



FirstRand

**FIRSTRAND BANK LIMITED (LONDON BRANCH) &
FIRSTRAND SECURITIES**

Terms of Business

April 2022

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PURPOSE AND BASIS OF THESE TERMS

1. These Terms of Business (“Terms”) will apply to all business which FirstRand Bank Limited (London Branch) (“FRB”), having its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD, may carry on with or for the counterparty name, (the “client”), subject to the terms of any other agreement relating to any specific business or transaction between FRB and the client.
2. FRB is authorised and regulated by the South African Reserve Bank. It is authorised in the UK by the Prudential Regulation Authority (“PRA”) and subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details regarding the extent of FRB’s regulation by the PRA are available from FRB on request.
3. Under FCA rules, if FRB conducts “investment business” with or for a client, FRB needs to provide the client with a client categorisation letter, which details the scope and remit of the FCA rules and how they would apply to any investment business relationship between the client and FRB.
4. FRB will inform the client of its client categorisation and treat the client accordingly as either a “professional client” or an “eligible counterparty” within the meaning of the FCA rules. The client has the right to request a different categorisation. If the client requests a change of categorisation from professional client to eligible counterparty and FRB agrees to such categorisation, FRB would no longer be required by regulatory rules to provide certain protections granted to professional clients. If the client requests to be categorised as a retail client, FRB may refuse to provide any services to the client.

DESCRIPTION OF SERVICES

5. FRB will provide the following services to the client in respect of designated investments (except for spread bets):
 - (a) arranging services, including transmitting orders on the client's behalf to an executing broker (including an affiliate).
 - (b) executing orders on the client's behalf on trading venue or off-trading venue; and
 - (c) dealing on own account with the client, including where FRB executes the client's orders on a trading venue or off-trading venue and where FRB provides quotes to the client for the client to accept at its discretion, (referred to together as “Investment Services”).
6. When providing the Investment Services to the client, FRB may enter into transactions with the client either as agent or as principal.
7. Unless FRB and the client agree otherwise in writing, FRB will not provide the client with any personalised advice (including investment advice) or recommendations under these Terms.
8. FRB will provide the client with deposit taking services as detailed in schedule 1.
9. FRB's website at <https://www.rmb.co.uk/> contains further details about FRB and its services and other information relevant to these Terms.
10. Unless otherwise agreed, FRB may introduce the client to investment products provided by other service providers, including services and/or activities provided by FirstRand Group companies and/or other associates.
11. The services and/or activities provided by FRB will be subject to statutory, regulatory or market requirements as applicable. FRB will not deliberately or wilfully enter into any relationships or

transactions which contravene any law or regulation, including local and international sanctions. FRB may take any action which it considers appropriate to meet its obligations in any jurisdiction or in terms of FRB's policies relating to the prevention of fraud, money laundering, financing of terrorism, or other similar financial crimes.

12. The services and/or activities provided by FRB will be provided in good faith and after exercising appropriate due diligence and care, but the client must bear in mind that all transactions involve an element of risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined.

13. The client hereby authorises FRB to do anything which it considers necessary or appropriate either to provide the agreed service(s) and/or activities or to comply with any applicable statute or regulation.

14. The applicability of certain FCA rules (specifically Conduct of Business rules) depends on whether a client has been categorised as a "retail client", "professional client" or an "eligible counterparty".

15. Where FRB holds money for client(s), in the course of executing orders on their behalf or other activities, such funds will not be treated as client money within the meaning of the FCA Rules. Such money will be held as deposits.

16. Please note that certain foreign exchange transactions conducted by FRB will be subject to the Exchange Control Regulations issued in terms of the Currency and Exchanges Act (Act no. 9 of 1933) of South Africa. Therefore, in respect of all Rand currency related transactions, and in respect of any party who is a non-resident for South African Exchange Control purposes and is a foreign subsidiary or branch of a South African corporate or other South African entity, the client represents to FRB that all relevant transactions are entered into for commercial trading purposes, and not for speculative or investment purposes and that such client will comply with all South African Exchange Control laws as applicable .

