

— OUT OF THE ORDINARY

Business Transactional Banking

Corporate Credit Card
Terms and Conditions



Terms and conditions

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Corporate Credit Card Account

These terms and conditions and any Corporate Credit Card Account Application or notices issued or to be issued by Investec in terms of the National Credit Act 34 of 2005 (if applicable) as well as product rules, constitutes the agreement between Investec and the client (“**agreement**”). They explain Investec’s and the client’s respective rights and obligations. **The client must ensure it takes the necessary time to carefully read and understand the agreement, paying special attention to all text in bold.**

1. Definitions

The headings in these terms and conditions 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 assigned meanings:

- 1.1 **“account”** means the corporate credit card account maintained by Investec for the account holder;
- 1.2 **“account holder”** means the client as provided in the Corporate Credit Card application;
- 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 (as amended);
- 1.4 **“applicable law”** means any local, provincial, national or international statutes, regulations, regulatory guidelines, ruling or code and judicial, regulatory, industry or administrative interpretations or directives, or any rules or requirements established by Visa;
- 1.5 **“application”** means the Corporate Credit Card Account Application made by the account holder to Investec for the account and for a card to be issued to the account holder, for usage by a specified cardholder;
- 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 or any device which stores a digital version of the card, issued by Investec to the account holder, for usage by a specified cardholder;
- 1.9 **“cardholder”** means the holder of a card issued in respect of the account, as designated and / or specified by the account holder;
- 1.10 **“card limit”** means the limit assigned to the individual cards, whereby either the card spend limit or the account credit facility limit is available for the cardholder;
- 1.11 **“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 1.29.;
- 1.12 **“client”** means an account holder;
- 1.13 **“Common Monetary Area”** means the area consisting of South Africa, Lesotho, Namibia and the Kingdom of eSwatini;
- 1.14 **“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 point-of sale terminal;
- 1.15 **“credit facility”** means this agreement, applications, quotations and notices entered into between the account holder and Investec (if any), which is maintained in association with the account;
- 1.16 **“credit facility limit”** means the overall and maximum amount that may be outstanding at any time (including fees, interest and charges) on the account. This amount is made available by Investec to the account holder, determined by Investec in accordance with the NCA (if applicable) and notified to the account holder from time to time through whatever medium Investec may deem fit, subject to clause 2.10;
- 1.17 **“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;
- 1.18 **“e-communication”** means an electronic communication by means of a data message as defined in the ECT Act and includes communications exchanged by means of the website, email and mobile phone (e.g. WAP, WIG, SMS);
- 1.19 **“ECT Act”** means the Electronic Communications and Transactions Act 25 of 2002 (as amended);
- 1.20 **“Investec”** means Investec Bank Limited and/or any duly appointed agent of Investec;
- 1.21 **“Investec Group”** means 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 and includes Investec;
- 1.22 **“merchant”** means any supplier of goods and/or services who is enabled and authorised to accept a card as a payment method;
- 1.23 **“NCA”** means the National Credit Act 34 of 2005 (as amended);

