of Notice Address shall become effective 7 Business Days from the giving of such notice.
- 18.4. In the event of delivery of a notice to a Notice Address later than 17h00 in the recipient's time zone, then delivery shall be deemed to have taken place on the next day.
- 18.5. A delivery or read receipt generated by a sender's email application (not server) shall constitute face value (i.e. *prima facie*) proof of the message being capable of retrieval by the recipient.
- 18.6. The provisions of this clause 18 do not preclude a serving Party from otherwise proving that a notice was in fact duly received by a receiving Party.
- ### 19. Interpretation
- 19.1. Definitions in this Agreement shall bear the same meanings in any annexes to this Agreement, unless and to the extent that such annexes contain conflicting definitions, in which case the latter will apply in such annexes.
- 19.2. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the

definitions clause, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

- 19.3. Any reference to a statute or other regulatory enactment is to the provisions thereof as at the Signature Date and as amended or re-enacted from time to time.
- 19.4. When any number of days is prescribed in this Agreement, it shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the following Business Day.
- 19.5. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 19.6. The rule of interpretation that a contract shall be interpreted against the Party responsible for the drafting and preparation thereof (the *contra proferentem* rule) shall not apply.
- 19.7. Unless the context shows otherwise, a clause which includes a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it (i.e. the application of the *eiusdem generis* rule of interpretation is excluded).
- 19.8. The termination or expiry of this Agreement shall not affect those provisions which expressly provide that they will continue to operate after such termination or expiry, or those provisions which of necessity must continue to have effect after such termination or expiry, even where those clauses do not expressly provide for this.
- 19.9. In the event that any right or remedy is expressly stated to be available to any of the Parties in particular circumstances, such right or remedy shall be available without prejudice to or limitation of any other right or remedy that may be available to that Party in such circumstances, unless the contrary is expressly stated.

20. General

- 20.1. **No assignment.** No Party shall be entitled to transfer any right or obligation arising from this Agreement to another (including transfer by way of cession, assignment, delegation, sale, merger, operation of law or otherwise), without the prior written consent of the other Parties hereto, which consent shall not be unreasonably withheld or delayed.
- 20.2. **Applicable law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Republic of South Africa. Unless and to the extent expressly agreed otherwise in this Agreement, the Parties agree that the High Court of South Africa, Western Cape Division, shall have exclusive jurisdiction to hear any disputes that may arise from this Agreement.
- 20.3. **Independent advice.** Each of the Parties acknowledges that it has been free to secure independent legal advice and that it has either taken such independent legal advice or dispensed with the necessity of doing so at its own risk.
- 20.4. **Binding on successors-in-title.** This Agreement shall be binding on and enforceable against any successor-in-title or other legal representatives of the Parties as fully and effectually as if they had signed this Agreement in the first instance.
- 20.5. **Independent contractors.** The Parties agree and acknowledge that the relationship between the Parties is that of independent contractors. This Agreement shall accordingly not create a partnership or joint venture, nor constitute any Party as the other's agent, partner, employee or representative.
- 20.6. **No representation.** No Party shall be entitled to represent the other Party, unless and only to the extent expressly provided otherwise in this Agreement.
- 20.7. **Third-party rights.** Unless expressly otherwise agreed herein, this Agreement is not intended to be for the benefit of (and shall not be enforceable by) any person other than the Parties.
- 20.8. **Whole agreement.** This Agreement constitutes the whole agreement between the Parties as to the subject matter hereof and no Party shall be bound by any undertakings, representations, warranties or the like not recorded herein.
- 20.9. **Variation.** No change, waiver or cancellation of this Agreement or any right or obligation arising from it shall be of any force and effect unless it is reduced to writing and that document is signed by each of the Parties.
- 20.10. **Relaxation.** No failure or delay on the part of any Party to enforce its rights shall in any circumstances be construed as a consent, election, limitation or waiver of rights by such Party.
- 20.11. **Severability.** Save as otherwise provided for or as a result of a breach of the terms of this Agreement, should any provision of this Agreement become unenforceable in any jurisdiction due to invalidity, illegality or unlawfulness, any Party may on notice to the other require the Parties to forthwith negotiate with one another in good faith to agree on a commercially equivalent and legally compliant alternative provision that removes such offending provision in that jurisdiction, failing the conclusion of such agreement in writing within 10 Business Days from being called

upon to do so, then the BER may elect in writing to either:

- 20.11.1. cancel this Agreement with immediate effect and in which case no Party shall have any claim against the other arising from such cancellation; or
 - 20.11.2. declare the offending provision severed from the Agreement, in which case the remainder of the Agreement shall remain binding on the Parties.
- 20.12. **Cost of legal services.** Each Party will pay its own costs and expenses incurred by it in connection with the negotiation, drafting, re-drafting, entering into and implementation of legally binding documents. Should any Party instruct attorneys to take any steps to enforce any rights in terms of this Agreement arising from a breach thereof, then the breaching Party shall be liable for all legal and incidental costs, including legal fees on the attorney and own client scale, collection commission and tracing charges.
- 20.13. **Authority to sign.** The person signing this Agreement on behalf of any one of the Parties warrants and represents as a separate, personal obligation that he/she has the authority to do so.