

Introduction

These Investec Rewards Terms and Conditions ("**Rewards Terms**") form part of, and are deemed to be, incorporated in the Investec Private Bank Account Terms and Conditions ("**agreement**") between Investec and the account holder. If there is any conflict between these Rewards Terms and the agreement or the rules (defined below) or any other terms, product rules, or procedures applicable to the Rewards Programme (defined below), the Rewards Terms will prevail.

The account holder acknowledges and agrees that the Rewards Terms and the rules (as defined below) have been read, understood and agreed to and will be effective from the date upon which the agreement comes into effect. Words and expressions used in the Rewards Terms which are not defined, will have the meaning given to them in the agreement.

1. Definitions

The headings in the Rewards Terms are for reference only. Words importing one gender include the other genders, words in the singular include the plural and vice versa and natural persons include created entities. The following expressions have the following meanings:

- 1.1 "**account**" means the main account and any guaranteed accounts, which Investec maintains for the main account holder and any guaranteed account holder;
- 1.2 "**account holder**" means the main account holder and/or a guaranteed account holder;
- 1.3 "**card**" means a card or any device which stores a digital version of the card, issued by Investec to the account holder, excluding an Investec Select card and debit cards;
- 1.4 "**earn/earned/earning**" means the process by which account holders earn Rewards points on qualifying transactions and qualifying balances;
- 1.5 "**earn rate**" means the rate at which an account holder earns Rewards points, in accordance with the rules;
- 1.6 "**good standing**" means that an account holder is not in breach of the agreement or the Rewards Terms, or that an account is not in arrears, dormant or in excess of any applicable credit limit;
- 1.7 "**partners**" means those merchants, suppliers and/or service providers appointed by Investec from time to time to participate in the Rewards Programme as earn and/or redemption partners, as set out in the rules and includes Investec;
- 1.8 "**qualifying balance/s**" means:
- 1.8.1 Investec Private Home Loan (including building bonds) average monthly capital balance/s; and/or
- 1.8.2 Investec Instalment Sale (eg vehicle finance) average monthly capital balance/s, where the average monthly capital balance described in 1.8.1 and 1.8.2 above is calculated as the sum of the daily closing balances in the prior lending statement period divided by the number of days in that lending statement period, and for the balance to qualify, the loan instalment needs to be paid by a successful debit order from an account within the Rewards statement period;
- 1.9 "**qualifying transaction/s**" means:
- 1.9.1 Investec Visa card purchase/s, in-store and online (excluding purchase/s on Investec Select cards);
- 1.9.2 Investec Life monthly premium/s paid by debit order from an account; and/or
- 1.9.3 Aon Pinion insurance monthly premium/s paid by debit order from an account;
- 1.10 "**redeem/redemption**" means the exchange of Rewards points for a reward in accordance with the rules;
- 1.11 "**reward**" means any bonus, goods, service or other incentive offered by partners for the redemption of Rewards points in terms of the Rewards Programme and includes a voucher and cash;

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- 1.12 “**Rewards points**” means points earned on qualifying transactions and qualifying balances which may be redeemed for a reward;
- 1.13 “**Rewards Programme**” refers to Investec Rewards which is the rewards programme offered by Investec to the account holder, which entitles the account holder to earn Rewards points on qualifying transactions and qualifying balances and to redeem those Rewards points for rewards offered by partners, in accordance with the rules;
- 1.14 “**rules**” means the rules and procedures applicable to the Rewards Programme as amended from time to time;
- 1.15 “**statement period**” means the period from a date in one month to the date immediately preceding such date in the following month, as specified in the relevant account statement; and
- 1.16 “**voucher**” means a reward certificate, whether generated electronically or otherwise, issued by Investec to the account holder in terms of the Rewards Programme, to be presented to the relevant partner.

