

Terms and conditions for end clients

INVESTEC CORPORATE CASH MANAGER

You must take time to read and understand this agreement and must pay special attention to all the terms printed in bold.

1. Interpretation

In this agreement, the following words and phrases will, unless otherwise stated, have the following meanings:

- 1.1 **"Account"** means any cash investment account opened by the intermediary at Investec in your name as your agent, in accordance with the mandate;
- 1.2 **"Administration fee"** means the fees payable by you to the intermediary in terms of the mandate, as indicated on your monthly statement
- 1.3 **"Business day"** means any day that is not a Saturday, Sunday or a South African public holiday;
- 1.4 **"Business hours"** means the hours of 08h30 to 16h45 on business days;
- 1.5 **"CCM System"** means Investec's Corporate Cash Manager System;
- 1.6 **"Cash Investment Terms and Conditions"** means Investec's terms relating to its cash investment accounts, which can be viewed at www.investec.com/en_za/legal/SA and which includes the product rules;
- 1.7 **"Companies Act"** means Companies Act 71 of 2008;
- 1.8 **"FAIS"** means the Financial Advisory and Intermediary Services Act 37 of 2002;
- 1.9 **"Intermediary"** means the person, duly authorised as a financial service provider under FAIS, that you have mandated to open the account and to administer and invest the funds in the account on your behalf as agent, in accordance with the mandate;
- 1.10 **"Investec/we/us/our"** means Investec Bank Limited (registration number: 1969/004763/06);
- 1.11 **"Investec Group"** means Investec Bank plc, Investec plc and Investec Limited together with their holding companies (and other subsidiaries of those holding companies) and any direct or indirect subsidiaries of those three companies and includes Investec;
- 1.12 **"Insolvency event"** means any of the following:
 - 1.12.1 The intermediary is wound-up, liquidated, deregistered or placed under business rescue, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or the intermediary passing a resolution providing for any such event and/or taking any procedural steps in relation to any such event;
 - 1.12.2 The intermediary is or becomes insolvent or commits any act which if it were a natural person would be an act of insolvency as defined in the Insolvency Act, 1936;
- 1.13 **"Mandate"** means the written contract concluded between you and the Intermediary in terms of which you authorise the Intermediary to open the account on your behalf as agent and as more fully set out in clause 2 below;
- 1.14 **"Person"** means any natural person, partnership or trust including any company, close corporation or other;
- 1.15 **"Personal information"** means personal information as defined in POPI;
- 1.16 **"POPI"** means the Protection of Personal Information Act 19 of 2013;
- 1.17 **"Process/processing"** has the same meaning assigned thereto in POPI;
- 1.18 **"Product rules"** means the specific conditions applicable to an Investec cash investment account;
- 1.19 **"You", "your"** means you, the person who has mandated the intermediary to open the account.

2. Mandate

You hereby agree and warrant that you have mandated the intermediary to:

- 2.1 Open, operate, maintain or close a separate cash investment account at Investec in your name on your behalf as agent, designated for funds you have entrusted to the intermediary and to sign any documents in connection with the account;
- 2.2 Administer and invest the funds in the account with full power and authority in your name and on your behalf;
- 2.3 Withdraw funds and make payments from the account;
- 2.4 Negotiate the interest rate applicable to the account with Investec;
- 2.5 Pay all bank charges related to the account on your behalf.

3. Your obligations and assumption of risk

3.1 You understand and agree that:

- 3.1.1 The intermediary acts as your agent in accordance with the terms of the mandate;
- 3.1.2 The intermediary does not act as the agent of Investec. Investec has made the CCM System available to the intermediary and the intermediary is obliged to operate the CCM System in accordance with its provisions and agreement/s with Investec;
- 3.1.3 You assume all risk connected with the administration of the entrusted funds by the intermediary (except insofar as there may in law be a right of recovery against the intermediary);

- 3.1.4 It is your responsibility to ensure that the intermediary:
 - 3.1.5 Executes your instructions in accordance with the terms of the mandate, and
 - 3.1.6 Deals with the funds in the account strictly in accordance with the mandate;
 - 3.1.7 We are entitled to act on all instructions given to us by the intermediary unless otherwise stipulated in this agreement and we are not in a position to verify the validity of any instruction received from the intermediary;
 - 3.1.8 You will not be able to transact on the account or to give us any instructions directly, other than in circumstances stipulated in clause 6.1.1 and then only subject to applicable law;
 - 3.1.9 It is your responsibility to terminate the mandate in the event that you become aware of an insolvency event occurring or where the intermediary has breached the terms of the mandate;
 - 3.1.10 We will not accept any instructions from the intermediary if we become aware of an insolvency event occurring and the account will be dealt with in accordance with the provisions of clause 6.2 below.
- 3.2 You acknowledge that the intermediary is entitled to the administration fee, which shall be paid by Investec on your behalf from the interest that accrues on the account. The balance of the interest earned will be credited to the account or paid as per the mandate.
- 3.3 You acknowledge and confirm that you have taken note of Investec's Corporate Cash Manager product rules and reviewed the rules specific to your product on our website which can be viewed at www.investec.com/en_za/intermediary-save/corporate-cash-manager/ccm-product-rules.

