



**FOCUS ACCOUNT
TERMS AND CONDITIONS**



NEDBANK
PRIVATE WEALTH
SINCE 1834



CONTENTS

A. GENERAL TERMS AND CONDITIONS

| | | | |
|---|---------|---|---------|
| 1. Definitions | PAGE 1 | 27. Termination | PAGE 18 |
| 2. Account Application | PAGE 2 | 28. Changes to these Terms and Conditions, interest rates and fees and charges | PAGE 19 |
| 3. Your classification | PAGE 3 | 29. Notices | PAGE 20 |
| 4. Confidentiality and Data Protection | PAGE 3 | 30. Cancellation rights (London office Accountholders only) | PAGE 20 |
| 5. Instructions | PAGE 5 | 31. Language | PAGE 20 |
| 6. Telephone, facsimile and email instructions | PAGE 6 | 32. Security | PAGE 20 |
| 7. Deposits | PAGE 7 | 33. US dollar accounts | PAGE 21 |
| 8. Deposit instructions | | 34. General | PAGE 21 |
| – For accounts with the Isle of Man office | PAGE 8 | 35. Banking Conduct of Business and Depositors' Compensation Schemes | PAGE 22 |
| – For accounts with the Jersey office | PAGE 9 | 36. Website/online access | PAGE 22 |
| – For accounts with the London office | PAGE 9 | 37. How to complain | PAGE 25 |
| 9. Interest | PAGE 10 | 38. Taxation | PAGE 26 |
| 10. Payment services | PAGE 11 | | |
| 11. Fees and charges | PAGE 14 | | |
| 12. Statements and reporting | PAGE 15 | | |
| 13. Adjustments to account | PAGE 15 | | |
| 14. Overdrawn accounts | PAGE 16 | | |
| 15. Borrowing from us | PAGE 16 | | |
| 16. Trustee accounts | PAGE 16 | | |
| 17. Society, charity, club or other association | PAGE 16 | | |
| 18. Partnerships | PAGE 16 | | |
| 19. Companies | PAGE 17 | | |
| 20. Death | PAGE 17 | | |
| 21. Incapacity | PAGE 17 | | |
| 22. Audit | PAGE 17 | | |
| 23. Our liability | PAGE 17 | | |
| 24. Our right of set-off | PAGE 17 | | |
| 25. Conflicts of interest and disclosures | PAGE 18 | | |
| 26. Assignment | PAGE 18 | | |

B. ADDITIONAL SERVICES

| | |
|---|---------|
| 39. Foreign exchange | PAGE 27 |
| 40. Fixed Term Deposits | PAGE 27 |
| 41. Platinum Visa Card | PAGE 28 |
| 42. Accumulation accounts | PAGE 32 |
| 43. General Terms and Conditions – All investment services | PAGE 33 |
| 44. Focus Investment Dealing and Custody Service | PAGE 38 |
| 45. Focus investment services – investment advice service | PAGE 41 |
| 46. Discretionary investment management services | PAGE 41 |

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited.

In these terms and conditions (the "Terms and Conditions"), "Nedbank Private Wealth" (or "we" or "us") refers to Nedbank Private Wealth Limited, a company registered in the Isle of Man.

These Terms and Conditions set out the contract between Nedbank Private Wealth and the Accountholder ("you"/"your") for your Focus Account with us (your "Account"). Some of the Terms and Conditions will only apply to certain Account types or services.

In the case of Joint Accounts, "you" means each Accountholder, and your obligations under these Terms and Conditions are joint and several (which means that each of you is separately responsible to us for the performance of all your obligations, and not just a share of them).

Focus is an integrated group of individual banking and investment services, and we reserve the right to vary the services available from time to time after giving you reasonable notice.

We will be appointed bankers, custodians or discretionary investment manager in accordance with the Terms and Conditions and in respect of the individual Focus services utilised by you from time to time.

Particular words and expressions used in these Terms and Conditions may have a special meaning as described under "Definitions" below.

You should read these Terms and Conditions before completing the Account Application to open an Account with us. By signing an Account Application you agree to be bound by the Terms and Conditions.

It is our policy to conduct business in such a way as to ensure that our services are made available only to those with a legitimate purpose for the use of such services. Both to establish that such is the case, and to allow us to provide you with the best and most relevant services, we may from time to time ask that you provide additional or updated information to us.

Please note that some of our services may depend on your tax status. You should obtain your own tax advice. In some jurisdictions we may be required to pass information about you to tax authorities, or to deduct tax from payments to you. If you change where you live or are normally resident, you might no longer be eligible for some of our services and it might be necessary for us to terminate our relationship with you.

A. GENERAL TERMS AND CONDITIONS

1. Definitions

In these Terms and Conditions:

- 1.1. The terms defined in the introductory paragraphs above have the meanings set out there. Other terms are defined below or in the body of the Terms and Conditions where they are used.
- 1.2. "Account Application" means any form of authority and/or request (whether described in that way and whether in our standard form or otherwise) pursuant to which the Account is opened or maintained for you together with any mandate or other authority relating to it.
- 1.3. "Business Account" means an Account held by a company, society, charity, club or other association or by trustees or a partnership.
- 1.4. "Business Day" means any day (other than a Saturday or Sunday) that banks in the Isle of Man and/or Jersey and/or the UK (as appropriate) are open for business.
- 1.5. "Cash advance" means any cash advance obtained by use of a Platinum Visa Card, Platinum Visa Card number, PIN or authorised in any manner whatsoever by the Platinum Visa Cardholder for debit to an Account.
- 1.6. "Client Money" means the cash you place in an investment that is not administered by us, and is protected by regulation.
- 1.7. "Client Money Rules" means the Regulations of the jurisdiction under which these Terms and Conditions are governed that cover the holding of Client Money.
- 1.8. "Complex Products" (for London office Accountholders only) means derivative products, including warrants, securities derivatives and contracts for differences.
- 1.9. A reference to a "Condition" is to one of these Terms and Conditions.
- 1.10. "Custodian" means a person or persons who is/are "eligible custodians" within the meaning of the Isle of Man Financial Services Rule Book and a "custodian" within the PRA/FCA Rules.
- 1.11. "Distance Contract" means any contract concluded at a distance using one or more means of distance communication (telephone, email, letter etc).
- 1.12. "Execution-Only Client" means, in relation to the effecting of a transaction by us, an Accountholder with or for whom that transaction is effected in circumstances in which we can reasonably assume that you are not relying on us to advise you on or to exercise any judgement on your behalf as to the merits or the suitability for you of that transaction, or means, in relation to the effecting of a transaction by us, an Accountholder for whom we provide investment services



other than investment advice or discretionary investment management, in each case as defined in the governing legislation of the relevant jurisdiction of the account. Activities undertaken on your behalf on an execution-only basis are governed by these Terms and Conditions.

- 1.13. "PRA" means the UK Prudential Regulation Authority and any regulatory authority taking over its functions.
- 1.14. "FCA" means the UK Financial Conduct Authority and any regulatory authority taking its functions.
- 1.15. "PRA/FCA Rules" means the rules of the PRA and/or the rules of the FCA as set out in the PRA and/or FCA Handbook of Rules and Guidance, which are updated from time to time.
- 1.16. "IOMFSA" means Isle of Man Financial Services Authority.
- 1.17. "JFSC" means Jersey Financial Services Commission.
- 1.18. "Regulations" mean the governing rules of the IOMFSA and JFSC as set out in their handbooks of Rules and Guidance, which are updated from time to time.
- 1.19. The Account is a "Joint Account" if it is held in the joint names of two or more persons, whether personal customers, trustees, partners, directors or officers of an unincorporated society, club or other association.
- 1.20. If the Account is a Joint Account (including partnership accounts) each person who jointly holds the Account is a "Joint Accountholder", and "you", "your" or "yours" refers to each of them. The liability of each such person is joint and several (which means that each of you is separately responsible to us for the performance of all your obligations to us, and not just a share of them).
- 1.21. "Non-Complex Products" (London office Accountholders only) means shares admitted to trading on a regulated market or an equivalent third country market, money market instruments, bonds or other forms of securitised debt (other than those bonds or other forms of securitised debt that embed a derivative), units in a collective investment scheme authorised under the UCITS Directive, and other non-complex financial instruments, in each case as defined by the PRA/FCA Rules.
- 1.22. "PIN" means the Personal Identification Number used in conjunction with a Platinum Visa Card.
- 1.23. "Portfolio" can comprise investments held in our dealing and custody service, investment advice service or discretionary investment management services (bespoke, segregated or collective investment funds).
- 1.24. "Regulations" means the Isle of Man Financial Services Rulebook requirements, the Financial Services (Jersey) Law

1998, the United Kingdom Financial Services and Markets Act 2000 and the rules, codes, orders and regulations made under them as modified, extended or replaced from time to time.

- 1.25. "Spending Limit" means the maximum debit balance permitted on the relevant Platinum Visa Card from time to time (including cash transactions).
- 1.26. A reference to our "tariff" is to our published tariff of charges as updated from time to time.
- 1.27. "Transaction" means any Platinum Visa Card payment, cash advance or payment into or out of the Account including investments, term deposits and foreign exchange.
- 1.28. "Unauthorised transaction" means any Transaction effected without the Accountholder's consent, or in respect of a Platinum Visa Card without the relevant Platinum Visa Cardholder's consent.
- 1.29. The singular includes the plural and the other way around.
- 1.30. Words denoting the masculine gender include the feminine and neuter genders.
- 1.31. Where reference is made to opening times or cut-off times for transactions, please note this refers to UK time.
- 1.32. "Tariff of Charges" means both our Focus Tariff of Charges, which details our standard banking and investment charges and our Non-Personal Account Tariff of Charges, which details our administration and transaction charges for non-personal clients.

2. Account Application

- 2.1. To open an Account, each of you must complete and sign an Account Application.
- 2.2. Exercising our sole discretion, we may refuse to open an Account. We will not be obliged to give reasons for any refusal.
- 2.3. In support of the Account Application you must provide to us such evidence of identity and/or your financial and other standing as we shall at our sole discretion require and as required by law.
- 2.4. We will be entitled to verify the identity and address of parties who are empowered to sign on the Account(s) by reference to the signatory's passport and other similar documentation. We will also be entitled to verify the identity and address of any other persons who have an interest in the Account. We may use a credit reference agency to conduct identity and/or address checks and in such cases your name, address and other personal details may be supplied to the agency.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 2.5. You accept that we have responsibility to 'know our client' and agree to promptly provide us with such information and documents as we may request from time to time and as required by law. In the event that you refuse or fail to comply with this obligation, we may suspend our obligations under, or terminate, this contract immediately by giving written notice to you.
- 2.6. In accordance with anti-money laundering legislation a customer-banker relationship between us and you will not be established with us until such time as all pre-account opening formalities, such as correctly verified identity documentation, have been satisfactorily completed and we confirm the Account is available for use. This applies even if Account number details have been provided in advance, or if initial funds or stock have been received by us. Such initial funds or stock received will not be available for distribution until all Account opening formalities have been satisfactorily completed as confirmed by us. In the event that enquiries are not completed to our satisfaction, we may return any funds or stock received to their original source or retain them pending instructions from any applicable authority.
- 2.7. We shall be entitled to rely upon the Account Application for each account opened for you regardless of the number of accounts that you afterwards maintain with us, provided that any such accounts are opened in the same name or names contained in the Account Application.
- 2.8. We shall not be obliged to provide our services as a banker, custodian or discretionary investment manager until we have notified you in writing of our agreement to open and maintain and/or provide the relevant services. For the avoidance of doubt, we will not provide such confirmation until we are satisfied that we have received all of the documents, materials and information required in accordance with the Account Application and these Terms and Conditions.
- 2.9. **(Isle of Man and Jersey office Accountholders only):** If your country of residence for taxation purposes is a country that has adopted the standard for automatic exchange of financial account information, automatic exchange of information will be applied to your Account(s).
- 2.10. You must specify at the outset the currency in which the Account is to be reported and valued.
- 2.11. We may agree to pay commission or other fees to any intermediary who has introduced you or business from you to us.
- 2.12. The minimum age to apply for an account is 18.

3. Your classification

- 3.1. Subject to the Regulations we have elected to classify all Accountholders as 'Retail clients' and you will be treated as such in respect of all business we conduct for you. This classification means that you will receive the highest level of regulatory protection available for complaints and compensation and receive information from us in a straightforward way and determines the regulatory requirements that will apply to us when providing investment and ancillary services to you. You have the right to request a different classification, as a 'professional client' or 'eligible counterparty client' as defined by the EC Markets in Financial Instruments Directive, subject to meeting the required criteria, but this will result in you having a decreased level of regulatory protection. Any such request should be made in writing to us.

4. Confidentiality and Data Protection

- 4.1. We are committed to protecting and respecting your privacy. These terms set out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it.
- 4.2. For the purpose of the Data Protection Act 1998, Data Protection (Jersey) Law 2005 and the Isle of Man Data Protection Act 2002 (the Data Protection Acts), the Data Controller is Nedbank Private Wealth Limited. Our nominated representatives for the purpose of these Acts are our local compliance officers who can be contacted at the following addresses: For Isle of Man office Accountholders - Nedbank Private Wealth Limited St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU. For Jersey office Accountholders - Nedbank Private Wealth Limited 31 The Esplanade St Helier Jersey JE1 1FB. For London office Accountholders - Nedbank Private Wealth Limited Millennium Bridge House 2 Lambeth Hill London EC4V 4GG.
- 4.3. In order to provide you with products and services, we need to collect, use, share and store personal and financial information about you. This includes information which we:
 - 4.3.1. obtain from you or from third parties, such as Joint Accountholders, credit reference agencies, fraud prevention agencies or other organisations, when you apply for an account or any other product or service, or which you or they give to us at any other time; and
 - 4.3.2. learn from the way you use and manage your Account(s), from the transactions you make such as the date, amount, currency and the name and type of supplier (eg, supermarket services, medical services, retail services) and from the payments which are made to and from your Account.



- 4.4. The information requested in the Account Application or subsequently provided to us may be used by us to assist in providing the services applied for, to confirm, update and enhance our records, and to assess your credit rating and establish your identity. This information may also be used to advise you of other products and services provided by us which may be of interest to you. If you wish to receive newsletters and information about our products and services, please indicate this on the form when we collect your data, or write to us in this regard. If you wish to cease these communications in future, you can do so by contacting us.
- 4.5. Unless you specifically give your permission or ask us to, we will not pass your name and address to any company, including other companies in our group, for marketing purposes. We will not ask you to give your permission in return for standard account services.
- 4.6. Where we store your personal data
- 4.6.1. The data that we collect from you may be transferred to, and stored at, our offices in other countries or at a destination outside the European Economic Area ("EEA"). It may also be processed by staff operating outside the EEA who work for us or for one of our suppliers. Such staff may be engaged in, among other things, the processing of your details and the provision of support services. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy policy and ensure that all suitable protection is in place with any of our agents or third parties who process your information on our behalf.
- 4.6.2. In providing accounts and services to you, we, as an international bank, may choose or may be required to send or retain information concerning you outside of the UK, the Isle of Man or the Island of Jersey. The information held in respect of you and/or the service may be passed to any direct or indirect subsidiaries or associated companies or subcontractors or agents of the Nedbank or Old Mutual groups of companies or Overseas Agents. In the case of any such event, we will hold such information in compliance with the duty of confidentiality required in such other jurisdiction and will take all reasonable steps to keep, or procure that there is kept, confidential information concerning you and we will restrict the use of your information to the processing of compliance purposes set out in these terms.
- 4.6.3. Enquiries may also be made with credit reference agencies and in such cases the agencies will keep a record of our enquiries. All information received and recorded by credit reference agencies may be used by other banks and lenders.
- 4.6.4. In addition, the businesses comprising Nedbank Private Wealth operate as a single business unit and Accountholders of any individual Nedbank Private Wealth business may at any given time be talking to staff who are working for one of the other Nedbank Private Wealth businesses.
- 4.6.5. Disclosure of your personal information to third parties will be made by us only where:
- 4.6.5.1. you have given authority; or
- 4.6.5.2. we are required to disclose information pursuant to a court order or similar process; or
- 4.6.5.3. we are otherwise required or permitted by law or any applicable regulatory requirements. Please also see Condition 38.
- 4.6.6. We will automatically include your name, address and Account number with any electronic payments. If you do not want the address to be included with electronic payments, you must contact us, in writing, explaining why. In this event, a Customer Identification Number (CIN) will be substituted. It is possible that some receiving banks will still require details of your address, if it is not attached, and in such an event, we retain the right to supply your address to the receiving bank, in order to avoid delay or rejection of the payment. We shall not be responsible for any losses, costs, charges or other liabilities of any kind, if payments are delayed or refused as a result of our acting in line with relevant regulations or industry guidance.
- 4.6.7. Incorporated entities, trading names and partnerships should note that the full entity names and the normal correspondence address and Account number will be included with any electronic payments.
- 4.6.8. Please note that personal information may be transferred to countries which do not provide the same level of protection for your personal information as the UK and its Crown Dependencies, ie, Isle of Man, Jersey and Guernsey, and could be made available to other legal or regulatory authorities. This is subject to our commitment to safe third party processing as set out in Condition 4.6.2.
- 4.6.9. Under the terms of the data protection legislation you are entitled to access personal data and information about you which is held by us. Any access request may be subject to a fee in order to meet our costs in providing you with details of the information we hold about you. If you require access to this information please contact us at the applicable address shown overleaf.
- 4.6.10. It is our policy to maintain and act in accordance with strict banker and Accountholder confidentiality, but this is subject to the particular provisions set out in these Terms and Conditions.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 4.6.11. You accept and agree that we have responsibilities under anti-money laundering, counter-terrorism financing and similar laws and regulations, and you authorise us to take such acts as we consider appropriate to comply with them (including anti-money laundering disclosures to the appropriate authorities). This may include a delay in carrying out any Transactions or providing any services or our not being able to carry them out or to provide them. You agree that any action taken by us in good faith, or omissions on the part of us in this regard, will not constitute a breach of contract or render us liable in this respect. You agree to reimburse us any reasonable costs or expenses we may reasonably incur in connection with such compliance.
- 4.6.12. If we have any doubts as to the source of funds or stock, we may be bound by law to notify the proper authorities.
- 4.6.13. By signing the Account Application, you authorise us to hold, control, process and to disclose the information contained in the form for the above circumstances. If you do not wish us to hold and process data about you we may be unable to provide services to you.
- 4.7. IP addresses and cookies
- 4.7.1. When visiting our website, we may collect information about your computer, including where available your IP address, operating system and browser type, for system administration and to report aggregate information as required. This is statistical data about our customers' browsing actions and patterns, and does not identify any individual.
- 4.7.2. For the same reason, and only with your consent, we may obtain information about your general internet usage by using a cookie file which is stored on the hard drive of your computer. Cookies contain information that is transferred to your computer's hard drive. They help us to improve our website and to deliver a better and more personalised service. They could enable us:
- 4.7.2.1. to estimate our audience size and usage pattern;
- 4.7.2.2. to store information about your preferences, and so allow us to customise our website according to your individual interests; and
- 4.7.2.3. to speed up your searches and our services to you, to recognise you when you return to our website.
- 4.7.3. If you do not wish us to collect this information, you may refuse to accept cookies by activating the internet setting which allows you to refuse the setting of cookies. However, if you select this setting you may be unable to access certain parts of our website. Unless you have adjusted your browser setting so that it will refuse cookies, our system will issue cookies when you log on to our website.
- 4.8. Changes to our Confidentiality and Data Protection policy; correcting of information and questions
- 4.8.1. Any changes we may make to our Confidentiality and Data Protection policy in the future will be posted on our website and be available as part of our Terms and Conditions.
- 4.8.2. If you believe that any information we are holding on you is incorrect or incomplete, please write to, or email us, as soon as possible, at the address below. We will promptly correct any information found to be incorrect.
- 4.8.3. Questions, comments and requests regarding this Confidentiality and Data Protection policy are welcomed and should be addressed to our local compliance officers at the following addresses: For Isle of Man office Accountholders - Nedbank Private Wealth Limited St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU. For Jersey office Accountholders - Nedbank Private Wealth Limited 31 The Esplanade St Helier Jersey JE1 1FB. For London office Accountholders - Nedbank Private Wealth Limited Millennium Bridge House 2 Lambeth Hill London EC4V 4GG.

