

Client's information technology systems for receiving, accessing or using the Services.

4.5 At the Bank's sole and absolute election, the Bank is entitled to subcontract any of its obligations hereunder to any other person or entity and may retain third parties to perform any and/or all of the Services. Notwithstanding the foregoing, no subcontractor(s) or third party/parties will become a party/parties to this Agreement.

4.6 The Client must at all times cooperate with the Bank and/or any of its third parties rendering the Services.

4.7 The Client may log all Services-related issues with the Helpdesk.

4.8 The Client will be required to furnish the Bank with a certified copy of the Client's resolution authorising the Designated Person(s) and confirming such Designated Person's authority to conclude this Agreement, which must be in the form and substance of that specified by the Bank in the Main Participant extract of minutes.

4.9 Where the Client requires a Participant to be added to the Services, the Client must furnish the Bank with a duly certified copy of a resolution passed by such Participant or a power of attorney issued by such Participant (if an individual(s)), in the form and substance of the Participant extract of minutes and power of attorney provided by the Bank. Where the Client requires a Participant's access to the Services to be amended or terminated, written notice of such amendment or termination should be given by the Client to the Bank and the Bank will amend or terminate the Services to the Participant within 48 (forty-eight) hours of receipt of such notice.

4.10 The Services and the terms of this Agreement will at all times, subject to the application of the Consumer Protection Act of 2008 in the instance that the Client is a consumer for purposes of that act, be subject to (and may be amended in accordance with the requirements of) the Code of Banking Practice and the Bank's agreements with South African Bankers Services Company Limited, as well as all applicable legislation and regulations, as may be amended from time to time. Access to each of these items will be made available to the Client on request.

4.11 The Bank may at its sole and absolute discretion, which will be exercised reasonably, at any time and on reasonable notice to the Client amend any of the Services or withdraw any and/or all of the Services and in such event the fees and charges in respect of the Services will be amended accordingly to take such change into account.

4.12 The Bank will, where applicable, provide the Client with devices, certificates, passwords and user numbers, as well as any replacement thereof, on request of the Client in terms hereof. The Client acknowledges that it has sole responsibility for and retains all risk in and to all passwords, PINs, user numbers, certificates and devices, and neither the Client nor any other person will have any recourse whatsoever against the Bank, including any claim for loss, injury or damage, for any reason whatsoever, relating to or arising from the loss, theft, use or misuse of the password, PIN, user number, certificate or device after delivery thereof to the Client, except if such loss, injury or damage arises as a consequence of the gross negligence or wilful misconduct of the Bank or any person acting on behalf of the Bank. The Client acknowledges that the Bank retains ownership of the devices and certificates and, on request by the Bank, the Client is obliged to return to the Bank such devices and certificates.

4.13 The Bank will use reasonable commercial endeavours to ensure that the Service is available and that its technology infrastructure is protected in order to enable it to render the Services to the Client.

5 FEES AND CHARGES

5.1 The Client is liable to the Bank for the fees and charges for the Services, and such fees and charges will be due and payable as set out in the fees Schedule, which fees and charges the Bank is, without prior notice, mandated and entitled to debit against any of the Client's bank accounts.

5.2 Additional or replacement devices required for the use of the Services may be purchased by the Client from the Bank at the Bank's prevailing charges for such devices.

5.3 Interest on all overdue fees and charges will be charged at a rate that is equal to the ruling South African Reserve Bank repurchase rate (Repo Rate) from time to time, x 2 + 10% (the Repo Rate times two, plus ten percent), unless otherwise agreed to in writing by the Bank.

5.4 Unless otherwise specified, all fees and expenses set out in this Agreement are exclusive of value-added tax and other statutory fees and charges. The Client must pay all value-added tax and other fees and charges that may be payable on such fees and expenses.

5.5 The Bank will on an annual basis, and on notification to the Client, increase the fees set out in the fees Schedule in line with the Bank's standard rates.

6 CLIENT'S OBLIGATIONS

6.1 In order to receive and access the Services the Client is obliged to have appropriate connectivity, which may include internet connectivity and the Client must maintain and assumes full responsibility for all necessary telecommunications lines, hardware, software and consumable materials required for the Client's access to and use of the Services.

6.2 Where applicable, the Client must maintain all applicable software licence arrangements directly with the third-party licensor of any software required for the Client to receive, access and use the Services, and the Client is liable for the payment of any applicable licence fees for such software. The Client is further obliged to ensure, at its own cost, that the hardware, middleware and software used by it to receive, access and use the Services are kept upgraded and refreshed from time to time so as to be and remain compatible with the hardware, middleware and software used and/or specified by the Bank from time to time to render the Services.

