

These terms and conditions record the respective rights and obligations of the intermediary and Investec in relation to the provision and usage of the Corporate Cash Manager system. **The intermediary should ensure that he/she/it reads and understands the terms and conditions and that special attention is paid to all terms printed in bold.**

## 1. Definitions

The following expressions have the following meanings:

- 1.1 **“account”** means a Corporate Cash Manager account opened for a client, or the intermediary, as the case may be, on the Corporate Cash Manager system;
- 1.2 **“agreement”** means these terms and conditions as well as the product rules, all as amended from time to time, including all notices and correspondence that Investec may send to the intermediary;
- 1.3 **“applicable law”** means any of the following from time to time, to the extent it applies to any party: (i) any statute, regulation, policy, by-law, directive, notice or subordinate legislation; (ii) the common law; (iii) any applicable industry code, directive, policy or standard enforceable by law; or (iv) any applicable direction, policy or order that is issued by a regulator having the force of law;
- 1.4 **“business day”** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.5 **“client”** means any client of the intermediary with whom the intermediary has concluded a prescribed contract and for whom an account has been opened or will be opened;
- 1.6 **“Corporate Cash Manager system”** means the proprietary banking system owned by Investec, designed to facilitate and manage investments and other related transactions by an intermediary on behalf of its clients from time to time, as more fully described on the website;
- 1.7 **“corporate entity”** means any entity that is not a natural person;
- 1.8 **“CRS”** means the “Common Reporting Standard” as specified and required under the Tax Administration Act, 2011 for the automatic exchange of financial account information;
- 1.9 **“excluded account”** means an account that is not subject to the due diligence and reporting obligations in terms of the IGA and CRS regulations, issued under the Tax Administration Act, 2011;
- 1.10 **“FAIS”** means the Financial Advisory and Intermediary Services Act, 2002;
- 1.11 **“FATCA”** means the US Foreign Account Tax Compliance Act;
- 1.12 **“FICA”** means the Financial Intelligence Centre Act, 2001;
- 1.13 **“IGA”** means the intergovernmental agreement that the South African and United States governments have concluded to improve international tax compliance and to implement FATCA;
- 1.14 **“intermediary”** means the person or corporate entity which Investec allows to make use of the Corporate Cash Manager system in order to open accounts;



- 1.15 **“insolvency event”** means the occurrence of any of the following events in relation to the intermediary:
- 1.15.1 the intermediary is wound-up, liquidated, deregistered or placed under business rescue, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or the intermediary passing a resolution providing for any such event and/or taking any procedural steps in relation to any such event;
  - 1.15.2 the intermediary is or becomes insolvent or commits any act which is or, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, 1936;
- 1.16 **“Investec”** means Investec Bank Limited and/or any duly appointed agent of Investec;
- 1.17 **“Investec brand”** means the name, logo, product description and or trademarks of Investec from time to time;
- 1.18 **“parties”** means Investec and the intermediary;
- 1.19 **“personal information”** means personal information as defined in POPI;
- 1.20 **“POPI”** means the Protection of Personal Information Act, 2013;
- 1.21 **“prescribed contract”** means a written contract of agency concluded between the client and the intermediary in accordance with clause 8;
- 1.22 **“process/processing”** has the same meaning assigned thereto in POPI;
- 1.23 **“product rules”** means the specific conditions applicable to the Corporate Cash Manager system, or an account, as the case may be;
- 1.24 **“sanctions”** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any sanctioning body;
- 1.25 **“sanction list”** means any of the lists of specially designated nationals 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 against;
- 1.26 **“sanctioning body”** means any one or a combination of the following entities:
- 1.26.1 the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
  - 1.26.2 the United Nations Security Council;
  - 1.26.3 the European Union or any participating member state of the European Union;
  - 1.26.4 Her Majesty's Treasury of the United Kingdom; and
  - 1.26.5 any other sanctioning body of a foreign country in whose currency Investec may facilitate payment;
- 1.27 **“sanctioned country”** means a country which is subject to general sanctions or embargo by a sanctioning body;
- 1.28 **“sanctioned transaction”** means either the use by any client or the intermediary of amounts in an account for the purpose of financing directly or indirectly the activities of any person or entity which appears on a sanctions list or which is in a sanctioned country, and/or the contribution or making available of amounts paid from an account to any person or entity, if the relevant client or intermediary has actual 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 appears on a sanction list, in each case to the extent that such financing or provision of funds would be prohibited by sanctions;