5. Instructions

- 5.1. Subject to the matters set out in these Terms and Conditions, individual Terms and Conditions specific to individual Focus services, and subject to the requests and authority of you contained in the Account Application and any supplementary mandates, we will act on instructions given in writing by you and addressed to us at your Account holding branch. Instructions must be made or given in English, be legible, unambiguous and signed by you although we may, at our absolute discretion, accept instructions in a language other than English.
- 5.2. We carry out certain checks on transactions on your Account as part of our fraud prevention measures. We may contact you by post, telephone or email to say there may be suspicious activity on your Account, or we may leave a message to ask that you call us. If we ask you, you must contact us as soon as possible. Platinum Visa Card clients may be contacted via SMS text message.
- 5.3. We can refuse to act on any instruction if any of the following apply:
- 5.3.1. we have good reason to believe that you did not give us the instruction;
- 5.3.2. the instruction is not clear;
- 5.3.3. you have not provided us with the correct details;
- 5.3.4. we believe that by carrying out the instruction we may break a law, regulation, code or other duty which applies to us;
- 5.3.5. we believe the transaction to be a fraud or attempted fraud against you; or
- 5.3.6. we reasonably believe that carrying out the instruction may damage our reputation.



- 5.4. We will effect instructions given by you during business hours on a Business Day. Instructions which involve a foreign bank or other party will only be effected on days when that bank or other party is open for business. Subject to the provisions of these Terms and Conditions, where your instructions relating to banking services are provided on or before 11:45am on a Business Day we will endeavour to act upon such instructions on the same Business Day.
- 5.5. Unless you request otherwise, payments will ordinarily be sent in accordance with the current Tariff of Charges. This means that, provided your Account is in credit, you will receive interest (if it is payable on the Account) on the payment until it debits your Account with us.
- 5.6. We shall, in all cases, have the right to determine the method that we will use to give effect to your instructions (for example, mail, telegraphic or SWIFT transfers) and the identity of any correspondent banks, market intermediaries, counterparties and/or agents necessary to effect the instructions.
- 5.7. We will only be obliged to act on your instructions to effect a payment where there is a sufficient credit balance available on your Account or where you are within a pre-arranged overdraft or borrowing limit. However, we may, in our absolute discretion; act on such instructions where there is an insufficient credit balance or such overdraft or borrowing limit has been or will be exceeded. Any overdraft balance, including all accrued debit interest, is repayable to us on demand. If we receive several different orders of yours, the total amount of which would exceed the credit balance available or any pre-arranged borrowing limit, we are entitled to decide at our discretion which (if any) orders shall wholly or partly be executed, irrespective of their dates or of the time of receipt by us.
- 5.7.1. **(London office Accountholders only)** Where we are unable to carry out a payment transaction or need to cancel a standing instruction due to there not being sufficient credit balance available on your Account etc. we will inform you of this along with the reasons.
- 5.8. We will notify you of the execution of each of your instructions or make details available to you.
- 6. Telephone, facsimile and email instructions**
- 6.1. You may (in the Account Application or by separate written request in a form specified by us) request and authorise us to accept instructions by telephone ("Telephone Communications"), facsimile ("Fax Communications") or email ("Email Communications") (Telephone, Fax and Email Communications are referred to together as "Electronic Communications"). Where such request or authority is given or we otherwise exceptionally agree to act upon Electronic Communications, the provisions of this Condition shall apply.
- 6.2. We will be entitled to rely upon and act in accordance with Telephone Communications:
- 6.2.1. which have been verified by a password which has been specified in the Account Application or other written request in a form specified by us; and
- 6.2.2. which request and authorise a payment, the details of which have been specified in the Account Application or other written request in a form specified by us.
- 6.3. We will be entitled to rely upon and act in accordance with an Electronic Communication purporting to be made or given by any other person authorised in relation to your Account, without enquiry by us as to the authenticity of such Electronic Communication and, in particular, (but without limitation) without enquiry as to the identity of the person making or giving or purporting to make or give such Electronic Communication, provided it conforms with the procedure in Condition 6.2 above (in the case of Telephone Communications). Fax and Email Communications may be subject to call back procedures for verification where payment or data changes are required. If we have any doubt as to the authenticity or content of such Electronic Communication, or any part of it, we may, but without legal obligation and without incurring any liability to the Accountholder, delay in acting in accordance with all, or part, of the Electronic Communication until we have verified the details to our satisfaction.
- 6.4. We shall be entitled to give effect to an Electronic Communication by such steps as we shall in good faith reasonably consider appropriate. This will apply whether the Electronic Communication includes instructions to pay money or otherwise debit or credit any account or relates to the disposition of any money, securities or documents, or purports to bind you to any agreement or other arrangement with us or with any other person or commits you to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved.
- 6.5. Where requested to do so by us, you will immediately confirm the Electronic Communication in writing but if we do not receive a confirmation this will not affect the effectiveness or validity of the Electronic Communication. We will confirm execution of the Electronic Communication in accordance with our regular business practice.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

6.6. We shall cease to be under any further obligation to give effect to Electronic Communications if we give to you written notice to that effect, such notice to be effective seven days after being posted to your correspondence address currently held on our files.

7. Deposits

7.1. General

7.1.1. Minimum balance requirements must be maintained, as failure to do so may incur a charge for any Platinum Visa Card on the account. Details of minimum balance requirements and applicable charges are outlined in our Tariff of Charges, which may be updated from time to time in accordance with Condition 28. The current Tariff of Charges is available from www.nedbankprivatewealth.com.

7.1.2. You will issue instructions to us, where required, for onward transfer into individual Focus services. Such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services required. Deposits of stock to be held in custody by us will be accepted into the execution-only service only if prior consent is given by us. This applies even where such deposits are received for onward transfer to individual Focus investment services, and such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services in question.

7.1.3. Cash deposits either paid into our clearing banks or sent directly to our offices will not be accepted.

7.1.4. Deposits made by cheque or draft may only be sent for collection/negotiation once account opening formalities are completed. Any deposits or stock received by us prior to completion of our account opening formalities will be heavily restricted and may not be used or distributed by you.

7.1.5. Once the Account opening formalities are completed and the initial minimum deposit or stock is received to open the Account, you may make further deposits.

7.1.6. We may accept cheques and drafts which are drawn in favour of you, and may, at our sole discretion, refuse to effect any payment instrument made payable to a third party, even though endorsed. Instruments such as Travellers Cheques will not be accepted.

7.1.7. All transfers and transmissions of your funds or stock are made at your expense. We shall not be liable for any loss, damage or delays however caused which are not the direct result of our negligence or wilful misconduct.

7.1.8. You undertake and confirm that all funds or stock transferred to us by, or on behalf of you have been lawfully acquired and not derived from or otherwise

connected with any unlawful activity. You must satisfy us as to the source of any funds or stock held.

7.1.9. We may return deposits if we believe that by not doing so we might break a law, regulation, code or other duty which applies to us or we reasonably believe that receiving the deposit may damage our reputation.

7.1.10. If any cheque you have paid in is returned unpaid or any electronic or other payment you have received is recalled we will debit your Account with the amount of that payment, whether or not it goes overdrawn and even if we have allowed you to make a payment or to take cash against that item. You may incur charges and interest for any overdrawn amount. Even if your Account has been closed we have the right to claim repayment of this amount, including charges, from you. This is subject to Condition 7.2.3.

7.2. Cheque deposits

7.2.1. We may refuse to accept any cheque received for credit to your Account if we reasonably believe there is a good reason for doing so.

7.2.2. Cheques paid into your Accounts are subject to varying periods of clearance (as updated from time to time). When a UK sterling cheque, which is issued by a UK, Channel Islands, Isle of Man or Gibraltar bank, is paid into your Account, normally the money will be credited to your Account for interest purposes no later than two Business Days after it is paid in and the money will be available for you to use no later than four Business Days after it has been paid in. However, in certain exceptional circumstances beyond our control, longer timescales may apply and you cannot be sure that the money is yours until the end of the sixth Business Day after it was added to your balance. For this purpose, a cheque will be paid in on the same day that we receive it if we receive it before 12 noon on a Business Day. Otherwise, it will be paid in on the next Business Day after the day we receive it.

7.2.3. When a sterling cheque drawn on a UK, Channel Islands, Isle of Man or Gibraltar bank is returned unpaid it will usually happen three or four Business Days after the cheque has been paid into your Account, but it could be later. However, when you pay in a UK sterling cheque issued by a UK, Channel Islands, Isle of Man or Gibraltar bank into our London branch and that cheque is returned unpaid, we will not deduct the amount of the cheque from your Account, or ask you to repay this amount, later than the end of the sixth Business Day after it was added to the balance of your Account, unless you agree otherwise or were knowingly involved in a fraud concerning the cheque.



- 7.3. Foreign cheque/draft deposits
- 7.3.1. Please note we do not accept US cheques drawn on a bank in the USA.
- 7.3.2. Cheques/drafts drawn on a bank outside the UK or cheques drawn in a foreign currency (whether on a bank in the UK or abroad) cannot be processed by the normal and recognised UK clearing method. The following provisions apply to such cheques/drafts.
- 7.3.3. Where you tender to us, either directly or through another bank, cheques, drafts or other instruments for credit to the Account, we will process such items on a 'collection' basis.
- 7.3.4. Cheques, drafts or other instruments may be sent for collection to the bank on which they are drawn. This will involve using correspondent banks and can incur additional costs, which vary depending on country and bank.
- 7.3.5. Any charges will be deducted from the amount credited to your Account.
- 7.3.6. With the above charges in mind, and in your interests, we will not process cheques drawn on a bank outside of the UK or cheques drawn in a foreign currency for value of less than £100 or currency equivalent (£300 currency equivalent for Canadian dollar cheques).
- 7.3.7. If cheques are returned unpaid, we will have recourse against you (and anyone who has signed or endorsed it) and we can deduct from your Account either the amount we added or, if we converted it to another currency, the amount reconverted at the exchange rate applicable on the date we make the deduction.
- 7.4. Electronic transfer deposits
- 7.4.1. For you to be able to pay away funds against deposits received, any new sterling electronic transfer deposit sent by electronic transfer must be received by us by **11:45am** on the day of the transfer. However, in the case of currencies other than sterling, we must be informed two Business Days prior to the date of transfer.
- 7.4.2. For you to receive same day value on electronic transfer deposits they must be received prior to 2pm on a Business Day otherwise they will be treated as being received on the next Business Day.
- 7.4.3. Deposits received on a day other than a Business Day, or received after 2pm on a Business Day, will be treated as received on the next Business Day.
- 7.4.4. Where funds are received in a foreign currency they will be applied to an account in that currency unless we are instructed to convert the funds into another currency.
- 7.4.5. When a foreign currency payment is converted we will use our standard exchange rate for buying the relevant currency that applies on the day we receive the payment. You can find out our standard exchange rate by calling us on the number given at the end of these Terms and Conditions.
- 7.4.6. The full amount of the funds received will be placed to your Account. However, we may recover our costs for dealing with the payments you receive from this amount before it is added to your Account. If we do so we will tell you the full amount of the payment and the charges that applied.
- 7.4.7. We can only accept responsibility for payments into your Account after we have received and checked them. Where deposits are received that are not in the format described and not in line with Payment Service Regulations, we reserve the right to delay credit of the deposit to your Account pending us requesting further information or return of the deposit to the payer.
- 7.4.8. If an electronic payment is fraudulently or mistakenly paid into your Account, the amount of the deposit may subsequently be deducted. This may happen even if you have used the funds to make a payment, transferred or withdrawn all or part of them. If this deduction from your Account would either make your Account go overdrawn or go over an existing overdraft limit, we will treat this as an informal request for an overdraft.
- ## 8. Deposit instructions
- 8.1. **Isle of Man office Accountholders**
- 8.1.1. Cheques and drafts made payable to the Accountholder(s) should be sent direct to Nedbank Private Wealth Limited St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU.
- 8.1.2. Details required for electronic transfer payments being directed to accounts with the Isle of Man Office:
- Sterling (within the UK and British Isles)**
Pay to: Nedbank Private Wealth Limited St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU
Sort code: 16-57-41
Account name: Your Account name
Account number: Your 8 digit Account number
- Sterling (from outside the UK and British Isles)**
Pay to: Nedbank Private Wealth Limited St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU
SWIFT code: RFLCIMDX
Account name: Your Account name
Account number: Your IBAN
- The above sterling details should be sufficient but if you are also asked for the correspondent bank details, they are as follows:
- Pay to: National Westminster Bank plc Premier Place Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

US dollars

Pay to: Deutsche Bank Trust Company Americas
60 Wall Street New York NY10005-2858
SWIFT code: BKTRUS33
ABA number: 021001033
Beneficiary bank SWIFT: RFLCIMDX
Beneficiary bank: Nedbank Private Wealth Limited
Account number: 04-088-222
Beneficiary: Your Account name
Beneficiary account number: Your 10 digit Account number

Euro

For funds being transferred from an EU country, the following should be quoted:

Pay to: Nedbank Private Wealth Limited St Mary's Court
20 Hill Street Douglas Isle of Man IM1 1EU
SWIFT code: RFLCIMDX
Account name: Your Account name
IBAN: Your IBAN

For Euro funds being transferred from a country outside the EU, the following should be quoted:

The above euro details should be sufficient but if you are also asked for the correspondent bank details, they are as follows:

Pay to: National Westminster Bank plc Premier Place
Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L

8.2. Jersey office Accountholders

8.2.1. Cheques and drafts made payable to the Accountholder(s) should be sent direct to Nedbank Private Wealth Limited 31 The Esplanade St Helier Jersey JE1 1FB.

8.2.2. Details required for electronic transfer payments being directed to accounts with the Jersey Office:

Sterling (within the UK and British Isles)

Pay to: Nedbank Private Wealth Limited 31 The Esplanade St Helier Jersey JE1 1FB
Sort code: 16-57-07
Account name: Your Account name
Account number: Your 8 digit Account number

Sterling (from outside the UK and British Isles)

Pay to: Nedbank Private Wealth Limited
31 The Esplanade St Helier Jersey JE1 1FB
SWIFT code: RFLCJESX
Account name: Your Account name
Account number: Your IBAN

The above sterling details should be sufficient but if you are also asked for the correspondent bank details, they are as follows:

Pay to: National Westminster Bank plc Premier Place
Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L

US dollars

Pay to: Deutsche Bank Trust Company Americas
60 Wall Street New York NY10005-2858
SWIFT code: BKTRUS33
ABA number: 021001033
Beneficiary bank SWIFT: RFLCJESX
Beneficiary bank: Nedbank Private Wealth Limited
Account number: 04-406-569
Beneficiary: Your Account name
Beneficiary account number: Your 10 digit Account number

Euro

For funds being transferred from an EU country, the following should be quoted:

Pay to: Nedbank Private Wealth Limited 31 The Esplanade St Helier Jersey JE1 1FB
SWIFT code: RFLCJESX
Account name: Your Account name
IBAN: Your IBAN

For Euro funds being transferred from a country outside the EU, the following should be quoted:

The above euro details should be sufficient but if you are also asked for the correspondent bank details, they are as follows:

Pay to: National Westminster Bank plc Premier Place
Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L

8.3. London office Accountholders

8.3.1. Cheques and drafts made payable to the Accountholder(s) should be sent direct to Nedbank Private Wealth Limited Millennium Bridge House 2 Lambeth Hill London EC4V 4GG.

8.3.2. Details required for electronic transfer payments being directed to accounts with the London Office:

Sterling (within the UK and British Isles)

Pay to: Nedbank Private Wealth Limited Millennium Bridge House 2 Lambeth Hill London EC4V 4GG
Sort code: 16-57-06
Account name: Your Account name
Account number: Your 8 digit Account number

Sterling (from outside the UK and British Isles)

Pay to: Nedbank Private Wealth Limited Millennium Bridge House 2 Lambeth Hill London EC4V 4GG
SWIFT code: FBLNGB2L
Account name: Your Account name
Account number: Your IBAN

The above sterling details should be sufficient but if you are also asked for the correspondent bank details, they are as follows:

Pay to: National Westminster Bank plc Premier Place
Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L



US dollars

Pay to: Deutsche Bank Trust Company Americas
60 Wall Street New York NY10005-2858
SWIFT code: BKTRUS33
ABA number: 021001033
Beneficiary bank SWIFT: FBLNGB2L
Beneficiary bank: Nedbank Private Wealth Limited
Account number: 04-437-859
Beneficiary: Your Account name
Beneficiary account number: Your 10 digit Account number

Euro

For funds being transferred from an EU country, the following should be quoted:

Pay to: Nedbank Private Wealth Limited
Millennium Bridge House 2 Lambeth Hill London EC4V 4GG
SWIFT code: FBLNGB2L
Account name: Your Account name
IBAN: Your IBAN

For Euro funds being transferred from a country outside the EU, the following should be quoted:

The above euro details should be sufficient but if you are asked for the correspondent bank details, they are as follows:

Pay to: National Westminster Bank plc Premier Place
Devonshire Square London EC2M 4XB United Kingdom
SWIFT code: NWBKGB2L

- 8.4. Other currencies
8.4.1. Details for deposit instructions relating to other currencies are available upon request.

9. Interest

- 9.1. Subject to Condition 9.14., we will pay interest on your Account at a margin below a standard base rate, namely the sterling Bank of England Official Bank Rate/European Central Bank Refinancing Rate/US Federal Reserve Target Federal Funds Rate (or the equivalent in any other relevant currency). We will tell you the amount of the margin and we can change this in accordance with Condition 28.2. Where the standard base rate less the margin equates to 0%, no interest will be paid on your Account. If the standard base rate less the margin generates a negative interest rate, we may charge you interest on credit balances on your Account. Subject to this, we will pay interest on the entire cash balance of the Account provided it exceeds £10,000, US\$15,000 or €15,000 (or the equivalent in any other relevant currency). No interest will be paid on balances below these amounts. Interest will be paid or charged in accordance with the following Conditions:
- 9.2. Interest will be calculated daily on the cleared balance at the rate applicable to the Account and credited or charged (in the event of negative interest rates prevailing) to the Account on the last day of each month, except in the case of accumulation accounts (see Condition 42.). If you ask us, we will also give you a full explanation of how we work out interest. In this Condition 9, references to interest being paid on credit balances should be read as interest being charged to you where we are entitled to do so under Condition 9.1.
- 9.3. Interest will be paid on sterling cheque deposits drawn on UK banks in accordance with Condition 7.2.2.
- 9.4. Interest will be paid for deposits made by electronic transfer on the Business Day received, providing they are received prior to 2pm on a Business Day, otherwise, interest will be paid from the following Business Day.
- 9.5. Interest on deposits in other currencies made by cheque or draft will be paid ten Business Days after the cheque or draft is received by us or such later date as the Bank receives notification that the cheque or draft has been cleared.
- 9.6. We determine the interest rates applicable to the Account in accordance with Condition 9.1. The rates (including the margin and the standard base rates referred to in Condition 9.1) are available on request or by phoning our client services team on +44 (0)1624 645000 or by looking on our website, www.nedbankprivatewealth.com. Where there is a change to the relevant standard base rate, the interest rate applicable to the Account will change immediately.
- 9.7. Interest will accrue on a sum withdrawn by electronic transfer up to and including the last Business Day before the day on which the electronic transfer is executed.
- 9.8. Where you require income and capital to be permanently segregated for tax purposes, an interest bearing income account may be arranged. Should you require such a facility this should be specified in the Account Application.
- 9.9. We calculate credit interest and debit interest on a daily basis and on the relevant balance as at close of business on a 365-day basis for sterling and on the relevant standard day basis for all other currencies.
- 9.10. Interest due from us will be credited on fixed term deposits at maturity. On other accounts bearing credit interest, interest due will be credited to the account on which it has accrued, or at the date of closure of the account.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 9.11. Interest due to us is charged at the rate separately agreed between us and, in the absence of other agreement, this will be at a margin above our reference rate. This aggregate rate may vary from time to time. Interest will be charged to your Account on a monthly basis or at such other periods as shall be agreed between us and you from time to time.
- 9.12. **(Isle of Man, London and Jersey office Accountholders only)** Interest paid on bank accounts may be paid gross under Isle of Man, UK and Jersey law. You are responsible for seeking tax advice in regard to interest that may be received. In the event that we make an error in the calculation or deduction of tax, you will remain liable to the tax authorities.
- 9.13. **(UAE Dirham Accountholders only)** In view of the very low market interest rates for Dirhams and the high operating costs associated with the placement of Dirhams, we reserve the right to charge accountholders a rate of interest for the holding of Dirhams within a current account. We will provide you with further details before the Dirham Account is opened.
- 9.14. Despite Condition 9.12, we will deduct tax from interest paid to you if we are obliged to do so by any relevant regulatory requirements. Please also see Condition 38.
- ### 10. Payment services
- This section 10 includes the framework contract (as required and defined by the UK Payment Service Regulations 2009) for payment services on your Account. (Please note that cheques are not governed by these Regulations, but are covered here for the sake of convenience.)
- 10.1. Different types of payments you can make
- 10.1.1. Internal transfers – Payments between accounts you have with us in the same name, including joint accounts which you hold with someone else.
- 10.1.2. Standing orders – Regular payments for a fixed amount from your Account to an identified recipient for a defined or undefined period.
- 10.1.3. Direct debits – Regular payments for a fixed or variable amount to a business or other organisation from your Account, which may vary by amount or date. Each individual payment is requested from us by the business/organisation.
- 10.1.4. Cheques from your Account.
- 10.1.5. Electronic payments – Payments in sterling made through the Clearing House Automated Payment System (CHAPS). Payments made in any currency anywhere in the world which are made using the SWIFT mechanism.
- 10.2. When payments will and will not be made by us
- 10.2.1. Payments from your Account will be permitted only when all account opening formalities have been completed and instructions are completed in accordance with the Terms and Conditions in Condition 5.
- 10.2.2. Payments from individual Focus services will be made by means of transfers to the Focus bank account, and will be subject to the Terms and Conditions that apply to the individual Focus service.
- 10.2.3. You may withdraw sums from the Account in any way we agree. We reserve the right to refuse payment of any cheque or other withdrawal instruction if it would result in the Account becoming overdrawn.
- 10.2.4. **(London office Accountholders only)** Where we are unable to carry out a payment transaction for reasons detailed in the Conditions below or need to cancel a standing instruction due to there not being sufficient credit balance available on your Account etc., we will inform you of this along with the reasons.
- 10.2.5. We will make payments based on the information we require you to provide us, as set out in these Terms and Conditions. If you provide us with incorrect information, we will not be responsible if the payment is not made, it is delayed or it is made incorrectly. If you ask us, we will make reasonable efforts to recover an incorrect payment.
- 10.2.6. Where you become aware that a payment transaction has been debited to your Account, but not authorised by you or has been incorrectly executed, you must inform us immediately; and no later than 13 months after the date of instruction. We will review whether the payment transaction was properly authorised, accurately recorded and not affected by a technical breakdown or some other deficiency. If we fail to provide or make available information concerning the payment transaction you may be entitled to redress.
- 10.2.7. Where an executed payment transaction was not authorised in accordance with our requirements (as detailed in, and subject to the other provisions of, these Terms and Conditions) we will refund the amount of the unauthorised payment transaction and where applicable restore the debited payment Account to the state it would have been in had the unauthorised payment transaction not taken place.
- 10.2.8. Where we incorrectly execute an electronic payment/direct debit/standing order we will be liable for its correct execution. Unless we can prove that the beneficiary's bank received the amount of the payment transaction we will arrange for the amount of any transaction incorrectly executed to be refunded. We will, upon request, make immediate efforts to trace the payment transaction and notify you of the outcome.