4. Statements and tax certificates

- 4.1 We will send account statements and tax certificates to the email address as provided to us by the intermediary from time to time.
- 4.2 You authorise us to send account statements and tax certificates to the intermediary.

5. Personal information

- 5.1 You acknowledge and expressly consent that we may:
 - 5.1.1 Process your personal information to conclude this agreement, maintain the account and provide services to you;
 - 5.1.2 Process your personal information to prevent and detect fraud and criminal activities, including money laundering;
 - 5.1.3 Process and report on your personal information to comply with all applicable laws in which Investec and any other entity within the Investec Group operates.

- 5.2 You have the right to access your personal information held by us. We will grant you such access during business hours within a reasonable time after receiving a written request for access.
- 5.3 You authorise us to obtain your personal information from the intermediary from time to time in order to keep the personal information up to date.
- 5.4 You confirm that, in compliance with Protection of Personal Information Act, 2013 ("POPIA"), that you have taken note of Investec's data protection statement on the website which can be viewed at www.investec.com/en_za/legal/data-protection-statement

6. Termination of the mandate and closing of the account

- 6.1 If the mandate is terminated for any reason:
 - 6.1.1 You must inform us in writing by sending a notice by email to CCMclient@investec.co.za as soon as possible and allow us at least 18 business hours to act on the notice of termination and to remove the intermediary's right of access to the account;
 - 6.1.2 We may require you to fill in a termination form and submit additional know-your-client information and supporting documentation and we may thereafter close the account and pay all funds in the account, less any administration fees and charges payable to us or to the intermediary (in accordance with clause 3.2), directly to you, or to another account you hold with Investec as directed.
- 6.2 We will not be liable for any losses suffered by you before the removal of the intermediary's right of access to the account (see clause 6.1.1) or in the event that for any reason we are not able to comply with your instructions as contemplated in 6.1.2 above. Upon the occurrence of an insolvency event, and in accordance with the terms of our CCM System, we will no longer allow the intermediary to act as your agent or to represent you. We will remove the intermediary's right of access to the account within 18 business hours from becoming aware of the insolvency event and contact you as soon as possible thereafter in order to obtain your instructions regarding the account to the extent permissible in law.
- 6.3 If the account is closed by the intermediary for any reason, we will pay all funds in the account, less any administration fees and charges payable to us as well as administration fees payable to the intermediary in accordance with clause 3.2, to an account directed by the intermediary or as directed by any competent authority. A detailed breakdown of our charges can be viewed here www.investec.com/en_za/legal/cash-investments-terms-and-conditions.
- 6.4 Investec may, at our sole discretion and without additional reasons, end our agreement with you on written notice to you of Investec's intention to do so.

6.5 Notwithstanding clause 6.4, you acknowledge that Investec shall be entitled to close the investment account without notice to you if:

6.5.1 it is compelled to do so under applicable law and/or international best practice; or 6.5.2 We have a reasonable suspicion to believe that the investment account, any service relating to the investment account or account holder is being used for illegal, fraudulent or criminal purposes, including a sanctioned transaction;

6.5.3 We have made the necessary report to the appropriate authority/ies;

6.5.4 You have not made use of the account for a reasonable period of time; and/or

6.5.5. It is necessary for Investec to protect its interests.

6.6 We are not obliged to make available to you all investment accounts, products, facilities or services offered generally by Investec. Availability of or access to any such investment account, product, facility or service is at the sole discretion of Investec. You acknowledge and agree that Investec is entitled in its sole discretion from time to time to replace, substitute or withdraw any investment account, product, facility or service.

7. Indemnity

Except to the extent that we acted with gross negligence or fraudulent intent, you hereby indemnify us and undertake to hold us harmless against any loss, damage, legal liability, legal costs (including costs on an attorney and client scale) or expenses of whatever nature we may suffer or become liable for or incur, arising from or in consequence of

- 7.1 Your failure to comply with this agreement;
- 7.2 Any negligent or fraudulent act or omission by you or by the intermediary, including, but not limited to, the intermediary's failure to authenticate instructions purportedly given by you;
- 7.3 Your acting on the advice of the intermediary;
- 7.4 The intermediary's breach of the mandate;
- 7.5 Any termination or closure of the account by you or the intermediary;
- 7.6 Us acting in accordance with any applicable law;
- 7.7 An insolvency event.

