

Applicable to the CLIENT (hereinafter referred to as 'the client') and NEDBANK LIMITED (hereinafter referred to as 'the bank')

On formal approval of the client by the bank, the bank will provide to the client various electronic banking services ('the services') in terms of which the bank, using its equipment, will execute on behalf of the client instructions given to it by the client in written or electronic format. The client understands and accepts that the terms and conditions stated below shall apply to the use of any of the services pursuant to this application.

1 THE SERVICES RELATED TO THE PROFILE

- 1.1 Once the bank has formally approved the client and the client has been provided by the bank with a profile number (or security device, signature numbers, passwords, application or PIN) ('the device'), the client shall be afforded the utilisation of the services as listed below in these terms and conditions and may be allowed access from time to time to other profiles (other systems containing other services) of the bank.
- 1.2 Further services and profiles may be added from time to time by the bank and it reserves the right to modify, replace or withdraw any service and/or profile at any time, for any reason whatsoever, without prior notice to the client.
- 1.3 For the purposes hereof a reference to 'services' shall include a reference to profiles and systems offered by the bank from time to time in terms hereof.

2 PIN AND EQUIPMENT

- 2.1 Should the client wish to make use of any of the systems or services where a PIN is required, it is hereby recorded that a PIN shall be allocated to the client in respect of the client's profile number. The PIN will allow the client to gain access to the services linked to the client's profile. In this regard the client agrees to comply with all the terms and conditions in force from time to time and applicable to the bank's services when entering its profile number and PIN to gain access to any of the services or profiles.
- 2.2 The client shall provide and maintain hardware and all consumable materials required for the use of the services aforementioned. The bank makes no representations as to the suitability of any of the client's hardware, software or consumable materials for the use of the services.
- 2.3 **The client agrees to make use of the services available to it after approval by the bank of the client and the provision by the bank of the profile number and PIN to the client in accordance with these terms and conditions.**

3 CLIENT'S OBLIGATIONS

- 3.1 **The client acknowledges that it is aware that the rendering of the services is subject to various acts and other legislation and the client undertakes to comply with all applicable legislation at all times.**
- 3.2 **The client acknowledges that its use of the services shall in no way vary any aspect of the bank-client relationship between it and the bank and the client furthermore, without limiting the generality thereof, agrees in particular that:**
 - 3.2.1 **the utilisation of any service shall be subject to the completion and signature by a duly authorised signatory/signatories of the client of this application form and any other documentation or agreement required by the bank from time to time and the delivery thereof to a branch or electronic banking centre of the bank;**
 - 3.2.2 **it shall be obliged to settle any payment obligations to the bank in accordance with the instructions issued to the bank through the service and that this shall not in any way entitle the client to overdraw any account, unless prior arrangements have been made with the bank and then only in terms of such arrangements; and**
 - 3.2.3 **the limits allocated to any of the client's accounts will not be exceeded.**
- 3.3 **The client declares and warrants that all information provided in the application form, any information to be given in the future in terms hereof and information to be contained in each instruction processed electronically through the service is and will be correct in all respects. The client records that it shall be obliged to inform the bank of any change in the information provided by the client and that it shall have no claims against the bank in the event of any information provided by the client to the bank being incorrect.**
- 3.4 **The client at all times:**
 - 3.4.1 **shall follow the security procedures notified to the client by the bank from time to time or such other procedures as may be applicable to the services from time to time and specifically those that are contained on the bank's internet website. The client acknowledges that:**
 - 3.4.1.1 **any failure on the part of the client to follow the recommended security procedures may result in a breach of the client's profile confidentiality and may lead to unauthorised transactions between accounts linked to the client's electronic banking subscription with the bank; and**
 - 3.4.1.2 **any software downloaded by the client from the internet and specifically the bank's internet site is third-party software, the licensing of which shall be subject to such terms and conditions as the licensor of such software may impose;**
 - 3.4.2 **shall ensure the safekeeping and confidentiality of all devices, passwords, signature numbers and other confidential information;**
 - 3.4.3 **shall ensure that the services are not used or the instructions are not issued or the relevant functions are not performed by anyone other than a person authorised to do so;**
 - 3.4.4 **shall notify the bank immediately on the client becoming aware that a device or password has been lost or forgotten or may have fallen into the hands of an unauthorised person; and**
 - 3.4.5 **will be deemed to have read, understood and applied the information displayed on any profile, system or electronic banking site and the client's role in respect thereof.**
- 3.5 **The client shall not at any time:**
 - 3.5.1 **cede or assign any of its rights under this agreement without the prior written consent of the bank; and**
 - 3.5.2 **operate or use the service in any manner that may be prejudicial to the bank.**
- 3.6 **The client understands and accepts that it may link a business account or an account requiring multiple signatures to the client's profile only if the client has submitted to the bank an original written resolution or power of attorney to this effect and it will be the responsibility of the client to ensure that no unauthorised persons have access to its accounts.**
- 3.7 **The bank shall be entitled and authorised to debit the client's accounts with the amounts of the transactions effected via the services or any of them as well as to debit the client's accounts with the amount of any fees applicable to the services from time to time.**

