

— OUT OF THE ORDINARY

Terms and conditions



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Investec Private Bank Account

These terms and conditions and any Quotation or notices issued or to be issued by Investec in terms of the National Credit Act 34 of 2005 (to the extent that it applies) as well as any applicable product rules and/or related terms and conditions, (which can together with these terms and conditions, be accessed on the website or mobile application) constitute the agreement between Investec and the client ("**the agreement**"). Further, these terms and conditions are to be read together with the Online Terms (accessible at www.investec.com/en_za/legal/SA.html, provided that in the event of a conflict, the provisions of the agreement will take precedence over the Online Terms.

The agreement and the Online Terms explain Investec's and the client's respective rights and obligations.

The client must take time to read and understand the agreement and pay special attention to all text in bold.

1. Definitions

The headings in the agreement are for reference only. Words importing one gender include the other genders, words in the singular include the plural and vice versa and natural persons include created entities. The following expressions have the following meanings and expressions not defined in the agreement will have the meaning ascribed to them under the Online Terms:

- 1.1 **"account"** means each account held by the account holder with Investec including the main account and any guaranteed accounts, which Investec maintains for the main account holder and any guaranteed account holder;
- 1.2 **"account holder"** means the main account holder and/or a guaranteed account holder;
- 1.3 **"anti-corruption laws"** means any bribery, fraud, kickback, or other similar anti-corruption law or regulation of any relevant country, including but not limited to the Prevention and Combating of Corrupt Activities Act 12 of 2004, the UK Bribery Act, 2010 and the US Foreign Corrupt Practices Act 1977;
- 1.4 **"applicable law"** means any local, provincial, national, or international statutes, regulations, by-law, order, regulatory guidelines, ruling or code and judicial, regulatory, industry or administrative interpretations or directives, the common law and the law of delict, any binding court order, judgement or decree or any Visa rules or requirements;
- 1.5 **"application"** means the application made to Investec for the account and, where applicable, the application for a card to be issued to the account holder and includes the extra cardholder application as contemplated in clause 11;
- 1.6 **"ATM"** means an automated teller machine;
- 1.7 **"business day"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.8 **"card"** means a card (physical, virtual or credential) issued by Investec which includes any digital version thereof, which can be stored on a device, and includes, unless the context otherwise indicates, the Investec Select card;
- 1.9 **"cash transaction"** means any cash withdrawal or deposit, whether at an ATM, over-the-counter or cash-back provided by a merchant and any near-cash transaction which does not fall within the definition of "purchase" in clause 1.40, including without limitation, the purchase of travellers' cheques, a direct debit, any electronic account payment, a transfer of funds or any purchase using the Investec Select card;
- 1.10 **"client"** means an account holder and any extra cardholder;
- 1.11 **"CODI"** means Corporation for Deposit Insurance, a subsidiary of the South African Reserve Bank;
- 1.12 **"Common Monetary Area"** means the area consisting of South Africa, Lesotho, Namibia and the Kingdom of eSwatini;
- 1.13 **"contactless transaction"** means a transaction concluded with a card, using radio-frequency identification (RFID) or near field communication (NFC) by tapping or waving the card close to or near a contactless acceptance facility;
- 1.14 **"credit facility"** means the agreement entered into between the main account holder and Investec (if any), which is maintained in association with the account;
- 1.15 **"credit limit"** means the maximum amount (after deduction of the guaranteed account credit limit) that may be outstanding at any time (including fees, interest and charges) on the main account. This amount is made available by Investec to the main account holder and the extra cardholder(s) in the aggregate, determined by Investec in accordance with the NCA (if applicable) and notified to the main account holder and/or extra cardholder(s) from time to time through whatever medium Investec may deem fit, subject to clause 2.13;
- 1.16 **"device(s)"** means the equipment (including operating software) that the client uses to effect a device transaction and includes mobile phones or smartphones, smart watches, tablets, computers, laptops, smart television notebooks and SIM cards or any other similar technology;
- 1.17 **"device pay"** means a device pay (such as Google Pay, Samsung Pay and Apple Pay) used for the purpose of effecting a device transaction;
- 1.18 **"device transaction"** means any transaction concluded using a device, including via a device pay service, whether the client intentionally enabled such functionality on the device or not;
- 1.19 **"dormant account"** means an account with a debit or credit balance of R100 or less and no transactions have been effected on the account for an uninterrupted period exceeding 150 days;
- 1.20 **"due date"** means the date on which the payment of the minimum amount is due and payable by the account holder to Investec as reflected on the statement issued by Investec in relation to the account;

- 1.21 **"e-communication"** means an electronic communication by means of a data message as defined in the ECT Act and includes communications exchanged by various means including the website, mobile application, email and mobile phone (e.g. WAP, WIG, SMS);
- 1.22 **"ECT Act"** means the Electronic Communications and Transactions Act 25 of 2002;
- 1.23 **"extra cardholder"** means the extra cardholder(s) contemplated in clause 11;
- 1.24 **"guaranteed account"** means the account which Investec maintains for a guaranteed account holder;
- 1.25 **"guaranteed account credit limit"** means the maximum capital amount that may be outstanding at any time (including fees, interest and charges) on the guaranteed account. This amount will be apportioned by the main account holder to the guaranteed account from the credit limit as notified in writing to Investec by the main account holder from time to time;
- 1.26 **"guaranteed account holder"** means a person nominated by the main account holder as guaranteed account holder;
- 1.27 **"Investec"** means Investec Bank Limited and/or any duly appointed agent of Investec;
- 1.28 **"Investec Group"** means Investec together with Investec Bank plc, Investec plc and Investec Limited together with the holding companies (and other subsidiaries of those holding companies) and any direct or indirect subsidiaries of those three companies;
- 1.29 **"Investec Online"** means the Investec online platform, accessible via the mobile application and Investec Website;
- 1.30 **"Investec Select card"** means a card bearing the name "Investec Select", as issued by Investec on written request by the main account holder, in respect of a motor vehicle with its registration number on that card;
- 1.31 **"main account"** means the account which Investec maintains for the main account holder;
- 1.32 **"main account holder"** means the party who is the holder of the main account and to whom the credit facility is granted (if any);
- 1.33 **"merchant"** means any supplier of goods and/or services who is enabled and authorised to accept a card as a payment method;
- 1.34 **"NCA"** means the National Credit Act 34 of 2005;
- 1.35 **"Online Banking Password"** means the password chosen by the account holder in respect of the account for access to Investec Online which must be used, together with any other verification mechanism (where applicable), every time Investec Online is accessed;
- 1.36 **"Online Terms"** means the terms and conditions applicable to the guaranteed account holder and the main account holder's access to and use of Investec Online;
- 1.37 **"personal information"** means personal information as defined in POPIA;
- 1.38 **"POPIA"** means the Protection of Personal Information Act 4 of 2013;
- 1.39 **"process/processing"** has the meaning assigned to the term in POPIA when referred to in the context of personal information;
- 1.40 **"product rules"** means the specific conditions applicable to the use of an account, product or service offered by Investec and Investec Group;
- 1.41 **"purchase"** means any transaction, other than a cash transaction, which can be processed by a merchant in accordance with the relevant card programme rules in respect of the supply of goods and/or services by the merchant to the client, including all fees and charges in connection with such transaction;
- 1.42 **"Quotation"** means the written quotation, provided by Investec to the main account holder in respect of the credit facility;
- 1.43 **"Sanctioned Transaction"** means either the use of the card or the account for the purpose of financing, directly or indirectly, the activities of any person or entity which is on a Sanctions List or for the purpose of financing directly or indirectly the activities of any person in a country which is subject to Sanctions by a Sanctioning Body ("Sanctioned Country"), and/or the contribution or making available of amounts to any person or entity, if the client has knowledge that such person or entity intends to use such funds for the purpose of financing the activities of any person or entity which is in a Sanctioned Country and/or is on a Sanction List, in each case to the extent that such financing or provision of funds would be prohibited by Sanctions;
- 1.44 **"Sanctioning Body"** means any one or a combination of the following entities:
- 1.44.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- 1.44.2 the United Nations and United Nations Security Council;
- 1.44.3 the government of South Africa;
- 1.44.4 the European Union or any participating member state of the European Union;
- 1.44.5 Her Majesty's Treasury of the United Kingdom; and
- 1.44.6 any other sanction regime that may be applicable to Investec;
- 1.45 **"Sanction List"** means any of the lists of specially designated national or designated persons or entities (or equivalent) held by a sanctioning body, each as amended, supplemented or substituted from time to time and/or any other sanctions lists that Investec may from time to time deem necessary or be required to screen, verify and process transactions against;
- 1.46 **"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body;
- 1.47 **"South Africa"** means the Republic of South Africa;
- 1.48 **"spending limit"** means the maximum aggregate value of transactions since the previous statement, which the client may effect, determined by the main account holder and notified to Investec from time to time in writing;
- 1.49 **"Transactional PIN"** means a personal identification number allocated by Investec, or selected by the client (if applicable) in respect of any card that must be used to authenticate any transaction when called on to do so by a merchant;
- 1.50 **"transaction"** means a transaction effected by the client by using the card and/or the card number and/or the account and/or the account number, including a deposit, an account query, a purchase, cash transaction and refund or reversal of payment and a device transaction;

