

TERMS AND CONDITIONS

These terms and conditions as well as any applicable Product Rules and/or any other related terms and conditions apply to Investment Accounts. They explain your and Investec's rights and obligations. You must take time to read and understand this document together with all applicable Product Rules and related terms and conditions and pay 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 entities. When there is a specific reference to legislation, it shall mean that specific legislation as amended, repealed or replaced as the case may be. The following expressions have the following meanings:

- 1.1. "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 you which can be accessed online
- 1.2. "AML" refers to a framework in which Money Laundering risk is managed through adequate controls (policies, procedures, practices, and plans) to discharge regulatory obligations and agreed standards.
- 1.3. "Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to you or your subsidiaries from time to time concerning or relating to bribery or corruption.
- 1.4. "Applicable Financial Crime Regulations / Legislation" means all laws, rules, and regulations of any jurisdiction applicable to you or your subsidiaries from time to time concerning or relating to financial crime.
- 1.5. "Applicable Law" means any local, provincial, national or international statutes, regulations, regulatory guidelines, ruling or Code and judicial, regulatory, industry or administrative interpretations or directive including, without limitation, Anti-Corruption laws;
- 1.6. "Breakage Costs" means all costs, losses, liabilities, damages, charges or expenses as determined by Investec together with an amount equal to any VAT (if applicable) and any other applicable taxes thereon which Investec incurs or suffers as a result of any early withdrawal from or closure of the Investment Account (including, but not limited to, the unwind, termination or modification, in whole or in part, of any funding or hedge position in relation thereto);
- 1.7. "Business Day" means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.8. "CFT" refers to a framework in which, Terrorist Financing and related terrorist activity risk is managed through adequate controls (policies, procedures, practices, and plans) to discharge regulatory obligations and agreed standards.
- 1.9. "CRS" means the Common Reporting Standard as specified and required under the Tax Administration Act, No. 28 of 2011 for the automatic exchange of financial account information.
- 1.10. "Dormant Account" means an account with a debit or credit balance of R 100 or less and that has had no client-initiated debit or credit Transactions for an uninterrupted period of 151 days or more;
- 1.11. "ECT Act" means the Electronic Communications and Transactions Act 25 of 2002
- 1.12. "Electronic 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)
- 1.13. "FATCA" (the Foreign Account Tax and Compliance Act) means:
 - 1.13.1. sections 1471 to 1474 of the Code (the US Internal Revenue Code of 1986) or any associated regulations;
 - 1.13.2. any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental Agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph 1.12.1 above; or
 - 1.13.3. any Agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs 1.12.1 or 1.12.2 above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
- 1.14. "FICA" means the Financial Intelligence Centre Act, No. 38 of 2001, as amended from time to time;
- 1.15. "GDPR" means the EU General Data Protection Regulation (Regulation (EU) 2016/679);
- 1.16. "Group" at any time means you and your subsidiaries;
- 1.17. "Inactive account" means an account with a credit or debit balance of R 100 or less and that has had not client-initiated debit or credit Transactions for an uninterrupted period exceeding 90 days;

- 1.18. "Instruction" means an Instruction from you to Investec to perform a Transaction;
- 1.19. "Investec" means Investec Bank Limited and/or any duly appointed agent of Investec;
- 1.20. "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;
- 1.21. "Investment Account" means a deposit account opened for you by Investec;
- 1.22. "Money Laundering" means an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds, and includes any activity which constitutes an offence in terms of section 64 of the Financial Intelligence Centre Act 38 of 2001 (as amended) or section 4, 5 or 6 of the Prevention of Organised Crimes Act, No 121 of 1998.
- 1.23. "Online" means via the Investec online banking website or via the Investec mobile application using the following link https://www.investec.com/en_za/legal/cash-investments-terms-and-conditions.html;
- 1.24. "Penalty Fee" means a fee in respect of any early withdrawal from or closure of the Investment Account, in an amount equal to a percentage per annum of the sum withdrawn calculated over the remainder of the fixed or notice period, subject to a minimum fee, all as set out in the Product Rules relating to the Investment Account;
- 1.25. "Personal Information" means Personal Information as defined in POPI and GDPR;
- 1.26. "POCA" means the Prevention of Organised Crime Act, No 121 of 1998, as amended from time to time;
- 1.27. "POCDATARA" means the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, No. 33 of 2004, as amended from time to time;
- 1.28. "POPI" means the Protection of Personal Information Act 4 of 2013;
- 1.29. "PRECCA" means the Prevention and Combating of Corrupt Activities Act, No 12 of 2004;
- 1.30. "Process/Processing" has the same meaning assigned thereto in POPI;
- 1.31. "Product Rules" means the specific conditions applicable to an Investment Account;
- 1.32. "Sanctions" means any economic, trade or financial Sanctions or trade embargoes or other restrictive measures enacted, administered, imposed or enforced by: the US government, including the US Department of the Treasury's Office of Foreign Assets Control (OFAC) and/or the US Department of State; the United Nations Security Council; and/or the European Union and/or any present or future member state thereof; and/or Her Majesty's Treasury; or any other relevant Sanctions authority;
- 1.33. "Sanctioned Country" means a country which is subject to targeted Sanctions, comprehensive Sanctions or embargo by a Sanctioning Body;
- 1.34. "Sanctioned Person" means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including without limitation as a result of being:
- 1.34.1. owned or controlled directly or indirectly by any person which is a designated target of Sanctions or acting on behalf or at the direction of such a person; or
- 1.34.2. organised, operating or resident in a Sanctioned Country or owned or controlled by a person organised, operating or resident in a Sanctioned Country or acting on behalf of or at the direction of such a person.
- 1.35. "Sanctioned Transaction" means the use by any Client 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.
- 1.36. "Sanctioning Body" means any one or a combination of the following entities:
- 1.36.1. the Office of Foreign Assets Control of the Department of Treasury of the United States of America;
- 1.36.2. the United Nations Security Council;
- 1.36.3. the European Union or any participating member state of the European Union; and
- 1.36.4. Her Majesty's Treasury of the United Kingdom; and/or any other equivalent body that may from time to time impose Sanctions;