-
- 10.2.9. We may refuse to make a payment (and we will not be responsible for any loss) if:
- 10.2.9.1. any of the Conditions set out in this section have not been met (this includes if we do not agree to an informal request for an overdraft to cover the amount of the payment); or
 - 10.2.9.2. we are not reasonably satisfied the transaction or the instruction is lawful; or
 - 10.2.9.3. we consider that your Account has been or is likely to be misused; or
 - 10.2.9.4. we are unable to complete our checks for fraud prevention purposes; or
 - 10.2.9.5. the payment seems unusual compared with the way you normally use your Account; or
 - 10.2.9.6. we reasonably believe that someone else may have rights over money in your Account (in this case we can also ask (or require you to ask) a court what to do, or do anything else we reasonably need to do to protect us); or
 - 10.2.9.7. we are blocked or stopped from making the payment due to international legal obligations.
- 10.2.10. There may be a delay in carrying out your instructions while fraud prevention checks take place.
- 10.2.11. We use payment systems to send electronic payments. Payment systems will only use the recipient's sort code and account number when sending a payment. All other information you may have provided, such as the recipient's name, will be sent to the recipient's bank but will not be used when the payment is applied to the recipient's account. You must make sure that you provide us with the correct sort code and account number in order to ensure your payment will reach the correct recipient.
- 10.3. Standing orders/Direct debits
- 10.3.1. You can set up direct debits and standing orders on your Account.
 - 10.3.2. To set up a direct debit you must complete a direct debit instruction form with the recipient. The recipient will normally lodge the direct debit instruction electronically onto your Account but may occasionally send the original direct debit instruction you completed to us. We reserve the right to confirm that the instruction has been authorised in accordance with the signatory mandate on the Account.
 - 10.3.2.1. When each payment request is sent to us we will check that the reference for that payment matches the reference on the direct debit instruction and will then make the payment from your Account.
 - 10.3.2.2. You can withdraw your agreement for direct debit payments and standing orders to be made at any time by informing us before the end of the Business Day before that payment is due to be made by us. You should also tell the recipient that you have cancelled the direct debit instruction.
 - 10.3.2.3. The payment will be deducted from your Account and received by the recipient's bank on the direct debit due date, provided that we receive the request to make the payment from the recipient, or the recipient's bank, by the previous Business Day.
 - 10.3.3. To set up a standing order, please ask us for a form or you may obtain one from the recipient. We will require all the following details from you to enable us to set up a standing order from your Account:
 - 10.3.3.1. the recipient's name, sort code and account number;
 - 10.3.3.2. the date we are to start deducting the payments from your Account;
 - 10.3.3.3. how often you want us to make the payments;
 - 10.3.3.4. the amount of each payment and for what length of time you require us to make the payments; and
 - 10.3.3.5. any reference identifying the payment (including a reference to you or the recipient).
 - 10.3.4. When we make a standing order payment on your behalf, you will receive interest on those funds until such time that the funds are applied to the beneficiary's account.
 - 10.3.5. The amount of the payment transaction is to be credited to the beneficiary's bank account on the day of receipt of the payment order.
 - 10.3.6. If you hold a sterling current account with another UK bank, we can, if authorised by you, request direct debit and standing order information from that bank within three Business Days of approving a valid application. If you request us to transfer your Account to another UK bank, we will supply direct debit and standing order information to them within three Business Days of receiving your written request to do so.
- 10.4. Payments by cheque
- 10.4.1. In writing cheques, you must take all reasonable steps to ensure that the details cannot be altered. You must not put a date on your cheque(s) which is after the date of signature. If you do, we will not be liable for any loss to you as a result of us paying a cheque before the date you have put on it. If making cheques payable to a bank or a financial institution, you must add further details on the payee line (account number and name) and draw a line through any unused space on the cheque so that unauthorised people cannot add extra numbers or names.
 - 10.4.2. We reserve the right to return unpaid any cheque presented to us six months after the date on the cheque.
-

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 10.4.3. We will keep original cheques paid from your Account, or copies, for at least six years unless we have already returned these to you.
- 10.4.4. If, within a reasonable period after the entry has been made on your statement, there is a dispute with us about a cheque paid from your Account, we will give you the cheque or a copy as evidence. If there is an unreasonable delay after you have told us about it, we will add the amount of the cheque to your Account until we have sorted the matter out.
- 10.5. Cancellation of payment instructions
- 10.5.1. You can instruct us to stop a cheque as long as the amount has not already been taken out of your Account and we have not told the person to whom it is payable or their bank that it will be paid. We may make a charge for stopping a cheque, as set out in the Tariff of Charges as updated from time to time.
- 10.5.2. You can instruct us to stop or cancel a payment, other than a cheque, as long as the amount has not been taken out of your Account; we have not told the person to whom it is payable or their bank that it will be paid; and for payment instructions given to us in advance, including standing order and direct debit, you ask us no later than the Business Day before the payment is due. Cancellation instructions will only be accepted outside this timescale if agreed by us and the payee, as appropriate.
- 10.5.3. To cancel a direct debit, or other regular payment, you should also tell the party that collects the payment from your Account.
- 10.6. Electronic payments
- 10.6.1. Where payment instructions, which meet our requirements, are received prior to **11:45am** on a Business Day, we will endeavour to act upon such instructions on the same Business Day. Where such instructions are received after **11:45am** on any Business Day we will act upon those instructions on the following Business Day.
- 10.6.2. You will be responsible for providing us with full instructions detailing the method of payment required, the amount to be withdrawn, the relevant routing information and the beneficiary's bank, name and account/IBAN, as appropriate.
- 10.6.3. Please also see Conditions 4.6.6. to 4.6.8. with reference to international payments.
- 10.6.4. Payments between the UK and its Crown Dependencies (ie, Isle of Man, Jersey and Guernsey) are treated as domestic payments and allow for reduced payer information to accompany such payments, consisting of your Account number only. We will attempt to provide reduced Accountholder information with domestic payments on a best endeavours basis.
- 10.6.5. We will not be held responsible for the non/late arrival of payments due to a lack of or inaccurate information provided by you or for reasons due to circumstances outside our control including the breakdown of electronic equipment within our systems or any other party involved in the payment process.
- 10.6.6. Where we receive a withdrawal instruction (that meets our requirements as stated above), which involves the transfer of foreign currency (ie, any currency except sterling), we will endeavour to action the request for spot value (two Business Days later) in accordance with the internationally agreed standard settlement period.
- 10.6.7. Where a currency conversion is requested, we will disclose our charges as well as the exchange rate to be used for converting the payment to you. We will use our standard exchange rate for selling the relevant currency unless we tell you a different rate applies when you ask us to make the payment. If you make a sterling payment, we cannot control the exchange rate applied by the foreign bank. You can find out the current exchange rate by calling us on the telephone number set out at the end of these Terms and Conditions.
- 10.6.8. Your Account will be debited with our charges at the time of executing the payment order and the beneficiary will be responsible for paying any charges levied by their bank, unless you instruct us otherwise.
- 10.6.9. Our standard charges for electronic payments are published in our separate Tariff of Charges (as updated from time to time) and you can also find out about them by telephoning us or by looking on our website, or by asking our staff.
- 10.6.10. Where we properly incur any costs charged by third parties or other obligations when acting for you in making electronic payments, you must fully reimburse us for these third party costs.
- 10.6.11. Where you require sterling to be remitted outside the UK, Isle of Man or Channel Islands, we will endeavour to action the request as above. However, there may be a number of banks involved and different time zones may affect the ability of the banking system to process such transfers. Therefore we will not accept responsibility for any delay in the funds being applied to the beneficiary account in such circumstances.



- 10.6.12. Request for transfers to be made in euro to bank accounts in any member state of the European Union must state the relevant IBAN (International Bank Account Number) and BIC (Bank Identifier Code). If the IBAN and BIC details are not given, we may attempt to complete the details but will not be responsible for any delays or charges incurred by other banking institutions.
- 10.6.12.1. Where you agree with us that execution of a payment order is to take place:
- 10.6.12.1.1. on a specific day;
- 10.6.12.1.2. on the last day of a certain period; or
- 10.6.12.1.3. on the day on which you have put funds into your Account to fund a payment the time of receipt is deemed to be the day so agreed, then:
- 10.6.12.2. If the day agreed under Condition 10.6.12.1. is not a Business Day the payment order is deemed to have been received on the first Business Day thereafter.
- 10.6.13. If you ask us to make a payment to a person with an account within the EEA, other than the UK, and the payment is in euro, the payment will reach the other bank no later than three Business Days after we receive the payment instruction. For payments in other EEA currencies to countries within the EEA, the payment will reach the other bank no later than four Business Days after we receive your payment instruction. The bank receiving the payment from us is required by law to pay it into its customer's account on the day it receives the payment from us.
- 10.6.14. If you ask us to make a payment to a person in another currency or with an account at a bank outside the EEA, you can ask us for details about how long the payment will take to arrive. We will not be able to control exactly when the payment will be received by the foreign bank. This will depend on the banking practices of that country.
- 10.6.15. Where we are unable to execute an electronic payment we will notify you immediately and provide details of the reasons and the method for rectifying any factual errors that may have led to us being unable to execute it.
- 10.6.16. **(London office Accountholders only)** Details of any individual payment transactions debited to your Account (to include the reference number, information relating to the payee, the amount of the payment transaction in the currency in which your Account was debited or the currency used for the payment transaction, the amount of any charges for the payment transaction and, where applicable, a breakdown of the amounts of such charges, the debit value date or the date of receipt of the payment transaction and where applicable, the exchange rate used in the payment transaction) will be detailed in your monthly statements. These details can also be viewed online (please refer to Condition 36.).
- 10.6.17. We will notify you of any material change to information provided in respect of the payment service provided to you. Information relating to this service will be transmitted by email, in writing or on our website.
- 10.6.18. For details of how you or we can terminate this framework contract, please refer to Condition 27.
- 10.6.19. For details of changes to these Terms and Conditions, interest rates and fees and charges, please refer to Condition 28.
- 10.6.20. For information about redress, please refer to Condition 35.
- 10.6.21. For information on 'How to Complain', please refer to Condition 37.
- 10.7. General
- 10.7.1. **(London office Accountholders only)** If we receive a regular deduction order or lump sum deduction order made under the UK Child Support Collection and Enforcement (deduction Orders) Amendment Regulations 2009 we have a legal duty to make deductions from your Account to pay to the UK Child Maintenance and Enforcement Commission as specified in the order, providing we do not take the Account overdrawn. If there are not enough funds to facilitate the deduction we have a legal obligation to inform the Commission accordingly.
- 10.7.2. We may make a charge for any enquiries we receive in respect of each payment instruction, whether made by you or another person. We will not charge you if we have made an error. We will advise you of the charge before we start investigations on your behalf.
- ## 11. Fees and charges
- 11.1. Details of our standard charges for the day-to-day running of your Account are published in our separate Tariff of Charges and you can also find out about them by telephoning us or by looking on our website, or by asking our staff.
- 11.2. These Terms and Conditions do not relate to us providing any service which is outside the usual services we offer in relation to the Focus service. If we provide any service that is outside the usual service we offer in relation to the Focus service, we may charge for it at rates determined by us. Where practicable, we will notify you of the amount of the charge before it is incurred.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 11.3. We are entitled to the charges set out in our Tariff of Charges (as amended from time to time) in accordance with Condition 28.3. for services in respect of the Account. Charges for services which are not standard and which are not listed in the Tariff of Charges will be advised before we provide the service or on request. The date of the collection of the charges is set out in our Tariff of Charges.
- 11.4. The date for calculation of any custody holding charge and investment administration fee ('The Fee') for each calendar quarter-year will be 31 March, 30 June, 30 September and 31 December based on the latest price obtained at the end of the relevant quarter (note - where a purchase (offer) price and sale (bid) price is received, the calculated mid-market price will be used). Information on how fees are calculated can be found in our Tariff of Charges.
- 11.5. The Fee will be deductible by us from your Account quarterly in arrears.
- 11.6. In addition to the published fees and charges you shall reimburse us for all out of pocket costs, expenses, taxes and duties we reasonably and properly have to pay to any third party in the performance of our duties in relation to your Account.
- 11.7. We will give you at least two months' notice of any proposed increase in the Fees or charges applicable to your Account (see Condition 28.3.).
- 11.8. As well as the other cases in which we may charge under these Terms and Conditions, we may charge:
- 11.8.1. any inter-bank charges which are charged in respect of your Account; and
- 11.8.2. any legal or other costs and expenses which we or our agents reasonably incur in recovering monies due in respect of the Account.
- 11.9. Usually, we will levy a charge under these Terms and Conditions by debiting your Account with the relevant amount unless other arrangements are specified. We reserve the right to pass on any charges levied by agents for any service executed on behalf of you.
- 11.10. Should the balance on your Account fall below the minimum balance required (see Condition 34.18.) you may be charged a fee, at our discretion, for each Platinum Visa Card issued to you. This charge is detailed within our Tariff of Charges, which may be updated from time to time. The latest version of the Tariff of Charges is available on our website www.nedbankprivatewealth.com. The charge will be taken in the first quarter of each year and will be deducted from the Account linked to your Platinum Visa Card(s).
- 11.11. We retain the right to recover from you if you are a Platinum Visa Cardholder any costs incurred in obtaining relevant status enquiries.
- 11.12. **(London office Accountholders only)** Before we deduct interest, and any charges for standard account services, from your Account, we will give you at least 14 days' notice of how much we are going to deduct.
- 11.13. You may have to pay other taxes or costs that are not paid through, or imposed, by us.
- ### 12. Statements and reporting
- 12.1. We will prepare regular statements of the monies and the investments comprising the Account, together with the valuations thereof based on the latest price obtained at the end of each month (note - where a purchase (offer) price and sale (bid) price is received, the calculated mid-market price will be used). Currency conversion, where appropriate, will be made at the mid-market rate. Statements can also be viewed online (please refer to Condition 36.).
- 12.2. It is your responsibility, promptly on receipt of a statement, to check the details. If you believe there is a discrepancy, you must notify us within 30 days of receipt of the statement. We shall have the right to make any necessary adjustments to your Account in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. If we do this on the same day that the incorrect entry was made the details may not show on your statement.
- 12.3. You shall promptly advise us of all changes of name and/or address. All statements will be forwarded to you by ordinary mail to your address in our records. In the event that mail is returned to us undelivered at the address shown, or you advise of an imminent change of address, we will retain future mail until we receive a new address. We may charge an administration fee (as stated in our Tariff of Charges as updated from time to time) for the retention of such mail after it has been held for three months or more.
- ### 13. Adjustments to account
- In any case where we inadvertently make an incorrect entry to your Account (and whether or not you have given notice of such entry to us) we shall be entitled to correct such incorrect entry by debit or credit to your Account (whether or not you shall have drawn against or otherwise relied upon the availability of such amount). Apart from any liability that we may have under the general law, our sole obligation to you in respect of such a mistake shall be to account for any interest that would have



been due to you had the error not been made or to reimburse to you any interest and/or other charges levied solely as a result of such error.

14. Overdrawn accounts

- 14.1. You will not normally be permitted to overdraw an Account without prior arrangement. However, in the event that your Account should become overdrawn:
 - 14.1.1. interest due to us is charged at a margin above our base rate. This aggregate rate may vary from time to time. We will tell you the rate that applies;
 - 14.1.2. interest shall be calculated on a daily basis and shall be accrued up to the last day of each month and shall be payable on the 20th day of the following month;
 - 14.1.3. the amount of the overdraft and any interest due will be repayable on demand by us;
 - 14.1.4. **(London office Accountholders only)** before we deduct interest and/or charges from your Account, we will give you at least 14 days' notice of how much we are going to charge; and
 - 14.1.5. we will be empowered to sell securities held to the order of you at our discretion in order to restore an Account to a credit position.

15. Borrowing from us

- 15.1. You must be 18 or over to borrow from us.
- 15.2. You can formally request an overdraft, or an increase to an existing overdraft. We will consider your request and, if we agree to it, we will give you a letter setting out the terms of the overdraft. A fee may be charged if we agree to your formal request.
- 15.3. Unless we have agreed other terms with you in writing, we may at any time end or reduce your overdraft and demand in writing that you pay any money you owe us immediately.
- 15.4. Subject to completion of a Loan Application Form and individual written approval, we may offer you a loan facility (the "Facility"). In the event of such approval being given by us additional Terms and Conditions relating to the Facility will be specified in the relevant lending documentation.

16. Trustee accounts

- 16.1. If you open an account as a trustee, you confirm that you have full capacity, power and authority to open and operate the account and that the person(s) signing the Account Application is/are all the trustees of the relevant trust, the name of which is correctly set out on such Account Application.

- 16.2. Instructions given to us by you, being trustee(s), must be signed by (all) the trustee(s) of the relevant trust.
- 16.3. Where you are trustee(s) of a trust, the Account Application must be supported by the provision of such documentation as may be requested by us and as required by law.
- 16.4. Non-personal accounts are subject to additional fees as referenced in our separate Tariff of Charges, specifically the Non-personal Tariff of Charges.

17. Society, charity, club or other association

- 17.1. In the case of an account being opened for an unincorporated society, club or other such association, the persons signing the Account Application confirm that they are all the officers of the unincorporated society or association, the name of which is correctly set out on such Account Application and that they have full capacity, power and authority to open and operate the Account.
- 17.2. Instructions given to us must be signed by all officers of the unincorporated society or other association, unless a separate mandate is completed by the officers specifying the signing arrangements. If the bank mandate permits only one officer to give instructions to us they could withdraw the entire balance of the Account.
- 17.3. Non-personal accounts are subject to additional fees as referenced in our separate Tariff of Charges, specifically the Non-personal Tariff of Charges.

18. Partnerships

- 18.1. In the case of an account being held for a partnership, the partners confirm that they have full capacity, power and authority to open and operate the Account and that the persons signing the Account Application are all the partners of the partnership, the name of which is correctly set out on such Account Application.
- 18.2. Instructions given to us by you must be signed by all partners of the partnership unless a separate mandate is completed by all the partners specifying the signing arrangements.
- 18.3. If the relationship between all/one of the partners in the partnership ends, the Account will be closed. If the bank mandate permits only one partner to give instructions to us they could withdraw the entire balance of the Account.
- 18.4. Non-personal accounts are subject to additional fees as referenced in our separate Tariff of Charges, specifically the Non-personal Tariff of Charges.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

19. Companies

- 19.1. Where the Applicant is a corporation, a corporate Account Application must be completed and be supported by the provision of such documentation as may be requested by us and as required by law.
- 19.2. We are unable to open an account for a limited company which has issued or intends to issue bearer shares.
- 19.3. Non-personal accounts are subject to additional fees as referenced in our separate Tariff of Charges, specifically the Non-personal Tariff of Charges.