6.3 Where applicable and in respect of certain Services, the Client is also required to:

6.3.1 comply with the Bank's specifications for the installation and configuration of the Client's information technology systems, including specifications in the Manuals and the minimum security requirements set by the Bank from time to time;

6.3.2 maintain a dedicated leased telecommunications line or virtual private network connection between its information technology systems and the Bank's information systems, which line or connection must comply with the minimum technical and security requirements as specified by the Bank from time to time, and the Parties must send and receive data across the Bank's prescribed link, being Connect:Direct (Link), and, in respect of the Link, the Client acknowledges and agrees that:

6.3.2.1 it is granted a non-exclusive and non-transferable (whether by way of assignment, pledge, licensing or otherwise) right of use to use a single copy of the object code version of the Link;

6.3.2.2 its right to use the Link is limited to the Client's internal use, as it pertains to the Client's personal data;

6.3.2.2.1 the Client's internal use, as it pertains to the Client's personal data;

6.3.2.2.2 the Client's transmission of data solely to and from the Bank;

6.3.2.3 it may not:

6.3.2.3.1 use the Link for the processing of data of any third parties or in connection with the operation of a service bureau;

6.3.2.3.2 copy or distribute the Link in whole or in part;

6.3.2.3.3 alter, modify, decompile, disassemble or reverse-engineer the Link or apply any process or technique to the Link for the purposes of ascertaining the source code;

6.3.2.4 it is obtaining no title to or ownership of the Link or any other material(s) received pursuant thereto;

6.3.2.5 it must ensure that trade secrets, copyright, patent rights, trademarks, and other intellectual property rights in and to the Link (inclusive of all materials that may be provided to the Client in connection with maintenance support of the Link) remain with the title holder thereof, and that it may not transfer or disclose the foregoing to any other person, firm or corporation;

6.3.2.6 the Bank will be responsible for providing maintenance support in respect of the Link.

6.4 The Client must provide the Bank with all data the Bank may request to enable the Bank to prepare a client profile and the Client must update such data electronically as and when required by the Bank and promptly as and when such data changes.

6.5 The Client must at all times:

6.5.1 adhere to the operating, maintenance and security requirements and procedures (including encryption standards) required by the Bank from time to time and ensure that its information technology systems are free from destructive programs, including, without limitation, any viruses, worms and spyware;

6.5.2 ensure the integrity, safekeeping and confidentiality of all communication lines, data and other confidential information (such as devices, certificates, passwords and PINs);

6.5.3 where applicable, take adequate steps to ensure that its employees do not share devices, certificates, passwords or PINs with other persons, including other Client employees; and

6.5.4 ensure that the Services are not accessed or used, and that no other relevant functions are performed by anyone other than a person authorised by the Client to do so.

6.6 The Client must, on becoming aware of any breach of the confidentiality or security obligations hereunder or the loss or theft of any devices, certificates, PINs or passwords, immediately advise the Bank thereof in writing.

6.7 The use of the Services is, in addition to the terms and conditions contained herein and on the Portal, further subject to the terms and conditions applicable to the Client's and/or Participant's bank accounts and facility agreements pertaining to such bank accounts held at the Bank in so far as the Client and/or Participant uses the Services to carry out banking transactions. In the event of any conflict between the terms and conditions as they relate to the Client's banking transactions the terms and conditions applicable to the Client's and/or Participant's relevant bank account(s) and facility agreement pertaining to such bank accounts will prevail over the terms of this Agreement.

6.8 The Client acknowledges that the Services allow the Client to check its and, where applicable, the Participant's Available Balance and allow the Administrator to determine the transaction limit of any of the Users. The Client may not (whether acting personally or through Administrators, Users or any other person mandated by the Client to act on its behalf) transact in a manner that exceeds the Available Balance on a bank account at any given time, unless prior arrangements have been made with the Bank and then only in accordance with those arrangements.

6.9 The Client hereby indemnifies the Bank against and holds it harmless from any losses suffered or damage incurred as a result of the breach of any undertaking and/or obligation in this clause 6.

6.10 The Client must perform its obligations in terms of this Agreement at its own cost.

7 INTELLECTUAL PROPERTY RIGHTS

7.1 The Bank will at all times retain any and all Intellectual Property rights to the Services as well as software and documentation used to render the Services.

7.2 The Client may not duplicate, reproduce, decompile, reverse-engineer, create derivative works from or in any way tamper with any of the Bank's Intellectual Property or any device, certificate, software or documentation that may be supplied to it by the Bank.