- 1.37. "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;
- 1.38. "Terrorist Activity" has the meaning assigned to it in section 1 of POCDATARA;
- 1.39. "Terrorist and Related Activities" means any act or activity related to or associated or connected with the commission of the offence of terrorism, or an offence associated or connected with a terrorist activity, or a Convention offence, or an offence referred to in sections 11 to 14 of POCDATARA.
- 1.40. "Transaction" means any Transaction effected by you or by Investec on your behalf, relating to an Investment Account;
- 1.41. "Verification Mechanisms / Verification" means any personal identification number ("PIN"), password or other form of Verification implemented by Investec from time to time, in order to facilitate the use of the Investment Account and matters ancillary thereto;
- 1.42. "VAT" means value added tax payable or levied in terms of the Value-Added Tax Act 89 of 1991;
- 1.43. "You" means the holder of an Investment Account and includes, where applicable, your representative.
- 2.3. Further, you hereby undertake to comply with any and all Applicable Law, including, but not limited to, Anti-Corruption Laws and Applicable Financial Crime Regulations / Legislation such as PRECCA, The United Kingdom Bribery Act 2010, The United States Foreign Corrupt Practice Act 1998, POCA, POCDATARA, FATCA and CRS, each as amended from time to time.
- 2.4. The Investment Account and any and all Transactions shall be subject to the conditions contained in the application form, the Agreement and Applicable Laws of which you hereby agree to comply with when using the Account and/or performing Transactions on the Account or otherwise, all as amended from time to time.
- 2.5. You acknowledge that when further Investment Accounts are opened for you, those Investment Accounts will be subject to the Agreement whether or not you completed another application form.
- 2.6. Investec is not obliged to make available to you all Investment Accounts, products, facilities or services offered generally by Investec. Availability of or access to any such Investment Account, product, facility or service is at the sole discretion of Investec. You acknowledge and agree that Investec is entitled in its sole discretion from time to time to replace, substitute or withdraw any Investment Account, product, facility or service. Investec will comply with the provisions of clause 4 below in doing so.

2. Application and Agreement

- 2.1. Investec will not open an Investment Account for you and shall not be bound in any manner to do so, until you have duly completed, signed and submitted an application form and supporting documentation and everything contained therein has been verified and accepted by Investec. Investec may refuse to open an Investment Account or to accept a deposit at its discretion.
- 2.2. You undertake to furnish Investec with all information and/or documentation required by Investec from time to time in accordance with all Applicable Laws and/or as otherwise may be required by Investec including, in terms of FICA and any other Applicable Law, the Common Reporting Standards, any internal and/or external guidance notes applicable and/or any procedures Investec is required to adhere to in order to establish and verify the identity of all parties it is required to verify including the account holder and its ultimate beneficial owners (to the extent applicable).

3. Operation of the Investment Account Authority to operate

- 3.1. You warrant that you have the necessary authority to open and operate the Investment Account and undertake to furnish Investec with all documents, information, authorisations, approvals and the like to prove such authority.
- 3.2. 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 Investment Account by virtue of any authority, resolution, mandate or power of attorney ("authority") provided by you or your nominee to Investec. You can however cancel such authority in writing, but Investec must have acknowledged such cancellation before it will take effect.

