

Money Market Transactions General Conditions

The Customer acknowledges that this agreement governs the relationship between the Bank and the Customer with regard to all deposits with The Standard Bank of South Africa Limited's Global Markets Division: Money Market Desk as further detailed below.

1. Definitions:

- a. **"Agreement"**, any reference in this agreement to or any other agreement or document shall be construed as a reference to this agreement or, as the case may be, such other agreement or document, as amended, varied novated or supplemented from time to time.
 - b. **"Bank"** means The Standard Bank of South Africa Limited, acting through its Global Markets Division;
 - c. **"Call Deposits"** means funds placed with the Bank and, amongst other terms, are redeemable on demand by the Customer;
 - d. **"Customer"** means the natural or juristic person, as may be applicable, who from time to time may conclude Transactions with the Bank, whether acting as principal or agent;
 - e. **"Days"** means calendar days unless qualified by the word "business", in which instance a **"Business Day"** shall be any day (other than a Saturday, Sunday or gazetted public holiday in the Republic of South Africa) Any reference to time shall be based upon South African Standard Time;
 - f. **"JIBAR"** means the mid-market rate for 3 month deposits in South African Rand;
 - g. **"Negotiable Certificate of Deposits"** means a certificate of deposit for funds placed with the Bank, which can be traded on the secondary market;
 - h. **"Term Deposits"** means funds placed with the Bank for fixed periods at fixed rates or linked to an underlying reference rate or index.;
 - i. **"Trade Date"** means the date upon which a Transaction is concluded;
 - j. **"Transactions"** means all types of deposits concluded with the Bank's Money Market Desk as contemplated herein;
 - k. **"Transaction Advice"** means the confirmation of a Transaction sent by the Bank to the Customer which confirmation shall be either written (which shall include emails) or confirmed through SWIFT;
 - l. **"Prime Rate"** means the interest rate (percentage, per annum, compounded monthly) from time to time published by the Bank as being its prime lending rate; and
 - m. **"Standard Settlement Instructions"** means the Customer's banking details for settlement purposes which need to be provided to the Bank in writing.
2. The Bank shall conclude "Transactions" with the Customer which may include but not be limited to the following deposits:
- a. Call Deposits;
 - b. Negotiable Certificate of Deposits (NCD's); and/or
 - c. Term Deposits.
3. Interest payments for each of the Transactions shall be stipulated in the Transaction Advice. The interest rate applicable to each Call Deposit is not a fixed interest rate, but rather is an interest rate that fluctuates over time in such manner as determined by the Bank in its discretion, taking into account prevailing market conditions, and the Customer acknowledges and agrees to this. The Customer further acknowledges and agrees that the fluctuating nature of the interest rate applicable to a Call Deposit is, and has since the inception of the Bank's offering of Call Deposits been, a feature inherent to such type of Transaction
4. The Customer understands and accepts that each time it enters into a Transaction with the Bank:
- a. it has made its own independent decision to enter into such Transaction and has given thorough consideration to tax, accounting, regulatory, legal and financial advice and will not receive any assurance or guarantee from the Bank (and no communication (written or oral) received from the Bank shall be deemed as such) as to the expected results of any Transactions;
 - b. it is capable of assessing, evaluating and understanding (on its own behalf or through independent professional advice) the merits, terms, conditions and risks of transactions, and will each time upon having concluded a Transaction, be deemed to have assessed, evaluated, understood and accepted the same; and
 - c. the individual(s) dealing are authorised to instruct, give notice, request and acknowledge Transactions with the Bank.
5. Transactions will be valid and enforceable on both the Bank and the Customer whether it is concluded with the Bank verbally, in writing or electronically, or otherwise by means of email or fax.
6. Such Transactions must be concluded before 15h30 on the Trade Date to ensure same day settlement. Transactions concluded after 15h30 will be settled the next business day.
7. Prior to entering into the first Transaction, the Customer must provide the Bank with Standard Settlement Instructions on a once off basis, which may be verified by the Bank. The Customer's failure to provide the Bank with the Standard Settlement Instruction shall entitle (but not obligate) the Bank to immediately cancel the Transaction and any losses and/or costs arising from this cancellation will be for the account of the Customer. Settlement of Transactions