- 1.24 **"Business Online password"** means the password chosen by the user in respect of an account for access to Business Online which must be used, together with any other verification mechanism, every time Business Online is used;
- 1.25 **"personal information"** means personal information as defined in POPIA;
- 1.26 **"POPIA"** means the Protection of Personal Information Act 4 of 2013 (as amended);
- 1.27 **"process/processing"** has the same meaning assigned thereto in POPIA when referred to in the context of personal information;
- 1.28 **"product rules"** means the specific conditions applicable to the use of an account, product or service offered by Investec and Investec Group;
- 1.29 **"purchase"** means any transaction, other than a cash transaction, which can be processed by a merchant in accordance with the Visa 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;
- 1.30 **"Quotation"** means the written facility notice, provided by Investec to the account holder in respect of the credit facility;
- 1.31 **"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;
- 1.32 **"Sanctioning Body"** means any one or a combination of the following entities:
- 1.32.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- 1.32.2 the United Nations Security Council;
- 1.32.3 the European Union or any participating member state of the European Union;
- 1.32.4 Her Majesty's Treasury of the United Kingdom; and
- 1.32.5 any other sanctioning body of a foreign country in whose currency Investec may facilitate payment;
- 1.33 **"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;
- 1.34 **"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Body;
- 1.35 **"South Africa"** means the Republic of South Africa;
- 1.36 **"Spend limit"** means the maximum aggregate value of transactions since the previous statement, which a client may effect per card, determined by the account holder and notified to Investec from time to time in writing;
- 1.37 **"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;
- 1.38 **"transaction"** means a transaction effected by the client by using the card and/or the card number and/or the account including a purchase, cash transaction and refund or reversal of payment and a contactless transaction;
- 1.39 **"verification mechanisms"** means the Transactional PIN, the Business Online Banking Password, passwords utilised by Visa Secure (where applicable), other passwords and any other form of verification mechanism implemented by Investec from time to time, in order 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;
- 1.40 **"Visa Secure"** means the on-line 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, and as modified, augmented and/or enhanced from time to time;
- 1.41 **"Visa"** means Visa International services association, a corporation organised and existing under the laws of the State of Delaware, United States of America, having an office and 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;
- 1.42 **"website"** means the Investec website being www.investec.co.za (including all its constituent web pages) on which Investec provides banking and financial services from time to time, including all pages over which Investec exercises control.

2. Agreement

- 2.1 An agreement between Investec and the client regulating, amongst 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 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 a client or any person authorised by the client to use the card number and/or the account and/or the account number.
- 2.2 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.
- 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 without giving notice to the client.
- 2.4 The card shall be valid for the period specified on it, unless the card and/or the account is cancelled, suspended, closed and/or terminated at an earlier date by either Investec or the client, in accordance with the agreement. Immediately on receipt of the card, the cardholder should sign the card on the space provided with a ballpoint pen.
- 2.5 The card shall entitle the cardholder, subject to the discretion of Investec, and subject to the agreement, to effect transactions within the card limit.
- 2.6 The client and each respect cardholder agrees to use and/or implement any verification mechanisms (where applicable) in accordance with 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 and each respective cardholder acknowledges that failure to keep any verification mechanism secret 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 and / or each respective cardholder forgets the Transactional PIN, the client and / or respective cardholder may request it via Investec Corporate Client Support Centre or authorised users via Investec Business Online banking site.
- 2.7 The client undertakes not to effect transactions in excess of the credit limit or the card limit. The client further undertakes to inform the cardholder of his / her card limit **If the credit limit or the card limit has been exceeded or if the client has defaulted under the agreement in any manner:**
- 2.7.1 **Investec shall be entitled, but not obliged, to refuse to make any payment in respect of any transaction or process a transaction; and**
- 2.7.2 **Investec shall 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.**
- 2.8 The client acknowledges that certain purchases are not processed on-line ("under floor limit purchases") and can therefore not be authorised by Investec. The client

understands that the credit limit/guaranteed account limit/spend limit may be exceeded as a result of any under floor limit purchases and agrees to be liable for such under floor limit purchases.

- 2.9 **Any acceptance by Investec of any transaction which results in the credit limit or card 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 card limit and/or as a waiver of any of Investec's rights.**
- 2.10 If the agreement is subject to the NCA, the credit facility limit for the credit facility may be increased in the following instances:
- 2.10.1 temporarily where Investec accepts a transaction which results in the credit facility limit being exceeded or where Investec agrees to raise the credit facility limit in response to a request from the account holder in order to accommodate a particular transaction, on condition that the preceding credit facility limit or will again apply within a specified period, or after a specified occurrence has taken place; or
- 2.10.2 by agreement with the account holder in response to a written or oral request initiated by the account holder at any time or with the written consent of the account holder in response to a written proposal by Investec at any time; or
- 2.10.3 unilaterally and in accordance with the NCA (if applicable), if the 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 facility limit automatically increased from time to time.
- 2.11 The account holder may at any time, by written notice to Investec, require that the credit facility limit be reduced.
- 2.12 **Investec may at its discretion, by way of notification, to the account holder reduce the credit facility limit. The reduction will become effective upon internal Investec credit review.**