CONFLICTS OF INTEREST

17. In accordance with FCA rules, FRB takes all appropriate steps to prevent or manage conflicts and potential conflicts of interest that may arise between FRB or its affiliates and its clients and between FRB's different clients, in the course of FRB providing its services to clients. FRB manages its conflicts of interests in accordance with its conflicts of interest policy, a summary of which is available on FRB's website [here](#). Further, details regarding FRB's conflicts of interest policy may be provided to the client upon the client's request.

18. The client agrees that FRB and/or its affiliated companies are entitled to provide services to, or effect transactions with or for the client, notwithstanding that FRB may have a material interest in the transaction, or that it may result in a potential conflict of interest in relation to the transaction. The client hereby accords its consent to FRB acting in any manner which it considers appropriate in such circumstances.

19. If FRB is not reasonably confident that its arrangements prevent the risk of damage to the interests of a client arising as a result of a conflict, FRB will disclose the general nature and/or sources of the conflict of interest to the client and the steps taken to mitigate those risks, in a durable medium, before undertaking any transaction with or for the client.

20. Save to the extent provided in the FCA rules, FRB shall not be liable to account to the client for, or to disclose to the client the amount of, any profit, commission or remuneration made or received by FRB in the course of providing services to the client.

BEST EXECUTION AND CLIENT ORDER HANDLING

21. The client confirms that they have read and agree to the Best Execution and Client Order Handling Policy which is available on our website [here](#). This policy will apply unless the client has given specific instructions which are inconsistent with it. FRB may notify the client of any material changes to the Best Execution and Client Order Handling Policy, but it is the client's responsibility to check for any other changes to the policy as published from time to time on FRB's website. The continued placement of orders by the client will constitute the client's continued consent to the Best Execution and Client Order Handling Policy as is in effect from time to time.

AGGREGATION OF ORDERS

22. FRB may combine the client's order with its own orders and the orders of other clients. When combining orders with those of other clients, FRB must reasonably believe that this is in the best interests of its clients. However, aggregation may result in the client obtaining a less favourable price in relation to a particular order. The client should refer to FRB's Best Execution and Client Order Handling Policy for more information.

TELEPHONE RECORDING

23. In accordance with standard market practice and FCA rules, FRB records all telephone conversations between FRB, its counterparties, and brokers. These recordings may assist in the clarification of any trade queries or disputes and will be kept for a reasonable period of time before being destroyed. All precautions will be made to ensure the confidentiality of the recordings. A copy of the recording will be available on request for a period of five years and, where requested by FRB's regulators, for a period of up to seven years.

FEES

24. Fees and/or commissions will depend on the service and/or product being provided and will be appropriately communicated to the client in advance of providing the service. FRB may also receive fees from group companies when it introduces a client to them. If applicable the client can request further details of such fees from the client's usual contact at FRB.

SETTLEMENT

25. The client agrees to settle in full the cost of purchase, and all other amounts owing to FRB in accordance with and on the dates shown on transaction confirmations, invoices, and statements. FRB reserves the right not to settle transactions with the client until and unless FRB has received all the necessary documents or money with all charges, interest or other costs incurred in accordance with these Terms. Should the client fail to comply with its settlement obligations, FRB may apply additional charges to cover costs and/or purchase at the client's cost to fill delivery. If FRB is charged a cash penalty or receives a penalty credit either directly or indirectly by a Central Securities Depository where a transaction executed by the client is late to match or fails to settle within legal and market agreed guidelines, FRB may, at its discretion, charge the cash penalty or transfer the penalty credit to the client, as relevant.

26. The client shall make available cleared funds to settle purchases on or before the settlement date. If the client is selling investments, the client shall deliver to FRB the investments being sold at least two business days prior to the settlement date.

REPORTS

27. In respect of all the Investment Services, FRB will provide the client with an annual statement providing the client with an overview of the services it received.

REPRESENTATIONS AND WARRANTIES

28. FRB and the client represent and warrant to each other that:

- (a) they are duly incorporated and validly existing under the laws of the country in which each was incorporated.
- (b) they have all registrations, licences, permits, approvals, consents, and other authorisations which are required to enable them to lawfully and properly carry out their duties and obligations under the Terms.
- (c) they have the legal capacity and authority to enter into these Terms, and that these Terms are binding upon them; and
- (d) they shall promptly inform each other if any representation, warranty, or agreement made by them through these Terms is no longer true or requires exception and/or modification to remain true.