- 1.29 **“security policy”** means Investec's computer security policy, as amended from time to time by Investec;
- 1.30 **“transaction”** means a transaction effected on an account including, without limitation, the opening and closing of the account, a deposit, withdrawal or transfer and, where applicable, an encumbrance for purposes of the issue of a guarantee and/or noting of a cession or a pledge in respect of the account;
- 1.31 **“website”** means [www.investec.com](http://www.investec.com).

## 2. Interpretation

- 2.1 The headings in these terms and conditions are for reference only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.2 Words importing one gender include the other genders; words in the singular include the plural and vice versa; and natural persons include corporate entities.
- 2.3 A reference to legislation is a reference to the legislation as at the date of enactment of the legislation or as it is amended or re-enacted from time to time, and includes all regulations issued under that legislation.
- 2.4 The agreement shall be binding on and enforceable by the permitted assigns, curators, business rescue practitioners or liquidators of the intermediary and reference to the intermediary shall be deemed to include the intermediary's permitted assigns or liquidators, curators, and business rescue practitioners as the case may be.
- 2.5 When any number of business days is prescribed in the agreement, same shall be reckoned exclusively of the first and inclusively of the last business day.
- 2.6 Should the day for the performance of any obligation in terms of the agreement fall on a day which is not a business day, then such obligation shall be performed on the immediately following business day.

## 3. Relationship between Investec and the intermediary

- 3.1 Investec will not allow the intermediary to use the Corporate Cash Manager system and shall not be bound in any manner to do so, until the intermediary has duly completed, signed and submitted all forms and provided all supporting documentation required by Investec and all information contained therein has been verified and accepted by Investec. Investec may refuse to allow an intermediary to use the Corporate Cash Manager system at its sole discretion.
- 3.2 The relationship of the parties shall be governed by the terms of the agreement and nothing herein contained shall be deemed to constitute a partnership, joint venture, agency or the like between them.



- 3.3 In using the Corporate Cash Manager system and in effecting any transaction relating thereto the intermediary shall not act nor purport to act as the agent or mandatary of Investec.
- 3.4 Prior to the operation of any account or the effecting of any transaction, and from time to time thereafter as required by Investec, the intermediary shall furnish Investec with all necessary supporting documentation required by Investec and all documents, information, details, authorisations, approvals, licences and the like which the intermediary is obliged to provide, in terms of applicable laws.
- 3.5 All accounts and any and all transactions shall be subject to the agreement as well as Investec's terms and conditions applicable to cash investment accounts, as amended from time to time, which can be viewed at [www.investec.co.za/ci-t&c](http://www.investec.co.za/ci-t&c). The intermediary is at all times responsible for reading and understanding the product rules relating to an account.
- 3.6 The intermediary is responsible to ensure that all clients receive the Corporate Cash Manager client terms and conditions, which Investec will provide to the intermediary, as well as the terms and conditions applicable to cash investment accounts, the product rules, account statements, and IT3(b) certificates. The intermediary is also responsible to ensure that all clients are at all times aware of all fees which may be applicable to a transaction.

#### 4. Relationship between Investec and the client

- 4.1 While Investec will primarily liaise solely with the intermediary for the purpose of implementing the Corporate Cash Manager system, nothing in the agreement may be construed as preventing Investec from engaging directly with any of the clients.
- 4.2 Investec is accordingly entitled to, without limitation, send clients the terms and conditions and product rules applicable to the account, send statements to clients in any medium, confirm the client's instructions in relation to any transaction (if necessary or appropriate) and obtain or confirm client information to enable Investec to report appropriately and timeously to any regulatory authority. The intermediary accordingly undertakes to accurately capture all clients' email – and postal addresses and contact details on the Corporate Cash Manager System.
- 4.3 It is recorded, for the avoidance of doubt, that this clause 4 will apply irrespective of whether such engagement was initiated by Investec or the client.