20. Death

- 20.1. We may, notwithstanding your death and whether the relevant Account is a sole or Joint Account, and subject to the terms of the Account Application, continue to rely upon the authority contained in the Account Application or any supplementary or third party mandates relating to such Account (howsoever described) until we receive express notice in writing of such death given by the executors, personal representatives or trustees of you (if a sole account) or by any one of you (if a Joint Account), along with relevant documentation, ie, death certificate.
- 20.2. If any one of you dies, the surviving Joint Accountholders must immediately inform us of the death and return the Platinum Visa Card(s) of the deceased Accountholder as soon as possible.
- 20.3. Where an Account for you has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), then, in the event of the death of any of you, provided that we shall have received express notice in writing of such death:
 - 20.3.1. monies or other assets under our control will be held to the order of the remaining Accountholder or Accountholders or, if there is no survivor, to the order of the executor or personal representative of the last surviving Accountholder; and
 - 20.3.2. any debit balance on a Joint Account and any other liability or obligation owed to us will be your joint and several liability and obligation and will be unaffected by the death of an Accountholder.

21. Incapacity

- 21.1. In the event of your incapacity, we may continue to provide banking and other services to you until we are given formal notice of the incapacity in writing or unless we are required by law to discontinue.

22. Audit

- 22.1. On request, we will provide you or your auditors with certified lists of investments and/or cash balances held by us, or to your order, for your Account and such other information as you or your auditors may reasonably require. A fee will be payable for this service, as set out in our Tariff of Charges (as updated from time to time).

23. Our liability

- 23.1. We shall open and maintain an Account for you and provide services to you with all reasonable skill and care.
- 23.2. Neither we nor our subsidiaries, associated companies, Directors, officers, employees or agents shall be liable to you if the operation of an Account or our ability to account to you for any monies is restricted or otherwise affected to your detriment by reasons outside our reasonable control including, without limitation, exchange restrictions, prohibitions or suspension of means to effect payment, requirements of any governmental authority, industrial action, riot, war, terrorist activity, natural disaster or equipment failure.
- 23.3. We may, at our sole discretion, fulfil our obligations to you by establishing a credit in favour of you with or by assigning a proportionate part of any monies owing to us by a correspondent bank in the relevant currency provided that the whole of the indebtedness and liabilities of you to us shall, at such time, have been discharged and satisfied.

24. Our right of set-off

- 24.1. In addition to our right to combine and/or consolidate your Accounts, we may, at any time (including before the maturity date of any term deposit) after notice to you, use any credit balance to which you are entitled on any Account in your name in satisfaction of any sum due and payable by you to us but unpaid. This is known as our right of set-off. For this purpose, we may purchase, with the money standing to the credit of an account, other currencies. In the event that there are insufficient balances available to satisfy any sum due, we may, after reasonable notice to you and at our discretion, sell sufficient stock held to the order of you and apply the proceeds of the sale(s) to cover amounts due. In exercising this right of set-off we will not combine and/or consolidate any account held in your sole name with any Account held with another party, without your prior agreement. Once we have used our right of set-off in relation to any credit balance, the money used will cease to be yours and you will not earn any interest on it.



25. Conflicts of interests and disclosures

- 25.1. We have implemented a conflicts of interest policy ("Conflicts of Interest Policy") that identifies those circumstances that constitute, or may give rise to, conflicts of interest which may pose a material risk of damage to the interests of one or more of our clients. The Conflicts of Interest Policy also sets out the organisational and administrative arrangements that we have implemented in order to manage these conflicts. If at any time, you would like to receive further details in relation to our Conflicts of Interest Policy, please contact us in writing.
- 25.2. When we deal with or for you, or provide advice, we, or an associate, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned.
- 25.3. We may effect transactions for you through the agency of and/or with a counterparty that is an organisation or person otherwise associated with us, and we may effect any such transaction without prior reference to you.
- 25.4. We may also effect transactions in which we have a direct or indirect material interest without reference to you.
- 25.5. We or our subsidiaries, associated companies, directors, officers or employees may from time to time have a position in or underwrite or deal in one or more of the securities on which we may have provided investment advice or dealt on a discretionary basis.
- 25.6. We may act as principal in any transaction with you.
- 25.7. Where we have or may have a conflict of interest or a material interest in a transaction described in Conditions 25.2. to 25.6. above, we will ensure that any such transaction is effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed.

26. Assignment

- 26.1. We may at any time assign our rights and obligations under any agreement with or concerning you or an Account of yours to any subsidiary, affiliate or associated company of ours. Your rights hereunder may not be assigned without our prior written consent.

27. Termination

- 27.1. Subject to the terms and conditions applicable to any particular Account, you can close an Account by giving us notice in writing to do so.

- 27.2. Subject to the terms and conditions applicable to any particular Account, and to Condition 27.3. below, we can close an Account by giving you at least two months' notice in writing to do so. We will not be obliged to give any reason for closing an Account. We will not close your Account, or threaten to do so, as a response to a valid complaint that you have made.
- 27.3. We can close an Account immediately by giving you notice in writing to do so, if:
 - 27.3.1. you have given us any false information in relation to the Account; or
 - 27.3.2. the Account is being used for an unlawful purpose; or
 - 27.3.3. you were not entitled to open the Account; or
 - 27.3.4. you do not comply with any of your obligations under these Conditions and do not make good the failure within a reasonable time of our asking you to do so; or
 - 27.3.5. the contract between us is void or unenforceable at law; or
 - 27.3.6. you behave in an abusive or threatening manner towards our staff.
- 27.4. Where we close an Account of yours, we may send you by ordinary post a cheque or payment order for the balance, and in the currency of the Account. If we are unable at the time of closure to make payment to you because of any reason or cause beyond our control, we may nevertheless treat the relationship of banker and Accountholder as terminated and shall have no liability to make payment to you except to the extent that we are subsequently able to do so.
- 27.5. On termination of an Account:
 - 27.5.1. any sums payable by you to us including, without limitation, all amounts due in respect of charges and interest shall be immediately payable. This includes charges for transfers and/or cheques as set out in our separate Tariff of Charges (as updated from time to time);
 - 27.5.2. any forward or contingent transaction or liability outstanding shall, at our discretion, be closed out, otherwise made due and payable or completed and we shall be at liberty to retain sufficient monies from those due to you for this purpose; and
 - 27.5.3. termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred.
- 27.6. A Joint Account may be terminated by a written instruction signed by each and every person who jointly holds the Account. In the event of any of the Joint Accountholders informing us of a dispute, the Account will be frozen and no further transactions permitted, until such time as we receive further notification from all the Accountholders or their legal representatives.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

27.7. Where a Joint Account is held in the joint names of two or more personal clients, the Account may be converted into the sole name of one of the personal clients by a written instruction signed by each and every person who jointly holds the Account.

28. Changes to these Terms and Conditions, interest rates and fees and charges

28.1. Changes to these Terms and Conditions

28.1.1. Other than in respect of interest rates and fees and charges (as to which see Conditions 28.2. to 28.3. below), we may change these Terms and Conditions at any time for any valid reason. For changes which would disadvantage Fixed Term Deposits, these can only be made for one of the following reasons:

28.1.1.1. to reflect a decision or recommendation of a court, regulatory body or ombudsman;

28.1.1.2. to respond to the introduction of, or a change in, any law, regulation or relevant code of practice;

28.1.1.3. to take account of changes in technology or banking practice generally;

28.1.1.4. to correct errors;

28.1.1.5. to make these Terms and Conditions fairer for all our clients; or

28.1.1.6. to provide additional benefits or services.

28.1.2. We will notify you of any change that is to your disadvantage by sending you a letter, email or other personal notice, not less than two months before the change comes into effect. We may make any other change immediately and tell you about it within 30 days.

28.1.3. If the change is to your disadvantage, at any time up to 60 days from the date of the notice, you may switch your Account or close it without having to pay any extra charges or interest and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account.

28.1.4. If we have made a major change or a lot of minor changes to the Terms and Conditions in any one year, we will send you a copy of the new Terms and Conditions or a summary of the changes.

28.2. Changes to interest rates

28.2.1. We may change the margin applicable to the interest rate on your Account (as referred to in Condition 9.1.) for any of the following reasons:

28.2.1.1. to enable us to respond, proportionately, to changes in market conditions, including changes in interest rates generally;

28.2.1.2. to respond, proportionately, to any changes in the costs we reasonably incur in providing your Account;

28.2.1.3. to respond, proportionately, to the introduction of, or changes to, any law, regulation or relevant code of practice; or

28.2.1.4. to reflect a decision or recommendation of a court, regulatory body or ombudsman.

28.2.2. We may also change the margin applicable to your Account for any other valid reason (other than a reason mentioned in Condition 28.2.1.).

28.2.3. We will notify you of any change to the margin that is to your disadvantage by sending you a letter, email or other personal notice, not less than two months before the change comes into effect.

28.2.4. **(London office Accountholders only)** Subject to Condition 28.2.3, if we change the margin(s) applicable to your Account we will tell you about this within 30 days of the change, by letter, email, message on bank statements or other personal notice. However, if we are changing the interest rate on your overdraft, we will give you notice before the change comes into effect.

28.2.5. **(London office Accountholders only)** If we give you notice under Condition 28.2.3 and the change has been made under Condition 28.2.2, we will tell you this and you may, at any time up to 60 days from the date of the notice, switch your Account or close it without having to pay any extra charges or interest, and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account.

28.2.6. Our rights to change interest rates are subject to any conditions applying to particular accounts (such as Fixed Term Deposit Accounts), where the interest rate may be fixed for a period.

28.3. Changes to fees and charges

28.3.1. We may make changes to the fees and charges that apply to your Account as follows. We may remove or reduce existing fees or charges at any time at our discretion. We may increase existing fees or charges, or introduce new fees and charges, for any of the following reasons:

28.3.1.1. to respond, proportionately, to changes in the value of money;

28.3.1.2. to respond, proportionately, to changes in the costs we reasonably incur in doing the work or providing the service or facility for which we impose the fee or charge;

28.3.1.3. to respond, proportionately, to the introduction of, or changes to, any law, regulation or relevant code of practice; or

28.3.1.4. to reflect a decision or recommendation of any court, regulatory body or ombudsman.

28.3.2. We may also change the fees and charges that apply to your Account for any other valid reason.



28.3.3. We may remove or reduce a fee or charge without notice. If we make any other change to standard fees or charges applying to the day-to-day running of your Account, we will send you a letter, email or other personal notice telling you about the change, not less than two months before the change comes into effect. If the change is made under Condition 28.3.2., we will notify you, and you may, at any time up to 60 days from the date of the notice, switch your Account or close it without having to pay any extra charges or interest, and without having to give any notice that you would otherwise have to give under the conditions applying to the particular Account.

29. Notices

29.1. All our written notices and other communications to you shall be deemed to be duly given or made when delivered (in the case of personal delivery), five Business Days after posting (in the case of posted letter) or, where appropriate, one hour after transmission (in the case of email or facsimile provided that the correct email address is used or facsimile number is dialled) to the last address, email address, or facsimile number, as the case may be, on our records.

30. Cancellation rights (London office Accountholders only)

- 30.1. If you enter into a contract with us for an Account and/or the provision of investment services you are permitted to cancel or withdraw from the contract within 14 calendar days from the date of the conclusion of the contract or from the day on which you receive the contractual Terms and Conditions and any other pre-contractual information required, if that is later. However, there is no right to cancel a contract whose price depends on fluctuations in the financial market outside our control, which may occur during the cancellation period, such as foreign exchange, money market instruments, transferable securities, units in collective investment schemes etc. There is also no right to cancel a fixed rate account.
- 30.2. If you exercise this right to cancel you must, before the expiry of the relevant deadline, notify us in writing to Head of Banking Operations, with notification being dispatched before the cancellation deadline expires. Reasons for the cancellation do not need to be given.
- 30.3. By exercising a right to cancel you withdraw from the contract and the contract is terminated. However, you may be required to pay, without any undue delay and no later than within 30 calendar days, for the service actually provided by us. The amount payable will be limited to an amount which is in proportion to the extent of the service already provided. We may require you

to pay for any loss under a contract caused by market movements that we would reasonably incur in cancelling it. The period for calculating the loss shall end on the day on which we receive notification of cancellation.

- 30.4. We must, without any undue delay and no later than within 30 calendar days, return to you any sums we have received in accordance with the distance contract except for any amount that you may be required to pay under Condition 30.3. above. This period shall begin from the day on which we receive notification of cancellation.
- 30.5. If you do not exercise any cancellation right you may have, then you will continue to be bound by these Terms and Conditions, and the terms and conditions applicable to the particular account or service after the expiry of the cancellation period.

31. Language

- 31.1. The principal language of these Terms and Conditions and of any agreement entered into between us and you shall be English and, notwithstanding receipt by you of a copy of these Terms and Conditions or any such agreement in any other language, the English language version shall prevail.
- 31.2. We may agree to accept documentation written in a language other than English. We will arrange to have these translated and charge for this service accordingly.

32. Security

- 32.1. To prevent crime, verify your identity, recover debt and to meet our legal obligations, we may exchange information (both within the Isle of Man, Jersey or UK and where appropriate overseas) and with other members of the Nedbank or Old Mutual Groups, and where appropriate, with fraud prevention, law enforcement, debt recovery agencies and other organisations. If you give us false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.
- 32.2. To ensure that we carry out your instructions accurately, to help us improve our service and in the interests of security we may record and/or monitor your telephone calls with us. Any recordings remain our sole property.
- 32.3. We will obtain your written consent before providing a banker's reference about you.
- 32.4. In addition to your specific responsibilities set out in these Terms and Conditions, you must take all reasonable steps to help prevent fraud and protect your Accounts. As part of this, you should:

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 32.4.1. take care of your chequebook, Platinum Visa Card, PIN and other security information;
- 32.4.2. not give your Account details, PIN or security information to anyone;
- 32.4.3. not let anyone else use your chequebook or Platinum Visa Card;
- 32.4.4. keep Account statements and Platinum Visa Card receipts safe and dispose of them carefully;
- 32.4.5. take care when storing or getting rid of information about your Accounts (people who commit fraud use many methods, such as bin raiding, to get this type of information, and you should take simple steps such as shredding printed material); and
- 32.4.6. contact us if you do not receive a statement or other information from us that you were expecting.
- 33. US dollar Accounts**
- 33.1. All Accountholders who have a US dollar Account with us should note that US dollar transactions must be processed through a US correspondent bank. Our correspondent is currently Deutsche Bank Trust Company Americas, New York.
- 33.2. All US banks and US dollar transactions are regulated by US Authorities, and Accountholders who utilise the above services may be subject to these regulations. As such, we along with all non-US banks who use US dollar clearing facilities, are required to sign an agreement with our correspondent bank agreeing to disclose information to the US Authorities, if requested, concerning that Accountholder's activities in using this service.
- 33.3. Accountholders holding US securities will be the subject of a report to the US Authorities. For US citizens the reports required are specific as to the individual and will include details of all income received. For non-US citizens the information provided will be on a pooled basis with all other non-US Accountholders. These reporting requirements apply to all financial institutions.
- 34. General**
- 34.1. You are responsible for complying with your legal responsibilities relating to the disclosure of assets, interest, income, capital gains or other financial information to any relevant tax authorities or government bodies.
- 34.2. Your successors and personal representatives will be bound by these Terms and Conditions.
- 34.3. These Terms and Conditions are governed by (and we take as the basis for establishing relations with you prior to the conclusion of any contact): Isle of Man law for those Accountholders banking with the Isle of Man office; Jersey law for those Accountholders banking with the Jersey office and English Law for those Accountholders banking with the London office.
- 34.4. If any provision of these Terms and Conditions proves to be illegal or unenforceable, the remaining provisions continue in full force and effect.
- 34.5. You undertake that you will use all reasonable steps to comply with all applicable Regulations (so far as you are aware of them or we tell you about them) which apply to you in respect of your Account and any transactions on it.
- 34.6. If an Account is a Joint Account we may accept the instructions (written or verbal) of one of you as authority for any transaction. This means that any of you can exercise your rights to withdraw the full amount in the Account.
- 34.7. In the event of your liquidation or bankruptcy (as the case may be) we shall, upon receiving notice of the presentation of a petition or the passing of a winding up resolution, freeze all the securities held to the order of you and your Accounts until disposition instructions are received from your liquidator or trustee in bankruptcy (as the case may be). We will not incur any liability to you as a result of taking this action.
- 34.8. If any Accountholder becomes bankrupt, you must immediately inform us and return Platinum Visa Card(s) forthwith.
- 34.9. You should inform us immediately if any Account chequebook or any cheque from that chequebook is lost.
- 34.10. You should inform us immediately by written notice of any change in your address or any material changes to information supplied to us. If we reasonably believe that there is any doubt about the address at which you reside, we may refuse to authorise transactions (without liability for any consequences of doing so) until your address is confirmed to our satisfaction.
- 34.11. You agree that we may use any contact details you have provided to us, including your postal address, telephone/fax numbers, emails (where appropriate) etc to contact you for service or operational reasons. These include telling you about changes to these Terms and Conditions or interest rates that apply to your Account and generally communicating with you. You must ensure that the contact details you provide are accurate and that you notify us promptly of any changes.
- 34.12. If we do not hold correct information we may make your Account dormant to protect both you and us. If you ask us, we will tell you how you can access your Account. If you have money in a dormant account, it will remain your property (or if you die it will form part of your estate).



- 34.13. For us to consider issuing a renewal chequebook the Account balance must be at least £5,000 or currency equivalent.
- 34.14. If you breach these Terms and Conditions and that breach is not remedied within 28 days of the date of our letter notifying such breach, we may disclose details of the Account to recognised credit reference agencies.
- 34.15. If we receive an unclear, incomplete or conflicting instruction or receive funds without instruction as to how to deal with such funds, we may act or decline to act upon such instruction or in respect of such funds (as the case may be) as we reasonably see fit.
- 34.16. Neither we nor any of our agents shall be under any liability as a result of taking or omitting to take any action in relation to or in connection with an Account or any agreement we may have entered into with you, except in the case of our negligence or wilful misconduct.
- 34.17. We are authorised in the UK, Isle of Man and Jersey and act as banker in respect of any money we hold on behalf of you. This means that we do not segregate your money from ours unless you specifically request this and we shall not be liable to account to you for any revenues made by its use, as banker, of such funds.
- 34.18. You must maintain a minimum balance of cash and/or investments of £50,000, US\$75,000 or €75,000 (or the equivalent in any other currency), of which at least £5,000 (or currency equivalent) must be in cash, in your Account at all times. Platinum Visa Cardholders must maintain a minimum cash balance of £10,000 (or the equivalent in the relevant currency) for each currency Platinum Visa Card.
- 34.19. You have the right to request details of any relevant education/professional qualifications held and the experience and track record of the licenceholder and of any employee directly engaged in providing services to you.
- 35. Banking Conduct of Business and Depositors' Compensation Schemes**
- 35.1. We will comply with the UK FCA Banking Conduct of Business Sourcebook (the 'sourcebook') for London office Accountholders. The sourcebook does not extend to the Isle of Man or Jersey, however, we will endeavour to comply with the standards of good practice equivalent in most respects to those set out in the sourcebook for Isle of Man and Jersey Accountholders.
- 35.2. Deposits with Nedbank Private Wealth Limited in the Isle of Man are covered by the Isle of Man Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010. For full details of the scheme, please refer to www.iomfsa.im.
- 35.3. Nedbank Private Wealth Limited is a participant in the Jersey Banking Depositors' Compensation Scheme. Full details of the Scheme and banking groups covered are available on www.gov.je/dcs
- 35.4. We are a member of the UK Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. You enjoy rights under the scheme if we are unable to meet any of our liabilities in respect of qualifying investments made with the London office, and in respect of deposits with the London office, most depositors/investors including individuals and small firms, are covered. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on +44 (0)20 7002 3600, refer to the FSCS website www.fscs.org.uk or call the FSCS on 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.
- 35.5. Dealing with Client Money - Holding cash as banker.
- 35.5.1. Where investment services are provided by Nedbank Private Wealth Limited money held for you in an account with us will be held by us as a banker and not as trustee, unless we notify you otherwise, and the Client Money Rules will not apply.
- 35.5.2. In the event of our administration or insolvency, your money will not be subject to the Client Money Rules, so you will not be entitled to share in any distribution under the Client Money Rules. However, your deposits may be covered by a deposit protection scheme, as set out in Section 35.
- 36. Website/online access**
- 36.1. General
- 36.1.1. This section applies to you if we have agreed that you may use:
- 36.1.1.1. our online banking service (the "Service") which allows you to view your Account by accessing our website; or
- 36.1.1.2. the online banking service with transactional facility (the "Facility"), which allows you to view and operate your Account by accessing our website.
- 36.1.2. Your use of the Service/Facility and Nedbank Private Wealth website is also subject to our Privacy Policy (available on our website www.nedbankprivatewealth.com) and our website Terms and Conditions (this Condition 36).