INSTRUCTIONS

- 3.3. With the exception of online Instructions, Instructions must be received by Investec before 12h00 South African Standard Time, on any Business Day in order for a Transaction to be processed on the same day. You are responsible for ensuring that Investec is in receipt of any Instruction and that Instructions are clear and intelligible. Except to the extent that Investec acted with gross negligence or with fraudulent intent,

Investec will not be liable for your failure to comply with this clause.

platforms or via your Relationship Manager and/or your Consultant.

- 3.4. You agree that Investec shall be entitled, but not be obliged, in its discretion to confirm or authenticate any Instruction which is not given online prior to effecting any Transaction. Investec shall not be liable for any delay in giving effect to any Instruction as a result of exercising its right to confirm or authenticate an Instruction, provided that Investec did not act with gross negligence or fraudulently.

- 3.10. Investec shall endeavour to provide tax certificates to you annually. You may, however, have to request income tax certificates for certain accounts as certificates are not sent for all accounts. Investec will not be liable for any loss or damage due to incorrect information being provided by you, the unauthorised use of, or disclosure of, your statements or certificates or if you do not receive your statements or certificates.

PAYMENTS

- 3.5. Investec will not effect any payments (including but not limited to international payments) from the Investment Account other than to your designated domestic bank account, which must be opened in your own name and as specified on the application form, or otherwise as notified to Investec in writing and signed by you or your duly authorised signatory/ies. This will exclude Investment Accounts with guarantees issued and funds encumbered. . Provided that Investec did not act fraudulently or with gross negligence, Investec shall not be liable in any way should it refuse to effect a payment otherwise than in accordance with this clause.
- 3.6. Notwithstanding clause 3.7, Investec may in its discretion permit payment to a third party, subject to you waiving any claim you may have or acquire against Investec as a result and indemnifying Investec against any loss which Investec or any person may suffer or sustain in connection with such third party payment.
- 3.7. You warrant that the designated bank account details supplied to Investec from time to time are true and correct. You acknowledge that Investec is not able, nor is it obliged, to verify or authenticate any bank account details supplied by you or your duly authorised signatory/ies. Except to the extent that Investec acted with gross negligence or fraudulently, you indemnify and hold Investec harmless against any loss, damage, expense or claim which you or Investec may sustain or incur as a result of a payment/s made in circumstances where the bank account details are not correct.

- 3.11. You undertake to monitor and verify the correctness of your Investment Account details on a regular basis and to inform Investec immediately of any errors or inconsistencies in the details or arising from the details. Any record of deposit to the Investment Account is subject to Verification by Investec and should there be a discrepancy between your 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 you to prove otherwise.
- 3.12. Unless you notify Investec of any error or inconsistency on any statement issued in respect of the Investment Account within 60 (Sixty) days from the date of statement (or the date of the Transaction entry); whichever occurs first, such statement shall be deemed to be an accurate and correct record of your activity on the Investment Account.

OVERDRAWN AMOUNTS

- 3.13. It is your responsibility to ensure that the Investment Account is not overdrawn at any time. If the Investment Account is overdrawn, or will become overdrawn once a Transaction is processed, Investec shall be entitled at its sole discretion to cancel, withdraw or override any Transaction or to refuse to process any Transaction or to give effect to any Instruction, for so long as the Investment Account is overdrawn and you indemnify Investec accordingly. The full debit balance on the Investment Account will immediately be payable in full. Investec shall further be entitled to levy interest on any overdrawn amount and a fee, in terms of clause 9.4.4 below. You must make sure that there is enough money in the account to cover any withdrawals made.

STATEMENTS

- 3.8. Unless we specifically agree otherwise, we may make your statements available by electronic mail or same will be made available for download via our online platforms. Statements will, amongst others:

- 3.8.1 show all Transactions relating to the Investment Account; and
- 3.8.2 show all interest credited, and charges debited, to the Investment Account.

- 3.9. This does not include any Transaction history that may be retrieved from, but not limited to, any Investec online

VERIFICATION MECHANISMS

- 3.14. You agree to use and/or implement Verification Mechanisms in accordance with the Agreement, subject to the provisions of any Applicable Law. You acknowledge that failure to use and/or implement any Verification Mechanism may result in unauthorised use of the Investment Account (or any other account held in the Investec Group) and losses, for which you will be liable. You are responsible for ensuring that the Verification Mechanisms are kept secret and physically secure.