- 1.51 **"verification mechanisms"** means the Transactional PIN, the Online Banking Password, passwords used by Visa Secure (where applicable), other passwords and any other form of verification mechanism implemented by Investec from time to time, to facilitate the use of the card and/or the account and matters ancillary thereto, including specifically any e-communication which Investec may send in relation to any transaction;
- 1.52 **"Visa Secure"** means the online service offered by Investec, in conjunction with Visa, that uses personal passwords or identity information to help protect Visa card members against unauthorised use online, as modified, augmented and/or enhanced from time to time;
- 1.53 **"Visa"** means Visa International services association, a corporation constituted under the laws of the State of Delaware, United States of America, having its principal place of business at 3125 Clearview Way, City of San Mateo, State of California, United States of America or any subsidiary of this corporation; and
- 1.54 **"website"** means the Investec website at www.investec.com (including all its constituent web pages) on which Investec provides banking and financial services, including all pages over which Investec exercises control.

2. Agreement

- 2.1 An agreement between Investec and the client regulating, among other things, the operation of the account, the granting of the credit facility, the issuance of a card to, and the utilisation thereof by, the client, shall come into effect, and all the provisions of the agreement will apply to Investec and the client, by the earlier of:
- 2.1.1 Investec delivering or procuring, by courier or otherwise, the delivery of a card to the client (or any person authorised by the client in writing to accept the card on his/her/its behalf ("**authorised acceptor**") in person at the address furnished by the client or by the authorised acceptor; or
- 2.1.2 Investec handing the card, together with such documentation as may be deemed necessary by Investec, to the client or the authorised acceptor in person at Investec; or
- 2.1.3 the use of the card number and/or the account and/or the account number by the client or any person authorised by the client to use the card number and/or the account and/or the account number.
- 2.2 The client shall not be entitled to cede or assign to any other person any of the client's rights or obligations in respect of or arising out of the agreement or the use of any card or of the account without Investec's prior written consent.
- 2.3 Investec shall be entitled to cede and assign its rights and obligations in respect of or arising out of the agreement or the use of any card or any account by giving notice thereof to the client. Failure to provide the client with notice shall however not affect the validity and enforceability of such cession and assignment.
- 2.4 The card will remain valid unless the card and/or the account is cancelled, suspended, closed and/or terminated by either Investec or the client, in accordance with the agreement. Subject to the aforementioned, the expiry period reflected on the physical card only affects the functionality of the physical card and will not impact on

digital transactions and the payment credentials including in respect of recurring subscription fees.

- 2.5 The card will entitle the client, subject to the discretion of Investec and subject to the terms of the agreement, to effect transactions within the credit limit and guaranteed account credit limit only, and within any applicable spending limit.
- 2.6 The client agrees to use and/or implement any verification mechanisms (where applicable) according to the agreement and/or any other conditions or guidelines which Investec may impose from time to time, subject to the provisions of any applicable law. **The client acknowledges that failure to keep any verification mechanism secret or failure to enable the applicable and appropriate security features on any device used for device transactions may result in unauthorised use of the card and/or the account (or any other account held in the Investec Group) and losses, for which the client will be liable.** In the event that the client forgets the Transactional PIN, the client may request it via Investec Online or the 24/7 global Client Support Centre.
- 2.7 The client undertakes not to effect transactions in excess of the credit limit and/or the guaranteed account credit limit and/or the spending limit.
- 2.8 **Certain purchases may be processed without pre-authorisation from Investec. The client understands that the credit limit/guaranteed account limit/spending limit may be exceeded as a result of such transactions and agrees to be liable therefore.**
- 2.9 **Investec will authorise any transaction/s exceeding the credit limit and/or guaranteed account credit limit up to (and including) an amount equal to 10% of the credit limit and/or guaranteed account credit limit (as the case may be).**
- 2.10 If the credit limit and/or the guaranteed account credit limit and/or the spending limit has/have been exceeded or if the client has defaulted under the agreement in any manner, Investec will:
- 2.10.1 subject to clause 2.9 above, be entitled, but not obliged, to refuse to make any payment in respect of any transaction or process a transaction; and
- 2.10.2 not be liable for any costs incurred or any loss or damage suffered by the client in this regard, provided that Investec did not act with gross negligence or fraudulent intent.
- 2.11 Any transaction which results in the credit limit, the guaranteed account credit limit or spending limit being exceeded shall not render Investec liable for any such excess and shall not be construed as the exercise by Investec of its discretion to extend and/or increase the credit limit or guaranteed account credit limit or spending limit and/or as a waiver of any of Investec's rights.
- 2.12 The client shall further be liable to immediately on demand repay any amounts exceeding the credit limit or guaranteed account credit limit or spending limit.
- 2.13 If the agreement is subject to the NCA, the credit limit for the credit facility may be increased in the following instances:
- 2.13.1 temporarily where Investec accepts a transaction which results in the credit limit or guaranteed account credit limit being exceeded or where Investec agrees to raise the credit limit or guaranteed account credit limit in response to a request from the account holder to accommodate

a particular transaction, on condition that the preceding credit limit or guaranteed account credit limit will again apply within a specified period, or after a specified occurrence has taken place; or

2.13.2 by agreement with the main account holder in response to a written or verbal request initiated by the main account holder at any time or with the written consent of the main account holder in response to a written proposal by Investec at any time; or

2.13.3 unilaterally and in accordance with the NCA (if applicable), if the main account holder at the time of applying for the credit facility or at any later time, in writing has specifically requested the option of having the credit limit automatically increased from time to time.

2.14 The main account holder may at any time, by written notice to Investec, require that the credit limit be reduced and if required, request that the guaranteed account credit limit also be reduced.

2.15 **Investec may, by written notice to the main account holder or the guaranteed account holder, reduce the credit limit and the guaranteed account credit limit. The reduction will be effective on delivery of the written notice. Investec shall, upon written request from the client, provide written reasons for any such reduction in the credit limit.**

3. Main account holder's right to settle and close

The main account holder may settle the agreement and **close the main account and/or the guaranteed account** at any time by:

3.1 contacting the client's banker or the Investec global Client Support Centre who will assist with the settlement and closure process; and

3.2 by paying an amount equal to the aggregate of:

3.2.1 the unpaid balance on the account as at that date ("**settlement date**"); and

3.2.2 all unpaid interest and all other fees and charges due or payable by the main account holder to Investec in terms of the agreement up to and including the settlement date.

4. Use of the card and the account

4.1 Save in the case of the Investec Select card, only the client in whose name the card is issued and whose name is embossed on the card will be entitled to use the card. Any authority given in any form by the client to any other person will not entitle such person to use the card.

4.2 The client shall be obliged and hereby agrees, to use the Transactional PIN for each transaction at an ATM or concluded with a merchant, where the merchant's terminal or website supports and requires the Transactional PIN.

4.3 **Investec, as part of the Investec Group, is obliged to comply with international and local Sanctions and anti-money laundering laws and policies. Investec will, due to these obligations and further towards fighting and combatting fraud and related criminal activities therefore screen, verify and process all client and related information and thereafter monitor all information, instructions and transactions by and on**

behalf of the client and the business relationship on a continuous basis. This may result in the prohibition, limitation or delay in the execution of instructions or transactions and even in the suspension of the account and the declining or terminating of any transaction or the business relationship with the client. To the extent permitted, Investec shall advise the client of any action it intends to take in terms hereof. The client acknowledges and confirms that neither the Investec Group, nor its employees, officers, or directors, shall be liable for any direct, indirect or consequential loss, damage, cost or expense whatsoever that may be suffered or incurred by the client as a result of, arising from or relating to any such prohibition.