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 36.1.3. If you have registered for the Service/Facility, you can use it to find out information about your Account(s) and give us instructions, including payment instructions, in accordance with the Terms and Conditions that apply to your Account (some accounts cannot be operated using the Service/Facility, such as joint accounts with two to sign).
- 36.1.4. For access to the Service/Facility you must agree that:
- 36.1.4.1. you have read the Disclaimer page attached to the website www.nedbankprivatewealth.com and agree to be bound by its contents; and
- 36.1.4.2. the Service/Facility displays all historical transactions, therefore you accept that you will not receive:
- 36.1.4.2.1. any credit and foreign exchange advices or deposit confirmations; and
- 36.1.4.2.2. bank statements, Visa statements or contract notes. You are entitled to receive monthly Focus valuations under the governing rules and regulations of the applicable jurisdiction unless you opt out of receiving these by ticking the box in section 12 of the Focus Account Application form or by advising us in writing. You may print off a copy of your own statements, if you have access to a printer, from the Service/Facility. Printed copies of any of the above documents and historical statements are available upon request from Nedbank Private Wealth at the cost of £5 per sheet
- 36.1.5. We will endeavour to ensure that the information contained within the Nedbank Private Wealth website and the Service/Facility will be accurate. If an incorrect entry on your Account is identified we will correct it. If we do this on the same day the incorrect entry was made, the details may not show after month end.
- 36.1.6. Payments will be processed in line with payment cut-off times and normal banking hours. All other instructions will again be processed in normal banking hours and normally within two Business Days, even though the Service/Facility can be accessed outside of those hours.
- 36.1.7. As part of the Service/Facility, useful information we think may be of interest to you may from time to time be displayed. You can view and delete these messages by going to your 'Announcements' page.
- 36.1.8. It may be unlawful to use the Service/Facility in some countries. You must check this and take appropriate action, such as not using the Service/Facility. You will be liable if you break foreign laws and for any loss you cause us as a result.
- 36.1.9. The exchange rates stated in the website are for indicative valuation purposes only.
- 36.1.10. The prices shown for the portfolio holdings are not updated during the trading day and could be historic, depending on the pricing frequency of the individual holding and its availability to us.
- 36.2. Security
- 36.2.1. The security procedure for accessing the Service/Facility includes the use of a username and a one-time password we give you and memorable information you choose (the "Security Details"). For online payment authentication (Facility only), a unique identification code is delivered to your designated mobile phone by SMS and should be entered into the Facility when requested.
- 36.2.2. As part of the Service/Facility, you may change your password and/or memorable information, at any time, by using your 'Change Password' or 'Change Memorable Information' facility. Staff members are not advised of this information or able to access this detail from our system.
- 36.2.3. You will need to provide us with a valid mobile telephone number so we can deliver your unique identification code to you via SMS. Without a mobile telephone number, you will be unable to access the Facility.
- 36.2.4. As long as we have confirmed your identity by you completing the agreed security procedure, we will assume that we are dealing with you and that you have agreed for us to act on any instructions without obtaining further confirmation from you.
- 36.2.5. We will keep a record of the instructions you give using the Facility to check we have carried out your instructions correctly, to help improve our service, check that we comply with our regulatory obligations, and to help detect or prevent fraud or other crimes.
- 36.2.6. You are responsible if, when you use our online banking Service/Facility, you give us incorrect instructions or mistakenly instruct us to make the same payment more than once.
- 36.2.7. We will take reasonable care to ensure the security of and prevent unauthorised access to our online banking services.
- 36.2.8. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these terms of use.
- 36.2.9. You must:
- 36.2.9.1. take all reasonable steps to ensure the safe-keeping and confidentiality of your Security Details;
- 36.2.9.2. follow the procedures and instructions in the user guidance that we may give you from time to time;



- 36.2.9.3. tell us as soon as you can if you become aware of any failure, delay, malfunction, virus or error in the sending or receiving of instructions or any suspected fraud;
- 36.2.9.4. log off each time you finish using the Service/Facility (for your security, we will automatically log you off the Service/Facility if there has been no activity on the Service/Facility after a short period);
- 36.2.9.5. change your Security Details using the Service/Facility or tell us as soon as you can if you:
- 36.2.9.5.1. think that your Security Details have been lost, stolen, damaged or are being misused;
- 36.2.9.5.2. think someone may be accessing or trying to access your Account/s without your authority; or
- 36.2.9.5.3. think that someone has discovered your Security Details.
- 36.2.10. You are advised to check your Account(s) online monthly and inform us immediately if you find any discrepancies or any possible fraudulent transactions. If an account is not accessed for a period of six months, your online access will be deactivated.
- 36.2.11. Where you have intentionally divulged your username, password or any other Security Details in respect of your Account or granted a third party access to your Account we will not be liable for any loss incurred as a result. This includes the use of aggregation services, not provided by us. Please see Condition 36.8.
- 36.2.12. In your own interest, you should not leave the device you are using to access the Service/Facility unattended while you are still logged onto our website.
- 36.2.13. Internet communications are not secure unless the data being sent is encrypted. Please remember that email is not a completely secure means of communication; it is possible for others to intercept and read your messages. Therefore, should you choose to send us information via email, it is at your own risk. Any instructions given via email may be subject to call back procedures for verification if payment or data changes are involved.
- 36.2.14. In order to guard against unauthorised access or fraud, please make sure that you:
- 36.2.14.1. keep your computer secure. Use up-to-date anti-virus and spyware software and a personal firewall; treat any emails you receive claiming to be from us with caution and be wary of any emails or telephone calls asking you for any personal security details; and
- 36.2.14.2. always access our website by typing the website address in your web browser. Never go to an internet banking website from an email link and then enter any personal details.
- 36.2.15. We cannot take any responsibility for the unauthorised access by a third party and/or the corruption of data being sent by individuals to our offices unless due to our deliberate default or negligence.
- 36.2.16. Viruses, hacking and other offences: You must not misuse our website by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to our website, the server on which our website is stored or any server, computer or database connected to our website. You must not attack our website via a denial-of-service attack or a distributed denial-of-service attack. By breaching this provision, you would commit a criminal offence under the governing legislation of the relevant jurisdiction in which we operate. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our website will cease immediately.
- 36.2.17. We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our website or to your downloading of any material posted on it, or on any website linked to it unless due to our deliberate default or negligence.
- 36.2.18. Should your list of previous successful logins, which will be displayed immediately after you log in to the Service/Facility, look unfamiliar, you should contact us immediately.
- 36.2.19. We may revise these terms of use at any time, and we will notify you of any changes, in accordance with Condition 28.1. Any changes will also be posted, together with the revised terms of use, on the website, so you should check these from time to time. You will be bound by changes through your continued use of the website.
- 36.3. Authority
- 36.3.1. You authorise us to accept and act on your instructions and to pay to and from your Account(s) the amounts involved when the transaction has been authenticated by the use of the security procedure we require you to follow.
- 36.3.2. If you have a Joint Account, with any party to sign, any party to the Account can issue instructions via the Service/Facility.
- 36.3.3. If more than one signature is required on a personal or corporate account, as per the Account mandate, the Facility is not available.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 36.3.4. If an account is blocked for any reason, ie, marital dispute, returned mail, deceased or court proceedings, the Facility is not available.
- 36.3.5. Security Details will be issued per account if you are an authorised signatory on multiple accounts which have different signing arrangements other than one sole signatory.
- 36.4. Charges
- 36.4.1. We reserve the right to charge you and you agree to pay the charges which apply when you use the Service/Facility or any part of it. These charges are outlined in our separate Tariff of Charges, which may be updated from time to time.
- 36.5. Availability of the Service/Facility
- 36.5.1. While we will make reasonable efforts to provide the Service/Facility, we will not be liable for any failure to provide the Service/Facility, in part or full, for any cause that is beyond our reasonable control. This includes, in particular, any suspension of the Service/Facility resulting from maintenance and upgrades to our systems or the systems of any party used to provide the Service/Facility.
- 36.5.2. You can usually use the Service/Facility at all times but occasionally repairs, updates and routine maintenance on our system and those of our suppliers may mean that a particular service cannot be used for a short time.
- 36.5.3. In exceptional circumstances, we may at any time suspend the operation of the Service/Facility but we will promptly notify you of any such suspension. Details of which will be published on our website.
- 36.6. Suspension or termination of the Service/Facility
- 36.6.1. You may terminate your use of the Service/Facility at any time and without explanation by calling our client services team.
- 36.6.2. We may suspend or stop your use of the Service/Facility if we reasonably consider it necessary for reasons relating to:
- 36.6.2.1. the security of your Account or the Service/Facility; or
- 36.6.2.2. suspected unauthorised or fraudulent use of your Security Details or the Service/Facility.
- 36.6.3. Where possible we will contact you before suspending or stopping your use of the Service/Facility to tell you that we are doing so and explain the reasons for this.
- 36.7. Payment instructions and regular payments (Facility only)
- 36.7.1. Please refer to Condition 10 for full details on payments and regular payments guidelines.
- 36.7.2. Payment instructions will be authenticated by sending a unique identification code by SMS to your designated mobile phone. Payments will not be effected unless a unique identification code is provided.
- 36.7.3. Payment charges (including fees for sterling UK payments) are outlined in our separate Tariff of Charges, which may be updated from time to time.
- 36.7.4. Where we receive a withdrawal instruction involving a foreign currency, we will endeavour to action the request for spot value (two Business Days).
- 36.7.5. Currency payments can only be sent from an account holding sufficient funds in the required currency of the payment being sent. There is no foreign exchange facility across accounts in the Facility.
- 36.7.6. Internal transfers can only be effected across sub accounts of the same account number and transfers are only permitted using the same currency.
- 36.7.7. The Facility allows the setup, creation and cancellation of sterling UK standing orders only.
- 36.7.8. Standing order requests will be processed within two Business Days.
- 36.8. Liability
- 36.8.1. If someone else uses your Facility to effect Transactions without your permission, your liability in respect of the misuse will be limited as follows.
- 36.8.2. If we can show that you have acted fraudulently or have authorised another person to use your Account, then you will be liable for all losses on your Account. You will also be liable for all losses arising as a result of you having allowed a third party access to your Security Details for aggregation purposes.
- 36.8.3. If we can show that you have intentionally, or with gross negligence, not complied with your obligations to keep your Security Details safe and secret, you may be responsible for all losses up to the date you notify us in accordance with Condition 36.2.9.5.
- 36.8.4. Subject to Conditions 36.8.2. and 36.8.3., if someone else uses your Security Details before you tell us that someone else knows them then you will not be liable for more than £50.

37. How to complain

- 37.1. If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the situation and, if necessary, set about putting matters right as quickly as possible. Where appropriate we will also take steps to prevent a recurrence. Please allow the manager of the department concerned the first opportunity to answer your concerns and put matters right. If you are not satisfied with the action or explanation received you can refer your complaint in writing to the Managing



Director. Further information about our process for resolving complaints can be found in the explanatory leaflet 'How to Complain'.

- 37.2. In the event of a dispute remaining unresolved after exhausting our internal procedures you may be able to refer your complaint to the Financial Services Ombudsman Scheme in the UK, Isle of Man or Jersey, providing it meets the criteria laid down by them. Full details are available on the following websites:
UK - www.financial-ombudsman.org.uk
Isle of Man - www.gov.im/oft/ombudsman
Jersey - www.ci-fa.org

38. Taxation

- 38.1. You have sole responsibility for the management of your affairs to the best advantage for tax purposes. We do not hold ourselves out as having tax expertise. We do not provide tax advice and can accept no responsibility for any tax consequences of anything done. All Accountholders should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences and any exchange control requirements of opening or holding an Account and/or subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of their investments under the laws of their country of citizenship, residence or domicile.
- 38.2. UK tax resident/taxpaying investors – Some offshore funds have been granted Reporting Fund Status by the UK HM Revenue & Customs (HMRC). If you are a UK tax resident/taxpaying investor you will need to declare the amount of distributions which you received during the year on your UK tax return. In addition to this, you will also be required to declare your share of the excess of the funds reportable income over the amounts actually distributed to you. HMRC rules require a report of income to be made available to investors within six months of the reporting period and you will be responsible for obtaining the information from the reporting fund available via the Fund Manager website.
- 38.3. If you (or a person with whom you hold a Joint Account or Asset) are subject to tax or reporting in another country or jurisdiction (or we have reason to believe or are required to presume that this may be the case), we may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about you and your Accounts and Assets and other products you hold with us on an individual or aggregated basis:
- 38.3.1. to a relevant tax authority which may then pass that information to the tax authorities where you are subject to tax; or
 - 38.3.2. directly to the tax authorities in that country (such as the US) where we reasonably think or are required to presume you are subject to tax.
 - 38.4. If you are not an individual, we may also have to report information about your direct and indirect shareholders or other owners or interest holders or controlling persons and, if you are a trust, your beneficiaries, settlors, trustees or protectors.
 - 38.5. If we are required to report information about you, this would include (but is not limited to) information about you, your Accounts and Assets, for example your Account number(s), the amounts of payments including interest paid or credited to the Account(s), the account balance(s) or Asset value(s), your name, address and country of residence and your National Insurance number or social security number/taxpayer identification number or similar (if applicable). You may need to provide us with further information, if we ask for it, about your identity and status.
 - 38.6. If we are required to report information about your accounts to tax authorities, you agree that you waive any confidentiality rights under applicable data protection or similar laws that would otherwise apply to the information we report to comply with our obligations.
 - 38.7. If some of your income is reportable and some is not, we will report all income unless we can reasonably determine the reportable amount.
 - 38.8. If you hold a personal Account with the London office you may receive tax gross, subject to your country of residence for tax purposes and any current withholding requirements. Please note that it is your responsibility to declare any relevant returns to your local tax authority.
 - 38.9. To the greatest extent permitted by applicable law, we will not be liable to you for any losses you may suffer as a result of our complying with legislation, regulations, orders or agreements with tax authorities in accordance with this Condition, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that loss is caused by our gross negligence, wilful default of this clause or fraud.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 38.10. If you ask us to make a payment to an account at a financial institution that does not participate in or comply with relevant legislation or regulations or agreements with tax authorities, we may be required to withhold certain amounts from the payment. You authorise us to do this. We will tell you if this withholding requirement applies.
- 38.11. For the purposes of this Condition 38, "Asset" means any cash or assets relating to the Account or to any other services we provide to you under these Terms and Conditions.

B. ADDITIONAL SERVICES

39. Foreign exchange

- 39.1. We will provide foreign exchange services to you on request and in the following circumstances:
- 39.1.1. where a payment is made or an amount received in a currency other than the currency for which the Account is to be charged or credited;
- 39.1.2. where there are sufficient cleared funds in your Account in the currency to be sold by you at the time the instruction is given;
- 39.1.3. where on your specific request some or all of the balance of the Account in one currency is transferred to an account in another currency; and
- 39.1.4. where the foreign exchange transaction is between currencies for which we provide accounts.
- 39.2. Settlement of foreign exchange transactions will generally be within two Business Days of the deal.
- 39.3. Forward dated foreign exchange transactions, where you enter a binding obligation to buy or sell a certain amount of currency at a pre-agreed rate of exchange on a specified future date, may be arranged at our discretion and may be subject to additional documentary requirements and restrictions.

40. Fixed Term Deposits

- 40.1. Initial and minimum deposit
- 40.1.1. We will accept debits from your Account into a separate Fixed Term Deposit Account in your name for a fixed period of time at an interest rate fixed at the outset ("Fixed Term Deposit Account"). Instructions for new sterling deposits must be received before 11am on the start date and for other currencies, must be received before 11am two Business Days prior to the start date.
- 40.1.2. Although other currencies may be available on request, the minimum amount that can be put into a Fixed Term Deposit Account is £50,000, €75,000 or US\$75,000.
- 40.2. Maturity periods
Deposits into a Fixed Term Deposit Account are available with maturity periods ranging from one month to one year.

- 40.3. Maturity instructions
- 40.3.1. In the absence of any instructions to the contrary, the deposit put into a Fixed Term Deposit Account plus accrued interest will be renewed for a like period at the interest rate applicable on the date of maturity.
- 40.3.2. Instructions for renewing or repaying sterling, US dollar and euro deposits must be received before 11am on the day of maturity, and for other currencies notice must be received before 11am two Business Days prior to maturity.
- 40.3.3. Should the balance of the Fixed Term Deposit Account fall below the minimum balance requirement, we reserve the right to ask for the entire balance to be transferred back to the main Account.
- 40.4. Interest
- 40.4.1. Interest on the Fixed Term Deposit Account is calculated daily and credited at maturity.
- 40.4.2. The applicable interest rate will be determined by us and may be agreed by telephone on request.
- 40.4.3. **(Isle of Man and Jersey office Accountholders only)** All interest is credited gross to the Fixed Term Deposit Account without the deduction of Isle of Man or Jersey income tax (as appropriate) or any other income tax. If you appear to be tax resident outside of Jersey and the Isle of Man, then regulations on international tax transparency require us to report certain information about you and certain connected persons to the Tax Authority in the jurisdiction where your account is held. Under international agreements to exchange account information that Tax Authority may transfer this information to the Tax Authorities of other jurisdictions in which you or a connected person may be tax resident.
- 40.4.4. **(London office Accountholders only)** Interest paid on bank accounts will be paid gross unless you are a non-resident accountholder, whereby withholding tax rules will be applied depending on the tax treaty in place.
- 40.4.5. Please also see Condition 38.
- 40.5. Repayment
- 40.5.1. Repayment of amounts standing to the credit of a Fixed Term Deposit Account is normally by cheque or currency draft in the deposit currency. In the event you require repayment by electronic transfer, a charge will be levied as stated in our current Tariff of Charges. Repayment will be permitted only when all account-opening formalities have been completed.
- 40.5.2. If early repayment of a Fixed Term Deposit is agreed with us, it will be subject to a minimum charge of £75, plus any costs or loss incurred by us in respect of any interest margin foregone as a result of the breakage of the fixed term. If you are considering early repayment, please contact us to discuss the applicable charges.



- 40.6. Foreign exchange dealing
- 40.6.1. Subject to the notice periods required for foreign exchange transactions, you may switch all or part of amounts standing to the credit of a Fixed Term Deposit Account on maturity to any currency in which the Fixed Term Deposit Account is available, subject to the minimum balance requirements.

41. Platinum Visa Card

This section applies to you if you have a Platinum Visa Card. A Platinum Visa Card is a card which displays the Visa logo which you can use to make purchases from retailers or suppliers of services and which also allows cash machine (ATM) access to your Account, where the Visa logo is displayed. These Terms and Conditions set out the contract between us and you (the "Platinum Visa Cardholder") for any Platinum Visa Card issued to you.