3. Account holder's right to settle and close

The account holder may settle the agreement and close the account at any time by paying an amount equal to the aggregate of:

- 3.1 the unpaid balance on the account as at that date ("**settlement date**"); and
- 3.2 all unpaid interest and all other fees and charges due or payable by the 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 Only the cardholder in whose name the card is issued and whose name is embossed on the card shall be entitled to use the card. Any authority given in any form by the client to any person, other than the cardholder, shall not entitle such person to use the card.
- 4.2 The client acknowledges that Investec is obliged to report transactions occurring outside the Common Monetary Area to the South African Reserve Bank. Any transaction in a currency which is not that of the account will be converted into the currency in which the account is denominated at Visa's prevailing wholesale market rate of exchange, subject to any applicable exchange control regulations, on the date of posting of any such transaction to the account and shall be shown on the client's statement in South African Rands. **The client acknowledges that there may be a delay before a transaction in a foreign country 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. All transactions in a foreign country shall incur a commission fee to be determined by Investec from time to time. The fee will be included in the amount posted to the account in terms of the provisions of this clause.**
- 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 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, limitation, delay, decline or termination due to the implementation of this clause.
- 4.4 The client hereby undertakes and warrants that when using the card or the account:
- 4.4.1 the client will comply with all applicable laws and that the card and/or the account will not be used for any unlawful purposes;
- 4.4.2 the client will comply with all applicable anti-corruption laws; and
- 4.4.3 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.
- 4.5 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 calls for the use of the Transactional PIN.

- 4.6 In circumstances where a card has been lost or stolen while the cardholder is outside of South Africa, Investec may assist to facilitate transactions by way of money transfer services through another financial institution. The cardholder or card administrator must contact Investec Corporate Client Support Centre in order to request the transfer of funds by way of the money transfer services. Prior to Investec arranging the transfer of the funds:
- 4.6.1 Investec will obtain confirmation from the card administrator that the exchange rate and transaction fees are acceptable to the client. Upon confirmation, the client will be liable for any fees and / or costs levied by the other financial institution for the money transfer services and / or 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.**
- 4.6.2 The Client will have to make payment via Investec Business Online and provide proof of payment**
- 4.7 The account holder acknowledges that cash or cheque deposits are prohibited into the account.

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 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 cheque 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

The client must pay, at least, the minimum amount repayable as indicated on monthly statements rendered by Investec from time to time, by the due date reflected in such statements.

- 6.1 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.

- 6.2 The client shall 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.
- 6.3 Investec shall 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, monthly charges, annual charges, account dormancy fees, transaction charges, card replacement fees and delivery costs, where applicable. These fees may be amended from time to time upon prior written notice to the client. Monthly or annual charges for the account that are due to Investec shall be payable whether or not the card is used by the client.
- 6.4 **Subject to any applicable law, any applicable duties, fees, interest, commissions, charges and taxes payable by the client to third parties shall 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 an inactive account, if the account has not been used for a period of 3 months.
- 7.2 An account is classified as dormant if the account has not been used for a period of 6 months.
- 7.3 When an account is classified as dormant, the client will not be able to transact on the account, or use the card, credit facility or service linked to the account.
- 7.4 Investec will notify the account holder before Investec closes the dormant account. Interest, fees and associated costs shall be levied on the account's balance regardless of the dormant or inactive status of the account.