#### 5. Accounts

- 5.1 With effect from the date on which Investec advises the intermediary that it is able to do so, the intermediary shall be entitled to effect transactions on accounts on behalf of clients strictly in accordance with prescribed contracts and the terms and conditions of this agreement.
- 5.2 Investec will allocate separate accounts for each client.

#### 6. Security policy

- 6.1 The intermediary warrants that it will comply with Investec's security policy, as provided to it by Investec from time to time, at all times during the currency of the agreement.



- 6.2 Investec may from time to time update the security policy and will notify the intermediary of such updates.

## 7. Investec brand

- 7.1 The intermediary shall not be entitled to use the Investec brand or mention Investec's name (other than to comply with applicable law), whether in printed, video, audio or digital form, without Investec's prior written consent.
- 7.2 Investec reserves the right to either provide the intermediary with the artwork in respect of the Investec brand or to provide the intermediary with guidelines (including measurements and specifications) for the correct use of the Investec brand.
- 7.3 Notwithstanding the aforesaid, Investec may at any time require the intermediary to remove all reference to Investec's brand from its website or other material.

## 8. Prescribed contracts

- 8.1 The intermediary shall not be permitted to utilise the Corporate Cash Manager system for any transactions unless it has concluded a prescribed contract with its client which makes provision for the following terms (in addition to all such other provisions as may be usual or customary to agreements of this nature):
- 8.1.1 confirmation that the intermediary is authorised to perform the transactions described in the prescribed contract on the client's behalf utilising the Corporate Cash Manager system;
  - 8.1.2 confirmation of the fees charged by the intermediary for rendering services to the client;
  - 8.1.3 the client assumes all risk connected with the administration of the entrusted funds by the intermediary (except insofar as the client may have a lawful right of recovery against the intermediary) as well as the responsibility to ensure that the intermediary executes the instructions recorded in the prescribed contract;
  - 8.1.4 the client consents to the sharing of his/her/its information in order to comply with Investec's obligations to report to all tax authorities in compliance with the IGA, CRS or any other applicable law; and
  - 8.1.5 unless Investec agrees otherwise, the client undertakes to communicate solely with the intermediary with respect to all transactions.

## 9. Documentation, retention and access

- 9.1 The intermediary undertakes to retain all prescribed contracts concluded with its clients and all supporting documents relating to the information collected in terms of clause 10 for a period of at least seven years (or longer as advised by Investec from time to time if required by applicable law) from date of the last transaction with each client or date of termination of each client relationship, as applicable, and undertakes to furnish true copies thereof to Investec as soon as possible but no later than one business day after a request received from Investec.



- 9.2 The intermediary hereby gives Investec or its nominee or agent free and easy access to its prescribed contracts and to the documentation collected and recorded in terms of its obligations under clause 10, and for these purposes will allow Investec at all reasonable times to conduct onsite visits to:
- 9.2.1 inspect such records; and
  - 9.2.2 audit the intermediary's compliance with all applicable laws and the provisions of the agreement.
- 9.3 Investec shall be entitled to conduct batch sample testing on such reasonable terms as Investec may determine in order to determine compliance by the intermediary.