4 THE BANK'S OBLIGATIONS

- 4.1 **The bank shall:**
 - 4.1.1 **furnish the PIN to the client upon the bank having approved the client's utilisation of the services offered in terms hereof; and**

- 4.1.2 furnish a replacement PIN to the client only upon written notice that the PIN has been lost or forgotten.
- 4.2 The client acknowledges that:
- 4.2.1 the bank shall neither be required to enquire into the authority of any person who uses or has used the services or the PIN, nor shall the bank be required to enquire into the validity of any information provided by the client to it for purposes of the utilisation of the services; and
- 4.2.2 once the bank has received and implemented an instruction given by the client in the utilisation of the services, the client shall not be entitled to countermand or amend such instruction but shall be obliged to follow such procedures as may be prescribed by the bank from time to time in respect of the various services.

5 PAYMENTS AND TRANSFERS

- 5.1 Once payment to a third party or a transfer transaction (a transfer between the client's linked accounts) has been processed, a confirmation reflecting that the payment or transfer has been processed will be available to the client.
- 5.2 Payments may take up to three business days to be reflected on third-party accounts.
- 5.3 A client may set up a future date for payments or transfers. A payment or transfer notification will be available to the client reflecting the setup of the transaction. A payment or transfer confirmation will be available only if the payment or transfer transaction has been processed successfully.

6 FAILED TRANSACTIONS

If any transaction fails, including as a result of insufficient funds being available in the client's account or of a third-party account having been closed, Nedbank shall not be held liable.

7 PREPAID SERVICES

The onus is on the client to ensure that all information used when purchasing prepaid services is accurate, as any prepaid services purchased online are non-reversible.

8 COPYRIGHT

- 8.1 The bank shall at all times retain its copyright in or licence to the software (including the PINs) and associated documentation, should such software and associated documentation belong to it and are used in the provision of the services as well as in respect of any logos, trademarks or service marks used.
- 8.2 The client shall not duplicate, reproduce or in any way tamper with the software and associated documentation without the prior written consent of the bank.
- 8.3 In respect of third-party software, the bank is not a party to any licence agreement entered into by the client and the licensor and thus makes no warranties relating to such software, including, without limitation, warranties relating to the suitability for a particular purpose, security features or performance. The client acknowledges that the use of such software shall be at the client's own risk and indemnifies the bank against and holds it harmless from any loss or damage which the client may suffer as a result of the use, abuse or possession of such software.
- 8.4 Furthermore, the client understands that the utilisation of such third-party software may be illegal in jurisdictions outside the Republic of South Africa and/or may infringe upon certain third-party intellectual property rights in such jurisdictions. The client understands that, should it use any third-party software outside the boundaries of the Republic of South Africa, it shall at all times be incumbent upon the client to ascertain the legality of such use and to obtain all necessary licences and permissions from the relevant parties. The client accordingly indemnifies the bank against and holds it harmless from any and all liability which it may incur in this regard.