ERROR

- 3.15. In the event that monies are credited to the Investment Account incorrectly as a result of an error on the part of Investec, you authorise Investec to do all such things as Investec may deem necessary in order to reverse the erroneous Transaction.

FATCA / CRS

- 3.16. You shall, on request at account opening and thereafter upon any and all reasonable request thereafter:
- 3.16.1. confirm what your FATCA and CRS classifications are/status is;
 - 3.16.2. Supply such forms, documentation and other information relating to its status under FATCA and CRS as reasonably requested for the purposes of compliance with FATCA and CRS and / or compliance with any other law, regulation, or exchange of information regime.
- 3.17. If you subsequently become aware that your FATCA and/ or CRS classification/status has changed, you shall notify Investec of such change promptly.
- 3.18. If you fail to confirm your FATCA and CRS classifications/ status or to supply forms, documentation or other information requested in accordance with the above section, then you shall be treated as non-compliant for FATCA and CRS purposes.
- 3.19. You shall (and shall ensure that each other member of the Group will) conduct its businesses in a manner not to avoid reporting under FATCA and/or CRS.

ANTI-CORRUPTION LAWS

- 3.20. You shall not (and shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the account / facility for any purpose which would breach PRECCA, the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar Legislation in other jurisdictions.
- 3.21. You shall (and shall ensure that each other member of the Group will):
- 3.21.1. conduct its businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions; and
 - 3.21.2. maintain policies and procedures designed to promote and achieve compliance by you, your affiliates and their respective directors, officers, employees and agents with such laws, regulations and rules.

SANCTIONS AND CRIMINAL ACTIVITIES

- 3.22. No member of the Group nor any director, officer or employee thereof or, to the best knowledge and belief of You, any affiliate or agent thereof:
- 3.22.1. is a Sanctioned Person;
 - 3.22.2. has directly or indirectly engaged in Transactions with a Sanctioned Person;
 - 3.22.3. is located, organised or resident in a Sanctioned Country;
 - 3.22.4. has directly or indirectly engaged in or engages in Transactions that evade or violate, are intended to evade or violate or attempt to evade or violate, any Sanctions and you have instituted and maintain policies and procedures designed to prevent a violation of Sanctions; or
 - 3.22.5. has received notice of, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions.
 - 3.22.6. You will not (and shall procure that none of your affiliates or any of your or your affiliates' respective directors, officers, employees and/ or agents will), directly or indirectly, use the proceeds of the account / facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person:
 - 3.22.7. to fund, finance or facilitate any activities or business of, with or for the benefit of a Sanctioned Person, or in any Sanctioned Country; or
 - 3.22.8. in any other manner that would result in a violation of Sanctions by any person.
- 3.23. You shall ensure that:
- 3.23.1. no person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by You, and;
 - 3.23.2. You shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to any party in respect of the account / facility.
- 3.24. You shall and shall procure that, each other member of the Group will, promptly upon becoming aware of the same, supply to Investec details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.
- 3.25. Investec remains firmly against any and all criminal activities such as fraud, Money Laundering, Terrorist Activities, Terrorist Related Activities and cybercrimes. As such, Investec reserves its right to perform the following in accordance to any law or policy, South African or Internationally, should it so be required:

- 3.25.1. to identify and verify the identity of anyone who attempts to access or transact on the account;
- 3.25.2. to not do business with anyone we may suspect of having an involvement in any illegal activities or other activities that may have an impact or may be prejudicial to the reputation of Investec;
- 3.25.3. to block access to the account or suspend the account, or both, in the event that there is a reasonable suspicion that the account may be the target or tool of any unlawful activities or cybercrimes, or if it is in use to perpetrate any unlawful activities or cybercrimes;
- 3.25.4. to refuse to carry out any Instruction or Transaction;
- 3.25.5. to request further information and identify and verify any Transaction, Instruction or recipient before acting on any Instruction, even if this causes a delay to carrying out an Instruction;
- 3.25.6. to suspend or freeze any account or facility; and
- 3.25.7. to close the account without further notice or reason to you.

APPLICABLE LAW

- 3.26. Investec shall not be required to do anything or to refrain from doing anything which would in its opinion infringe Applicable Law and Investec may at any time and without notice, do whatever it considers necessary to comply with Applicable Law and whatever Investec does or does not do in order to comply with Applicable Law shall be binding on you.