2. Eligibility

- 2.1 Account holders are immediately eligible to participate in the Rewards Programme, provided that:
- 2.1.1 each account must be registered separately;
 - 2.1.2 the account is not an account set up to manage a deceased estate;
 - 2.1.3 the account is not an Investec Youth Account; and
 - 2.1.4 the account holder and the account are in good standing.
- 2.2 Investec may, in its sole discretion acting reasonably, cancel or suspend an account holder's participation in the Rewards Programme if the relevant credit facility and/or account is cancelled, suspended, closed and/or terminated by Investec, or if the account and/or the account holder is not in good standing.

3. Earning Rewards points

- 3.1 The account holder will earn Rewards points on qualifying transactions and qualifying balances at the earn rate with effect from the date on which the agreement comes into effect in accordance with clause 2.1 thereof.
- 3.2 Account holders will earn additional Rewards points where qualifying transactions are made at selected partners as determined by the rules.
- 3.3 Account holders will earn additional Rewards points where account holders finance purchases made at selected partners as determined by the rules.
- 3.4 All Rewards points earned on qualifying transactions effected with an extra card will accrue to the account holder and will be deemed to have been earned by the account holder and allocated to the relevant account accordingly.
- 3.5 Investec may refuse to record or honour and cancel or reverse any Rewards points earned if:
- 3.5.1 the Rewards points were allocated in error and/or as a result of fraud or pursuant to any illegal, ineligible or unauthorised transaction;
 - 3.5.2 Investec is of the reasonable opinion that there is abuse of the Rewards Programme;
 - 3.5.3 a qualifying transaction has not been fully settled or if a qualifying transaction or debit order relating to a qualifying balance has been reversed or refunded; and/or
 - 3.5.4 the account and/or the account holder is not in good standing.
- 3.6 If Rewards points are reversed or cancelled, and the account holder does not have enough Rewards points to cover the reversal, the account holder will go into a negative balance of Rewards points until such time that the account holder earns enough Rewards points to bring the balance of the Rewards points back to a positive balance.

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4. Redeeming Rewards points

- 4.1 The account holder can redeem Rewards points for rewards:
- 4.1.1 online, via the website;
 - 4.1.2 via the Investec app;
 - 4.1.3 by contacting the global Client Support Centre; and/or
 - 4.1.4 by contacting Travel by Investec for travel redemptions, provided the account and/or the account holder is in good standing at the time of redemption.
- 4.2 The account holder may not reverse, cancel or amend a redemption request once received and/or effected by Investec, without Investec's prior written consent and assistance.
- 4.3 The account holder is not entitled to reverse, exchange, barter or sell a reward, or claim a refund of a reward, nor will the account holder be able to convert any reward back into Rewards points, regardless of whether the reward has not been used or has expired, unless otherwise agreed to by Investec in writing.
- 4.4 **The account holder will bear all risk and liability for any reward received in terms of the Rewards Programme and to the extent that there is any dispute regarding any reward, such dispute must be settled between the relevant partner and the account holder directly.**
- 4.5 Rewards are subject to availability and in accordance with such restrictions, limitations, rules, procedures, charges or exclusions as may be applicable from time to time. All reservations and/or other arrangements relating to the reward must be confirmed directly with the partner. The account holder will be obliged to comply with the partner's own terms and conditions (as may be applicable) with effect from the redemption date.
- 4.6 The account holder must ensure that s/he is familiar with the rewards terms and conditions of all partners and is responsible for any cost, charge or expense incurred pursuant to the redemption of Rewards points in terms of the Rewards Programme. Partners' terms and conditions regarding earning and redeeming rewards may vary. Each partner's terms and conditions are available on their website.
- 4.7 The number of Rewards points required for a reward may be varied from time to time by Investec in its sole discretion by reasonable prior notice.
- 4.8 The account holder accepts that Investec will not be obliged to redeem any Rewards points that have been earned in respect of any qualifying transaction or qualifying balance, if the redemption request is made after suspension, termination or closure of the credit facility and/or account.