9 DOMICILIUM AND NOTICES

- 9.1 The client chooses as its *domicilium citandi et executandi* for the purpose of legal proceedings and for the purposes of giving or sending any notice provided for or necessary in terms of this agreement the address given in the application form.
- 9.2 The bank's address for the purposes hereof is:
- Physical: 135 Rivonia Road, Sandown, Sandton, 2196
Postal: PO Box 1144, Johannesburg, 2000
Fax: 011 295 2172
Attention: The Company Secretary
- 9.3 A party may change its domicilium to any other physical address or fax number by written notice to the other party to that effect. Such change of address will be effective seven days after receipt of notice of the change of domicilium.
- 9.4 All notices to be given in terms of this agreement will:
- 9.4.1 be given in writing;
- 9.4.2 be delivered or sent by fax;
- 9.4.3 if delivered, be presumed to have been received on the date of delivery; and
- 9.4.4 if sent by fax, be presumed to have been received on the first business day following the date of sending of the fax unless the contrary is proved.
- 9.5 Notwithstanding the above, any notice actually received by the party to whom the notice is addressed will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with the provisions of this clause.

10 INDEMNITY

- 10.1 The client hereby waives its rights in respect of and indemnifies the bank against any demand, claim or action relating to or in connection with the services, whether directly or indirectly, unless such demand, claim or action arose as a direct consequence of the gross negligence or wilful misconduct of the bank or any of its employees.
- 10.2 Any demand, claim or action arising against the bank in connection with the circumstances referred to in subclause 10.1 above shall be limited to direct damages. Special or consequential damages are hereby specifically excluded.
- 10.3 The client indemnifies the bank against and holds it harmless from:
- 10.3.1 all demands, claims, actions, losses and damages of whatever nature which may be brought against the bank or which it may suffer or incur arising from its acting or not acting on any instruction or arising from or out of the malfunction, failure or unavailability of any hardware, software or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond the bank's control, interruption or distortion of communication links or arising from the reliance by any person on any incorrect, illegible, incomplete or inaccurate information or data contained in any instructions received by the bank;
- 10.3.2 any loss or damage that may arise from the use, misuse, abuse or possession of any third-party software, including without limitation, any operating system software, browser software or any other software packages or programs;
- 10.3.3 any unauthorised access to the client's accounts or any breach of security or any destruction or accessing of the client's data or any destruction or theft of or damage to any of the client's equipment; and

- 10.3.4 any loss or damage occasioned by the failure to adhere to any terms and conditions applicable to the services and/or by the supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third-party facilities or systems or the inability of a third party to process a transaction.

11 GENERAL

- 11.1 These terms and conditions govern the relationship between the client and the bank in respect of the services. Should there, however, be a conflict between the provisions hereof and the provisions of any agreement relating to a specific service utilised by the client, then the provisions of that agreement, insofar as they conflict with the provisions hereof only, will take precedence.
- 11.2 Notwithstanding the foregoing terms and conditions, the client acknowledges and accepts that the bank may from time to time amend such terms and conditions insofar as they relate to the use by the client of the services. In pursuance of the foregoing the client confirms that:
- 11.2.1 it is aware that all such changes shall be reflected in the terms and conditions published on the bank's internet site; and
- 11.2.2 by entering the client's profile number and PIN or security device to gain access to the services, the client binds itself to the terms and conditions in force at that point in time as they may appear on the bank's internet site.
- 11.3 In this agreement, unless expressly indicated otherwise:
- 11.3.1 the singular shall include the plural and vice versa; and
- 11.3.2 natural persons shall include created entities, whether incorporated or not.
- 11.4 This agreement shall be interpreted in accordance with and governed by the laws of the Republic of South Africa, notwithstanding the fact that any instruction emanated from outside the borders of the Republic of South Africa.

