

These Multicurrency Pocket terms and conditions (**'Multicurrency Pocket 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 Multicurrency Pocket terms and the agreement or any other terms, product rules or procedures applicable to multicurrency pockets (defined below), the Multicurrency Pocket terms will prevail.

The account holder acknowledges and agrees that the Multicurrency Pocket terms have been read, understood and agreed to and will be effective from the date upon which the account holder first creates a multicurrency pocket. Words and expressions used in the Multicurrency Pocket terms which are not defined, will have the meaning given to them in the agreement.

1. Definitions

The headings in the Multicurrency Pocket terms are for reference only. Words importing one gender include the other gender/s, 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 **'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;
 - 1.3 **'good standing'** means that an account holder is not in breach of the agreement or the Multicurrency Pocket terms, or that an account is not in arrears, dormant or in excess of any applicable credit limit;
 - 1.4 **'intelligent routing'** means the functionality which directs a transaction to the account or appropriate available multicurrency pocket based on the source currency of the transaction;
 - 1.5 **'multicurrency pocket'** means a store of value held in a foreign currency and supported by the account; and
 - 1.6 **'source currency'** means the currency in which the transaction is received by Investec.
- ## 2. Addition, removal and transfer of funds to/from multicurrency pockets
- 2.1 The account holder can add and remove multicurrency pockets and transfer funds between the account and multicurrency pockets via Investec Online.
 - 2.2 The account holder may only add one multicurrency pocket per currency.
 - 2.3 To fund a multicurrency pocket, the account holder must transfer funds from his/her account to the relevant multicurrency pocket.
 - 2.4 Individuals who have been granted user access to the account by the account holder may not move funds between the account and the multicurrency pockets.
 - 2.5 Funds transferred between an account and any multicurrency pocket will be subject to a currency conversion at the prevailing currency conversion rates as offered by Investec.
 - 2.6 Once confirmed, funds transferred between the account and any multicurrency pocket cannot be cancelled and confirmed currency conversion transactions cannot be reversed.
 - 2.7 Multicurrency pocket balances do not earn interest.
 - 2.8 Multicurrency pockets must be prefunded and are not afforded any line of credit.
 - 2.9 An account must be in good standing for a multicurrency pocket to be added.
- ## 3. Transacting against a multicurrency pocket
- 3.1 Multicurrency pockets can be transacted against by using a card for transactions. Only cards which have been issued by Investec to the account holder can be used to transact against the multicurrency pockets. Cards issued by Investec to extra cardholders cannot be used to transact against multicurrency pockets.
 - 3.2 When selected, intelligent routing will determine whether a transaction is transacted against a multicurrency pocket or the account.
 - 3.3 A transaction will only be transacted against a multicurrency pocket where the relevant multicurrency pocket holds sufficient funds to cover the full transaction amount.
 - 3.4 Account holders can select whether they would like intelligent routing to be applied to their account, a specific card or specific multicurrency pockets by toggling the function on or off via Investec Online.
 - 3.5 Where there are insufficient funds in a multicurrency pocket to which a transaction has been directed, the full amount of the transaction will be debited from the account at the relevant exchange rate as determined by Visa or Investec.
 - 3.6 Refunds, corrections or disputes in respect of transactions transacted against a multicurrency pocket will be processed in accordance with intelligent routing. Where such a dispute is subsequently found to be unsuccessful such transaction will be processed from the account.
 - 3.7 Credit transactions that are not in respect of a refund or correction will be posted to the account converted at the exchange rate determined by Visa.
 - 3.8 Where a multicurrency pocket has been over transacted against and there is an amount outstanding, such amount will be recovered from the account at the prevailing exchange rate at the time of such recovery being effected.
 - 3.9 Removal of a multicurrency pocket will not be permitted where there is an outstanding approved card transaction authorisation request or where there is a non-zero balance on the relevant multicurrency pocket.
 - 3.10 Rewards points earned on transactions which have been transacted against a multicurrency pocket will be calculated based on the rand value of the transaction as determined by Visa.

4. South African Reserve Bank Exchange Control

- 4.1 Multicurrency pockets are subject to the South African Reserve Bank ('SARB') exchange control rulings and regulations and any special dispensations issued.
- 4.2 All transfers into and out of multicurrency pockets will be reported to the SARB by Investec for exchange control purposes in a manner agreed with the financial surveillance department of the SARB.
- 4.3 All cross-currency transactions posted to the account holder's account will be subject to the SARB rulings and regulations and shall be reported to the SARB accordingly.
- 4.4 The account holder is fully responsible for any SARB related implications arising from or associated with the multicurrency pockets, including adhering to foreign exchange limits and should obtain independent professional advice in this regard.
- 4.5 **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 the account holder's use of the multicurrency pockets.**

5. General

- 5.1 An account holder may not cede, delegate or otherwise transfer any rights or obligations arising from the Multicurrency Pocket terms without Investec's prior approval, which approval will be at Investec's sole discretion.
- 5.2 If any of the provisions in the Multicurrency Pocket terms are found to be invalid or unenforceable, such provisions will be severable from the remaining provisions, which will remain in full force and effect.
- 5.3 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 Multicurrency Pocket terms.
- 5.4 These Multicurrency Pocket terms will be governed by and construed in accordance with the laws of the Republic of South Africa.