5. Transferring Rewards points

- 5.1 The account holder may transfer Rewards points to another account holder at Investec's discretion or in accordance with the rules.
- 5.2 The account holder is not entitled to sell, issue, exchange or barter Rewards points for cash with any third party.

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6. Intellectual Property Rights

- 6.1 Copyright in all materials made available through the Rewards Programme is owned either by Investec and/or the partners and protected by both national and international intellectual property laws. Accordingly, any unauthorised copying, reproduction, retransmission, distribution, dissemination, sale, publication, broadcast or other circulation or exploitation of any such material will constitute an infringement of that copyright.
- 6.2 The trademarks, logos and service marks displayed relating to the Rewards Programme are registered and unregistered trademarks of Investec and/or the partners.
- 6.3 Nothing contained in the Rewards Programme should be construed as granting any license or right to use any trademark, logos or service marks without the written permission of Investec and/or the partners.

7. Tax

- 7.1 Other than as required by applicable law, Investec will not be responsible for issuing or procuring any tax or other certification, clarification or directive to or on behalf of the account holder or a partner or any third party, or be responsible for any tax liability of the account holder, a partner or any third party or other Government charge arising from the Rewards Programme.
- 7.2 The account holder is fully responsible for any tax implications arising from or associated with the receipt, accumulation, transfer, redemption or spend of any rewards as a result of his/her participation in the Rewards Programme and should obtain independent professional tax advice in this regard.
- 7.3 **The account holder agrees that Investec will not be liable for, and fully indemnifies Investec and holds Investec harmless against, all damages, claims and fines made against the account holder or Investec, to the extent to which such damages, claims and fines arise out of or are connected to any taxation relating to the receipt, accumulation, transfer, redemption or spend of any rewards.**

8. Disclaimers and exclusions of liability

- 8.1 The account holder waives any rights s/he may have against Investec arising directly or indirectly from or connected with or related to any loss or damage of whatsoever nature, which may be suffered as a result of the Rewards Programme, the redemption of Rewards points, any reward or related matter, or the acts or omissions of any partner.
- 8.2 The account holder agrees that Investec is not responsible for any death or injury or direct or consequential loss or damage (including loss of profits or data) arising from the Rewards Programme.

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9. Notice and communication

9.1 Investec will notify account holders in relation to any aspect of the Rewards Programme by any means of communication, including mail, statement, facsimile, e-communication (including notifications on the website), or through any other medium that Investec may deem appropriate.

9.2 The account holder agrees that by participating in the Rewards Programme, Investec may send marketing and promotional information relating to the Rewards Programme to the account holder and such information will not be considered unsolicited. The account holder has the right to request in writing that Investec not send any such information and Investec shall comply with such request.

10. General

10.1 An account holder may not cede, delegate or otherwise transfer any rights or obligations arising from the Rewards Terms without Investec's prior approval, which approval will be at Investec's sole discretion.

10.2 If any of the provisions in the Rewards Terms and/or rules are found to be invalid or unenforceable, such provisions will be severable from the remaining provisions, which will remain in full force and effect.

10.3 The account holder accepts that Investec may in its discretion from time to time and upon notice to the account holder amend, replace, suspend, substitute or terminate the Rewards Terms, the Rewards Programme, any of the partners and/or the rules.

10.4 Investec reserves the right to cancel the Rewards

Programme in its entirety upon three months' notice to the account holder. All Rewards points earned by the account holder up until the date of cancellation of the Rewards Programme by Investec will be redeemable for a period of three years after the date of cancellation.

10.5 Investec will not act nor will it be deemed to be acting as the account holder's agent nor as the agent of any partner.

10.6 The existence of a link or reference from the website to any partner's website, web pages or other content or service does not constitute Investec's recommendation or approval of such website, web pages or other content or service.

10.7 These terms will be governed by and construed in accordance with the laws of the Republic of South Africa.

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