- 41.1. Should the balance on your Account fall below the minimum balance required (see Condition 34.18.) you may be charged a fee, at our discretion, for each Platinum Visa Card issued to you. This charge is detailed within our Tariff of Charges, which may be updated from time to time. The latest version of the Tariff of Charges is available on our website www.nedbankprivatewealth.com. The charge will be taken in the first quarter of each year and will be deducted from the Account linked to your Platinum Visa Card(s).
- 41.2. You authorise us to deduct the amount of any transaction carried out by use of your Platinum Visa Card (subject to the further Conditions below), with or without use of your PIN, from your Account, whether or not you have given or authorised such transactions. However, your liability for transactions which have not been made or authorised by you will be limited as per the further terms below.
- 41.3. We provide the Platinum Visa Card as principal. We have authorised a third party processing company to act as our agent for administering the service we offer in relation to the Platinum Visa Card. We may at all times disclose to the processing company, any authorised credit reference agency and any supplier of computer system services in respect of the service details of the financial affairs of any Platinum Visa Cardholder including, but without limitation, details of the Account held, whether alone or jointly by a Platinum Visa Cardholder.
- 41.4. Use of Platinum Visa Cards
 - 41.4.1. The only person who may use the Platinum Visa Card is the individual to whom we issued it. All holders of the Platinum Visa Card must be aged 18 years or over.
 - 41.4.2. You must sign the back of the Platinum Visa Card with a ballpoint pen as soon as it is received.
 - 41.4.3. A Platinum Visa Cardholder must not use a Platinum Visa Card outside the validity period shown on the Platinum Visa Card or after any notification of withdrawal or cancellation of the Platinum Visa Card given by us or any person acting on behalf of us. When the period of validity of a Platinum Visa Card has expired, it must be destroyed by cutting the Platinum Visa Card into a least four pieces across the magnetic strip on the reverse and the embedded Chip on the front of the Platinum Visa Card.
 - 41.4.4. As long as the cleared cash balance on your Account is sufficient in each currency the Platinum Visa Card is held, you may use your Platinum Visa Card along with the PIN to obtain cash from any ATM which will accept the Platinum Visa Card. In using a Platinum Visa Card to withdraw cash, a Platinum Visa Cardholder cannot (when any such withdrawal is aggregated with the withdrawals of any Platinum Visa Cardholder jointly liable in respect of the Account) withdraw more than the balance of the account. Withdrawals using ATMs may be subject to a limit of £2,000, or currency equivalent, within a 24 hour period. Local regulations may also apply. Such cash withdrawals may be subject to a finance charge, see Condition 41.8.2 and a handling fee, which is set by the merchant.
 - 41.4.5. Transactions carried out using your Platinum Visa Card will normally be applied to your Account on the day the transaction is carried out or the next Business Day. On each Business Day, any available funds on your Account will be used to pay any transaction notified to us since the previous Business Day before being used to pay any other debit from your Account.
 - 41.4.6. You must pay all amounts charged to your Account by your Platinum Visa Card if it is clear that you or any additional Accountholder has authorised the transaction. For the avoidance of doubt it is confirmed that we will not be liable for any refusal by a third party to accept or honour a Platinum Visa Card. If a supplier issues a refund voucher in respect of a Transaction, we will credit the Platinum Visa Card with the amount of the refund only upon the date of receipt by us from Visa of the relevant refund voucher properly issued. If a supplier becomes liable to make a refund but a properly issued voucher is not received by us, subject to any statutory rights of the Platinum Visa Cardholder, we will not be liable to credit the Platinum Visa Card with the amount of the refund and no claim by a Platinum Visa Cardholder against the supplier will be the subject of set-off or counter claim against us. No rights of any Platinum Visa Cardholder against us may be assigned, transferred or otherwise disposed of.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 41.4.7. We reserve the right to set a limit on the maximum number of purchases and cash that may be made/ withdrawn with the Platinum Visa Card at any one time or during any one day and to apply a maximum to the amount of any single purchase or cash withdrawal made with the Platinum Visa Card, irrespective of the fact that the Platinum Visa Cardholder's available balance may be higher.
- 41.4.7.1. Should you anticipate undertaking a high volume of transactions, or a single large transaction, you may wish to pre-advise us, particularly if you are going on holiday/visiting another country. It may be beneficial to discuss your travel arrangements with us to ensure that your Platinum Visa Card has sufficient availability to cover your holiday/travel needs.
- 41.4.8. We reserve the right to decline to authorise any transaction if:
- 41.4.8.1. we have reason to suspect the Platinum Visa Card has been lost or stolen;
- 41.4.8.2. you have broken these Terms and Conditions;
- 41.4.8.3. we are unable to make a satisfactory identification of the Platinum Visa Cardholder; or
- 41.4.8.4. we are blocked or stopped from making the payment due to international legal obligations.
- 41.4.9. In order to try to prevent fraud, we may block the Platinum Visa Card if it is used abroad (that is, outside of the UK, Channel Islands and the Isle of Man). In order to avoid this you may wish to pre-advise us of any proposed trips abroad.
- 41.4.10. If asked to authorise a transaction, we will take into account any other Platinum Visa Card transactions that have been authorised and not debited to the Account. If it is determined that there are insufficient available funds to pay the amount that would be due in respect of such a transaction, we may refuse to authorise the transaction.
- 41.4.11. When withdrawing cash with the Platinum Visa Card at a counter service, the Platinum Visa Cardholder will normally be asked for proof of identity such as passport or driver's licence. We are not liable should the transaction be refused.
- 41.4.12. You may use your Platinum Visa Card to make payments for goods and services through a variety of channels, eg, internet, telephone, mail order. You must not disclose your PIN when using any of these channels. We strongly recommend that before you type your card details into a website, you check to ensure that it is a 'secure payment'. A padlock symbol appearing in the address bar and a web address beginning with https:// (the 's' indicates that the security system is in force) indicates that the site is secure. When using your Platinum Visa Card to make payments over the telephone or mail order, you may be asked for additional identification. You should never be asked to disclose your PIN.
- 41.4.13. Once the Platinum Visa Card or Platinum Visa Card number has been used for a transaction, that transaction cannot be stopped and we will debit that amount to the Account. Although the Platinum Visa Cardholder cannot stop a transaction once the Visa merchant has processed it, in certain circumstances, for example, where the Account has been debited twice for the same transaction, we may be able to 'charge back' the transaction to the retailer via the retailer's bank. In the first instance, the Platinum Visa Cardholder should contact the retailer concerned to resolve the matter, but if you are unable to resolve the dispute, then you should contact us.
- 41.4.14. If a purchase is made in a currency which is not the currency of the Platinum Visa Card and a refund is applied at a different exchange rate, we are not liable for any exchange loss that may occur even if the debit and credit are applied on the same day.
- 41.4.15. Any unrecognised transactions should be disputed, in writing, within 45 days of the transaction. In such cases enquiries may be made on the Platinum Visa Cardholder's behalf, but the outcome cannot be guaranteed.
- 41.4.16. If any credits applied are subsequently recalled for any reason, we will debit the Account in full for the amount credited to the Account.
- 41.4.17. All Platinum Visa Cards issued under these Terms and Conditions will at all times remain our property. We may at any time withdraw authorisation to use a PIN and/or a Platinum Visa Card (without thereby affecting the Platinum Visa Cardholder's liability in respect of such use) and require the return of a Platinum Visa Card. In normal circumstances, we will give you the notice specified in Condition 27., but we can withdraw authorisation immediately if we reasonably suspect fraud or that you may not be able to make repayments. A Platinum Visa Card must be returned to us upon demand and may be retained by us or any person acting on behalf of us.
- 41.4.18. Platinum Visa Cards are not available for use in connection with Business Accounts.
- 41.5. Security and safety of the Platinum Visa Card including PIN Numbers
- 41.5.1. For security reasons, Platinum Visa Cards sent to Accountholders in high risk countries will be sent using a courier service. A charge will be made for this (see Tariff of Charges as updated from time to time) and debited to the Account. For a list of high risk countries please contact us.



- 41.5.2. A Platinum Visa Cardholder must exercise all reasonable care to ensure the safety of any Platinum Visa Card issued and take all reasonable measures to prevent it being used by anyone not authorised by us to use it, and must at all times safeguard the Platinum Visa Card and keep it under the Platinum Visa Cardholder's personal control. It is the responsibility of the Platinum Visa Cardholder to take care of the Platinum Visa Card and avoid leaving it where it may be stolen, such as in a car or unattended in a public place. The Platinum Visa Cardholder may be liable for any loss that has occurred on the Platinum Visa Card before its loss/ theft has been reported. See Condition 41.5.11. below. Please also refer to Condition 32.4. for other steps that you should take to help prevent fraud.
- 41.5.3. We will issue a PIN which allows the withdrawal of cash from Visa ATMs and to enable the Platinum Visa Card to be used at any retailer or supplier who asks you to input the PIN into a keypad instead of using your signature. We will not reveal your PIN to anyone but you. We will never ask you to tell us your PIN. If you have any doubts whether a caller is genuine or you are suspicious about them, take their details and call us.
- 41.5.4. A Platinum Visa Cardholder must keep secret the PIN which we have issued for use in connection with a Platinum Visa Card. Platinum Visa Cardholders must destroy the notice we send of the PIN as soon as it is received.
- 41.5.5. The Platinum Visa Card number and security code on the Platinum Visa Card should only be disclosed to make a transaction. The security code is the last three digits which appear on the signature panel on the back of the Platinum Visa Card which may be requested when making purchases over the telephone or on the internet.
- 41.5.6. It is possible to change the PIN at any ATM which has PIN management services. If the Platinum Visa Cardholder changes the PIN, obvious numbers and PIN numbers that can be easily guessed by someone else should be avoided. For example, numbers or a combination of numbers identifiable to the Platinum Visa Cardholder, such as date of birth.
- 41.5.7. Never give the PIN when making purchases by telephone, mail order or when using the Platinum Visa Card on the internet.
- 41.5.8. The Platinum Visa Cardholder should take care when entering the PIN and not enter the PIN if being observed.
- 41.5.9. We would advise that the PIN should not be written down in any format or held with the Platinum Visa Card.
- 41.5.10. If a Platinum Visa Card is lost or stolen, a PIN is disclosed to any person who is not authorised by us to receive such disclosure, or someone is using your card for a Contactless transaction without your authority, the Platinum VisaCard holder must immediately notify us direct, or any bank displaying the Visa logo. This notification may be given verbally by telephone to us on +44 (0) 1624 645111, any time of the day or night, 365 days a year. Any such verbal notification must be confirmed in writing within 7 days thereafter. Written confirmation should be sent to Visa Operations St Mary's Court 20 Hill Street Douglas Isle of Man IM1 1EU. A Platinum Visa Cardholder must also immediately report the [loss or] theft of a Platinum Visa Card to the police. If a Platinum Visa Card number has been compromised and the Platinum Visa Cardholder refuses to let a stop be put on the Platinum Visa Card or delays the stopping of the Card, the Platinum Visa Cardholder will be liable for any fraud that occurs. If we need to investigate a transaction, you must co-operate with us and the police, if we need to involve them.
- 41.5.11. If someone else uses your Platinum Visa Card without your permission, your liability in respect of the misuse will be limited as follows:
- 41.5.11.1. If we can show that you have acted fraudulently, then you will be liable for all losses on your Account.
- 41.5.11.2. If we can show that you have intentionally, or with gross negligence, not complied with your obligations to keep your Platinum Visa Card safe and/or your PIN secret, you may be responsible for all losses.
- 41.5.11.3. If someone else uses your Platinum Visa Card before you tell us that it has been lost or stolen or that someone else knows your PIN then, unless we can show that you have acted fraudulently or with gross negligence, you will not be liable for more than £50. After we have been notified in accordance with Condition 41.5.10., you will not be liable for any further use of the Platinum Visa Card by anyone else.
- 41.5.11.4. If someone else uses your Platinum Visa Card details without your permission, for a transaction where the Platinum Visa Cardholder does not need to be present, you will not be liable, unless we show you have acted fraudulently or with gross negligence.
- 41.5.12. If a Platinum Visa Card is lost or stolen, the Platinum Visa Cardholder (or if the Platinum Visa Card relates to a Joint Account, each Platinum Visa Cardholder) must give all reasonable help to recover it. If a PIN is disclosed to any unauthorised person the Platinum Visa Cardholder (or if the PIN relates to a Joint Account, each Platinum Visa Cardholder) must give us all relevant information about the unauthorised disclosure.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 41.5.13. We may debit your Account with the amounts of a Transactions including unauthorised Transactions up to the limit stated in these Terms and Conditions and any reasonable expenses incurred by us arising from the enforcement of our rights under these Terms and Conditions. The Platinum Visa Cardholder will be liable to pay us all amounts so debited whether or not a sale or Platinum Visa cash advance voucher is signed by a Platinum Visa Cardholder.
- 41.5.14. We have no obligation to issue a replacement Platinum Visa Card to a Platinum Visa Cardholder following its loss or theft. Any replacement Platinum Visa Card may be subject to a replacement fee which will be advised to you at the time. If you ask us to, or we issue you with, a replacement Platinum Visa Card before your existing Platinum Visa Card's expiry date you will only be able to use your existing Platinum Visa Card until the expiry date.
- 41.5.15. If any holder of a Platinum Visa Card becomes bankrupt, you must immediately inform us and return the Platinum Visa Card forthwith.
- 41.6. Liability
- 41.6.1. Subject to these Terms and Conditions we will bear the full loss incurred if a Platinum Visa Card is misused before the Platinum Visa Cardholder receives it or if the Platinum Visa Cardholder suffers direct loss as a result of any fault in the machines or other systems used in connection with a Platinum Visa Card, unless the fault was obvious or advised by a message or notice on display.
- 41.6.2. Our liability for any loss the Platinum Visa Cardholder(s) may suffer in connection with a Platinum Visa Card is limited to those amounts wrongly charged to the Account.
- 41.7. Statements
- 41.7.1. As part of the standard reporting, we will issue a statement of all payments to and from the Platinum Visa Card during the period to which the statement relates, with details of the amount charged to the Platinum Visa Card and the date on which such amount has been debited to the Account.
- 41.7.2. Each Platinum Visa Cardholder must examine each Statement of Account and tell us of any errors in it or transactions that you do not recognise within 45 days of the date of the particular statement.
- 41.7.3. Any Platinum Visa Cardholder who requests internet access to their Account waives the right to an automatically produced Statement of Account. Therefore, the Platinum Visa Cardholder should regularly examine their statement online and tell us of any errors displayed within 30 days of the error.
- 41.7.4. We will notify you of any material change to information provided in respect of the Platinum Visa Card. Information relating to this service will be transmitted by email, writing or on our website.
- 41.8. Platinum Visa Card denomination and settlement
- 41.8.1. All Transactions effected in respect of each Platinum Visa Card must be paid in the currency of denomination of the Platinum Visa Card ("the Platinum Visa Card Denomination Currency"). Transactions effected in currencies other than the Platinum Visa Card Denomination Currency will be billed after conversion into the Platinum Visa Card Denomination Currency.
- 41.8.2. The value of any Transaction in a currency other than the currency in which you hold your Platinum Visa Card will be converted by Visa at the prevailing exchange rate together with a percentage fee of 1.75% for currency goods/services and 2.75% for the withdrawal of cash at the date when the Transaction is received by Visa. Details of the prevailing exchange rate at the time of the transaction can be obtained by phoning us on +44 (0) 1624 645111, 24 hours a day, 365 days a year, or alternatively it will be detailed on your regular statement or valuation.
- 41.8.3. **(London office Accountholders only)** Details of any individual transactions debited to your Account to include where applicable the reference number, information relating to the payee, the amount of the transaction in the currency in which your Account was debited or the currency used for the payment transaction, the amount of any charges and where applicable a breakdown of the amounts of such charges, the debit value or the date of receipt of the transaction, the exchange rate used in the transaction, will be detailed on your statement.
- 41.8.4. All cash withdrawals from the Account by use of the Platinum Visa Card will be debited to the Account as at the date, or nearest Business Day, of withdrawal. Any withdrawal by the use of the Platinum Visa Card in a currency other than the Platinum Visa Card Denomination Currency will first be converted into the Platinum Visa Card Denomination Currency according to the practice and policy of Visa.
- 41.8.5. The Platinum Visa Cardholder must pay immediately all outstanding sums in excess of the Account balance if they occur, all arrears of previous payments together with the amount of any Transaction entered into in breach of these Terms and Conditions.
- 41.8.6. Should the Platinum Visa Cardholder attempt to use the Platinum Visa Card to exceed the available balance, we may withdraw the use of the Platinum Visa Card and require it to be returned. We may also instruct any Visa merchant or bank to retain the Platinum Visa Card at point of sale.



- 41.8.7. Sums received in partial settlement will be appropriated by us in such order as we shall determine.
- 41.8.8. Where the aggregate cash balance is insufficient to cover the aggregate outstanding Transactions, the Platinum Visa Cardholder remains liable and we shall have an immediate right to demand full and immediate repayment together with any fees, charges and recovery costs.
- 41.9. Platinum Visa Card termination
- 41.9.1. The Platinum Visa Cardholder may at any time without notice terminate the agreement constituted by these Terms and Conditions (but without thereby affecting the Platinum Visa Cardholder's liability in respect of use of a Platinum Visa Card (if any)) by returning to us all Platinum Visa Cards (cut into at least four pieces across the magnetic strip on the reverse and the embedded chip on the front of the Platinum Visa Card) issued under these Terms and Conditions, accompanied by a written request for such termination. Such termination will only take effect upon receipt of all such Platinum Visa Cards by us, together with the payment of all liabilities of the Platinum Visa Cardholder in respect of the Account. If an Account is a Joint Account such termination will take effect when we receive a written request from at least one Platinum Visa Cardholder requesting termination of the agreement constituted by these Terms and Conditions.
- 41.9.2. We may at any time close the Account either with immediate effect, if a Platinum Visa Cardholder breaches these Terms and Conditions, or otherwise in accordance with Condition 27. In the event, the entire outstanding balance on the Platinum Visa Card and/or Account (including transactions not yet debited) will become due and payable immediately.
- 41.9.3. The Platinum Visa Cardholder will remain liable for all amounts charged to the Account by their own Platinum Visa Card or by any additional Platinum Visa Cardholder (or if the Account is a Joint Account, each Platinum Visa Cardholder will remain liable, jointly and severally) in respect of Transactions whether made before or after the termination of the agreement constituted by these Terms and Conditions.
- 42. Accumulation accounts (Available only to Isle of Man and Jersey office Accountholders)**
- 42.1. The Nedbank Private Wealth Terms and Conditions (the "Terms and Conditions") shall apply to the accumulation accounts save as set out as below. In the event of conflict, the Terms as set out below shall prevail.
- 42.2. **(High Interest Accumulation Accounts only)** Interest will accrue on the entire balance of the account provided it exceeds £50,000, US\$75,000 or €75,000 (the "Minimum Balance") in accordance with the Conditions below.
- 42.3. Interest will accrue on the entire balance of the accumulation account provided it exceeds £5,000, US\$7,500 or €7,500 (the "Minimum Balance") in accordance with the following conditions:
- 42.3.1. Interest will be calculated and accrue daily on the cleared balance at our published rate.
- 42.3.2. Accrued interest will only be credited to the account at such time as a valid instruction to close the account is received from you.
- 42.3.3. **(Isle of Man and Jersey office Accountholders only)** We shall pay interest and make payments gross, without deduction of tax at source. If you appear to be tax resident outside of Jersey and the Isle of Man, then regulations on international tax transparency require us to report certain information about you and certain connected persons to the Tax Authority in the jurisdiction where your account is held. Under international agreements to exchange account information that Tax Authority may transfer this information to the Tax Authorities of other jurisdictions in which you or a connected person may be tax resident. It is your responsibility to declare any interest earned to the appropriate tax authority. No warranty is given as to the taxation consequences of this Account for you. Tax legislation and practice may change and you are responsible for seeking tax advice in regard to the Account.
- 42.3.4. In the event that we make an error in the calculation or deduction of tax, you will remain liable to the tax authorities.
- 42.4. Overdrawn accounts – You will not normally be permitted to overdraw an account without prior arrangement. However, in the event that your Account should become overdrawn:
- 42.4.1. Interest due to us is accrued at the rate separately agreed between us and you, or, in the absence of other agreement at a margin above our reference rate, where such rate may vary from time to time.
- 42.4.2. Overdraft interest shall be calculated on a daily basis and debited to your Account at such time as your Account is closed or a demand is made by us.
- 42.4.3. The amount of the overdraft, any interest due, plus any fees or charges, will be repayable on demand by us.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 42.5. If the balance of an account falls below the Minimum Balance, we reserve the right to convert the account to a Focus Account. In this event, we will credit the account with any interest accrued, and thereafter continue to credit interest in accordance with the Focus Account Terms and Conditions.
- 42.6. Upon two months' notice to you, we reserve the right to cease to offer accumulation accounts and all such accounts shall be held in accordance with the Focus Account Terms and Conditions thereafter.

43. General Terms and Conditions – All investment services

These Terms and Conditions apply to all Focus investment services.

- 43.1. Agreement and appointment
- 43.1.1. Our agreement to offer investment services to you will not come into effect until such time as:
- 43.1.1.1. account opening formalities are complete;
- 43.1.1.2. we provide written acceptance of our appointment;
- 43.1.1.3. any additional requirements specific to individual services are met by you.
- 43.1.2. Other than where we have agreed to offer discretionary investment management or advisory services to you, investment dealing and custody services are only available to you where you are an "Execution-Only Client".
- 43.1.3. In addition to the Focus Investment Dealing and Custody Service, you may request additional investment services from our Focus investment range of services.
- 43.1.4. Where you hold investments in any service offered within Focus, each pool of investments will constitute a subsidiary portfolio to your Account.
- 43.1.5. Subject to minimums and any other restrictions specified by us, you may transfer cash or stock into individual Focus investment services at any time.
- 43.1.6. All transfers into and out of Focus investment services must be made via your Account.
- 43.1.7. Any deposits of stock or cash received by us prior to completion of account opening formalities will be heavily restricted and may not be used or distributed by you.
- 43.1.8. Other than as specified in these Terms and Conditions, the manner in which we may be given instructions relating to the transfer of stock shall be by telephone or in writing in accordance with the mandate provided (if applicable).
- 43.1.9. You will be required to provide us with full name, description and details of any stock to be transferred into custody. We will provide you with full details of the information we require upon request and/or upon receipt of a stock transfer request.