## 10. Regulatory compliance

- 10.1 The intermediary undertakes to capture correctly and fully all client information that Investec indicates as being mandatory to capture onto the Corporate Cash Manager system in respect of each client. Investec may from time to time, in its sole discretion, update which information is mandatory to capture.
- 10.2 Investec reserves the right to require that further information be captured onto the Corporate Cash Manager system, after an account has already been opened for a client, in order to comply with applicable law.
- 10.3 The intermediary agrees to procure that, **prior to opening an account for a client**, the client completes and signs the Investec form entitled "Tax Related Information Form" (or any similar form that Investec provides the intermediary with from time to time) or the intermediary's own form which includes all the fields and declarations in the Investec Tax Related Information Form. The intermediary shall retain all Tax Related Information Forms in terms of the provisions of clause 9 and/or shall provide Investec with the original or a copy thereof forthwith upon the account being opened for a client.
- 10.4 Where Investec advises the intermediary that an account is an excluded account, or where the Corporate Cash Manager system allows the intermediary to make this determination, the Tax Related Information Form is not required to be completed. Investec will from time to time advise the intermediary which account types are excluded accounts and may in its sole discretion revoke such determination. The intermediary undertakes to obtain and retain all documents and information used to support the determination that the account is an excluded account and acknowledges that Investec may be required to request this information and/or copies of such documentation for verification or reporting purposes. Where Investec has revoked its determination that an account is an excluded account, Investec will notify the intermediary and the intermediary undertakes to obtain a current, completed and signed Tax Related Information Form within 30 days from such notification. Where the intermediary becomes aware that an account no longer meets the criteria for an excluded account, the intermediary must notify Investec forthwith.
- 10.5 The intermediary acknowledges that, in compliance with the IGA, CRS or any other applicable law, Investec may be required to report details relating to a client or an account (including a status of non-compliance where Investec is not in receipt of the required documents and/or information) to the relevant authorities and the



intermediary undertakes to ensure that clients are made aware of this. The intermediary further acknowledges that Investec may suspend an account that is not an excluded account, until a valid and signed Tax Related Information Form is received to Investec's satisfaction.

- 10.6 The intermediary acknowledges that, in order to timeously furnish all relevant authorities with required information, Investec may contact clients directly to obtain all and any information and/or supporting documents and/or verification of same.
- 10.7 The intermediary shall further ensure that, in compliance with POPI, clients are directed to take note of Investec's data protection statement on the website.
- 10.8 The intermediary undertakes to keep all information collected and recorded in terms of this clause 10 accurate and up to date and undertakes to update the Corporate Cash Manager system from time to time.
- 10.9 Investec shall process the information captured by the intermediary onto the Corporate Cash Manager system in accordance with applicable laws.

#### **10.10 Warranties and undertakings relating to regulatory compliance**

- 10.10.1 The intermediary warrants to and in favour of Investec as a material warranty inducing Investec to enter into the agreement that:
  - 10.10.1.1 it is an accountable institution as defined in FICA and is duly registered with the Financial Intelligence Centre;
  - 10.10.1.2 it has a documented risk management and compliance programme as required by FICA;
  - 10.10.1.3 it shall:
    - 10.10.1.3.1 comply with part 1 of Chapter 3 of FICA regarding customer due diligence and the identification and verification of clients;
    - 10.10.1.3.2 comply with sections 22 and 22A of FICA regarding the obligation to keep records;
  - 10.10.1.4 upon request by Investec, it shall provide:
    - 10.10.1.4.1 written confirmation to the satisfaction of Investec, that it has established and verified the identity of the client in accordance with the prescribed requirements under FICA; and
    - 10.10.1.4.2 copies of the records held by the intermediary in accordance with FICA, which records must be capable of being reproduced in a legible format;
  - 10.10.1.5 where the account is not an excluded account, it will not open an account for a client unless it is in possession of a completed and signed Tax Related Information Form;
  - 10.10.1.6 all information captured by the intermediary onto the Corporate Cash Manager system will be true and correct in all respects; and





10.10.1.7 it does comply and will continue to comply with all applicable laws, for the duration of the agreement.

**10.10.2 The intermediary undertakes to notify Investec forthwith in writing in the event that it has knowledge or forms a reasonable apprehension that any of its warranties in clause 10.10.1 or elsewhere in the agreement are or may be inaccurate, untrue or incorrect in any manner and for any reason whatsoever provided that such notice shall not in any manner whatsoever prejudice Investec's rights in respect of any breach of the warranties in the agreement nor create any duties or obligations on the part of Investec in relation thereto.**

## 11. Sanctions

- 11.1 The intermediary acknowledges that Investec reserves the right to conduct the necessary due diligence in respect of all clients to ensure that they are not on any sanction list, not located in any sanctioned country and that the account is not used to directly or indirectly finance or fund a sanctioned transaction. The intermediary acknowledges that Investec reserves at all times the right to close such an account forthwith and that Investec shall in accordance with applicable laws be entitled to freeze property and transactions.
- 11.2 The intermediary undertakes to comply with all applicable laws in relation to compliance with sanctions and to advise Investec of all information that comes to its knowledge regarding breach or potential breach of sanctions by any client.
- 11.3 The intermediary warrants that it is not on any sanction list and is not registered or has a place of business in a sanctioned country.