4. Amendments

- 4.1. Investec may from time to time amend or substitute the Agreement. Where this happens, Investec shall give you at least 20 Business Days' notification by any means of either mail, electronic mail, Short Message System (SMS), message on your statement, announcements on the Investec website or otherwise. Where the amendment is an amendment to the relevant interest rate applicable to an Investment Account (other than an automatic variation in interest rate in accordance with the product rules), Investec shall give you 5 business days' notification. Fluctuations in the interest rate applicable to an investment account which take place in accordance with the product rules will take place without prior notice to you.
- 4.2. Investec shall not be liable for any loss occasioned by you if you do not receive notification of any amendment. Should you not accept the amendment, you are entitled to close the Investment Account, subject to the Product Rules and the provisions of clauses 9, 10 and 11 below.

- 4.3. You must immediately inform Investec in writing of any change of name, status or other details provided by you, in particular if you are about to or have emigrated or if you are working or are about to work abroad. Investec shall be entitled but not obliged to refuse to act on Instructions given by you 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.
- 4.4. Any variation of the Investment Account by you or your authorised representative shall only bind Investec if reduced to writing, or if given by such means of communication as may be acceptable to Investec and if given in accordance with the Agreement.

5. Electronic Banking and Instructions

- 5.1. With regard to Instructions given or received by data message as defined in the Electronic Communications and Transactions Act 25 of 2002 ("e-communication"), you request and authorise Investec to rely on and act in accordance with any Instruction which you may from time to time give, or which appears to be given in your name. In authorising Investec to rely on and act in accordance with any Instruction given by e-communication, you acknowledge that e-communication is an inherently unreliable medium of communication and that such unreliability is beyond the control of Investec. You acknowledge further 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 e-communication. You further acknowledge and agree that it may not be possible to cancel or revise an online Instruction after it has been given.
- 5.2. You acknowledge that information and Instructions transmitted by e-communication is susceptible to monitoring and interception. You acknowledge that it is not practical or reasonable for Investec to establish the authenticity of all e-communication which purport to be from you and accordingly you must bear all risk of transmitting information which may be confidential, proprietary or secret by e-communication and under no circumstances will Investec be liable for any loss, harm or damage suffered by you as a result thereof, unless Investec acted with gross negligence or fraudulent intent. Investec reserves the right to request independent Verification of any information transmitted by e-communication and you consent to such Verification from whatsoever source should Investec deem it necessary.
- 5.3. You agree that all Instructions, mandates, consents, commitments and the like sent electronically which purport to be from you shall be deemed to have been given in the form actually received by Investec and that you shall be bound thereby.
- 5.4. Your attention is drawn to the fact that any e-communication

sent by Investec to you will not be encrypted and Investec is not liable for any loss suffered by you resulting from any e- communication Investec sends to you, unless the loss is caused by Investec's gross negligence or fraud.

- 5.5. Any access to and use of Investec's online banking and/or mobile banking services is subject to and governed by the terms and conditions applicable thereto ("ancillary conditions"). You acknowledge that in order to access and use such online banking and/or mobile banking services, you will be obliged to comply with such ancillary conditions. Investec shall be entitled, but not obliged, to refuse to process any Transaction or to act on any of your Instructions until you have complied with the ancillary conditions. Except to the extent that Investec acted with gross negligence or with fraudulent intent, Investec shall not be liable for any loss suffered or expense incurred by you as a result of any such refusal.

6. Personal Information

- 6.1. You acknowledge and expressly consent that Investec may:
- 6.1.1. verify information provided by you to Investec in the application form or in any other documentation and generally making whatever enquiries it deems necessary from any source whatsoever;
 - 6.1.2. Process your Personal Information to conclude the Agreement and for purposes of maintaining the Investment Account, providing services to you and complying with your Instructions;
 - 6.1.3. disclose your Personal Information contained in the application form, and any other documentation in relation to any of your Investment Accounts to other entities in the Investec Group, if you have applied for further accounts, products or services at any other entity within the Investec Group in order for such entities to assess and monitor your application and in order to comply with "know your customer" Legislation in that jurisdiction;
 - 6.1.4. Process and disclose your Personal Information to any credit bureaux and/or other crime prevention organisations (including, without limitation the South African Fraud Prevention Service and SABRIC NPC) 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 Money Laundering activities which includes, transmitting information to such credit bureaux and/or other crime prevention organisations concerning the supply by you of false, misleading or dishonest information whether to Investec or any other third party which Investec may suspect or become aware of, the use by you of the Investment Account as to avoid liability through deception and/or any non-compliance by you of this Agreement;
- 6.1.5. Process and report on your Personal Information to comply with an obligation imposed by Applicable Laws on Investec and any other entity within the Investec Group.
- 6.2. You have the right to access your Personal Information held by Investec. Investec shall grant you such access during office hours within a reasonable time after receiving a written request for access.
- 6.3. You agree to Investec's Data Protection Statement from time to time, which you can access at https://www.investec.com/en_za/legal/data-protection-statement.html