8. Statements and payments

- 8.1 Investec shall provide monthly statements to the account holder.
- 8.2 A failure to pay the minimum amount, as stipulated on the statement, on or before the due date of payment, will be regarded as default. Failure to receive a statement shall 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 shall 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 debt 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 **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 shall constitute sufficient proof of the correctness of Investec's contentions and the onus shall be on the account holder to prove otherwise.**
- 8.7 The account holder acknowledges that any refund, reversal or credit by any merchant pursuant to any transaction shall 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 shall be calculated daily and capitalised monthly in arrears and shall be included in the minimum payment due by the account holder ("**debit interest**"). Debit interest shall 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 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.
- 9.3 The rate of interest charged in respect of transactions shall be determined by Investec (which rate shall not exceed the maximum permissible interest rate prescribed under any applicable law) and shall be notified to the account holder from time to time. In the event that the rate of interest is linked to a reference rate, then Investec may notify the account holder of any change in the reference rate. If the rate is not linked to a reference rate then Investec shall give written notice of within reasonable time 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 account holder shall be entitled on 60 days' written notice to Investec to terminate the account and to repay in full all amounts outstanding in terms of the agreement, as contemplated in clause 3 of these terms and conditions. The account will only be closed upon full settlement.

10. Multiple card issuances

- 10.1 On written application by the client and / or the card administrator, Investec shall be entitled, but not obliged, in its sole discretion, to issue multiple cards on the account to cardholder/s nominated by the client and / or card administrator. On acceptance by Investec of the additional cardholder application in accordance with the provisions of clause 2.1 (with the necessary changes), the agreement shall apply to the nominated cardholder. **The obligation is on the client and / or card administrator to make the nominated cardholder aware of the provisions hereof, particularly those provisions which relate to the obligations imposed on each cardholder.**
- 10.2 The account holder with the cardholder must sign the additional cardholder application. The additional cardholder is authorised to operate the account within the card limit and is subject to any applicable spend limits. Investec shall be entitled to assume that instructions given by the card administrator regarding the account are authorised by the account holder.
- 10.3 **The account holder will be responsible and liable for all transactions effected by all cardholders and for any amount owing to Investec by the cardholders.**
- 10.4 **At the account holder's or card administrator's instruction and / or request, Investec will cancel any card issued to a cardholder on behalf of the account holder. The account holder and / or card administrator must ensure that the card is destroyed or returned to Investec. Failure to destroy the card or to return the card to Investec can result in further transactions effected by the cardholder and the account holder will remain liable for payment thereof.**
- 10.5 The liability of the account holder will continue until the cardholder's card is returned to Investec or the card is destroyed or expires and / or the account is settled in full.

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

- 11.1 The client and the cardholder undertakes to take all reasonable precautions to prevent unauthorised use of the account or the card. These include (without limiting the generality of the foregoing):
- 11.1.1 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 or terminal;
- 11.1.2 not allowing any other person to use any device or terminal 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;

- 11.1.3 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;
- 11.1.4 not using the card, card number and/or the account in an unsecured environment or at a public device or terminal or at a device or terminal which is accessible by the public generally (with the exception of point- of- sale devices and ATMs);
- 11.1.5 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 or other internet based content or services not owned, administered or offered by Investec;
- 11.1.6 not divulging any information to any third party which is personal, confidential or proprietary to the client, except as required under any applicable law;
- 11.1.7 **immediately reporting the theft or misappropriation of the card or any device or terminal used by the client for transactions, to Investec and notifying Investec immediately should any device or terminal cease to operate for no apparent reason or in circumstances which may be suspicious;**
- 11.1.8 acknowledging receipt of and signing the card; and
- 11.2 **Investec shall not be liable in any way if the client and / or the cardholder does not take reasonable precautions to prevent unauthorised use of the account or the card. 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.**
- 11.3 If the card, or any device or terminal used by the client for transactions, is lost, stolen, misappropriated or if someone other than the client uses the device or terminal 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 shall be obliged immediately to notify the Investec Corporate Client support centre telephonically. Any delay in providing the notification to Investec shall be presumed to be sufficient proof of negligence on the part of the client and the client shall bear the onus of proving the contrary.**

- 11.4 If any of the card events occur, the client shall be liable for any payments made by Investec in respect of any transaction prior to the notification to Investec in accordance with clause 11.3.
- 11.5 **The client acknowledges and agrees that contactless transactions are conducted at its own risk.**
- 11.6 **If any transaction does not require any verification mechanisms, the client shall 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 11.3.**