7.3 The Client represents and warrants that it will at all times access and use the Services and perform its obligations under this Agreement in a manner that does not constitute an infringement or misappropriation





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of any Intellectual Property or other proprietary rights of the Bank or any third party.

8 WARRANTIES

- 8.1 The Parties warrant and represent that:
 - 8.1.1 they have the legal capacity and have taken all necessary corporate action required to empower and authorise them to enter into this Agreement;
 - 8.1.2 this Agreement constitutes an agreement valid and binding on them and enforceable against them in accordance with its terms;
 - 8.1.3 they will, for the duration of this Agreement, comply with all relevant legislative, regulatory or documentary requirements (including, but not limited to, South African exchange control regulations) and hold all necessary licences, certificates, authorisations and consents required under the laws of the RSA or in terms of this Agreement, as may from time to time be applicable to the Services and the use thereof.
- 8.2 The Client warrants that:
 - 8.2.1 all information furnished to the Bank by the Client or anyone on its behalf concerning the Client or its business is true and correct in all material aspects;
 - 8.2.2 in the event that the Client represents or acts on behalf of any third party (including a Participant) for the purposes of this Agreement it has the relevant legal authority to do so and hereby indemnifies the Bank against and holds the Bank harmless from any loss or damage that the Bank may incur, suffer or sustain, including any claim that may be made or instituted against the Bank by the Client or any third party, arising out of:
 - 8.2.2.1 any lack of or defect in authority by the Client to represent or act on behalf of any third party for the purposes of this Agreement;
 - 8.2.2.2 the Client's acting outside of the mandate of a third party's authority (including a Participant); and
 - 8.2.2.3 any failure to obtain consent to access a third-party bank account(s) and other information held with the Bank; except if such loss or damage arises as a consequence of the gross negligence or willful misconduct of the Bank or any person acting on behalf of the Bank.
- 8.3 The Client acknowledges that the Bank will not be obliged to reverse any action taken by it following any instruction given to the Bank by the Client, although the Bank may, at its discretion, use reasonable endeavours to do so if the circumstances permit and justify such action.
- 8.4 Except for clause 8.1.3, all warranties, whether expressed, implied or tacit, with regard to the Services, including any implied warranties of satisfactory quality and fitness for a particular purpose, are hereby excluded and disclaimed by the Bank.

9 CONFIDENTIALITY UNDERTAKING

- 9.1 The Parties hereby acknowledge that they are aware that, in order to provide and access the Services, they will make available to one another information that may be regarded as secret and confidential.
- 9.2 Each Party must therefore treat as strictly confidential all information that:
 - (a) they disclose in confidence; or (b) reasonably can be identified as confidential and/or proprietary to the Party that disclosed such information; or (c) is received or obtained as a result of entering into or performing in terms of this Agreement, which relates to:
 - 9.2.1 the provisions of this Agreement;
 - 9.2.2 the negotiations relating to this Agreement;
 - 9.2.3 the subject matter of this Agreement; and/or
 - 9.2.4 the other Parties.
- 9.3 Any of the Parties may disclose information that would otherwise be confidential if and to the extent:
 - 9.3.1 required by law;
 - 9.3.2 required by any securities exchange or regulatory or governmental body to which any Party is subject, wherever situated, whether or not the requirement for information has the force of law;
 - 9.3.3 disclosed to the professional advisers and auditors of any of the Parties; the information comes into the public domain through no fault of that Party; or
 - 9.3.5 the affected Party has given prior written approval to the disclosure, which approval may not be unreasonably withheld or delayed; provided that any information, to the extent permitted by law or any binding order of any court, so disclosed is disclosed only after written notification to the other Parties.

10 EVENTS BEYOND THE CONTROL OF THE PARTIES (ALSO CALLED FORCE MAJEURE)

- 10.1 The Parties are not liable for delays or failure to perform any of their obligations under the terms of this Agreement resulting from acts beyond the reasonable control of the Parties. Such acts include, without limitation, acts of God, strikes, lockouts, riots, acts of war, civil disorder, rebellions or revolutions in any country, epidemics, acts of terrorism, vandalism or sabotage, governmental regulations imposed after the fact, communication line failures, power and telecommunications failures, earthquakes, fire, floods or other disasters ("Force Majeure Event").
- 10.2 If any Party is affected by a Force Majeure Event, the affected Party must, where possible, notify the other Parties thereof.

11 INDEMNITY

- 11.1 The Client hereby indemnifies the Bank and its employees against and holds them harmless from any and all losses suffered or damage incurred as a result of the breach of the provisions of this Agreement by the Client acting personally or through Administrators, Users or

any other person mandated by the Client to act on its behalf, for any loss caused by any theft, fraud or other unlawful activity or any negligent, willful or fraudulent misconduct of the Client unless such loss or damage arises as a consequence of the gross negligence or willful misconduct of the Bank.