- 43.1.10. We may refuse to accept any stock received.
- 43.1.11. For transfers of stock out of your Account you will need to provide us with details of how the stock is to be registered. Custodian and transaction fees are charged on each line of stock transferred out of your Account. Details of these charges will be provided upon request.
- 43.1.12. Internal transfer of stock between accounts may incur a charge. Details of these charges can be provided upon request.
- 43.1.13. Stock transfers can take between seven days and several weeks to complete due to the involvement of several parties. We will not be responsible for any loss or damage or any depreciation in the value of the stock by reason of the non-exercise of the transfer except in so far as loss or damage results directly from wilful default or negligence on our part.
- 43.1.14. Withdrawals from individual Focus investment services may be subject to minimum or other restrictions specified by us.
- 43.1.15. Where required by law, information about you and/or your Account may be disclosed without seeking your approval.
- 43.1.16. You acknowledge that where we are placing deals under an execution-only arrangement, you are not receiving the same level of protection under the legislation as you would where we have provided investment advice or made recommendations. We are not obliged to consider the suitability of the product based on our knowledge of you and taking into consideration your risk appetite. We will process the investment assuming you have made an informed decision on the basis of your own research, having independently reviewed the product literature or illustrations. We will not perform any reviews on the continuing suitability, performance, or risk of the investment once the transaction has been processed. For further details on the reduction in investor protection, please contact us.
- 43.2. Portfolio
- 43.2.1. For each individual service selected, the Portfolio shall comprise the following:
- 43.2.1.1. an initial deposit introduced from the Account at the opening of the Portfolio;
- 43.2.1.2. any subsequent deposits transferred from the Account for management during the period of this agreement;
- 43.2.1.3. any investment instruments transferred into the Portfolio, where permitted, subject to these Terms and Conditions;
- 43.2.1.4. any assets arising from the management of the Portfolio.



- 43.3. Restrictions
- 43.3.1. Except where permitted in the terms and conditions of the individual discretionary investment services, we will not accept individual restrictions or variations to the standard services offered.
- 43.3.2. None of the services or investments referred to in these Terms and Conditions or on our website are available to persons resident in any country where the provision of such services or investments would be contrary to local law or regulation. You are responsible for ensuring compliance with any such local laws or regulations.
- 43.3.3. If you are a resident of the US, we cannot directly provide investment management or advisory services to you.
- 43.3.4. If you are a US citizen, we will not be able to place investment trades on your behalf unless we have a signed Form W-9 detailing your TIN (Tax Identification Number). If you invest in assets that generate "US source income", then the Form W-9 will be disclosed to our US custodian and the US Internal Revenue Service (IRS). We require the Form W-9 when you sign our application form to avoid delays and possible penalties in the future.
- 43.4. Registration of investments
- 43.4.1. We shall hold the investments comprising your Portfolio ourselves, or with a custodian, or in the name of our nominee companies Nedgroup Private Wealth Nominees (IOM) Limited, Nedgroup Private Wealth Nominees (Jersey) Limited or Nedgroup Private Wealth Nominees (UK) Limited (as appropriate).
- 43.4.2. We may delegate to any custodian we appoint any of the functions to be performed by us hereunder, including, without limitation, the collection of all payments due on securities.
- 43.4.3. In selecting and appointing such custodian, we will take care to ensure that we appoint only reputedly competent financial institutions and shall ensure that any applicable regulatory obligations relating to outsourcing are duly complied with.
- 43.4.3.1. Registration in the name of our nominee companies or any custodian may mean you lose incentives and shareholder benefits attaching to investments.
- 43.4.4. **(London office Accountholders only)** You understand that investments may be registered in either a designated nominee name or else a pooled nominee name (or a combination of both) dependent upon settlement systems and market practice in respect of the stock in question. Where investments are registered collectively in the same name, a client's entitlement may not be identifiable by separate certificates or other physical documents of title.
- Should any such nominee company become insolvent, your assets may be less well protected from claims made on behalf of general creditors of that firm. However, Nedgroup Private Wealth Nominees (UK) Limited is wholly owned by Nedbank Private Wealth Limited and currently has no liabilities of its own. Nedgroup Private Wealth Nominees (UK) Limited is not itself authorised to carry on regulated business under the Financial Services and Markets Act 2000, and is our connected nominee. We accept liability for all acts and omissions of Nedgroup Private Wealth Nominees (UK) Limited.
- 43.5. Dealing
- 43.5.1. We may deal on behalf of you with any direct or indirect subsidiaries or associated companies of the Nedbank or Old Mutual Groups of Companies who themselves may be acting as agent, broker or principal. The services of the Nedbank or Old Mutual Group Companies will only be used if the terms of the transactions to you are at least as good as those available elsewhere.
- 43.5.2. If we reasonably believe that a more favourable price may be obtained for a transaction by so doing, we may aggregate transactions for your Portfolio with those for other Accountholders or any company that is a member of the Nedbank or Old Mutual Groups of Companies. In so doing, we shall allocate these transactions on a fair and reasonable basis. We do not warrant that a more favourable price will be obtained by aggregating. The effect of aggregation may work to your disadvantage in relation to a particular order. However, we will not aggregate transactions on our own account with your orders in a way that might be detrimental to you.
- 43.5.3. Whenever we, or our agents, enter into a transaction on behalf of you we will take reasonable care to ascertain the price which is the best price available to you in the relevant market at the time for transactions of the kind and size concerned and, unless the circumstances require us or our agents to do otherwise in your interests, deal at a price which is not less advantageous to you. The price may not, however, be as favourable a price as we are able to obtain for transactions of the kind and size concerned when dealing on our own account.
- 43.5.4. All transactions in securities shall be subject to market requirements and in the event of any conflict between the terms of this agreement and any market requirements the latter shall prevail.
- 43.5.5. When dealing in funds, all transactions are subject to the minimum subscription and redemption levels imposed by the Fund Manager. Where an investment has been pooled, in order to meet a fund's minimum

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- subscription level, you accept that you may be compulsorily redeemed in the future, without notice, should other investors redeem and the balance held in the fund fall below the minimum.
- 43.5.6. When dealing in funds, the primary responsibility for sourcing, reading and understanding the investment product lies with you.
- 43.5.7. We may deal on behalf of you in a fund that is only available to persons who are sufficiently experienced or qualified to understand the risks associated with an investment in that fund. The primary responsibility for ensuring understanding of the terms of the investment, and being suitably qualified in accordance with those terms to make such an investment, lies with you and you should ensure that you are fully able to invest into such a fund.
- 43.5.8. We may deal on behalf of you in a UCITS fund. It is a key regulatory requirement for you to obtain a Key Investor Information Document (KIID) before an investment is made. The primary responsibility for sourcing, reading and understanding the investment product lies with you. If you are an existing investor who invests in a different share/unit class of the same fund, you are responsible for reading the up-to-date version of the fund and share class specific KIIDs prior to placing a deal.
- 43.5.9. **(London office Accountholders only)** Except where we are providing execution-only services, and/or our investment advice service, we will report to you any losses in the Portfolio which exceed 10% (or any other threshold agreed with you from time to time) of the aggregate value of that Portfolio at the close of business on the previous Business Day. If the threshold is exceeded on a Business Day, we will report to you by the end of that day; otherwise, we will report to you by the close of the next Business Day.
- 43.5.10. **(London office Accountholders only)** You instruct us not to make public any Client Limit Orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions. "Client Limit Order" means a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size.
- 43.6. Reference currency
- 43.6.1. Where a choice is offered, you must specify at the outset the currency in which the individual investment services are to be reported and valued.
- 43.6.2. We may restrict the currencies available for individual investment services.
- 43.7. Authority
- 43.7.1. We may not, on your behalf or without your authority:
- 43.7.1.1. deposit by way of collateral or lend assets in the Portfolio to a third party;
- 43.7.1.2. borrow money on your behalf (except for any borrowings incurred in order to achieve the prompt settlement of purchases for the Portfolio. The cost of doing this will be deducted from the Portfolio);
- 43.7.1.3. commit you to any obligations to underwrite any issue or offer for sale.
- 43.7.2. You cannot use assets held with us as security for a loan without our prior written consent.
- 43.8. Termination
- 43.8.1. Where applicable, on termination of the management of individual Focus investment services, we shall forthwith seek to complete all outstanding investment transactions prior to the termination of the Account, transfer, or procure the transfer of, the Portfolio to you, or as directed by you in writing.
- 43.8.2. On termination of the agreement to provide individual Focus investment services, and subject to any other restrictions specified by us for individual services, the Portfolio will revert to the standard charges specified in the published Tariff of Charges (as amended from time to time) for custody and dealing services provided until such time as the holdings are either sold or transferred to another party.
- 43.9. Exclusion and limitation of liability
- 43.9.1. We shall not be responsible for any loss or damage or any depreciation in the value of the Portfolio or for failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by us except insofar as the loss or damage results directly from fraud, wilful default or negligence on our part.
- 43.9.2. **(London office Accountholders only)** Nothing in these Terms and Conditions shall exclude or restrict any duty or liability we may have to you under the UK Financial Services and Markets Act 2000, the PRA/ FCA Rules, or any directly applicable provisions of an EC Directive or Regulation.
- 43.10. Commission and other benefits
- 43.10.1. Subject to any duties and obligations owed by us to you under the Terms and Conditions relating to dealing with other companies within the Nedbank or Old Mutual Groups of Companies under the Regulations, you agree to the items referred to in the Terms and Conditions relating to charges which are payable to us.



- 43.10.2. If you invest into certain investments we may receive a proportion of the annual management fee levied by the underlying investment fund as trail commission. Levels of the remuneration received may vary. A simple example of how this would be calculated is detailed below:
Value of holding: £100,000
Trail commission: 0.25%
 $£100,000 \times 0.25\% = £250$
- 43.10.3. We can provide you with a summary of commission or commission equivalent, detailed in cash terms, that we or our associates have received in relation to recommending or arranging the sale of a product to you. Details are available upon request. The fees payable by you to us may be supplemental to or abated by other remuneration received by us.
- 43.11. Contract notes
- 43.11.1. Unless requested not to do so by you in writing, a contract note will be issued as confirmation of each trade executed on your behalf.
- 43.11.2. As required by the Regulations, you have the right to inspect copy contract notes, vouchers and copies of entries in the books or electronic recording media relating to your transactions. Such records will be maintained in the manner required by the Regulations.
- 43.11.3. In accordance with PRA/FCA Rules we are required to provide you with a contract note no later than the first Business Day following execution of an order or if the confirmation of trade is received from a third party, no later than the first Business Day following receipt of the confirmation from that party. Under IOMFSA/JFSC Regulations, we are required to provide you with a contract note promptly. Where it is not possible to send you full and final details of the transaction at that time, we will send a summary contract note containing key transaction details. The full contract note will follow in due course.
- 43.12. Indirect payment for services
- 43.12.1. We may effect transactions for the Portfolio under a soft commission agreement, under which we place business with a broker in return for receiving goods and services to assist us in providing investment management services for your benefit. A summary of which can be made available to you upon request.
- 43.13. Our policy on soft commission is as follows:
- 43.13.1. The payment of commission to brokers is a normal business practice in investment management. Brokers are chosen by us on the basis of the quality of the service they provide, which can be measured both in terms of executing deals (including the obligation to obtain best execution) and in terms of provision of research, market information and economic analysis.
- 43.13.2. It is also accepted market practice to enter into arrangements with brokers whereby part of the dealing commissions paid to them are used by the broker to discharge the cost of investment-related services supplied to us by third parties. Such arrangements are referred to as 'soft commission' arrangements.
- 43.13.3. Our policy is to adhere to the spirit as well as the letter of any regulatory requirements governing commission sharing or soft commission arrangements. Where we have soft commission arrangements in place with a broker our policy is that we must be satisfied that the deals generating soft commission comply with the requirements for achieving best execution.
- 43.13.4. We undertake to you that further details of the investment related services received by us, in relation to the execution of trades will be provided on request.
- 43.14. Income
- 43.14.1. We will apply all income-related distributions received, in respect of your investments, to your relevant cash account and you authorise us to take any steps necessary to do so. Unless you request otherwise, income will remain in the currency it is received. If you do not hold an account for this currency, you should make appropriate arrangements to inform us in a timely manner which currency account the income should be applied to. If no appropriate advice is received, income will be credited to your Account in your base currency. Where we also provide discretionary investment management services, we will allocate them to the same investment strategy.
- 43.14.2. To be eligible to deal in US securities, you must complete and return the appropriate US tax documentation which presently relates to forms in the W series. You must notify us promptly if there is any change to the information that you have given to us in this tax documentation. If you are a US person, or a non-US person holding US securities, and you have completed any documentation required by applicable regulatory requirements, we, as a qualified intermediary, will endeavour to collect income under the appropriate reduced rate of withholding tax.
- 43.14.3. Dividend income will be paid to you in the form of cash dividends. You may, at our discretion, and subject to us receiving a formal written request, request for dividend income to be received as shares offered in lieu of cash, where this option is available, or for automatic dividend reinvestment. These requests will be handled on a case-by-case basis.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 43.14.4. We are unable to elect for withholding tax relief on securities, with the exception of US equities. Tax will be deducted and withheld at source for any income received on non-US equities. The default rate of the relevant jurisdiction will be applicable to any withholding tax applied.
- 43.15. Corporate events
- 43.15.1. We will use reasonable endeavours to notify you of any voluntary corporate events or mandatory corporate events with options, which affect any investment held in the name of our nominee companies or custodian on your behalf. We will have made all reasonable efforts to ensure information provided on the event is accurate, timely and complete. The information may contain errors or omissions and is subject to change without prior or additional notice. This notification has been compiled on a best efforts basis from information received or derived from publicly available sources. This notification may not contain all the information relevant to your individual circumstances. You must review all materials made available by the issuer or offerer of the event, and are urged to apply your own verification or validation of the information prior to using it in your investing and trading decisions. We will have no responsibility to determine eligibility to participate in the event. Where appropriate, you should consult a professional adviser on the possible consequences, requirements and/or implications of any transaction resulting from the event. Where your instructions in respect of such corporate events are received within agreed timescales, we will use reasonable endeavours to ensure the election to participate in the event is submitted on your behalf. However, we will not be responsible for taking action if your instructions are received late or not received at all, in which case the market default option will apply. By submitting an election you provide automatic consent for us to disclose beneficial holder details to our custodian bank when required. By submitting an election you have an obligation to ensure that you have sufficient available funds to cover any costs associated with the event.
- 43.15.2. We will not notify you of any mandatory corporate events.
- 43.15.3. We will have no responsibility for notifying you of corporate events until the relevant investments are registered in the name of our nominee companies.
- 43.15.4. Where corporate events, such as partial redemptions, affect some but not all investments held within a pooled account in the name of our nominee companies, we will allocate any resulting investments in a fair and equitable manner as we consider appropriate.
- 43.15.5. Where your assets are pooled with those of third parties, entitlements to any benefits or entitlements arising from corporate events will be allocated pro rata. Fractions of entitlements arising from this process will be rounded down to the nearest whole unit or share. The accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated pro rata. However, where this would result in any allocation to you of less than such amount as we may designate from time to time, the amount will be accumulated with other similar amounts and dealt with as we shall determine. Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.
- 43.15.6. We do not subscribe to a class action notification service. If you become aware of any class action or group litigation proposed or taken which is relevant to any of your investments we can file a claim on your behalf on a best endeavours basis where a filing deadline has not passed. You will be notified of the filing fee on receipt of a request to file a claim. The fee is applicable even if no payout is received.
- 43.15.7. Details of corporate events are included in your Focus account trading statement.
- 43.15.8. When we are advised that an investment has restricted liquidity, your holding may be reclassified while this process is in effect. Where applicable, values will be marked down to zero. A handling charge may be deducted from the proceeds of each distribution made by the investment.
- 43.15.9. If you elect to exercise, subscribe, buy or otherwise acquire new holdings in relation to a corporate event, you are confirming you agree to the terms and conditions of the event. By placing an instruction to acquire new holdings you are accepting the legal obligation to ensure you have sufficient funds to cover the associated costs. Associated costs will automatically be debited from the currency reported in the corporate event notification; if you do not hold an account for this currency you should make appropriate arrangements to inform us in a timely manner which currency account the associated costs should be deducted from. If no appropriate advice is received, payment of the associated costs will be deducted from your Account in your base currency.
- 43.16. Voting rights/attendance at meetings
- 43.16.1. We will not notify you of, or arrange for the exercise of, any voting rights attaching to your investments, whether exercisable at an Annual General Meeting (AGM) or otherwise. We will not notify you of any AGMs or Extraordinary General Meetings applicable to your investments.



- 43.16.2. We will not arrange for you to attend shareholder or unit holder meetings or seek your instructions or vote at Extraordinary or Annual General Meetings.
- 43.17. Banking arrangements
- 43.17.1. We will open bank accounts in appropriate currencies in your name within each Portfolio to which the cost and proceeds of all transactions effected by us on behalf of you will be debited and credited respectively without further authorisation.
- 43.17.2. Interest will be paid at the prevailing interest rate and in accordance with Terms and Conditions unless specified in the Terms and Conditions of individual Focus investment services.
- 43.17.3. Interest will be credited or debited to your Account unless specified in the Terms and Conditions of individual Focus investment services.
- 43.18. Keeping you informed
- 43.18.1. We will notify you of any material change to information provided in respect of the Focus investment service provided to you. Information relating to the Focus investment service will be transmitted by email, writing or on our website.
- 43.18.2. We do receive generic investment information from various fund managers and investment houses from time to time relating to investments that we hold as custodian on behalf of you. We will pass this information on to you on a best endeavours basis only but we are unable to commit or guarantee that such information will be passed on. It is important that you make yourself fully aware of changes to your investments by referring to the appropriate investment websites that are available.
- 43.19. Best execution duty
- 43.19.1. We owe a duty of best execution when we execute orders on your behalf.
- 43.19.2. We will take all reasonable steps, when executing orders, to obtain the best possible result for you taking into account all the execution factors.
- 43.19.3. We do not owe you a best execution duty where we merely provide prices at which we would be willing to buy or sell, provide a quote, either on request or on a continuous basis, for the purchase or sale of an investment or any other circumstances which clearly demonstrate that you have not relied on our expertise to protect your interests in relation to any aspect of the transaction.
- 43.19.4. Full details of our Execution Policy are contained in the document "Order Execution Policy – Disclosure Statement for Clients" and all relevant Accountholders are requested, as part of the Account Application process, to provide their separate consent to acceptance of this Policy. We will notify you of any material changes to this Policy or arrangements. An up-to-date version of this document is available on our website www.nedbankprivatewealth.com.
- 43.19.5. The effectiveness of our order execution arrangements and this Execution Policy will be monitored and may be updated from time to time with prior disclosure to you.
- 43.20. General (**London office Accountholders only**)
- 43.20.1. You enjoy rights under the Financial Services Compensation Scheme (the "Compensation Scheme") if we are unable to meet any of our liabilities. Most types of investment business are covered and information can be found at the Financial Services Compensation Scheme website www.fscs.org.uk. A statement describing your rights under the Compensation Scheme is available from us on request. The Portfolio may invest in offshore funds, including hedge funds and funds of hedge funds, which fall outside the UK regulatory system and are therefore not covered by the Compensation Scheme.
- 43.20.2. The address of the Compensation Scheme is Financial Services Compensation Scheme 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU.
- 43.20.3. The address of the Financial Conduct Authority is 25 North Colonnade Canary Wharf London E14 5HS.
- 43.20.4. A consolidated tax report and bank interest certificate is available on request, for which there is a fee (as stated in our separate Tariff of Charges). This should assist you when completing your tax return, however, in light of the increasing complexity in relation to tax, we cannot accept any liability for any errors or omissions, or for any consequential loss arising. Consolidated tax reports are reported in sterling as the Bank's base currency.
- 43.20.5. If eligible, a capital gains tax disposals report will be provided annually, however, in light of the increasing complexity of rules, we cannot accept any liability for any errors or omissions.
- #### 44. Focus Investment Dealing and Custody Service
- These additional terms relate to the execution-only investment dealing and custody services offered by us (the "Investment Dealing and Custody Service").
- 44.1. You may at any time apply to invest in markets through the Focus Investment Dealing and Custody Service.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 44.2. The Focus Investment Dealing and Custody Service is only available to you where you are an "Execution-Only Client".
- 44.3. Other than where we have agreed to offer discretionary investment management services on behalf of you, investment services offered by the Nedbank or Old Mutual Groups of Companies will only be purchased, held or sold for you where you are an "Execution-Only Client".
- 44.4. Where investment services offered by the Nedbank or Old Mutual Groups of Companies or other investments are purchased directly by you, we will act on an agency basis only.
- 44.5. Service details
- 44.5.1. Subject to both legal restrictions and restrictions that may apply in individual markets, you may instruct us to buy or sell equities, bonds, unit trusts, investment trusts or other readily tradable investment instruments on your behalf.
- 44.5.2. **(London office Accountholders only)** To conform with PRA/FCA Rules when providing you with execution-only services in relation to Complex Products we are required to assess whether it is appropriate for you to deal in a Complex Product by requesting from you certain information relating to experience and knowledge of trading such products that will help us assess whether you understand the risks associated with dealing in them.
- 44.5.2.1. We will examine the types of products and services with which you are familiar as well as the nature, volume and frequency of previous transactions and may also consider further details.
- 44.5.2.2. We are entitled to rely on the information provided by you, unless we become aware that the information is manifestly out of date, inaccurate or incomplete.
- 44.5.2.3. Prior to assessing appropriateness, we may increase your level of understanding of a service or product by providing further information to you.
- 44.5.2.4. If you elect not to provide the information to enable us to assess appropriateness, or you provide insufficient information, such a decision will not allow us to determine whether the service is appropriate for you and we will issue you with a warning to this effect.
- 44.5.2.5. All decisions on whether to invest are yours.
- 44.5.3. In providing you with execution-only services in relation to Non-Complex products we are not required to assess the suitability or appropriateness of the instrument or service provided or offered to you and as a result, you will not benefit from the UK, IOM, Jersey Regulations, as appropriate, on assessing suitability. Therefore, we will not assess whether:
- 44.5.3.1. the relevant product or service meets your investment objectives;
- 44.5.3.2. you would be able financially to bear the risk of any loss that the product or service may cause; or
- 44.5.3.3. you have the necessary knowledge and experience to understand the risks involved.
- 44.6. Registration of investments
- 44.6.1. We will only accept investment purchase instructions where we are instructed to hold investments on behalf of you, or with our custodian, in the name of our nominee companies Nedgroup Private Wealth Nominees (IOM) Limited, Nedgroup Private Wealth Nominees (Jersey) Limited or Nedgroup Private Wealth Nominees (UK) Limited (as appropriate).
- 44.6.2. Registration in the name of our nominee companies or any custodian may mean you lose incentives and shareholder benefits attaching to investments.
- 44.6.3. **(London office Accountholders only)** You understand that investments may be registered in either a designated nominee name or else a pooled nominee name (or a combination of both) dependent upon settlement systems and market practice in respect of the stock in question. Where investments are registered collectively in the same name, a client's entitlement may not be identifiable by separate certificates or other physical documents of title. Should any such nominee company become insolvent, your assets may be less well protected from claims made on behalf of general creditors of that firm. However, Nedgroup Private Wealth Nominees (UK) Limited is wholly owned by Nedbank Private Wealth Limited and currently has no liabilities of its own. Nedgroup Private Wealth Nominees (UK) Limited is not itself authorised to carry on regulated business under the Financial Services and Markets Act 2000, and is our connected nominee. We accept liability for all acts and omissions of Nedgroup Private Wealth Nominees (UK) Limited.
- 44.7. Instructions
- 44.7.1. Other than as specified in these Terms and Conditions, the manner in which we may be given instructions relating to the purchase, sale, or other dealings in investments and foreign exchange shall be by telephone or in writing in accordance with the mandate provided (if applicable).
- 44.7.2. Where telephone instructions are given, we will be entitled to rely upon and act in accordance with telephone communications which have been verified by a password which has been specified in the Account Application or other written request in our standard form.
- 44.7.3. We will receive instructions on the purchase, sale or other dealing in investments from you or your