7. Disclaimers

- 7.1. The information provided by Investec in respect of the Investment Account are provided in good faith. You accept that the information may change from time to time and no representation, warranty, undertaking or guarantee of whatsoever nature is made or given by Investec concerning the accuracy and/or completeness of such information.
- 7.2. You are responsible for your investment decisions. None of your decisions must be taken in isolation, but should be based on your entire investment portfolio, taking into account future liabilities, liquidity requirements, time horizon, risk tolerance and specific legal constraints. If you are in need of financial planning assistance, you should contact a financial advisor.
- 7.3. Except to the extent that Investec acted with gross negligence or fraudulent intent, Investec shall not be responsible, or liable for, any loss, damage or expense of any nature whatsoever which you or a third party may suffer as a result of or occasioned by the failure of Investec to perform or process a Transaction as a result of acts, events or circumstances beyond Investec's control, including among other things, failure, unavailability or malfunction of any networks or third party systems and power failures.
- 7.4. Except where damage or loss arises from the wilful misconduct, gross negligence or fraudulent intent (or any person acting for or controlled by the bank), Investec shall not be liable to you for any damage or loss that you may suffer as a result of:
- 7.4.1 any person gaining unauthorised access to any information or data;
 - 7.4.2 incorrect information being given to any person including any credit bureau;
 - 7.4.3 Investec processing any information incorrectly; and
 - 7.4.4 a delay, failure or malfunction of any device (electronic or manual) that you use to carry out Transactions.

7.5. You warrant to Investec that you are acting for your own account and that you have made your own independent decision to open the Investment Account and as to whether the investment is appropriate or proper for you based upon your own judgement and upon advice from such advisors as you have deemed necessary. You are not relying on recommendation, guidance or proposal (written or oral) of Investec as investment advice to open the Investment Account and factual information and explanations relating to the terms and conditions of the Investment Account shall not be considered investment advice.

8. Breach and closure of the Investment Account

- 8.1. Investec may, on written notice to you of Investec's intention to do so, close an account or withdraw or terminate a service in respect of the account holder or the account in the following circumstances:
- 8.1.1. if your actions or the actions of any other third party linked to you, as reported in the media or otherwise, may cause reputational harm to Investec in its discretion;
 - 8.1.2. if you have acted in an abusive or threatening manner to Investec's staff;
 - 8.1.3. 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;
 - 8.1.4. if an Event of Default has occurred in accordance with this Agreement;
 - 8.1.5. if Investec reasonably suspects that you have provided false or misleading information or is refusing and/or failing to supply information or documentation reasonably requested by Investec; or relationship with you has broken down or that Investec can no longer offer the services required by you and/or fulfil your needs.
 - 8.1.6. if Investec is reasonably of the opinion that its relationship with you has broken down or that Investec can no longer offer the services required by you and/or fulfil your needs.
 - 8.1.7. if Investec is reasonably of the opinion that its relationship with you ceases to align with its business strategy; or
 - 8.1.8. if the Investment Account balance falls below the required minimum balance of the Investment Account.

- 8.2. Notwithstanding clause 8.1, you acknowledge that Investec shall be entitled to close the Investment Account without notice to you if:
- 8.2.1. it is compelled to do so under Applicable Law and/or international best practice; or
 - 8.2.2. As per clause 3.16 and 3.17 above, Investec has a reasonable suspicion to believe that the Investment Account, any service relating to the Investment Account or account holder is being used for illegal, fraudulent or criminal purposes, including a Sanctioned Transaction;

- 8.3. Any closure of the Investment Account shall be without prejudice to any rights Investec may have to recover any amounts due to it or any losses or damages suffered by it. Under such circumstances Investec shall be entitled forthwith to cancel any Instructions received from you.
- 8.4. Once the Investment Account is closed in accordance with clause 8.1 and 8.2 above, no interest shall accrue on any unclaimed funds.
- 8.5. You further acknowledge that Investec may be obliged under Applicable Law or pursuant to a court order to suspend the Investment Account and/or to effect payment of any funds standing to the credit of the Investment Account to any third party as may be directed under Applicable Law and you shall have no claim whatsoever against Investec for any loss suffered by you as a result.
- 8.6. Should you commit a breach of any obligation contained in these terms and conditions, you undertake to pay all legal costs incurred by Investec in recovering any amount due to it on an attorney and own client scale.
- 8.7. If Investec is in default of any of its obligations under this Agreement, the client will have the right to notify Investec in writing and request it to remedy such default. Should Investec fail to remedy such default within 30 (thirty) days following receipt of such written notice, the client will have the right to:
 - 8.7.1 terminate this Agreement and close the account; and
 - 8.7.2 claim damages for any direct losses (but excluding consequential losses) suffered by the client as a result of such default.
- 8.8. Subject to clause 10, you are entitled to withdraw all funds standing to the credit of the Investment Account and/or to close the Investment Account in accordance with the notice periods relating to the specific Investment Account and subject to the Product Rules, which you confirm you are familiar with. You are responsible for arranging for the cancellation of any debit orders, stop orders, payment Instructions and the like, where applicable. Notice of cancellation shall be given to Investec in writing.
- 8.9. Subject to clause 8.9 above, you may cancel this Agreement once all outstanding amounts due to Investec have been settled in full.