## 12. Transaction requirements

- 12.1 For electronic transactions, the intermediary shall ensure that only those representatives who are authorised to do so have access to the Corporate Cash Manager system and undertakes that all information entered into the system shall be true and correct.
- 12.2 In effecting any transaction the intermediary undertakes to comply with:
  - 12.2.1 this agreement; and
  - 12.2.2 the terms and conditions referred to in clause 3.5.

## 13. Computer hardware and software

- 13.1 In the event that Investec supplies the intermediary with any computer hardware or software, all such hardware, the intellectual property rights in respect of the software and all related components and materials of such hardware or software shall remain the property of Investec. Any installation and/or use thereof shall be at the intermediary's own risk and expense and, in relation to the software, shall be subject to the terms of any applicable software license agreements, provided that the terms of the agreement shall prevail in the event of any conflict between such software license agreements and the agreement.





- 13.2 The intermediary shall not be entitled to use the hardware for any purpose other than that contemplated in the agreement and shall not reverse engineer the software in any manner nor make nor permit to be made any reproductions of the software (except to the extent necessary to produce back-up copies), or modifications, changes, enhancements, maintenance or upgrades to the software or hardware, as applicable, without Investec's prior written consent first being had and obtained.
- 13.3 On termination of the agreement for any reason whatsoever, the intermediary shall be obliged to return the hardware, including all related components and material thereof and all copies of the software documentation and other related components and materials thereof to Investec on demand.
- 13.4 On termination of the agreement for any reason whatsoever, the intermediary shall be obliged to remove all references to Investec from any of its marketing material and website.

## 14. Warranties

- 14.1 The intermediary hereby warrants to and in favour of Investec as a material warranty inducing Investec to enter into the agreement that:
- 14.1.1 it has the necessary capacity, powers and authority to enter into the agreement and any person signing on its behalf or effecting transactions is duly authorised and empowered to do so and has the requisite approval in terms of FAIS if applicable; and
- 14.1.2 it has sufficient insurance cover (whether fidelity insurance or otherwise) in respect of all such risks as may be reasonable in relation to the Corporate Cash Manager system and undertakes to provide proof thereof to Investec on request.

## 15. Security measures

The intermediary hereby consents to Investec taking whatever security precautions it may consider necessary in relation to usage of the Corporate Cash Manager system, including recording of telephone conversations with or without use of an automatic tone warning device. Any recordings shall be and remain the sole property of Investec and the intermediary agrees that Investec may deliver copies or transcripts of recordings to any court or regulatory authority. Investec is not required to maintain copies of such records and transcripts.

## 16. Information sharing

- 16.1 Investec may only share any information obtained by Investec in terms of the agreement with any person in accordance with applicable laws and as may be appropriate at Investec's reasonable discretion with the prior written consent of the intermediary (which shall not be unreasonably withheld) unless required to do so in terms of any applicable law.
- 16.2 Any personal information pertaining to a client which is held by Investec pursuant to the agreement or otherwise, shall be held subject to such rights of access to which the client may be entitled and Investec shall be entitled to inform clients of such rights from time to time in accordance with applicable laws.