concluded, will be settled to the Bank account stipulated in such Standard Settlement Instructions. If the Standard Settlement Instructions are amended, the Bank must be notified in writing at least 7 (seven) Business Days prior to settlement of the respective Transaction. Should this not occur timeously and the Bank settles to the original Standard Settlement Instruction account, the Bank will not be held liable for any losses and/or damages the Customer suffers.

8. The Customer shall be provided with confirmation of the Transaction in the form of a Transaction Advice. The Customer acknowledges that, should either party to this Agreement become aware of any information in respect of a Transaction as contained in the Transaction Advice which it has reason to believe is incorrect, it will notify such other party immediately. Should the Bank, upon further investigation, discover that an error had occurred in respect of such Transaction, the Customer acknowledges and agrees that such error, whether resulting in a profit or loss to it shall be corrected, and irrevocably authorises the Bank to debit or credit its current account in the Bank's books as well as any other account it may have with another financial institution, in such manner and extent as to place it and the Bank in the same position had the error not occurred.
9. From time to time the Customer and the Bank may agree to amend certain transactions concluded between them. Upon the parties having agreed to amend such Transaction/s, the Customer acknowledges that the Bank will send an updated Transaction Advice. An amount may be payable by either party as determined by the Bank. The relevant amount of money (the "**Amendment Payment**"), shall be made by means of a deposit into the bank account of the relevant party. Upon payment of the Amendment Payment having been effected, any remaining amounts that are owed by either party to the other under the Transactions shall remain due and payable in accordance with the amended terms.
10. The Bank will provide the Customer with instructions for correct referencing of settlements relating to Transactions. Any deposit made by the Customer to the Bank's account in respect of a Transaction where the Customer fails to include a correct reference, and this results in the Bank not being able to reconcile and credit the deposit to the Customer, the Bank shall not be obliged to pay any interest to the Customer for such funds held in the Bank's account until such time that the Bank has allocated it for the benefit of the Customer.
11. Early termination requests of Transactions by the Customer must be provided either telephonically, or in writing on the same day or prior to the required termination by the Customer subject to the following:
 - a. the Customer may be liable for all losses and/or costs owing to early termination of the Transactions as calculated by the Bank. The quantum of such losses and costs will be prima facie proved by a certificate signed by an authorized representative of the Bank, whose appointment and authority it will not be necessary to prove; and
 - b. the amounts payable as per paragraph 11(a) above may be offset against any interest accrued for the benefit of the Customer.
12. The Customer may not pledge or cede rights arising from the Transactions without the Bank's prior written consent.
13. The Customer acknowledges, understands and agrees that:
 - a. the latest version of the Agreement will be posted at <https://corporateandinvestment.standardbank.com/cib/global/products-and-services/global-markets/-money-markets> or such other internet address of which the Bank will notify the Customer in such fashion as it may deem reasonable. Each version of this Agreement will be identifiable by the date of posting thereof, and the date will be contained in the Agreement; and
 - b. all Transactions will be subject to such version of this Agreement as was posted on the internet address referred to in paragraph 13(a) above at the date of conclusion of the respective Transaction and the Bank will keep record as to what version was posted on which dates, which record will be prima facie evidence of such fact.
14. The terms and conditions set out in this Agreement are deemed to be incorporated in and applicable to each Transaction concluded, or to be concluded between the Bank and the Customer. **This includes any existing Transactions which settlement dates are still to fall due.** Each Transaction is subject to South African law and prevailing international and South African banking practice.
15. In the instance that the Bank has entered into an ISDA Master Agreement with the Customer and the Transaction is a "Specified Transaction" under such ISDA Master Agreement, the Customer agrees that each outstanding Transaction will be interlinked with and indivisible from every other outstanding Transaction and other Specified Transactions (as defined in the ISDA Master Agreement), unless the Bank in its sole discretion consents to have such outstanding Transactions and other Specified Transactions (as defined in the ISDA Master Agreement) deemed as existing independently from one another. This means that all Transactions will stand or fall together and:
 - a. a breach by the Customer of any one Transaction will be deemed a breach of all unsettled Transactions, unless the Bank in its sole discretion determines otherwise; and
 - b. unless the Customer has the Bank's consent, it will not be entitled to enforce any one Transaction without performing or tendering to perform all of its obligations under the remaining Transactions.
16. The Bank is entitled (but not obligated) to summarily cancel any or all Transactions which settlement dates are still to fall due and also claim from the Customer any damages the Bank may suffer in consequence thereof, if the Customer:
 - a. is in any way in breach of its obligations under any Transaction;