12 BREACH

- 12.1 Should the client breach any term or fail to perform any of its obligations in terms of this or any other agreement which it may have with the bank, the bank shall be entitled, without notice, to cancel this agreement and withdraw the services with immediate effect, without prejudice to its rights to recover:
- 12.1.1 any amounts due to the bank in terms of this agreement; and
- 12.1.2 any loss or damage suffered by the bank as a consequence of the breach by the client of any term of this agreement or the cancellation of this agreement or the withdrawal of the services.

13 DISPUTE

- 13.1 Should any dispute arise at any time between the bank and the client relating to any matter arising out of any use of the services, such dispute shall be finally resolved in accordance with the rules of the Arbitration Foundation of South Africa by an arbitrator or arbitrators appointed by that foundation. The client agrees that, in pursuance hereof, either the client or the bank may demand that a dispute be referred to arbitration by giving written notice to that effect to the other party.
- 13.2 This clause shall not preclude the client or the bank from obtaining interim relief on an urgent basis from a court with competent jurisdiction pending the decision of the arbitrator.
- 13.3 The arbitration referred to herein shall be held at Johannesburg in the English language and shall be held immediately with a view to be completed within 21 (twenty-one) days after it is demanded. The client irrevocably agrees that the decision of the arbitrator in the arbitration proceedings:
- 13.3.1 shall be final and binding on it;
- 13.3.2 shall be carried into effect; and
- 13.3.3 may be made an order of court of competent jurisdiction.
- 13.4 This clause 13 is severable from the rest of the terms and conditions and shall remain valid and binding on the client notwithstanding any cancellation by the client of its electronic banking services with the bank or any withdrawal by the bank of the services or any of them.

14 TERMINATION

Notwithstanding anything contained above, the agreement may be terminated at any time by the bank or the client on having given such notice as may be required in respect of each service utilised, except that, in the event of any change in any law or the application thereof which would have the effect of prejudicing the bank should it continue with the rendering of any service, the bank shall be entitled to terminate the agreement on 48 (forty-eight) hours' written notice to the client.

[version 20July2010]