4.4 The client acknowledges that Investec is obliged to report transactions occurring outside the Common Monetary Area to the South African Reserve Bank. Any foreign currency transaction will be converted into South African Rand/s at Visa's prevailing rate of exchange, subject to any applicable exchange control regulations, on the date of clearing of any such transaction to the account and will be shown on the client's statement in South African Rands. **The client acknowledges that there may be a delay before a foreign currency transaction is debited or credited, as the case may be, to the account and the client agrees to bear the foreign exchange risk in respect of any such delay.**

4.5 In circumstances where a card has been lost or stolen while the client is outside of South Africa, Investec will facilitate transactions by way of money transfer services through another financial institution. The client must contact Investec to request the transfer of funds by way of the money transfer services. Prior to Investec arranging the transfer of the funds, Investec will obtain confirmation from the client that the exchange rate and transaction fees are acceptable to the client. **On confirmation, the client will be liable for any fees charged by the other financial institution for the money transfer services and for any loss, liability, claim or expense which the client may sustain or incur as a result of using the money transfer services, including without limitation, exchange rate fluctuations.**

4.6 The following applies when card information is inputted onto any device pay service and when a device transaction is effected using a device pay service-

4.6.1 the client acknowledges the risk associated with the use of a device pay service and understands that the device pay service is subject to the terms and conditions and disclaimers of liability of the applicable device provider who offers the device pay service, including Apple Pay, Google Pay and Samsung Pay ("**Device Pay Enabler**"). **The client is alerted to the relevant disclaimers of liability under the relevant Device Pay Enabler terms and conditions and understands that its use of any device pay service is entirely at its own risk where the Device Pay Enablers do not accept any liability for any losses arising from the device transactions. Further, the relevant Device Pay Enabler terms and conditions can be amended by them from time to time and the client is required to ensure that it is aware of the latest set of applicable Device Pay Enabler terms and conditions;**

4.6.2 The client is alerted to the fact that no additional verification process is activated by Investec each time that device transactions are processed,

arising from the technical nature of the device pay service features and accordingly, the client will not receive a One Time Pin or similar verification from Investec when effecting a device transaction. The client acknowledges that this may pose potential risk to the client and shall implement appropriate measures and take appropriate steps to ensure that unauthorised transactions and/or transactions processed in error are minimised and avoided.

The client is liable for transactions made via device pay when a transaction is successfully processed.

- 4.6.3 the client should ensure that it adopts the most stringent security features on the device, as recommended and offered by the Device Pay Enabler, in order to protect the card information and mitigate the risk of device transaction fraud;
- 4.6.4 the client data may be processed by the Device Pay Enablers and to the extent that this takes place, the client must note that such processing is carried out in terms of the respective Device Pay Enabler's privacy notices and terms and conditions and it is incumbent on the client to familiarise oneself with these privacy notices and terms and further the client acknowledges that the Device Pay Enablers do not typically accept liability for any loss or corruption of data or for any commercial loss or damages;
- 4.6.5 the use of the card via device pay is subject to the terms of the agreement and to the relevant **Investec Device Pay Terms (accessible at www.investec.com/en_za/legal/SA.html)**. The client is alerted to these Investec Device Pay Terms and that such terms contain limitations of Investec's liability in relation to the processing of device transactions via a device pay service, in light of the inherent risk in using the device pay service, the risk of potential fraud or loss that may arise from unauthorised access to a device pay service and/or a compromise of the security features on the relevant device or either the Device Pay Enablers themselves and/or the client minimising, disabling or deactivating any security features, controls or measures (whether intentionally or unintentionally, including as a result of fraud) or any loss arising from the failure of any Device Pay Enabler to implement appropriate security measures;
- 4.6.6 Investec cannot control the relevant access and verification mechanisms on the device used for any device pay service nor is it able to control or influence access to the device pay service and/or any faults or failures or software or network faults or errors which may result in the client being unable to process device transactions and **Investec shall not be held liable for any inability of the client to timeously and successfully process device transactions;**
- 4.6.7 the client undertakes and agrees to be liable for any device transactions incurred using a device pay service which includes the intentional or unintentional addition of a device pay service linked to the client's account and the client acknowledges that Investec does not have access to view the card information on any device pay service;
- 4.6.8 the client accepts the security level attributed to the device pay service as provided by the relevant Device Pay Enabler; and

- 4.6.9 the client must remove and delete card information from a device that is no longer being used or when it is provided for repair and the client must immediately notify Investec where the device on which a device pay service is loaded has been stolen, lost or misappropriated.

- 4.7 The client hereby undertakes and warrants that when using the card or the account:

- 4.7.1 the client will comply with all applicable laws and that the card and/or the account will not be used for any unlawful purposes including, for example, engaging in unlawful gambling activities via the internet or any other means;
- 4.7.2 the client will comply with all applicable anti-corruption laws; and
- 4.7.3 the client will not conclude any transaction with a person on the Sanctions List or a person located in any Sanctioned Country and will ensure that the card and/or the account are not used for a Sanctioned Transaction. Information regarding Sanctions, Sanctions Lists or Sanctioned transactions can be obtained from the applicable Sanctioning Body's website.

5. Authority to debit the account

- 5.1 Subject to applicable law, the client shall reimburse Investec for all payments which Investec has made, or is required to make, for and on behalf of the client in respect of any transaction.
- 5.2 **The account holder acknowledges and agrees that if a verification mechanism has been used together with the card, Investec shall be authorised to debit the account, whether the verification mechanism was used by the cardholder or not.**
- 5.3 **The account holder acknowledges and agrees that when cash deposits are made:**
 - 5.3.1 Investec may at its discretion effect a hold against the payment until it is cleared;
 - 5.3.2 Investec shall not be liable for errors resulting from incorrect information furnished by the account holder or on the account holder's behalf; and
 - 5.3.3 Investec shall be entitled to reverse any amount incorrectly credited to the account without prior notice to the account holder.
- 5.4 Notwithstanding anything expressed or implied in the agreement, Investec shall not be liable to the account holder or to any third party for any claim, loss, damages, cost or expense directly or indirectly resulting from or connected with any cash deposit that has been deposited into and credited to the account but which has subsequently been dishonoured for whatever reason, whether or not Investec has notified the account holder of such dishonour.

6. Repayment and charges

- 6.1 The client must pay, at least, the minimum amount payable as indicated on monthly statements rendered by Investec from time to time, by the due date reflected in such statements.
- 6.2 Where a variable interest rate is charged, the amount of the total interest as well as the amount of the repayments as specified in the Quotation may change, if the reference rate changes.

- 6.3 The client will not be entitled to deduct any amount which Investec may owe to the client from any amount owing or which may become owing by the client to Investec.
- 6.4 Investec will be entitled to charge transactional fees for all financial services unrelated to the credit facility at Investec's standard rate for fees. These fees include, without limitation, ATM fees, cross border fees, monthly charges, annual charges, dormant account fees, transaction charges, card replacement fees and delivery costs, where applicable. These fees can be viewed at www.investec.com/en_za/banking/private-bank-account/Fee-Schedule.html. Investec may amend any fees from time to time on prior written notice to the client and **monthly or annual charges for the account that are due to Investec will be payable whether or not the card is used by the client, the account is suspended in accordance with clause 17 below and/or the account is classified as a dormant account in accordance with clause 7 below.**
- 6.5 **Subject to any applicable law, any applicable duties, fees, interest, commissions, charges and taxes payable by the client to third parties will be charged by Investec and/or paid over to the relevant authorities or third parties by Investec and debited to the account regardless of whether the client has accepted the amount or not.**

7. Dormant account and unclaimed funds

- 7.1 Investec reserves the right to classify any account as a dormant and will give the account holder written notice thereof.
- 7.2 If a main account is classified as a dormant account, any guaranteed accounts linked to the main account holder will automatically be classified as a dormant account. If no transactions are effected on the account for a continuous period of 30 days from the time the account is classified as a dormant account in accordance with the notice in clause 7.1 above, Investec reserves the right to close the dormant account. **Investec will notify the account holder before Investec closes the dormant account ("Closure Notice").**
- 7.3 When a dormant account is closed:
- 7.3.1 online access capability will no longer be available on the account;
 - 7.3.2 no interest will accrue on any credit balance reflected in the dormant account from the date of closure of the dormant account; and
 - 7.3.3 no transactional or other activity including the execution of transactions, the use of any cards, the use any credit facility or any other services linked to the dormant account, will be possible on the dormant account.
- 7.4 Should the account holder fail to claim any credit balance in the dormant account within the period as stipulated in the Closure Notice, the account holder authorises Investec to transfer the credit balance to any other account held by the account holder with Investec. If there is no such other account, the account holder acknowledges and agrees that the credit balance will be transferred into an unclaimed funds account.
- 7.5 The account holder will remain entitled to any unclaimed funds which have been transferred in terms of 7.4 above, provided that the account holder is able to provide Investec with proof of identity and entitlement to such unclaimed funds.