- b. is in breach of any provision of this Agreement which imposes an obligation/s on it;
 - c. sustains a change in shareholding that the Bank deems as material and/or in conflict with any of the Bank's internal policies (including, but not limited to, any compliance policies);
 - d. takes steps to deregister itself or is deregistered;
 - e. commits an act which would be an act of insolvency as defined in the Insolvency Act 24 of 1936 (as amended);
 - f. allows any judgment against it to remain unsatisfied for a period of 7 (seven) Days, unless it provides the Bank with suitable evidence that an appeal has been noted against such judgment;
 - g. compromises or attempts to compromise or defer payment of any debt owing to any of its creditors;
 - h. is placed under any provisional or final order of judicial management or winding-up, other than for the purposes of an amalgamation or reconstruction approved by the Bank; and/or
 - i. takes steps to reorganise and/or restructure itself in terms of business rescue proceedings as defined in the Companies Act 71 of 2008.
- 17.** To the extent that the Customer is acting as an Agent on behalf of the underlying counterparties, the Customer warrants and represents that in respect of each Transaction concluded:
- c. it will be acting as agent under the mandate of the relevant counterparty;
 - d. at the time of entering into any Transaction, it has and will have full authority to enter into the Transactions on behalf of the respective counterparty and to bind that counterparty to the terms thereof and to use the assets of the counterparty which are managed by it to meet the obligations of the counterparty arising thereunder, including where necessary, authority to sell any assets of the counterparty to meet such obligations and it will only enter into the Transactions that fall within the scope of such authority;
 - e. the person/s who authorised it to act on behalf of the counterparty was/were duly authorised to give such instructions, that such instructions have not been revoked and that it will act strictly in accordance with those instructions;
 - f. that it has full legal capacity and power (whether under its own constitution, or any other applicable law, statute, regulation or otherwise) to enter into and perform its obligations under the respective Transaction; and
 - g. the counterparty has represented to it that any authorisation or governmental, regulatory or other consent, license or requirement necessary for the counterparty and/or it on behalf of the counterparty to enter into each Transaction has been or, by the time it is entered into, will have been obtained or satisfied.
- 18.** To the extent that the Customer is acting as an Agent on behalf of underlying counterparties, the Customer agrees that in the event that the warranties and representations provided by it herein above are untrue or no longer in effect that the Customer shall be deemed to have entered into the Transactions as principal and shall be liable for the obligations created hereunder as principal for that respective underlying counterparty.
- 19.** This Agreement shall be interpreted in accordance with, and governed in all respects by, the laws of the Republic of South Africa. The High Court of South Africa (Gauteng Local Division, Johannesburg) or any successor thereto, shall have non-exclusive jurisdiction for the purpose of all or any legal proceedings arising from or concerning this Agreement.
- 20.** If any clause or term of this Agreement should be invalid, unenforceable or illegal, then the remaining terms and provisions of this Agreement shall be deemed to be severable therefrom and shall continue in full force and effect unless such invalidity, unenforceability or illegality goes to the root of this Agreement.

The terms and conditions of this Agreement shall be binding on the entity (natural and juristic persons included) on whose behalf it has been agreed to or otherwise accepted.