authorised agent. Execution-only services will be provided to you and we will not advise, or exercise any judgment, as to the merits or suitability of any transaction we are requested to undertake save (in the case of the London office Accountholders) as set out in Condition 44.5.2.

44.7.4. We may refuse to accept any instruction to purchase investments if we are unable to administer and/or provide pricing for the asset.

44.8. Notice

44.8.1. You must provide us with reasonable notice to execute a dealing instruction before the closure of a market or investment instrument dealing period.

44.8.2. Where insufficient reasonable notice is given, we will execute the instruction when the appropriate market next opens for business or when the instrument is next available for dealing unless specifically instructed by you to the contrary.

44.8.3. Where insufficient notice is given, we shall not be responsible for any loss or damage or any depreciation in the value of the Portfolio or for our failing to provide a return on capital invested by reason of the non-exercise of the instruction except insofar as the loss or damage results directly from wilful default or negligence on our part.

44.9. How the Investment Dealing and Custody Service works

44.9.1. Our dealing desk is open for business from 8am until 5pm on normal Business Days.

44.9.2. Our dealers are only permitted to accept your trading instructions where the following information is provided:

44.9.2.1. you can be clearly identified or a correct password is given for dealing instructions given by telephone;

44.9.2.2. instructions received by telephone, in writing or by facsimile are given in accordance with the agreed signing arrangements for the Account;

44.9.2.3. whether the transaction is a purchase or sale;

44.9.2.4. full name and description of the investment to be traded;

44.9.2.5. a clear and unambiguous amount of stock or cash to be traded;

44.9.2.6. trade price limit (if required).

44.9.2.7. Unless you request otherwise, any cash amounts instructed by you will not take into account the associated dealing charges. These will be applied post trade and will affect the overall consideration of the trade. The net consideration may therefore be higher for purchases or lower for sales.

44.9.3. Sufficient cleared funds must be available to cover purchase instructions. Where your instructions involve a currency other than Sterling, US Dollars or Euro

if provided on or before 10am on a Business Day we will endeavour to act upon such instructions on the same Business Day. Instructions received after 10am will be dealt on the following Business Day. If you instruct us to make a purchase of a security denominated in one currency and settle in another currency ("the settlement currency") you are liable for ensuring that sufficient monies are available in the settlement currency at the time of giving the purchase instruction to ensure settlement. If you do not do this we will only action a foreign exchange deal upon receipt of the confirmation of trade from the broker. This may mean that you receive a different exchange rate than the one used to calculate the original cost of purchase, and could lead to an increase in the overall purchase price. This could result in your Account becoming overdrawn and your Account being subject to overdraft charges and interest as detailed in Condition 14.

44.9.3.1. For purchase instructions involving a currency other than Sterling, US Dollars or Euro and the trade requires settlement earlier than Trade Date plus three Business Days, if the instruction is received after 10am on any Business Day then we reserve the right, at our discretion, to extend the settlement date.

44.9.4. If your purchase instruction relates to a fund into which we have not previously invested for Accountholders you will be asked to provide a copy of the fund prospectus/subsorption form. It will take a minimum of 72 hours upon receipt of the required documents for an Account to be established with the fund manager and the instruction transacted. Timescales may be longer depending on the jurisdiction of the fund and dealing delays may be experienced.

44.9.5. If your purchase instruction relates to a hedge fund, we will require a minimum of 48 hours notice prior to the fund's cut-off to enable us to ensure the purchase is placed in good time. Any instructions received after this time will be dealt with on a best endeavors basis, and may be held over until the next available dealing point.

44.9.6. Sale instructions will only be accepted for securities held by us on behalf of you.

44.9.7. Instructions dependent upon price limit may be accepted on a 'good for the day' basis, however 'stop-loss' or 'good until cancelled' orders will not be accepted.

44.9.8. A contact telephone number should be provided in order that we can advise you of any difficulties that may arise in carrying out the instruction.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

- 44.9.9. It should be specified if you wish to receive confirmation of trade details by telephone.
- 44.9.10. Trades will be dealt on a best execution basis.
- 44.9.10.1. All equity trades are placed as a share amount and your dealing instruction to us should reflect this. If we receive an instruction to invest a cash amount we will calculate the number of shares to be purchased based on the latest price available to us. It should be noted that this may result in the cost of the deal being more than the cash amount requested. If this causes your Account to go overdrawn, you will be responsible for covering the overdrawn position on the Account.
- 44.9.11. We can be contacted as follows: General telephone number: +44 (0) 1624 645000 8am to 8pm Investment dealing telephone number: +44 (0) 1624 645022 8am to 5pm Investment dealing facsimile number: +44 (0) 1624 663484 8am to 5pm
- 44.9.12. We will ensure that orders executed on behalf of you are dealt promptly, accurately recorded and allocated and comparable orders dealt with sequentially. We will inform you of any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.
- 44.9.13. We will take all reasonable steps to ensure that any financial instruments or funds received in settlement of executed orders are promptly delivered to your Account. Unless you request otherwise, proceeds from the sale of investments will remain in the currency they are received.
- 45. Focus investment services - investment advice service**
- 45.1. We may at any time and at our absolute discretion agree to provide you with recommendations or information concerning investments (including structured deposit products).
- 45.2. The investment advice service will only be provided where you are a retail investor/customer/client/elected 'professional client' as defined by the Regulations.
- 45.3. Any personal recommendation we provide will be made following an analysis of suitable products and will include our own products and those of associated group companies. Where products of associated group companies are recommended we will disclose this to you.
- 45.4. All investment recommendations provided by us will be communicated in writing.
- 45.5. The Bank will only agree to provide investment advice services where the Accountholder has provided full information relating to their personal, financial circumstances, experience and knowledge of trading in investments, to enable us to make the recommendation which is suitable for you. If we do not obtain the necessary information to assess suitability, we will not make a personal recommendation to you or take a decision to trade for you.
- 45.6. It is your responsibility to inform us of any changes to your circumstances or financial situation that may have a bearing upon the suitability of the personal recommendation that we may make. We are entitled to rely on the information provided by you unless we become aware that the information is manifestly out of date, inaccurate or incomplete.
- 45.7. Any personal recommendation we provide is on a one-off basis and we will not advise upon the timing of the acquisition or disposal of the investments for which a personal recommendation has been provided.
- 45.8. Upon receipt of a written recommendation from the Bank, the Accountholder is responsible for ensuring that the Bank receives a written acceptance of the recommendation in the written format required by the Bank. All decisions on whether to invest are yours. Any instructions given to us by you in connection with the investment advice service provided by us will be in accordance with the section of these Terms and Conditions relating to the Focus Investment Dealing and Custody Service.
- 45.9. Following the provision of any personal recommendation, and subject to us having first obtained your prior specific consent, we shall be entitled to execute and effect the settlement of any kind of transaction on your behalf in relation to such investments.
- 45.10. With this service we have no ongoing obligation to provide advice on the suitability of any individual investment or any portfolio of investments held with us or otherwise or to provide proactive advice on whether to buy new investments or sell or hold existing investments.
- 45.11. We have no ongoing obligation to monitor the performance of any individual investment or portfolio of investments held with us or otherwise.
- 46. Discretionary investment management services**
- The additional Terms of this Condition 46. relate to all discretionary investment management services offered by us.
- 46.1. You may at any time apply to invest by means of any of our discretionary investment management services.



- 46.2. Agreement and appointment
- 46.2.1. Our agreement to offer discretionary investment management services will not come into effect, and discretionary services will not be undertaken on your behalf, until such time as:
- 46.2.1.1. Account opening formalities are complete;
- 46.2.1.2. You provide us with sufficient information to gauge the suitability of the individual services available.
- In order to make an assessment we will need to obtain information on:
- 46.2.1.2.1. Your investment objectives.
- 46.2.1.2.2. Your financial position.
- 46.2.1.2.3. Your knowledge and experience (in the investment field relevant to the product/service and to understand the risks involved). In order to obtain this information we will ask you to complete a financial profiler/investment profile, as applicable. We will issue a suitability report in the form of an 'investment proposal' document. **(London office Accountholders only)** In accordance with PRA/FCA Rules we cannot recommend a product or service which we have assessed as unsuitable for you and if we receive insufficient information from you to assess suitability, under PRA/FCA Rules we are not permitted to make personal recommendations or take a decision to trade for you.
- 46.2.1.2.4. You appoint us to carry out specific investment services at our discretion.
- 46.2.1.2.5. You indicate the investment service and strategy selected.
- 46.2.1.2.6. We provide full information about the costs and associated charges for the discretionary investment management service selected.
- 46.2.1.2.7. We provide written acceptance of our appointment (Letters of Acceptance will be issued by us confirming the terms of our appointment, requiring your signature as evidence of acceptance).
- 46.2.1.2.8. Subject to the above, you hereby appoint us to act as discretionary investment manager in respect of your portfolio of investments in accordance with these Terms and Conditions. The Financial profiler, Investment profile, Investment proposal and Letters of Acceptance along with these Terms and Conditions taken together constitute the Agreement to provide investment recommendations.
- 46.2.1.2.9. We may at our discretion appoint external advisers to provide investment advice relating to any services provided to you.
- 46.2.1.2.10. Your Portfolio(s) shall be invested in accordance with the individual investment service and strategy indicated in your risk acceptance declaration.
- 46.3. You confirm that:
- 46.3.1. You have the power to appoint us on these Terms and Conditions, and that by doing this you will not be breaking any law or regulation, or any legally enforceable provision, which applies to you.
- 46.3.2. Except as communicated by these Terms and Conditions or as specially agreed by us, you are free to deal with the cash and other assets comprising the Portfolio without permission from any third party.
- 46.3.3. All information provided by you, including your status, financial situation, investment experience and objectives, residence and domicile for tax purposes, is complete and correct, and that you will promptly notify us if anything happens which makes that information misleading or untrue.
- 46.3.4. You have sole responsibility for the management of your affairs to the best advantage for tax purposes. We do not hold ourselves out as having tax expertise and can accept no responsibility for any tax consequences of anything done within the scope of this agreement.
- 46.3.5. Your confirmations above are given on a continuing basis.
- 46.4. Restrictions
- 46.4.1. Except where specified in the Terms and Conditions of the individual investment services, there are no restrictions on the types or spread of investments or markets in relation to which we may act for you under this agreement.
- 46.4.2. Any agreed investment guidelines will not be breached as a result of changes in the price or value of assets of the Portfolio caused by movements in the market or by factors beyond our reasonable control.
- 46.4.3. We will endeavour to meet the risk and capital/income profile specified by you.
- 46.4.4. We will endeavour to ensure that the service provided as a whole, not the constituent parts, reflects your requirements.
- 46.5. We make no promise, representation, warranty or guarantee that the services subject to these Terms and Conditions will result in a profit or will not result in a loss for the Portfolio.
- 46.6. Except where specified in the Terms and Conditions of the individual investment services, the assets in the Portfolio may be managed and invested by us at our sole discretion in assets of any kind (including cash denominated in any currency) wherever in the world situated and whether or not producing income.
- 46.7. We shall have full authority to exercise (or leave unexercised) all rights attaching to assets in the Portfolio and to exercise voting rights, accept take-over offers and generally to deal with the Portfolio in our discretion.

THE NEDBANK PRIVATE WEALTH FOCUS ACCOUNT

TERMS AND CONDITIONS

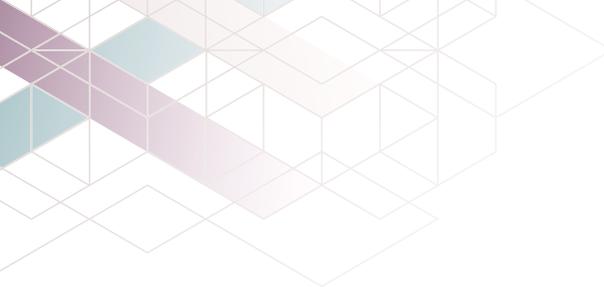
- 46.8. Currency Exposure
- 46.8.1. In certain circumstances we may agree to hedge the currency exposure on investments in whole or in part to the reference currency and, if agreed, this would be evidenced separately in writing between us and you.
- 46.9. Fees and Charges
- 46.9.1. We will provide full details of the fees and charges for the service selected (this will include the basis of calculation, frequency and dates of charging etc).
- 46.9.2. If you wish to terminate our agreement, and give instructions to transfer or encash your portfolio assets, we reserve the right to apply custody movement and commission charges which are set out in our separate Tariff of Charges as updated from time to time. Additionally, we will pass on any other taxes or costs that may be incurred from time to time.
- 46.10. Minimum investments
- 46.10.1. The minimum for each initial deposit, or additional deposit, may vary at our discretion for each investment strategy selected by you. Please contact us for further details.
- 46.11. Transfers in
- 46.11.1. You will instruct us to transfer an amount from your Account and invest the same according to the agreed strategy.
- 46.11.2. At our discretion, transfers of stock into the segregated fund portfolio may be accepted.
- 46.11.3. Where you wish to use an existing stock or portfolio of stock as an initial or subsequent deposit into the segregated fund portfolio, you will be required to instruct us to sell the stock received, and the timing of such sales will be on an execution-only basis and subject to the Terms and Conditions.
- 46.12. Withdrawals
- 46.12.1. The minimum withdrawal may vary, at our discretion, for each investment strategy.
- 46.12.2. Transfers other than to your Account are not permitted.
- 46.12.3. We are entitled to refuse requests for withdrawals that would cause the remaining value of the Portfolio to fall below the minimum specified for this service. In such circumstance you may instruct us to close the Portfolio.
- 46.13. Income
- Unless you specify in writing that investment income and any interest received is to be either permanently segregated or paid to your Account, all income will automatically be made available for reinvestment.
- 46.14. Reporting
- 46.14.1. We will publish a quarterly report for each segregated fund portfolio investment strategy and a monthly report for each collective investment fund portfolio outlining the performance and investment activity during the reporting period in comparison with the benchmark selected.
- 46.15. Termination
- 46.15.1. On receipt of a valid instruction from you to terminate this service, we will do so immediately or where transactions are pending, upon completion of all outstanding investment transactions prior to the termination of the Portfolio and then either:
- 46.15.1.1. sell all holdings and transfer the proceeds to your Account;
- 46.15.1.2. transfer the holdings to the Focus Investment Dealing and Custody Service; or
- 46.15.1.3. transfer the holdings to another party.
- 46.15.2. If you wish to terminate our agreement, and give instructions to transfer or encash your portfolio assets, we reserve the right to apply custody movement and commission charges which are set out in our separate Tariff of Charges as updated from time to time. Additionally, we will pass on any other taxes or costs that may be incurred from time to time.
- 46.16. Specialist mandates
- 46.16.1. In certain circumstances we may agree to offer a fully personalised discretionary managed bespoke portfolio service.
- 46.16.2. Acceptance of instructions from you in relation to bespoke portfolio conditions or services is at our discretion.
- 46.16.3. You may appoint us to invest and manage your funds in line with written parameters agreed between us.
- 46.16.4. You may provide us with written restrictions on the types or spread of investments or markets in relation to which we may act for you under this agreement.
- 46.16.5. We will endeavour, on a best efforts basis, to achieve required levels of income where requested in writing by you.
- 46.16.6. The management of a Portfolio in accordance with bespoke parameters will be on a best efforts basis, and we shall not be responsible for any loss or damage or any depreciation in the value of the Portfolio or for our failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by us except insofar as the loss or damage results directly from fraud, wilful default or negligence on our part.
- 46.16.7. We will agree with you at the outset a suitable benchmark for performance comparison purposes.



Nedbank Private Wealth Limited
St Mary's Court
20 Hill Street
Douglas
Isle of Man
IM1 1EU
British Isles
Telephone (International) +44 (0)1624 645000
Facsimile (International) +44 (0)1624 627218
Email iom@nedbankprivatewealth.com
Website www.nedbankprivatewealth.com

Nedbank Private Wealth Limited
31 The Esplanade
St Helier
Jersey
JE1 1FB
Channel Islands
Telephone (International) +44 (0)1534 887889
Facsimile (International) +44 (0)1534 509725
Email jer@nedbankprivatewealth.com
Website www.nedbankprivatewealth.com

Nedbank Private Wealth Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG
United Kingdom
Telephone (International) +44 (0)20 7002 3600
Facsimile (International) +44 (0)20 7002 3649
Email uk@nedbankprivatewealth.com
Website www.nedbankprivatewealth.com



UNITED KINGDOM | ISLE OF MAN | JERSEY | UNITED ARAB EMIRATES

Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited.

The parent of Nedbank Private Wealth is Nedbank Group Limited, which is incorporated in South Africa and is regulated by the South African Reserve Bank.

The ultimate parent of Nedbank Private Wealth is Old Mutual plc, which is incorporated in England and Wales.

The latest audited report and accounts, and details of Nedbank Private Wealth Limited's credit rating are available at www.nedbankprivatewealth.com

Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man.

The Jersey branch is regulated by the Jersey Financial Services Commission.

The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189.

The UAE representative office in Dubai is licensed by the Central Bank of UAE. Licence No: 13/191/2013.

Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16). 01/18 C6