8. Statements and payments

- 8.1 Investec will provide monthly statements to the account holder. The account holder can also access statements online as stipulated under the Investec Online banking terms and conditions.
- 8.2 No amount less than the minimum amount due may be paid to Investec and such amount shall be paid by no later than the due date reflected on the statement. Failure to receive a statement will not be cause to withhold or reduce any payment due and payable to Investec.
- 8.3 The account holder may at any time prepay any amount due to Investec.
- 8.4 If the NCA applies to the agreement, Investec will credit each payment made by the account holder as of the date of the receipt of the payment as follows:
- 8.4.1 firstly, to satisfy any due or unpaid interest;
 - 8.4.2 secondly, to satisfy any due or unpaid fees or charges (if applicable); and
 - 8.4.3 thirdly, to reduce the amount of the outstanding capital.
- 8.5 **If the account holder has not denied liability regarding a debit on the account and/or raised a query regarding the correctness of any statement by delivering written notice to Investec within 45 days of the day indicated on the statement as the date of issue of such statement, the account holder shall be deemed to have admitted liability to Investec in respect of such debit and/or to have accepted that statement as true and correct, unless the contrary is proved by the account holder.**
- 8.6 The account holder or guaranteed account holder is solely responsible to ensure that there are sufficient funds in the account to honour debit orders.
- 8.7 Any record of deposit to the account is subject to verification by Investec and should there be a discrepancy between the account holder's records and Investec's records, Investec's records will constitute sufficient proof of the correctness of Investec's contentions and the onus shall be on the account holder to prove otherwise.
- 8.8 **All payments made by the client to a merchant for any transaction using the card, are final and irreversible, unless a reversal is permitted under any applicable laws.**
- 8.9 **The account holder acknowledges that any refund, reversal or credit by any merchant pursuant to any transaction will not constitute payment by the account holder of any amount due to Investec in respect of the account or any card.**

9. Interest

- 9.1 Interest on all amounts due to Investec in respect of the account will be calculated daily and capitalised monthly in arrears and will be included in the minimum payment due by the account holder ("**debit interest**"). Debit interest will accrue until such time as the full amount of any transaction or any outstanding balance is paid to Investec by the account holder.
- 9.2 Interest automatically accrues daily to the account on credit balances (after deduction of cash transactions) at the rate determined by Investec from time to time and advised by Investec in writing to the account holder ("**credit interest**"). Subject to clauses 7 and 17, credit interest will be credited to the account monthly on the date on which a statement is issued by Investec.

- 9.3 A purchase made with the card will be eligible for an interest-free period, provided that the outstanding balance is paid in full on or before the due date as reflected in the monthly statement provided to the account holder.
- 9.4 The rate of interest charged in respect of transactions will be determined by Investec (which rate will not exceed the maximum permissible interest rate prescribed under any applicable law) and will be notified to the account holder by email from time to time and can further be viewed at www.investec.com/en_za/banking/private-bank-account/Fee-Schedule.html. In the event that the rate of interest is linked to a reference rate, then Investec will notify the account holder of any change in the reference rate not later than 30 business days after the day on which any such change takes effect. If the rate is not linked to a reference rate, then Investec will give written notice of at least 5 business days of any change in the rate of interest. Within 14 days of receipt of notice from Investec that the rate of interest charged by Investec will be varied, the main account holder will be entitled, on 60 days' written notice to Investec, to terminate the main account and the guaranteed account and to repay in full all amounts outstanding in terms of the agreement, as contemplated in clause 3 of this agreement.
- 11.2 On acceptance by Investec of the extra cardholder application in accordance with the provisions of clause 2.1 (with the necessary changes), the agreement shall apply to the extra cardholder.
- 11.3 If the extra cardholder application is declined, Investec shall notify the account holder accordingly including the reasons therefor. Investec shall not be required to provide such notice or reasons if:
- 11.3.1 it is prohibited under applicable law to do so; or
- 11.3.2 it has a reasonable suspicion that the account, existing cards and/or the applicable extra card is being used or will be used for any illegal purpose.
- 11.4 The extra cardholder is authorised to operate the account within the credit limit or guaranteed account credit limit, as applicable, and subject to any applicable spending limits. Investec will be entitled to assume that instructions given by the extra cardholder regarding the account are authorised by the main account holder.
- 11.5 **The account holder will be responsible and liable for all transactions effected by the extra cardholder and for any amount owing to Investec by the account holder.**
- 11.6 An account holder who is a South African citizen has a limited single discretionary allowance ("SDA") for transactions outside South Africa. The extra cardholder if authorised, may use the extra card for transactions outside South Africa. Any transactions performed by the extra cardholder will be taken into consideration when calculating the account holder's SDA.

10. Budget facility

The account holder will be entitled to repay an amount due pursuant to any transaction over an extended period ("**budget facility**"), subject to the following terms:

- 10.1 the account holder will inform Investec if any transaction is to be repaid through the budget facility;
- 10.2 Investec will stipulate the maximum extended credit period and the amount of the monthly payments whereby the capital plus interest (as determined in accordance with the provisions of clause 9) and other charges that may be payable in terms of clause 6 must be repaid;
- 10.3 the interest payable in respect of any transaction effected by the client using the budget facility will accrue in respect of such transaction, from the date on which the transaction is effected by the client;
- 10.4 failure by the account holder to pay any instalment in respect of the budget facility on the due date shall render the whole amount subject to such budget facility immediately due and payable to Investec;
- 10.5 the account holder may at any date earlier than that stipulated, repay the whole or any portion of the outstanding balance of the capital, interest and other charges, and must contact Investec to facilitate this payment; and
- 10.6 the budget facility will not be available in respect of any transaction using the Investec Select card.
- 11.7 **Investec will cancel the extra card on the main account holder's, guaranteed account holder's or extra cardholder's written instruction or request. The main account holder must ensure that the extra card is destroyed or returned to Investec. Failure to destroy the extra card or to return the card to Investec can result in further transactions effected by the extra cardholder and the main account holder will remain liable for payment of these transactions.**
- 11.8 **The liability of the main account holder will continue until the extra cardholder's card is returned to Investec or the card is destroyed or expires and/or the account is settled in full.**

11. Extra card(s)

- 11.1 Investec will be entitled, but not obliged, in its sole discretion, to issue extra card/s to extra cardholder/s nominated by the account holder following written and signed application by the account holder and extra cardholder for whom the extra card is applied for, whereby the account holder shall be required to procure the extra cardholder's permission to provide their information to Investec and to procure their agreement to be bound to the terms of the agreement should their application be successful ("**extra cardholder application**").
- 12.1 The guaranteed account shall be used, in addition to all other terms and conditions as set out in the agreement, by the guaranteed account holder on the following terms and conditions:
- 12.1.1 the agreement will apply to the guaranteed account holder;
- 12.1.2 **the main account holder is and will remain liable for any outstanding balance (including interest, charges and costs) on the guaranteed account from time to time;**
- 12.1.3 the main account holder and the guaranteed account holder must sign the relevant application form. On acceptance by Investec of the application form in accordance with clause 2.1 (with the necessary changes) the guaranteed account holder will be entitled to use the guaranteed account; and
- 12.1.4 Investec will close the guaranteed account on request of the main account holder or the guaranteed account holder and repayment of all amounts owing to Investec in respect of the

guaranteed account. Notice of closure of the account will also be provided to the guaranteed account holder, where applicable.

- 12.2 Should the application for the guaranteed account be declined, Investec shall notify the account holder accordingly and on request, provide the reasons for declining the application. Investec shall however not be required to provide such notice or reasons if:
- 12.2.1 it is prohibited by law to do so; or
 - 12.2.2 it has a reasonable suspicion that the account, existing cards and/or the applicable extra card is being used or will be used for any illegal purpose; and
 - 12.2.3 where prescribed under applicable law, it has made the necessary reports to the appropriate authority/ies.
- 12.3 In the event that Investec terminates the main account holder's credit facility or account in accordance with the provisions of clause 17, 18 and/or 19, any guaranteed account will simultaneously be terminated and any extra cards issued will be cancelled in accordance with the provisions as set out in clause 17, 18 and/or 19.