- 1 I understand and accept that these terms and conditions shall apply to the use of any internet banking profile allocated to me pursuant to this application. I confirm that all information and instructions contained on the face of this form are correct and that I shall have no claim against Nedbank Limited Reg No 1951/000009/06 ('the bank') in the event of any of the information or instructions overleaf being incorrect. I further undertake to notify the bank in writing should any of the said information or instructions change at any time in the future.
- 2 I am aware that my internet banking profile shall entitle me to use any or all of the bank's self-service terminals, PhoneBank: Self-service and Agent-assisted, and internet banking systems ('the systems').
- 3 I acknowledge that:
 - 3.1 I am aware that I may link to my profile only those accounts over which I have direct control. I undertake to produce proof that I hold power of attorney over any other accounts which I ask to be linked to my profile;
 - 3.2 any of the facilities made available by the bank under the systems may be modified, replaced or withdrawn by the bank at any time without notice to me, in which event the bank shall incur no liability to me whatsoever;
 - 3.3 the bank shall not be liable for any breakdown or failure of any equipment or medium of access to the systems, or any of them;
 - 3.4 the bank shall be entitled to effect an electronic funds transfer in respect of the accounts of which the numbers are provided in a payment instruction. I acknowledge further that the bank shall not be obliged to verify the destination account numbers, parties' names or the amounts involved in any instruction and that, in the event of a discrepancy in such a payment instruction between the destination account number and the name of the party concerned, the destination account number shall prevail;
 - 3.5 should I wish to make use of PhoneBank: Self-service and internet banking, the PIN issued to me shall provide access to the systems and my accounts and I therefore agree to:
 - 3.5.1 change the PIN issued to me immediately on using the systems for the first time (and on a regular basis thereafter) to a PIN of my choice;
 - 3.5.2 ensure the safe-keeping and confidentiality of such PIN; and
 - 3.5.3 notify the bank immediately on becoming aware that my PIN may have fallen into the hands of an unauthorised person;
 - 3.6 the use of the systems, or any of them, shall in no way vary any aspect of the banker-client relationship between me and the bank, if any, and in particular I agree that:
 - 3.6.1 the use of the systems, or any of them, shall not entitle me to overdraw on any account, unless prior arrangements have been made with the bank, and then only in terms of such arrangements; and
 - 3.6.2 the limits allocated to my accounts shall not be exceeded;
 - 3.7 should I make use of the bank's internet banking system, I shall:
 - 3.7.1 obtain and maintain the hardware and software ('equipment') required to access the internet banking system; and
 - 3.7.2 read and take cognisance of the information and recommendations accessible on the internet banking site about security and my role therein. I acknowledge further that:
 - 3.7.2.1 any failure on my part to follow the recommended security procedures may result in a breach of my internet banking profile's confidentiality and may lead to unauthorised transactions between accounts linked to my internet banking profile;
 - 3.7.2.2 any software downloaded by me from the internet, whether from the bank's internet site or not, is third-party software, the licensing of which shall be subject to such terms and conditions as the licensor of such software may impose. The bank is not a party to any licence agreement entered into by me and thus makes no warranties relating to such software, including, without limitation, warranties relating to suitability for a particular purpose, security features or performance. I understand that the use of such software shall be at my own risk and I hereby absolve and hold the bank harmless from any loss or damage which I may suffer as a result of the use, abuse or possession of such software; and
 - 3.7.2.3 without derogating from the provisions of clause 3.7.2.2, I am aware that the use of such third-party software may be illegal in jurisdictions outside the Republic of South Africa and/or may infringe certain third-party intellectual property rights in such jurisdictions. I understand that, should I use any third-party software outside the boundaries of the Republic of South Africa, it shall at all times be incumbent on me to ascertain the legality of such use and to obtain all necessary licences and permissions from the relevant parties. I accordingly absolve and hold the bank harmless from any and all liability which I may incur in this regard.
- 4 I understand and accept that:
 - 4.1 I may link a business account or an account requiring multiple signatures to my profile only if I submit to the bank a resolution to this effect; and
 - 4.2 once the bank has received and implemented an instruction given by me via any of the systems, I shall not be entitled to countermand or amend such instruction.
- 5 I hereby warrant that every instruction and all information given to the bank shall be accurate, correct and in accordance with the bank's prescribed procedures.
- 6 The bank:
 - 6.1 shall not be required to enquire into the authority of any person using the systems, or any of them;
 - 6.2 is hereby authorised to debit my accounts with the amounts of the transactions effected via the systems, or any of them, except amounts in respect of unauthorised use after receipt by any branch of the bank of written notice by me in terms of clause 3.5.3; and
 - 6.3 shall be entitled to debit my accounts with the amount of any fees payable to the bank from time to time for the use of the systems, or any of them.
- 7 I hereby indemnify the bank against any demand, claim or action against it relating to or in connection with my use of the systems, or any of them, whether directly or indirectly, unless such demand, claim or action shall have arisen from the gross negligence or willful misconduct of the bank or any of its employees (in which case the matter shall be dealt with on its legal merits).
- 8 Any demand, claim or action arising against the bank in terms of clause 7 shall be limited to my direct damages and, without limiting the generality of the clause, I agree that the bank shall not be liable for:
 - 8.1 any amount that is not part of the actual amount of a transaction;
 - 8.2 any indirect, special or consequential damages; and