9. Know Your Customer

- 9.1. Under the Financial Intelligence Centre Act (FICA) of 2001, Investec may not establish a relationship with you unless you have provided Investec with acceptable documents to prove, among other requirements but not limited to, your identity, ultimate beneficial ownership, tax residency status and registered/residential address.
- 9.2. An account is considered to be in breach of FICA Legislation if any of the required Know Your Customer ("KYC") documentation, as will be defined and requested from time to

time are determined to not be on record and/or be outdated and/or be invalid or fraudulent. Under FICA and industry practice, all FICA non-compliant accounts will be frozen (you will not be able to transact). Before freezing an account, Investec will make reasonable attempts to contact you timeously to obtain the correct KYC documentation. Should Investec not be able to obtain the documents, your account(s) will be frozen with no further notice to you.

debited against the Investment Account balance or charged to any of your other accounts with Investec and you authorise Investec to do so.

10. Interest, fees, and charges

10. Interest rates applicable to Investment Accounts are generally quoted by Investec on an annual basis and are specified in your statement/s issued. Interest at the applicable rate for the Investment Account shall be calculated on the daily credit balance on the Investment Account and compounded on the last day of every month, subject to any Product Rules. You acknowledge that applicable interest rates may be reduced in accordance with the Product Rules in the event that you don't comply with the Product Rules.
- 10.1. If the Investment Account is subject to a fixed rate of interest you agree that Investec will only fix the rate on the date upon which Investec receives confirmation from you.
- 10.2. You can elect to have accrued interest paid to you on a monthly basis in accordance with the Product Rules. You acknowledge that payment of interest shall only be effected on a Business Day.
- 10.3. Subject to Applicable Laws, Investec is entitled to charge and recover from you the following:
 - 10.3.1. a Penalty Fee;
 - 10.3.2. Breakage Costs;
 - 10.3.3. a fee (plus VAT) for the issue of any guarantee on your behalf against funds standing to the credit of the Investment Account, in such amount as Investec may determine and as agreed with you. You undertake to sign such documentation as Investec may require for the authorisation of any guarantee;
 - 10.3.4. a fee in circumstances where the Investment Account is overdrawn together with interest at the maximum rate permissible by Applicable Law on the amount by which the Investment Account is overdrawn;
 - 10.3.5. fees, charges and /or levies in respect of transactions, set out in more detail at www.investec.co.za/ci-fees.
- 10.4. If you default in paying any amount when it is due in terms of these terms and conditions, Investec may charge interest thereon which will accrue daily at the maximum rate permissible by Applicable Law.
- 10.5. Any fee or costs payable under this clause 10 may be

11. Set-off

To the extent permissible in law, Investec shall be entitled to set off any amount which you owe to Investec from whatsoever cause, against any funds standing to the credit of any of your accounts with Investec. Investec will inform you promptly after Investec has effected set-off in respect of any of your accounts.

12. Notices and correspondence

- 12.1. The residential address given by you on your application form will be your 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 you).
- 12.2. You may, by written notice to Investec, change your 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.
- 12.3. Notices or other correspondence may be given to you by post, phone call, or e-communication to the mobile or telephone number or electronic mail address specified in the application form or as notified by you in writing from time to time.
- 12.4. Correspondence sent to you by Investec:
 - 12.4.1. by post, will be deemed to be received on the 10th Business Day after the date of posting;
 - 12.4.2. by e-communication, will be deemed to be received by you on the next Business Day after sending.
- 12.5. Correspondence given by you to Investec by post, e-communication and/or phone call will be deemed to be received by Investec only when Investec acknowledges receipt thereof.

13. Inactive and Dormant Accounts

- 13.1. Investec reserves the right to classify any account as a Dormant Account and accordingly close the account after written notice advising of same has been sent to you.
- 13.2. Investec will provide prior notice to you that your account has been classified as an Inactive Account, Dormant Account or both and that you are urgently required to take specific

measure within the period specified in such notice to prevent the commencement of the account closure process.