13. Unauthorised use of the card, the account and lost cards

- 13.1 The client undertakes to take all reasonable precautions to prevent unauthorised use of the account, the card, credit facility and/or Transactional PIN. These include (without limiting the generality of the foregoing):
- 13.1.1 memorising the verification mechanisms and destroying any physical record of these mechanisms (which includes deleting any Online Banking Password or Transactional PIN sent by e-communication) and/or keeping such physical record in a safe location away from the card or any device;
 - 13.1.2 not allowing any other person to use any device on which a device pay service is enabled or on which any verification mechanism is received or stored, or to use the card, the card number and/or the account number or to by-pass or tamper with any of the verification mechanisms, whether electronically or otherwise;
 - 13.1.3 making use of and/or implementing or procuring implementation of any verification mechanism for each transaction and in particular checking and responding immediately to any e-communication sent by Investec concerning any transaction;
 - 13.1.4 not using the card, card number, Transactional PIN and/or the account in an unsecured environment or on a device, which is generally accessible by the public (with the exception of point-of-sale devices and ATMs);
 - 13.1.5 not opening or responding to any unsolicited e-communication or e-communication relating to the account where the originator is not known to the client and not accessing or using links to websites, web pages, mobile applications or other internet based content or services not owned, administered or offered by Investec and taking active steps to separately verify the links (including by contacting Investec via the Investec global Client Support Centre) if any reasonable suspicion exists or upon receiving any unsolicited e-communication or phone calls or

other communications that may differ from normal communications received by Investec;

- 13.1.6 not divulging any information to any third party which is personal, confidential or proprietary to the client, except as required under any applicable law;
 - 13.1.7 **immediately reporting the theft or misappropriation of the card or any device used by the client for transactions, to Investec and notifying Investec immediately should any device cease to operate for no apparent reason or in circumstances which may be suspicious or appear to be hacked or to have enabled any form of malware or malicious code;**
 - 13.1.8 acknowledging receipt of and signing the card;
 - 13.1.9 not leaving the Investec Select card in a motor vehicle or unsecured environment; and
 - 13.1.10 **immediately reporting any breach of any verification mechanisms.**
- 13.2 **Investec shall not be liable in any way if the client does not take reasonable precautions to prevent unauthorised use of the account or the card (with or without the account number and/or Transactional PIN). Specifically, but without limitation, Investec shall not be liable in any way if the client uses any verification mechanism in a public place or in any other unsecured environment in such a manner that the confidentiality and secrecy of the verification mechanisms is compromised. Similarly, Investec will not be liable in any way if the client does not make use of or does not implement or does not respond to any verification mechanism or if the client stores or records any verification mechanism on a computer, phone or network.**
- 13.3 If the card, or any device used by the client for transactions, is lost, stolen, misappropriated or if someone other than the client uses the device or the card and/or the card number and/or the account and/or the account number or has knowledge of the verification mechanisms (the "card events"), or the client has reason to believe that any of the card events has occurred, **the client will be obliged to immediately notify the Investec global Client Support Centre telephonically. Any delay in providing the notification to Investec will be presumed to be sufficient proof of negligence on the part of the client and the client will bear the onus of proving the contrary. Investec shall upon notification do whatever it reasonably can to assist the client in retrieving any funds that have been misappropriated, however Investec cannot guarantee that such funds will be retrieved in full and can therefore not be held accountable to the extent that the funds (or any portion thereof) cannot be retrieved.**
- 13.4 **If any card events occur, the client will be liable for any payments made by Investec in respect of any transaction prior to the notification to Investec in accordance with clause 13.3.**
- 13.5 **If any transaction does not require any verification mechanisms, the client will be liable for any loss due to payments made by Investec in respect of such transaction, regardless of whether any of the card events have occurred, prior to the notification to Investec in accordance with clause 13.3.**
- 13.6 **The client acknowledges and agrees that device transactions are conducted at the client's own risk.**
- 13.7 The spend limits requiring a Transaction PIN for device transactions differ in each jurisdiction. For device transactions occurring in South Africa, the requirement to

authenticate the client with a Transaction Pin is decided by the merchant.

14 Ostensible authority

- 14.1 Investec may:
- 14.1.1 execute any request for payment of money, acting on the actual or ostensible authority of the client or a representative of the client or acting without express authority where there is a reasonable expectation on the part of Investec that such payment of money is for the benefit of the client in circumstances when the client is unable to manage his/her/its affairs;
 - 14.1.2 if a situation arises where Investec is informed or determines from information received by it that it is required to act for the benefit of the client, Investec is entitled, without incurring liability, except for gross negligence, to act on any actual or purported instruction from the client or the client's ostensible representative or to act as the unauthorised administrator of the client's affairs and to make any payment requested in those circumstances, limited to the client's available funds in the account (up to the value of any available overdraft facility amount). In the foregoing circumstances, Investec may, in Investec's sole discretion and without incurring liability, except for gross negligence, determine not to effect or enable the transaction; and
 - 14.1.3 take instructions from any of the following third parties: a spouse, a parent, a sibling or an identifiable associate or duly authorised representative of the client in the circumstances set out in 14.1 and/or 14.2 and share such information on the client and its account status with any of the aforementioned third parties as may be necessary in the particular circumstances.
- 14.2 The client acknowledges that Investec will not be liable for any loss suffered or expense incurred by the client as a result of payments made by the client, or by Investec, on behalf of the client in the circumstances set out in 14.1 to 14.3.

15. Dispute and claims

- 15.1 Investec shall not in any way be liable to the client if the card is not acceptable to, or is dishonoured by, any merchant and/or any other party for any reason or if any device used for device transactions prevents a transaction from being processed for any reason whatsoever or if Investec declines to approve any transaction.
- 15.2 Any claims or disputes between the client and any merchant regarding payment of, the nature, quality or quantity of any goods acquired or services rendered from or by the merchant or on the merchant's behalf or any other matter or thing, will in no way limit or affect Investec's rights to debit the account or receive payment (to the extent applicable) or give rise to any rights of set-off or counterclaim against Investec.
- 15.3 Where the client wishes to dispute a card transaction, such dispute (which will be authenticated in line with Investec's authentication policy) must be received by Investec within 60 days from the transaction date and the client must provide proof that the card transaction was not authorised. The client may only submit 35 card transaction

disputes from the time the first dispute is raised during the 60-day period.

- 15.4 Where the client is obliged to provide proof of purchase, submission of the client's signature will be deemed to be sufficient (prima facie) proof of the particulars contained in the voucher. **Failure to sign when required, including mail orders or written authorities, will not release the client from liability to Investec.**
- 15.5 The client acknowledges that no merchant is an agent of Investec or otherwise acts on Investec's behalf. Any refund to the client by a merchant will be credited to the client's account on Investec receiving the appropriate electronic credit transaction from Visa.
- 15.6 The client shall not be entitled to countermand any payment made, or to be made, by Investec in respect of any transaction effected by using the card or account or the account number.
- 15.7 **If any transaction is incorrectly queried or disputed by the client, interest will accrue in the normal course in respect of that transaction and Investec will be entitled to charge a fee.** These fees can be viewed at www.investec.com/en_za/banking/private-bank-account/Fee-Schedule.html and may be amended from time to time on prior written notice to the client.

16. Failure/malfunction of networks and devices

Investec will not be responsible for any failure, malfunction or delay of any networks or electronic or device used in the acceptance and processing of transactions and any other use of the card. Investec will not be liable to make good or compensate the client for any damages, losses, claims or expenses on consequence thereof ("Losses"). The client accordingly waives any claim it has or may have against Investec and further indemnifies Investec against any third party claims against Investec for such Losses.

17. Suspension or cancellation of the card and suspension or termination of the credit facility or account

- 17.1 Without Investec losing any right to any claim which it may have against the client, if the client is in default under the agreement as contemplated in clause 19, Investec will have the right to suspend the card at any time or demand the return of the card and cancel the card.
- 17.2 Investec may:
- 17.2.1 suspend the credit facility and the account on notification of the death of the main account holder, or suspend the guaranteed account on notification of the death of the guaranteed account holder;
 - 17.2.2 reduce, restrict the use of or suspend the credit facility, or suspend the account at any time the client is in default under the agreement including the accountholder's non-compliance with clause 19.1;
 - 17.2.3 reduce, restrict the use of or suspend the credit facility and/or account without notice if it suspects that the account has been used fraudulently, negligently, unlawfully, for money laundering activities or financing terrorist and related activities; or