12. Dispute and claims

- 12.1 **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 Investec declines to approve any transaction.**
- 12.2 Any claims or disputes between the client and any merchant regarding 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, shall in no way limit or affect Investec's rights to receive payment or give rise to any rights of set-off or counterclaim against Investec.
- 12.3 Where a 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 90 days from the transaction date and the client must provide proof that the card transaction was not authorised.
- 12.4 Where the client is obliged to provide proof of purchase, submission of the client's signature shall 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, shall not release the client from liability to Investec.
- 12.5 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 shall be credited to the client's account on Investec receiving the appropriate electronic credit transaction from Visa.
- 12.6 The client shall not be entitled to revoke or cancel 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.
- 12.7 **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 shall be entitled to charge a fee.**

13. Failure/malfunction of networks and devices

Investec will not be responsible for any failure, malfunction or delay of any networks or electronic or mechanical device or terminal 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 resulting, and the client indemnifies Investec accordingly.

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

- 14.1 The card will always remain the property of Investec, and, 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 16, Investec shall have the right to suspend the card at any time or demand the return of the card and cancel the card.
- 14.2 Investec may:
 - 14.2.1 suspend the credit facility and suspend the account upon notification of the liquidation of the client;
 - 14.2.2 reduce or suspend the credit facility or suspend the account at any time the client is in default under the agreement; or
 - 14.2.3 close the credit facility by giving written notice to the client within a reasonable period before the credit facility will be closed.
- 14.3 In the event of Investec exercising its rights in terms of clause 14.2 above, the agreement shall remain in effect to the extent necessary until such time as the client or the liquidator has paid all amounts lawfully charged to the account.
- 14.4 Investec may close an account:
 - 14.4.1 by giving the account holder reasonable prior notice of its intention to do so in the circumstances contemplated in 14.5; or
 - 14.4.2 without notice to the account holder, in accordance with 14.6.
- 14.5 **Investec is not obliged to furnish the account holder with reasons, if any, for exercising its rights to close an account but it may elect to do so in circumstances which may include:**
 - 14.5.1 if the actions of the account holder, as reported in the media, may cause reputational harm to Investec;
 - 14.5.2 if Investec is obliged to comply with its legal and regulatory obligations or any other applicable law, code and/or or duty applicable to it;
 - 14.5.3 if the client has acted in an abusive or threatening manner to Investec's staff;

- 14.5.4 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;
 - 14.5.5 if Investec reasonably suspects that the client has provided it false or misleading information or is refusing and/or failing to supply information or documentation reasonably requested by Investec; or
 - 14.5.6 if Investec is reasonably of the opinion that the business relationship with the client has broken down.
- 14.6 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:
- 14.6.1 if Investec is compelled to do so in terms of applicable laws and/or by international best practice; or
 - 14.6.2 if the account holder has not used the account for a period of time, as set out in clause 7 above; or
 - 14.6.3 Investec has reasons to believe that an account is being used for any illegal purposes including Sanctioned Transactions.
- 14.7 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

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

- 15.1 If the account and/or the credit facility has been suspended or closed in accordance with clauses 14 and/or clause 16, and without prejudice to any of Investec's rights in terms of this agreement or at law:
- 15.1.1 any card issued in respect of the account may no longer be used and must be destroyed and returned to Investec. The client and / or cardholder undertakes to destroy the card by cutting the card vertically across its mag-strip and integrated circuit chip in order to prevent unauthorised use in the event that the card is intercepted. Failure to do so will result in the client being liable for any unauthorised use of the card and the client indemnifies Investec accordingly;
 - 15.1.2 Investec may notify any merchant or any person who Investec thinks should know of the suspension or closure of the account or the credit facility without incurring any liability;