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 you;

- 13.3 Investec reserves the right to charge monthly fees during this period of inactivity.
- 13.4 Should you fail to use your account within the period of inactivity or dormancy as specified in the notice mentioned in clause 11.2 above, Investec reserves the right to close your account.
- 13.5 Final communication will be sent to you confirming that your account has been closed.
- 13.6 You will not earn any interest (if applicable) on any credit (if applicable) from the time your account is closed.
- 13.7 Investec shall upon closure of the account be entitled, but not obliged, to transfer the funds in the Investment Account into any of your other Investment Accounts, or any other account held by you within Investec. If you do not have any other account with Investec, the credit balance shall be transferred to Investec's unclaimed balance account until claimed by you in accordance with such procedures and requirements as may be determined by Investec from time to time including, but not limited to, providing sufficient proof of entitlement to such funds and FICA and KYC requirements.

- 14.1.4 commit any default under one or more Agreements to which Investec and yourself, and/or any affiliated party or company, is a party or a beneficiary, as the case may be;
- 14.1.5 you generally do/act or omit to do anything which may affect Investec's rights in terms of the Agreement;
- 14.1.6 judgment of a competent court is granted against the client; and/or
- 14.1.7 Investec suspects or discovers that you have committed fraud or any criminal act, including a Sanctioned Transaction;

14. Events of Default

- 14.1 The occurrence of any of the following events constitutes an Event of Default.
- 14.1.1 Should you fail to pay any amount to owing to Investec under this agreement on any 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 of its due date; and/ or
- 14.1.2 commit any act of insolvency or be sequestrated, placed under judicial management, or liquidated or be wound up or voluntarily begins business rescue proceedings or has any business rescue proceedings commenced against you, whether provisionally or finally, voluntarily or compulsorily, or effect any compromise with any creditors or if any security of whatsoever nature furnished to Investec in connection with this agreement becomes invalid or unenforceable for any reason; and/or
- 14.1.3 fail to comply with any obligations under this agreement, when performance is due (other than an

15. General

- 15.1. You grant Investec (including its agents and contractors) authority to monitor, intercept, record and use as evidence all forms of correspondence or communications received by or sent from Investec or any of its employees, agents or contractors. Specifically, Investec may record telephone conversations with you. Investec's recordings of telephone conversations shall be and remain the sole property of Investec and shall be evidence of the Instructions or conversations so recorded, unless you prove otherwise. You agree that Investec may deliver copies or transcripts of recordings to any court or regulatory authority. Investec is not required to maintain copies of such recordings and transcripts.
- 15.2. In effecting any Transaction, Investec shall not act, nor shall it be deemed to be acting, as your agent nor as the agent of any payee.
- 15.3. You shall not cede, delegate, make over or transfer any of your rights or obligations in respect of, or arising out of, these terms and conditions without Investec's prior written consent. Investec may cede, delegate, make over or transfer any of its rights or both its rights and obligations under these terms and conditions and/or in respect of the Investment Account to any person.
- 15.4. Your domicile address for all notices and processes to be given and served in terms hereof is the physical address detailed on the application form or as notified in writing to Investec.
- 15.5. This Agreement is subject to the laws of the Republic of South Africa. You hereby consent and submit to the jurisdiction of the High Court of South Africa in respect of any disputes arising in connection with the Investment Account, or these terms and conditions or any matter related

to or in connection therewith. Investec may however institute action in any Magistrates' Court that has jurisdiction.

- 15.6. Except to the extent that Investec acted with gross negligence or fraudulent intent, Investec shall not be liable for any consequential damages you suffer, howsoever arising, as a result of your failure to comply with your obligations in accordance with these terms and conditions and Investec's total liability shall, in no circumstances, exceed the actual amount of the Transaction or Transactions in dispute.
- 15.7. If any provision of these terms and conditions is or becomes invalid, illegal or unenforceable under Applicable Law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- 15.8. A certificate signed by any officer in the service of Investec (whose appointment it shall not be necessary to prove) shall constitute sufficient evidence of the facts contained therein for any purpose whatsoever, unless you prove the contrary.
- 15.9. Subject to Applicable Law, where the Investment Account is in both your and another person's name, the liabilities under or in connection with these terms and conditions are joint and several and on the death of one of you, Investec may treat the survivor as the only person entitled to the Investment Account.
- 15.10. You undertake to sign or execute any documentation required by Investec arising from any telephonic or electronic banking conducted by you.

16. Dispute Resolution

Any complaints may be lodged by contacting your banker or the Investec Client Support Centre who will assist with the client complaint process.