- 17.2.4 close the credit facility by giving written notice to the account holder at least 10 business days before the credit facility will be closed.
- 17.3 In the event of Investec exercising its rights in terms of clause 17.2 above, the agreement will remain in effect to the extent necessary until such time as the main account holder or the executor of the estate of the main account holder has paid all amounts lawfully charged to the account.
- 17.4 Investec may close an account or withdraw or terminate a service in respect of the account holder or the account:
- 17.4.1 by giving the account holder reasonable prior notice of its intention to do so (and the reasons therefor) in the circumstances contemplated in 17.5; or
- 17.4.2 without reasonable prior notice to the account holder (or reasons), in accordance with 17.6.
- 17.5 Investec may close an account or withdraw or terminate a service in respect of the account holder or the account in the following circumstances, which action it may take in its sole discretion:
- 17.5.1 if the actions of the account holder and/or the guaranteed account holder, as reported in the media or otherwise, may cause reputational harm to Investec;
- 17.5.2 if Investec is obliged to comply with its legal and regulatory obligations or any applicable law;
- 17.5.3 if the client has acted in an abusive or threatening manner to Investec's staff or other clients;
- 17.5.4 if Investec is reasonably of the opinion that keeping the account open may expose it to action or censure from any government, regulator or law enforcement body;
- 17.5.5 if a default has occurred in accordance with clause 19 below;
- 17.5.6 if Investec reasonably suspects that the client has provided false or misleading information or is refusing and/or failing to supply information or documentation reasonably requested by Investec;
- 17.5.7 if Investec is reasonably of the opinion that the business relationship with the client has broken down or that Investec can no longer offer the services required by the client and/fulfil the client's needs; or
- 17.5.8 if the client's ultimate beneficial ownership changes and Investec determines, in its sole discretion that the continuation of the business relationship with the client would be prejudicial to Investec or expose Investec to unacceptable or increased risk.
- 17.6 Investec reserves its right to protect its interests and, in doing so, may close an account without furnishing the account holder with prior notice thereof. The circumstances in which Investec may elect to close an account without notice to the account holder may include:
- 17.6.1 if Investec is compelled to do so in terms of applicable law and/or by international best practice; and/ or
- 17.6.2 Investec has a reasonable suspicion that an account or any service relating to that account or account holder is being used for any illegal or unlawful purposes, including for Sanctioned Transactions.

- 17.7 The client shall not be entitled to use the card, the card number, the account, the account number or the credit facility after it has been cancelled, suspended, or closed and/or terminated or the time period stipulated on any card has expired.
- 17.8 If Investec is in material breach of any of its obligations under this agreement, the client will have the right to notify Investec in writing and request it to remedy such breach. If Investec fails to remedy such breach within 30 (thirty) days following receipt of such written notice, the client will have the right to:
- 17.8.1 terminate the agreement and close the account; and/or
- 17.8.2 claim damages for any direct damages (but excluding consequential losses) suffered by the client as a result of such default.

18. Implications of suspension or closure of the account and credit facility

- 18.1 If the account and/or the credit facility and/or any service has been suspended, terminated or closed in accordance with clause 17 and/or clause 19, and without prejudice to any of Investec's rights in terms of the agreement or at law:
- 18.1.1 any card issued in respect of the account may no longer be used and must be destroyed and returned to Investec. The client undertakes to destroy the card by cutting the card vertically across its mag-strip and integrated circuit chip to prevent unauthorised use in the event that the card is intercepted. The client must also remove the card details from any device pay service on their device(s). **Failure to do so will result in the client being liable for any unauthorised use of the card. The client accordingly waives any claim it has or may have against Investec and further indemnifies Investec against any third party claims against Investec as a result the unauthorised use of the card;**
- 18.1.2 Investec may notify any merchant or any person who Investec thinks should know of the suspension, termination or closure of the account, the credit facility or any service without incurring any liability;
- 18.1.3 the agreement will remain in effect until the main account holder has repaid all amounts charged to the account;
- 18.1.4 the client will not be entitled to use the card, the card number, the account or the account number;
- 18.1.5 access to any other product or service provided or offered by Investec or the Investec Group (including Investec Online) may be terminated;
- 18.1.6 the client is responsible for ensuring that any debit orders or payment instructions applicable to the account are amended, cancelled or withdrawn timeously;
- 18.1.7 to the extent permissible in law, Investec retains its right to set off or other similar right which Investec may have under the agreement or at law;
- 18.1.8 subject to 18.1.7, the client will provide Investec with instructions to pay any credit balance on the account unless such closure is effected, in terms of clause 17.2.3 above or 19.1 below or if Investec is

prevented from giving effect to such instruction by applicable law;

- 18.1.9 if further payments are presented to Investec for settlement after the account or credit facility has been suspended or closed which Investec cannot refuse, the client must pay these amounts to Investec on demand; and
- 18.1.10 save in the circumstances contemplated in clause 19, if there is any amount owing in respect of the account, the account holder must continue paying the minimum amount payable as indicated on the monthly statements rendered by Investec as contemplated in clause 6 above until the total amount owing to Investec under the agreement is irrevocably paid in full.

19. Default

19.1 Default by the client in terms of the agreement will occur if:

- 19.1.1 the client fails to make payment of any amount due and payable to Investec timeously, whether in terms of the agreement or any other agreement between the client and Investec and/or the Investec Group;
- 19.1.2 in the reasonable opinion of Investec, there is a material deterioration in the financial position of the client;
- 19.1.3 the client breaches any of the terms and conditions of the agreement, or any other agreement between the client and Investec and/or the Investec Group, and where such breach is capable of being remedied by the client, the client fails to remedy the breach within the timeframe stipulated in writing to the client;
- 19.1.4 if the client is a natural person, publishes a notice of the voluntary surrender of the client's estate, is placed under administration, fails to comply with a debt review, is placed under debt review order or process, commits an act of insolvency as defined in the Insolvency Act 24 of 1936 or an application or other proceedings have been brought against the client or in respect of the client, in terms of which the client is sought to be sequestrated or placed under curatorship, in any such event whether provisionally or finally, whether voluntarily or compulsorily;
- 19.1.5 if the client is not a natural person, is dissolved, deregistered, wound up or liquidated, or an application is brought for its dissolution, deregistration, winding-up or liquidation, in any event whether provisionally or finally and whether voluntarily or compulsorily, or passes a resolution providing for any such event; or is deemed to be unable to pay its debts; or resolves that the client voluntarily begins business rescue proceedings or has any business rescue proceedings commenced against it;
- 19.1.6 the client is "financially distressed" as defined in the Companies Act, 71 of 2008, or is reasonably likely to become financially distressed within the immediate ensuing 12 (twelve) month period, or Investec determines that there are reasonable grounds to believe that the client is financially distressed or that the client will become financially distressed within a period of 6 (six) months from the date of determination irrespective of

whether or not, in the case of a company or close corporation, its board of directors or its members resolve to commence business rescue proceedings;

- 19.1.7 the client begins negotiations or institutes any proceedings or takes any other steps to compromise, defer, re-adjust and/or reschedule the repayment of the client's indebtedness (or any part thereof) to one or more of the client's creditors;
 - 19.1.8 the account holder, or any other person authorised to act for the account holder, makes any representation, warranty or assurance in connection with the application for the credit facility and/or any other Investec or Investec Group product, or supplies any information or documentation to Investec, which is, in Investec's opinion, materially incorrect;
 - 19.1.9 the client generally does or omits to do anything which may affect Investec's rights in terms of the agreement;
 - 19.1.10 any judgment of a competent court is granted against the client;
 - 19.1.11 Investec suspects or discovers that the client has committed fraud or any criminal act, including a Sanctioned Transaction; or
 - 19.1.12 the client, in the reasonable opinion of Investec, commits a breach of applicable laws or does, or omits to do, anything which may cause harm to Investec's reputation or expose Investec to risk.
- 19.2 If a default has occurred under the agreement (as contemplated in terms of clause 19.1 above), and the agreement is subject to the NCA, then Investec may:
- 19.2.1 give the main account holder and/or guaranteed account holder written notice of such default and may propose that the main account holder and/or guaranteed account holder refer the agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, with the intent that the parties resolve any dispute under the agreement or develop and agree on a plan to bring payments under the agreement up to date ("**the Notice of Default**");
 - 19.2.2 terminate the agreement and/or commence legal proceedings to recover all amounts due and owing to Investec under the agreement, if:
 - 19.2.2.1 Investec has delivered the Notice of Default, or it has given notice to terminate any debt review process under section 86 of the NCA which may then be underway in respect of the agreement; and the account holder has been in default under the agreement for at least 20 business days; and at least 10 business days have elapsed since Investec delivered the Notice of Default; and
 - 19.2.2.2 the account holder has not responded to the Notice of Default or has responded to the Notice of Default by rejecting Investec's proposal set out therein; and
 - 19.2.2.3 recover collection costs and default administration charges from the account holder.
- 19.3 If default in terms of the agreement has occurred, as contemplated in clause 19.1, and the agreement is not subject to the NCA, Investec may exercise its rights, as

may be permissible in law and without prejudice to any of Investec's other rights, which include any one or more of the following:

- 19.3.1 closing or suspending the account and/or the credit facility;
 - 19.3.2 demanding immediate payment of all amounts owing to Investec under the agreement;
 - 19.3.3 terminating the agreement; and/or
 - 19.3.4 enforcing any security furnished by the account holder and held by Investec.
- 19.4 If the agreement is not subject to the NCA, the client will be liable for all legal costs, on an attorney and own client scale or as otherwise permissible in law, in recovering any amount that the account holder owes Investec.