16. Events of default

- 16.1 Default in terms of the agreement will occur if the account holder:
- 16.1.1 fails to pay any amount to Investec under this agreement on the due date at the place and in the currency in which it is expressly payable, unless such failure to pay is caused by administrative or technical error and payment is made within 3 (three) Business Days from its due date; or
 - 16.1.2 has granted against it any final judgment or arbitration award and fail to pay such judgment or award in full within 10 (ten) days of the date of such judgment or award becoming final and no longer subject to appeal, review or rescission; or
 - 16.1.3 commit any act of insolvency as defined in the Insolvency Act, No.24 of 1936 or, in the event of a juristic person, the commission of an act that would be an act of insolvency if committed by a natural person or be sequestered, placed under judicial management, or liquidated or be wound up, whether provisionally or finally, voluntarily or compulsorily, or effect any compromise with any of its creditors or if any security of whatsoever nature furnished to Investec in connection with

- this agreement becomes invalid or unenforceable for any reason, or have, any corporate action, legal proceedings or other procedure or step taken in relation to –
- 16.1.3.1 the suspension of payments, a moratorium of any indebtedness, liquidation, winding-up, dissolution, administration, judicial management, business rescue or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation of the account holder;
 - 16.1.3.2 a composition, compromise, assignment or arrangement with any creditor of the account holder;
 - 16.1.3.3 the appointment of a liquidator (other than in respect of a solvent liquidation of the account holder), receiver, administrative receiver, administrator, compulsory manager, judicial manager, business rescue practitioner or other similar officer in respect of the account holder or any of its assets;
 - 16.1.3.4 enforcement of any security interest over any assets of the account holder or any analogous procedure or step is taken in any jurisdiction. Save that this provision above does not apply to a petition for winding-up presented by a creditor which is frivolous or vexatious or which is being contested in good faith and with due diligence, and, in each case, is discharged, stayed or dismissed within 14 days of commencement;
 - 16.1.3.5 a meeting is proposed or convened by the directors of the account holder, a resolution is proposed or passed, application is made or an order is applied for or granted, to authorise the entry into or implementation of any business rescue proceedings (or any similar proceedings) in respect of the account holder or any analogous procedure or step is taken in any jurisdiction;
 - 16.1.4 fails to comply with any of its obligations under this agreement when performance is due (other than an obligation to make any payment under this agreement) and such failure is not remedied within 30 (thirty) days after notice of such failure is given to the account holder; or
 - 16.1.5 commits any default under one or more agreements or instruments to which the account holder and Investec is a party or a beneficiary, and/or to which the account holder and any of Investec's affiliated companies, is a party or a beneficiary, as the case may be; or
 - 16.1.6 is deregistered or delisted from the relevant stock exchange/(s); or
 - 16.1.7 repudiates this agreement or evidences an intention to repudiate this agreement ; or
 - 16.1.8 disposes of other than to a wholly owned subsidiary, the whole or substantially the whole of the business of the account holder or the whole or the greater part of the assets of the account holder or enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of Investec, which consent will not be unreasonably withheld or delayed; or
 - 16.1.9 being a company, undergoes a change of shareholder/s (whether as a result of the transfer of shares or the allotment of shares or otherwise) so that control of the account holder is vested in persons other than the account holder's controlling shareholder as at the date of signature of this agreement, (provided that this sub-clause shall not apply in the case where the account holder is listed on any recognised stock exchange); or
 - 16.1.10 has made any material incorrect or untrue statement or warranty or representation in connection with this agreement, or its financial affairs or position, in any proposal or credit form or in any information furnished to Investec; or
 - 16.1.11 any security interest created under this agreement is or becomes unlawful or is not or ceases to be a first ranking security or to be legal, valid, binding and enforceable.
 - 16.2 If a default has occurred under this agreement (as contemplated in terms of clause 16 above), and this agreement is subject to the NCA, then Investec may:
 - 16.2.1 give the account holder written notice of such default and may propose that the 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**");
 - 16.2.2 terminate the agreement and/or commence legal proceedings to recover all amounts due and owing to Investec under this agreement, if:
 - 16.2.2.1 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
 - 16.2.2.2 the account holder has not responded to the Notice of Default; or responded

to the Notice of Default by rejecting Investec's proposal set out therein;

16.2.3 recover collection costs and default administration charges, from the account holder.