## 17. Indemnities

- 17.1** The intermediary hereby indemnifies Investec and holds it harmless against any loss, damage, expense, penalty, claim, fine, tax or liability which may be sustained or incurred by Investec or any client or other person arising (whether directly or indirectly) out of the breach by the intermediary of the agreement (including a breach of any warranty) or arising from any lack of authority of the intermediary or its employees on behalf of such client, except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Investec.
- 17.2** The intermediary hereby indemnifies Investec against any loss that may be incurred as a result of the intermediary drawing against uncleared funds or funds where the normal clearance periods were waived by Investec.
- 17.3** Investec shall not be responsible and disclaims all liability for any loss, damage, liability or expense of any nature whatsoever which may be suffered by the intermediary or the client or a third party as a result of or occasioned by the failure by Investec to perform or process any transaction as a result of the loss or destruction of data, hacking, computer viruses, use of system in a non-secure environment, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism, failure or unavailability of third party systems or by any inability of any third party to process a transaction or any other event beyond Investec's control, except to the extent that such loss was occasioned by the fraud or gross negligence of an employee of Investec.
- 17.4** The intermediary further indemnifies Investec against any claim against it arising from the intermediary conducting its business telephonically or by way of facsimile.

## 18. Suspension and withholding

- 18.1** Investec is entitled at its sole discretion, and without notice to the intermediary or the client, to suspend the intermediary's access to the Corporate Cash Manager system, to terminate this agreement and/or to withhold payment of any amount held in any account in the system or to refuse to process a transaction, if it reasonably suspects that the funds, or any part thereof, are the proceeds of a crime or result from any criminal activity or if the intermediary is in breach of any of its warranties in terms of the agreement or if the intermediary, client or transaction is in contravention of any applicable law.
- 18.2** Investec shall be entitled in its discretion, to suspend the opening of any new accounts and/or to withdraw or limit access to any Investec product and/or service used by the intermediary, on not less than 20 business days' written notice to the intermediary.

## 19. Dispute resolution

- 19.1** Should any dispute, disagreement or claim arise between the parties (called hereafter "the dispute") concerning the agreement, the parties shall endeavour to resolve the parties dispute by negotiation.



- 19.2 This entails one of the parties inviting the other or others in writing to meet and to attempt to resolve the dispute within 14 days from date of written invitation.
- 19.3 If the dispute has not been resolved by such negotiation within 14 days of the commencement thereof by agreement between the parties, then the parties shall submit the dispute to mediation on the basis that:
- 19.3.1 the Mediator will be a Senior Counsel agreed to by the parties within three business days of receiving written notice of mediation, failing which a Senior Counsel determined by the Chairman for the time being of the Johannesburg Bar Council;
  - 19.3.2 the Mediator shall act as an expert and not an arbitrator; and
  - 19.3.3 the decision of the Mediator shall become final and binding within 14 days of delivery thereof to the parties, unless one or either of the parties disputes the Mediator's decision by written notice to the other party within the aforesaid 14 day period, in which event the dispute shall be referred to arbitration in accordance with the provisions of clause 19.4.
- 19.4 In the event of either of the parties furnishing its notice of dispute within 14 days of the Mediator's decision as envisaged in terms of clause 19.3 above, the dispute shall be submitted to arbitration for final resolution in accordance with the rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators appointed by the Arbitration Foundation of South Africa.
- 19.5 Unless otherwise agreed in writing by all the parties, any such negotiation, mediation or arbitration shall be held in Sandton.
- 19.6 The provisions of this clause shall not preclude either party from applying to the appropriate court of law for urgent interim relief.

## 20. Duration, termination and breach

- 20.1 The agreement shall terminate, subject to clause 20.3, on no less than 90 days' written notice of termination by either party which may be given for any reason whatsoever. Prior to the expiry of the 90 day period, the intermediary shall close any and all accounts opened in terms of the agreement and shall ensure that all funds are transferred in accordance with any applicable law.
- 20.2 From the date that written notice of termination is given in terms of clause 20.1:
- 20.2.1 the intermediary shall not be allowed to open new accounts on the Corporate Cash Manager system; and
  - 20.2.2 no new guarantees shall be requested in respect of existing accounts.
- 20.3 If the intermediary is in breach of any of the obligations, undertakings and/or warranties contained in the agreement, and if such breach is capable of being remedied, such breach as not been remedied to the satisfaction of Investec within five business days from the date of written notice given by Investec to the intermediary to remedy the breach, Investec shall be entitled, at its election, without



prejudice to any other rights which Investec may have in terms hereof or at law, to cancel the agreement with immediate effect. In this regard, the parties agree that:

- 20.3.1 any fraudulent act or omission of the intermediary; or
- 20.3.2 any contravention by the intermediary of any applicable law; or
- 20.3.3 the occurrence of an insolvency event,

will constitute a breach which Investec may regard, at its discretion, as not capable of remedy and the agreement may be cancelled by Investec with immediate effect on written notice to the intermediary on the occurrence of any one or more of such events.

- 20.4 Should Investec receive notification from a client of termination of a prescribed contract with the intermediary, Investec shall be obliged to act on such instruction from the client and remove the intermediary's access to that account with immediate effect. Investec shall thereafter act in accordance with the instructions of the client in relation to the account. The intermediary acknowledges that it shall have no claim against Investec in respect of any loss or damages it sustained as a result of Investec so acting.
- 20.5 On cancellation of the agreement for reasons other than those set out in clauses 20.3.1 to 20.3.3, Investec agrees to facilitate the transfer of funds out of the Corporate Cash Manager system in accordance with the reasonable instructions of the intermediary, without prejudice to any rights it may have in law and subject to the provisions of any applicable law and/or any applicable product rules.
- 20.6 On cancellation or termination of the agreement for any reason, the intermediary shall forthwith deliver to Investec any computer hardware, documentation, stationery and any other proprietary materials of Investec in its possession or control and undertakes to take all such steps and to sign all such documents as may be reasonably required for the purpose of implementing this clause.

## 21. Amendments

- 21.1 Investec may from time to time amend or substitute the agreement. Where this happens, Investec shall give the intermediary at least 20 business days' notification by any means of either mail, telefax, electronic mail, Short Message System (SMS), message on the Corporate Cash Manager system, announcements on the Investec website or otherwise.
- 21.2 **Investec shall not be liable for any loss occasioned by the intermediary if the intermediary does not receive notification of any amendment.**
- 21.3 Should the intermediary not accept the amendment, the intermediary shall be entitled to terminate the agreement in accordance with the provisions of clause 20.1.

## 22. Interest and charges

- 22.1 The intermediary agrees that Investec determines and amends the interest rate applicable to accounts in accordance with the product rules.



- 22.2 In the event of any dispute as to the interest rate applicable to any account or any other amount levied in terms of the agreement, the intermediary agrees that a certificate signed by any authorised signatory of Investec (whose authority it shall not be necessary to prove) shall constitute sufficient (prima facie) proof thereof for all purposes in connection with the agreement.

## 23. Cession

The intermediary shall not be entitled to cede, assign, make over or transfer any of the intermediary's rights or obligations in respect of or arising out of the agreement without the prior written consent of Investec. Investec may without notice to the intermediary cede, assign, make over or transfer any of its rights or both its rights and obligations under the agreement to any person, firm or company.

## 24. Notices and correspondence

- 24.1 Notices or other correspondence may be given to the intermediary by hand, post, telefax or e-communication to the address, telephone number or electronic mail address provided to Investec at the time of applying to Investec to use the Corporate Cash Manager system or as notified by the intermediary in writing from time to time.
- 24.2 Correspondence sent to the intermediary by Investec:
- 24.2.1 by post, will be deemed to be received on the 10th business day after the date of posting;
  - 24.2.2 by telefax, will be deemed to be received at the time when the telefax machine acknowledges receipt thereof; and
  - 24.2.3 by electronic mail, will be deemed to be received by the intermediary on the next business day after sending.
- 24.3 Correspondence given by the intermediary to Investec will be deemed to be received by Investec only when Investec acknowledges receipt thereof.

## 25. Jurisdiction

The agreement shall be governed by and construed in accordance with the laws of the Republic of South Africa. The intermediary hereby consents to the jurisdiction of the High Court of South Africa in respect of any disputes arising in connection with the agreement or any matter related to or in connection therewith.