20. Disclosure of information and personal Information

- 20.1 The client undertakes to furnish Investec with all information and/or documentation required by Investec from time to time in accordance with all applicable laws and/or as otherwise may be required by Investec including, in terms of the Financial Intelligence Centre Act 38 of 2001, the Common Reporting Standards and any applicable guidance notes, procedures and/or standards Investec is required to adhere to in order to establish and verify the identity and other information of all parties it is required to verify including, without limitation, the account holder and its ultimate beneficial ownership.
- 20.2 **The account holder acknowledges that Investec may transmit to (a) registered credit bureau(x) and/or any crime prevention organisation, information concerning:**
- 20.2.1 **the account holder's application for a credit facility, the agreement and the termination thereof as well as information about the account;**
 - 20.2.2 **the supply by the account holder of false, misleading or dishonest information whether to Investec or any other third party which Investec may become aware of;**
 - 20.2.3 **use by the account holder of the credit facility and/or account in such a way as to avoid any liability through deception; and/or**
 - 20.2.4 **any non-compliance by the account holder with the terms of the agreement.**
- 20.3 The client acknowledges that the credit bureau(x) will provide a credit profile and possibly a credit score on the creditworthiness of the client. The client has the right to contact such credit bureau(x), to have the credit record(s) disclosed and to correct any inaccurate information.
- 20.4 **The client agrees that Investec may:**
- 20.4.1 **make enquiries to confirm and verify from any source whatsoever any information provided by the client in the application form; and**
 - 20.4.2 **seek information from any credit bureau(x) when assessing the client's application and at any time during the existence of the account.**
- 20.5 The client acknowledges and expressly consents, by its acceptance of the terms of the agreement that Investec may:
- 20.5.1 verify information provided by the client to Investec and generally make whatever enquiries it deems necessary from any source whatsoever to establish the creditworthiness of the client;
 - 20.5.2 process the personal information of the client to conclude the agreement and for purposes of maintaining the account, providing services to the client, including any benefits attached to the account and complying with the instructions of the client;
 - 20.5.3 disclose the personal information of the client to entities involved in providing any benefits attached to the account;
 - 20.5.4 disclose the personal information of the client to financial institutions who have received payments made by the account holder in order for that institution to identify the payor of the funds;
 - 20.5.5 disclose the personal information of the client contained in the application form, and any other documentation in relation to any of the client's accounts to other entities in the Investec Group, if the client has applied for further accounts, products or services at any other entity within the Investec Group in order for such entities to assess and monitor the client's application and to comply with any legislation in that jurisdiction;
 - 20.5.6 process and disclose the client's personal information including information as set out in clauses 20.2.2 and 20.2.3 above, to third parties, including without limitation, the South African Fraud Prevention Service, SABRIC NPC and/or any other crime prevention service, body or organisation, for purposes of the prevention, detection and reporting of fraud and criminal activities, the identification of the proceeds of unlawful activities and the combating of crime;
 - 20.5.7 process and report on the personal information of the client to comply with an obligation imposed by applicable laws, inter-bank agreements and payment clearing rules which Investec and any other entity within the Investec Group are subject to;
 - 20.5.8 provide the client's financial information to any person who has agreed to provide security for the indebtedness of the client; and/or
 - 20.5.9 disclose the personal information of the client to any person in order to comply with any applicable law or if, in Investec's opinion, disclosure is required to protect the rights, property or safety of the client, associated third parties or Investec or for the purposes as contemplated in clause 14.
- 20.6 To the extent that personal information has been disclosed, in terms of clause 20.5.9 the client should update his/her/its verification mechanisms.
- 20.7 The client has the right to access the client's personal information held by Investec. Investec will grant the client such access during office hours within a reasonable time after receiving a written request for access.
- 20.8 Investec takes privacy and data protection seriously. The processing of the client's personal information is subject to the provisions of Investec's Data Protection Statement, as may be amended from time to time. **By submitting any personal information to Investec the client agrees to the Privacy Policy and Data Protection Statement, which the client can access at www.investec.co.za/legal.html.**

21. Corporation for deposit insurance

In the applicable circumstances, this account will be considered a Qualifying Product if held by a Qualifying Depositor, as defined

in the Deposit Insurance Regulations issued by the Minister in terms of the Financial Sector Regulation Act 9 of 2017. Deposits made herein by a Qualifying Depositor will be covered by the Corporation for Deposit Insurance up to the limit of cover specified in the Deposit Insurance Regulations from time to time.

22. Dispute Resolution

- 22.1 Any complaints may be lodged by contacting the client's banker or the Investec Client Support Centre who will assist with the client complaint process.
- 22.2 If the agreement is subject to the NCA, the client may resolve a complaint by alternative dispute resolution, file a complaint concerning an alleged contravention of the NCA by Investec with the National Credit Regulator or make an application to the National Consumer Tribunal or the National Financial Ombud Scheme South Africa (NFO) and the Consumer Affairs Court.
- 22.3 The contact details to file the complaints in accordance with 22.2 above are:
 - 22.3.1 the National Credit Regulator: 0860 627 627 with web-page ncr.org.za;
 - 22.3.2 the National Consumer Tribunal: 012 294 1450 with web-page nct.org.za; and
 - 22.3.3 the National Financial Ombud Scheme South Africa: 0860 800 900 with web-page nfosa.co.za.

23. Default Administration Charge

If the agreement is subject to the NCA and the account holder defaults on any obligation under the agreement, Investec may levy default administration charges in respect of each letter Investec needs to write to the account holder. Such charges will be equal to that payable in respect of a registered letter of demand in an undefended action in terms of the Magistrates' Court Act together with necessary expenses incurred in delivering the letter.

24. Collection Costs

If the agreement is subject to the NCA, Investec will charge in respect of enforcement by Investec of any payment obligation under the agreement, all costs incurred by Investec in collecting (as contemplated in the NCA) any amount due and/or payable, in terms of:

- 24.1 The Superior Courts Act, 2013;
- 24.2 the Magistrates' Court Act, 1944;
- 24.3 the Attorneys Act, 1979;
- 24.4 the Debt Collector's Act, 1998

as the case may be, but excluding any default administration charges contemplated in clause 23 above.

25. Debt counsellor

If the main account holder experiences difficulty in meeting repayments, Investec invites the main account holder to contact Investec without delay. If the main account holder is an individual and the credit facility is subject to the NCA, the main account holder has the right to apply to a debt counsellor to be considered for an order to be declared over-indebted in terms of section 86 of the NCA (in accordance with the process set out in that section). The main account holder should inform Investec immediately of such application.

26. Notices and *domicilium*

- 26.1 The residential address given by the client on the application form will be the client's chosen *domicilium citandi et executandi* ("**domicilium**") (i.e. the address where at which all notices for purposes of legal process in terms of the agreement may be served on or delivered to the client).
- 26.2 The client may, by written notice to Investec, change his/her/its *domicilium* to any other physical address in South Africa or email address. Any such change of *domicilium* will only be effective 14 days after the date on which Investec receives the notice.
- 26.3 Investec will deliver all notices to the client by prepaid registered post, ordinary mail, email, printable webpage, or via any e-communication or delivery by hand to the client's *domicilium*, subject to the NCA to the extent that the NCA applies.
- 26.4 Any notice to the client by Investec will be deemed (unless the contrary be proved) to have been received by the client on the 10th day after posting, or on the same day if delivered during ordinary business hours by hand or sent to the client's chosen email address or transmitted by printable web page (if applicable).
- 26.5 All and any notices or communications by the client to Investec must be in writing and sent by prepaid registered post or by hand to Investec's head office at 100 Grayston Drive, Sandown, Sandton.
- 26.6 Notwithstanding anything to the contrary contained or implied in the agreement, a written notice or communication actually received by the client or Investec will be adequate written notice or communication.