16.3 If default in terms of the agreement has occurred, as contemplated in clause 16, 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:

16.3.1 closing or suspending the account;

16.3.2 demanding immediate payment of all amounts owing to Investec under this agreement;

16.3.3 terminating the agreement; and/or

16.3.4 enforcing any security furnished by the client and held by Investec.

16.4 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 client owes Investec.

17. Credit review events

Credit Review Event in terms of the agreement will occur if the account holder:

17.1 being a company, undergoes a change in its legally registered name; or

17.2 being a close corporation, undergoes a change in its legally registered name; or

17.3 at any time after conclusion of this agreement sustains a downgrade of its rating, being its credit rating as assigned by a recognised credit rating agency and/or the risk rating assigned to it by Investec, in accordance with Investec's internal anti-money laundering risk rating policy, which results in the deterioration of the level of credit risk with regard to its obligations under this agreement; or

17.4 for whatever reason, suffers a material adverse change which means a change which, (in the opinion of Investec acting in good faith), has or is reasonably likely to have a material adverse effect on –

17.4.1 the business, operations, property, condition (financial or otherwise) or prospects of the affected Party; and / or

17.4.2 the ability of the Client to perform in a timely manner, its obligations (including payment obligations) under the Agreement; and / or

17.4.3 the validity or enforceability of the Agreement, or the rights or remedies of Investec thereunder; or

17.5 does, permits to be done or omits to do anything which might prejudice Investec's rights under this Agreement.

18. Personal information

18.1 The client undertakes to furnish Investec with all information and/or documentation required by Investec in terms of the Financial Intelligence Centre Act 38 of 2001.

18.2 **The client acknowledges that Investec may transmit to (a) registered credit bureau(x) information concerning:**

18.2.1 the client's application for a credit facility, the agreement and the termination thereof as well as information about the account;

18.2.2 any non-compliance by the account holder with the terms of the agreement.

18.3 The client acknowledges that such credit bureau 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.

18.4 **The client agrees that Investec may:**

18.4.1 make enquiries to confirm and verify any information provided by the client in the application form from any source whatsoever;

18.4.2 seek information from any credit bureau when assessing the client's application and at any time during the existence of the account.

18.5 The client acknowledges and expressly consents thereto that Investec may:

18.5.1 verify information provided by the client to Investec and generally making whatever enquiries it deems necessary from any source whatsoever to establish the creditworthiness of the client;

18.5.2 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;

18.5.3 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;

18.5.4 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 in order to comply with any legislation in that jurisdiction;

18.5.5 process and disclose the client's personal information 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;

18.5.6 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 on Investec and any other entity within the Investec Group;

18.5.7 provide the client's financial information to any person who has agreed to provide security for the indebtedness of the client.

18.6 The client has the right to access the client's personal information held by Investec. Investec shall grant the client such access during office hours within a reasonable time after receiving a written request for access.

18.7 The client agrees to Investec's Data Protection Statement from time to time, which the client can access at investec.co.za

19. Dispute resolution

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 Ombudsman for Banking Services and the Consumer Affairs Court.

20. Default administration charges

If the agreement is subject to the NCA and the client defaults on any obligation under the agreement, Investec may levy default administration charges in respect of each letter Investec needs to write to the client. 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.

21. 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:

21.1 The Superior Courts Act, 2013;

21.2 the Magistrates' Court Act, 1944;

21.3 the Attorneys Act, 1979;

21.4 the Debt Collector's Act, 1998,

as the case may be, but excluding any default administration charges contemplated in herein.

22. Debt counsellor

If the client experiences difficulty in meeting repayments, Investec invites the client to contact Investec without delay. If the client is an individual and the credit facility is subject to the NCA, the client 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 client should inform Investec immediately of such application.

23. Notices and domicilium

23.1 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).

23.2 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.

23.3 Investec will deliver all notices to the client by prepaid registered post, ordinary mail, email, printable web-page or delivery by hand to the client's domicilium, subject to the NCA to the extent that the NCA applies.