- 11.2 Any demand, claim or action arising against the Bank in connection with this Agreement and/or the Services (whatever the basis of the claim) will be limited to claims for direct damage only, to the extent permissible in law. The Bank is not liable for any special, indirect or consequential damage of whatever nature, to the extent permissible in law.
 - 11.3 The Client specifically indemnifies the Bank against and holds it harmless from all demands, claims, actions, losses and damage of whatever nature that may be brought against the Bank or that the Bank or the Client may suffer or incur arising from:
 - 11.3.1 any instruction provided by the Client to the Bank, including, without limitation, any incorrect, illegible, incomplete or inaccurate information or data;
 - 11.3.2 any inadvertent delays in accessing or using the Services, any Service interruptions, the malfunction, distortion, failure, interruption or unavailability of any hardware, software, communication links, equipment, third-party facilities or systems, or any security breaches caused by the Client or a third party or the inability of a third party to process a transaction;
 - 11.3.3 any use, misuse, abuse or possession of any software used to access the Services, including, without limitation, any operating system software, browser software, third-party software or any other software packages or programs;
 - 11.3.4 any unauthorised or unlawful access to the Client's accounts or data or any loss, destruction or theft of or damage to any of the Client's or the Bank's data or equipment;
 - 11.3.5 any fluctuation in exchange rates, interest rates or values applicable to foreign exchange transactions, money market transactions or any other transaction conducted through the use of the Services; and
 - 11.3.6 the Client's failure to comply with any of the Client's obligations set out in the Agreement, together with any banking and security procedures specified by the Bank, including its security and technical procedures and requirements as set out in the Manuals; except if such demands, claims, actions, losses or damage arose as a direct or indirect consequence of the gross negligence or willful misconduct of the Bank or any person acting for or on behalf of the Bank.
 - 11.4 The Client has elected to use the Services based on the Client's, the Bank's and third parties' electronic infrastructure, which necessitates the electronic transfer of confidential data through the internet, email and/or fax. The Client indemnifies the Bank against and holds it harmless from all demands, claims, actions, losses and damage of whatever nature resulting from the delay, interception, miscommunication, malfunction, distortion, disclosure, loss and/or fraudulent abuse of such data, prior to, during and after transmission, except if such demands, claims, actions, losses or damage arose as a consequence of gross negligence or willful misconduct on the part of the Bank. The Bank is not obliged to confirm receipt of an instruction from the Client sent to the Bank by such means, and such instruction will be deemed to have been validly sent by the Client.
 - 11.5 Any demand, claim or action arising against the Client in connection with this Agreement (whatever the basis of the claim) will be limited to claims for direct damage only. The Client is not liable for any special, indirect or consequential damage of any nature whatsoever.
- 12 RETURNED DEBIT AUTHORISATION
- 12.1 The Client acknowledges that the Bank may be instructed by the Client from time to time, against the debiting of bank accounts conducted by a debtor of the Client and/or of a Participant, to:
 - 12.1.1 pay certain amounts into the Client's and/or into the Participant's bank account; or
 - 12.1.2 credit the Client's and/or Participant's bank account on payment instructions issued by the Client itself.
 - 12.2 The Client warrants that:
 - 12.2.1 it is entitled to debit the debtor's account; and
 - 12.2.2 the debtor has waived the right to reverse the transaction, provided that the aggregate amount of daily transactions does not exceed the debtor's daily limit notified to the Bank from time to time.
 - 12.3 The Client agrees that the Bank is not responsible for checking the amounts or account numbers referred to in the instructions received from the Client. The Client acknowledges that a limit is applicable in respect of the amounts that may be debited by the Bank on each debtor's account on a daily basis. The Bank may request a copy of each debtor's authorisation regarding the debiting of such debtor's account. The Client indemnifies the Bank against any loss arising out of any failure on its part to obtain a valid and correct authorisation or mandate from its debtors.
 - 12.4 The Client agrees that it will be liable for any direct damage that the Bank may suffer as a result of:
 - 12.4.1 any breach by the Client of the warranties set out in this Agreement;
 - 12.4.2 any payment made by the Bank on the Client's payment instructions;
 - 12.4.3 the failure by the Bank for whatsoever reason to carry out the Client's payment instructions, unless such failure is a result of willful misconduct or gross negligence on the part of the Bank; and/or
 - 12.4.4 any debit transaction in respect of any third-party account initiated by the Bank on the instruction of the Client.

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Witness1

Witness2

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