- 8.3 any loss or damage occasioned by the failure to adhere to these terms and conditions and/or any incorrect information furnished by me, including, without limitation, any failure by me to adhere to the terms and conditions of clauses 3.5 and 3.7;
- 8.4 any loss or damage occasioned by the failure or unavailability of third parties' facilities or systems or the inability of any third party to process a transaction. For the purposes of this clause 'third parties' include, without limitation, the South African Post Office Limited, the Automated Clearing Bureau (Proprietary) Limited, the Building Societies Data Bureau (Proprietary) Limited and all financial institutions where the destination accounts are kept;
- 8.5 any loss or damage that may arise from the use, misuse, abuse or possession of any third-party software including, without limitation, any operating system software, browser software, or any other software packages or programs;
- 8.6 any failure or unavailability of the systems, or any of them, or failure by the bank to perform a transaction as a result of the loss or destruction of data, the deterioration or corruption of storage media, power failures, natural phenomena, riots, acts of vandalism, sabotage, terrorism or any other event beyond the bank's control;
- 8.7 any inability of the financial institution where a destination account is kept to process a transaction;
- 8.8 any destruction or accessing of my data or any destruction or theft of, or damage to, any of my equipment; and
- 8.9 any unauthorised access to my accounts or any breach of security.
- 9 **I acknowledge that, should I breach any of these terms and conditions, the bank shall be entitled, without notice, to cancel this agreement and withdraw the facilities under the systems with immediate effect, without prejudice to any rights it may have to recover any amounts due to it or any losses or any damages suffered by it in consequence of my breach.**
- 10 I shall be entitled to cancel my internet banking profile at any time, provided that I give the bank at least 7 (seven) days' written notice of my intention to do so.
- 11 **I acknowledge that I shall not be entitled to cede, transfer or make over my rights in and to the facilities or the use of the systems, or any of them, to any other person.**
- 12 **Should I make use of the bank's internet banking system, I acknowledge that I shall be responsible for all steps necessary to acquire access to the internet and for ensuring the security and confidentiality of such method of access. I acknowledge further that the bank shall not be liable for any loss or damage whatsoever which I may suffer as a result of the use, misuse or abuse of my internet access.**
- 13 **I irrevocably undertake and warrant that I shall not make any claim or institute any action against the bank should I incur any injury, loss or damage, whether directly or indirectly, arising out of, in connection with or relating to the use, misuse or abuse of my internet access.**
- 14 **Should any dispute arise at any time between the bank and me relating to any matter arising out of any use of the systems, such dispute shall be finally resolved in accordance with the rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators appointed by the foundation.**
- 14.1 In pursuance of clause 14, I agree that:
- 14.1.1 either I or the bank may demand that a dispute be referred to arbitration by giving written notice to that effect to the other party;
- 14.1.2 this clause shall not preclude either me or the bank from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator;
- 14.1.3 the arbitration referred to in 14 shall be held:
- 14.1.3.1 at Johannesburg in the English language; and
- 14.1.3.2 immediately and with a view to its being completed within 21 (twenty-one) days after it is demanded; and
- 14.1.4 I irrevocably agree that the decision in arbitration proceedings:
- 14.1.4.1 shall be final and binding upon me;
- 14.1.4.2 shall be carried into effect; and
- 14.1.4.3 may be made an order of any court of competent jurisdiction.
- 14.2 **This clause 14 is severable from the rest of these terms and conditions and shall remain valid and binding on me notwithstanding any cancellation by me of my internet banking profile or any withdrawal by the bank of the systems, or any of them, and/or my internet banking profile.**
- 15 This agreement shall be governed by and construed in accordance with the law of the Republic of South Africa and all disputes, actions and other matters relating thereto will be determined in accordance with such law.
- 16 **Notwithstanding the foregoing terms and conditions, I acknowledge and accept that the bank may from time to time amend such terms and conditions, insofar as they relate to my use of the internet banking system. In pursuance of the foregoing, I therefore confirm that:**
- 16.1 I am aware that all such changes shall be reflected in the terms and conditions published on the internet banking site; and
- 16.2 by entering my profile number and PIN to gain access to the internet banking system, I thereby bind myself to the terms and conditions in force at that time, as they appear on the internet banking site.

[version 20July2010]