23.4 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).

23.5 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.

23.6 All and any notices or communication by Investec to the client shall be in the manner selected by the client in the application form.

Notwithstanding anything to the contrary contained or implied in this agreement, a written notice or communication actually received by the client or Investec will be adequate written notice or communication.

24. Travel insurance

Travel insurance benefits (“**complimentary benefits**”) shall be provided to the cardholder and / or any person named on the travel insurance certificate (“**insured traveller**”), 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. Complimentary benefits and period of cover from date of travel, are limited and contained within the provisions of the master insurance policy. The terms, conditions exceptions and exclusions pertaining to such complimentary benefits shall be determined in accordance with the provisions of the master insurance policy then in force. This policy shall be made available to each individual covered under the policy, on request or can be viewed a travelbyinvestec.co.za

25. Investec Select card (if applicable)

- 25.1 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.
- 25.2 The Investec Select card shall 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.
- 25.3 The Investec Select card shall not be used for any services or maintenance repairs or the purchase of parts in respect of a motor vehicle.
- 25.4 The account holder shall be responsible and liable for any Investec Select card transaction effected by the nominated cardholder notwithstanding that the spend limit may have been exceeded, subject to applicable law.

26. Airport lounge access

- 26.1 Clients will have access to certain airport lounges on presentation of their boarding pass and valid card at the lounge.
- 26.2 Access to airport lounges are always subject to the lounge’s operating hours, capacity constraints and the lounge operator’s terms and conditions.
- 26.3 Accessibility and usage of relevant airport lounges shall be subject to applicable fees (“Airport Lounge Access Fees”). The account holder acknowledges and accepts that all Airport Lounge Access Fees shall be debited from the account.

27. Transmission of information

- 27.1 The client undertakes to sign or execute any documentation as may from 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 shall 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.

- 27.2 With regard to instructions given or received by 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 its name. 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.
- 27.3 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 shall be entitled to rely on and act in accordance with, instructions received from any person authorised or purportedly 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.
- 27.4 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 shall 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.**
- 27.5 Investec requests that no unsolicited confidential or proprietary information be sent to Investec. Any such unsolicited information or material sent to Investec shall be deemed not to be confidential, unless otherwise agreed in writing by Investec. Notwithstanding the foregoing 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 e-mail 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 e-mail Investec sends to the client, unless the loss is caused by Investec's gross negligence or fraud.

28. Jurisdiction

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. This does not prevent Investec from bringing legal proceedings in any court that has jurisdiction.

29. Severability

The parties agree that the setting aside or suspension of any provision contained in the agreement shall not render the agreement void but such provision shall 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).

30. General

- 30.1 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, shall 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 shall not be necessary to prove the appointment of the person signing any such certificate.
- 30.2 Notwithstanding anything to the contrary in the agreement, Investec shall be entitled to amend the terms and conditions from time to time by giving the account holder reasonable prior notice of any such change.
- 30.3 The notice referred to in clause 30.2 shall give the account holder an opportunity to terminate the agreement in accordance with the provisions herein 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.
- 30.4 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 shall 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 shall be strictly construed as relating only to the matter in respect whereof it was made or given.

- 30.5 No party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded in the agreement. The client shall immediately inform Investec of any change of name, status 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 shall 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.
- 30.6 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 shall be entitled to rely on any such information given as contemplated in this clause and shall not be liable howsoever in the event that it relies on or uses such information.**
- 30.7 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's Online Banking and Mobile Banking and mobile payment services) is subject to and governed by whatever terms and conditions apply to such products, services and access media ("**ancillary conditions**"). The client acknowledges that in order to access and use such other products and services, the client shall be obliged to comply with the ancillary conditions. Investec shall 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 shall not be liable for any loss suffered or expense incurred by the client as a result of any such refusal.**
- 30.8 The existence of a link or reference from the website to any other website, web pages or other content or service does not constitute Investec's recommendation or approval thereof.