27. Travel insurance

- 27.1 Travel insurance benefits ("**complimentary benefits**") will be provided to clients, family, and any person named on the travel insurance certificate ("**insured traveller**") (or where the client is an entity, its directors, employees, contractors or associates travelling for business purposes), without any cost to the client, where the client has used the card to purchase public transport carrier tickets for international travel that starts and ends in South Africa.
- 27.2 Complimentary benefits are restricted to medical emergencies and related expenses abroad as well as personal accidents and are limited to a period of 90 days from the date of travel.
- 27.3 The terms, conditions, exceptions and exclusions pertaining to such complimentary benefits will be determined in accordance with the provisions of the master insurance policy then in force. This policy will be made available to each individual covered under the policy, on request, or can be viewed at www.travelbyinvestec.co.za/uat-insurance/insurance.php.

28. Investec Select card

- 28.1 An Investec Select card may only be used in respect of the motor vehicle for which it was issued and reflects the registration number of that motor vehicle on the Investec Select card.
- 28.2 The Investec Select card will be used solely for the purpose of purchasing petrol, diesel, lubricating and/or transmission oil or brake fluid from merchants, and may

also be used for the purchase of goods at convenience stores and for toll road levies in South Africa.

- 28.3 The Investec Select card will not be used for any services or maintenance repairs or the purchase of parts in respect of a motor vehicle.
- 28.4 The main account holder shall be responsible and liable for any Investec Select card transaction effected by the nominated cardholder notwithstanding that the spending limit may have been exceeded, subject to applicable law.

29. Investec InTransit

- 29.1 Clients will have access to certain services at airports through the Investec InTransit programme.
- 29.2 The Investec InTransit programme will be governed by its terms and conditions and programme rules (which can be accessed at www.investec.com/en_za/banking/private-bank-account/lounge-access.html)

30. Investec Rewards

The Investec Rewards programme will be governed by its [terms and conditions](#) and [programme rules](#).

31. Transmission of information

- 31.1 The client undertakes to sign or execute any documentation as may from time to time be required by Investec arising from any telephonic, internet or mobile banking conducted by the client with Investec. The client expressly consents to Investec taking whatever security precautions it may consider for such purposes and for purposes of recording instructions from the client (including the recording of telephone conversations between the client and employees of Investec, with or without use of an automatic tone warning device). The client agrees that Investec's recordings will be sufficient evidence of the instructions or conversations so recorded and that Investec may deliver copies or transcripts of such recordings to any court or regulatory authority. Investec is not required to maintain copies of such recordings and transcripts.
- 31.2 With regard to instructions from the client or any person referred to in clause 14 which is given or received by Investec via e-communications or any electronic medium, the client requests and authorises Investec to rely on and act in accordance with any instruction which may from time to time be, or purport to be, given by the client. In authorising Investec to rely on and act in accordance with any instruction given by electronic medium, the client acknowledges that electronic medium is an inherently unreliable medium of communication and that such unreliability is beyond the control of Investec. The client acknowledges that as a result of such unreliability there may be delays in the transmission and receipt of instructions or other information and that this may result in delays in the execution of instructions sent by electronic medium. The client further acknowledges and agrees that, generally, it will not be possible to cancel or revise an electronic instruction after it has been given.
- 31.3 Without prejudice to the above, the client agrees that Investec may deem any such instruction purported to be given by the client as authentic, valid and properly executed on the client's behalf and that it will be binding on the client, notwithstanding that such instruction may have been made without or in excess of authority from the

client and/or any error, misunderstanding, fault, forgery or lack of clarity may have been made or contained in the terms of such instruction. Investec will be entitled to rely on and act in accordance with, instructions received from any person authorised or allegedly authorised to access or use the account, the account number and/or the card number, by virtue of any authority, resolution, mandate or power of attorney ("authority") provided by the client or nominee to Investec, unless such authority has been specifically cancelled by the client in writing and Investec has acknowledged such cancellation in writing or otherwise.

- 31.4 The client acknowledges that information transmitted by electronic medium is susceptible to monitoring and interception. The client is therefore discouraged from transmitting to Investec any information which may be confidential, proprietary or secret. **The client will bear all risk of transmitting such information in this manner and under no circumstances will Investec be liable for any loss, harm or damage suffered by the client as a result thereof. Investec reserves the right to request independent verification of any information transmitted by electronic medium and the client consents to such verification from whatsoever source should Investec deem it necessary.**
- 31.5 **Investec requests that no unsolicited confidential or proprietary information be sent to Investec. Any such unsolicited information or material sent to Investec will be deemed not to be confidential, unless otherwise agreed in writing by Investec. Notwithstanding the aforementioned and subject to the agreement, Investec will not send or forward any personal client information to any party, unless obliged to do so by law. The client's attention is drawn to the fact that any email or e-communication sent by Investec to the client will not be encrypted and Investec is not liable for any loss suffered by the client resulting from any email Investec sends to the client, unless the loss is caused by Investec's gross negligence or fraud.**
- 31.6 To the extent that the client receives electronic statements via an email address designated by the client, it is the client's responsibility to take appropriate steps to ensure that no unauthorised third parties will access such electronic statements and other information provided to the client via email and e-communications. **Investec shall not be held liable for any loss or damage arising from the breach of or disclosure of the client's confidential or personal information.**

32. Jurisdiction and governing law

To the extent permissible in law, the client hereby consents and submits for purposes of Investec taking legal steps to enforce any of its rights in terms of the agreement, to the jurisdiction of any division of the High Court of South Africa. This does not prevent Investec from bringing legal proceedings in any court that has jurisdiction or commencing with arbitration proceedings. The parties agree that, notwithstanding the place of execution or performance or domicile of the parties, the agreement is governed in accordance with the laws of South Africa.

33. Severability

The parties agree that the setting aside or suspension of any provision contained in the agreement will not render the agreement void, but such provision will be severed from the agreement or altered by a court or tribunal of competent

jurisdiction (if it is reasonable to do so having regard to the agreement as a whole).

34. General

- 34.1 A certificate signed by any manager of Investec specifying the amount owing by the client to Investec and further stating that such amount is due, owing and payable by the client to Investec, will be sufficient (prima facie) proof of the amount thereof and of the fact that such amount is so due, owing and payable for the purpose of obtaining provisional sentence or other judgment in any competent court. It will not be necessary to prove the appointment of the person signing any such certificate.
- 34.2 Notwithstanding anything to the contrary in the agreement, Investec will be entitled to amend the terms and conditions from time to time by giving the account holder reasonable prior notice of any such change.
- 34.3 The notice referred to in clause 34.2 will give the account holder an opportunity to terminate the agreement in accordance with the provisions of clause 3 before the new terms and conditions apply. If the main account holder continues to use the account after the new terms and conditions begin to apply, the amended terms and conditions will apply to the account.
- 34.4 No amendment or consensual cancellation of the agreement by the client and no settlement of any dispute arising under the agreement and no extension of time, waiver or relaxation or suspension of any of the terms and conditions of the agreement or any estoppel against Investec will be binding on Investec, unless recorded in a written document signed by Investec and the client. Any such extension, waiver, relaxation, suspension or estoppel which is so given or made will be strictly construed as relating only to the matter in respect whereof it was made or given.
- 34.5 No party will be bound by any express or implied term, representation, warranty, promise or the like not recorded in the agreement.
- 34.6 The client will immediately inform Investec of any change of name, status, ultimate beneficial ownership or other details provided by the client, in particular if he or she has applied for debt review, is under an administration order, business rescue proceedings, liquidation, sequestration or any other form of insolvency (whether provisional or final) or is about to or has emigrated. Investec will be entitled but not obliged to refuse to act on instructions given by the client using a different name or in circumstances where Investec is aware of any change in detail or status, until Investec is provided with the necessary documentary proof to its satisfaction.
- 34.7 The client warrants that all information given to Investec by the client, whether in terms of any application form, authority or payment instruction or via any service provided by Investec, or otherwise, shall be accurate and correct and shall constitute sufficient proof of the facts contained therein. **Investec will be entitled to rely on any such information given as contemplated in this clause 34 and will not be liable howsoever in the event that it relies on or uses such information.**
- 34.8 The agreement is confined to the use of the card and the account. Any access to and use of any other product or service provided or offered by Investec or the Investec Group through whatever medium of access available (including without limitation Investec Online and the Investec App as well as mobile payment services) is subject to and governed by the terms and conditions which apply to such products, services and access media ("**ancillary conditions**"). The client acknowledges that to access and use such other products and services, the client shall be obliged to comply with the ancillary conditions. Investec will be entitled, but not obliged, to refuse to process any transaction or to act on any instructions given by the client until the client has complied with the ancillary conditions. **Investec will not be liable for any loss suffered or expense incurred by the client as a result of any such refusal.**
- 34.9 The existence of a link or reference from the website or mobile application to any other third party application or website, web pages or other content or service does not constitute Investec's recommendation or approval thereof.