29. The client represents and warrants that:

- (a) the execution, delivery and performance of these Terms or any supplementary terms, including those contained in schedule 1, in respect of each product or service and the purchase or sale by the client of products or services in connection with a transaction or the Investment Services, does not violate or conflict with any applicable laws or regulations that apply to the client.
- (b) it will comply with all applicable laws and regulations when exercising its rights and performing its obligations under these Terms.

TERMINATION

30. These Terms shall be terminated:

- (a) upon the expiration of not less than 30 days written notice given by either FRB or the client to the other.
- (b) immediately upon a written notice given either by FRB or the client in the event of
 - (i) becoming insolvent or unable to pay its debts as they become due, making a general assignment, arrangement, or composition with or for the benefit of creditors, or a provisional liquidator, liquidator, receiver, or voluntary administrator being appointed over any of its assets.
 - (ii) committing a breach of these Terms which is capable of remedy but is not remedied by the party in breach within 15 days of service of a written notice upon it requiring the remedy of such breach: or
 - (iii) committing a breach of these Terms (other than the one pursuant to sub-clause (ii) above) that would justify the termination of these Terms by law.

31. The termination of these Terms shall be without prejudice to any existing liability or obligations of either FRB or the client. FRB and the client shall be entitled to receive all fees and other monies accrued or due up to the date of such termination.

32. Upon termination of these Terms, FRB and the client undertake to complete all existing transactions as soon as possible. Termination will be without prejudice to the completion of transactions

already initiated. All transactions in progress will be executed in accordance with the client's instructions and these Terms will continue to bind FRB and the client in relation to such transactions.

33. Any termination shall be subject to the settlement of any outstanding transactions and the payment of any charges and other amounts due (which become due and payable immediately). FRB will be entitled to set off any amount due to the client against any amount due to FRB, FRB paying the client or the client paying FRB the resultant net balance. In the event that FRB does not receive settlement money on or before the date they are due, FRB may: sell any securities purchased or cancel any transactions entered into with the client or made on the client's behalf. The client agrees to indemnify and keep FRB indemnified for any losses or expenses arising out of or in connection with such action.

34. In the event of the warranties made by the client not being and remaining true and correct while any transaction remains outstanding, FRB will be entitled to take such action as it considers necessary to ensure that it is in compliance with applicable laws and regulations. Such action will include, but not be limited to, terminating any non-compliant transactions. The foregoing is without prejudice to any other rights which FRB may have as a result of such incorrect warranty being given.

ARBITRATION

35. If at any time any question, dispute or difference whatsoever shall arise between FRB and the client in connection with these Terms, either party may give the other a written notice of the existence of such question, dispute, or difference. Where a dispute is unable to be resolved, either party may, by giving written notice to the other party, refer the dispute for arbitration under the Arbitration Act 1996 by a person to be mutually agreed upon by FRB and the client.

36. Once a dispute has been referred to arbitration, FRB and the client are precluded from commencing litigation to resolve such a dispute until the arbitration is complete.

37. Where an arbitrator is not agreed by FRB and the client within 30 days after one party issues a written request for the other party to consent to the appointment of an arbitrator, the arbitrator will be the person appointed by the then President of the Law Society in England and Wales.

38. A submission to arbitration under this clause shall be deemed to be a submission to a sole arbitrator pursuant to the Arbitration Act 1996.

FORCE MAJEURE

39. If FRB or the client is prevented or restricted directly or indirectly from carrying out all or any of its obligations under these Terms due to a cause beyond its reasonable control, including, without limitation, acts of God, civil commotion, riots, insurrection, acts of government, fire, explosion, epidemics, governmental embargoes, acts of terrorism, market default, suspension, failure, closure, devaluations and fluctuations or like causes, and any other event beyond reasonable control, the party so affected shall, to the extent so prevented, be relieved of its obligations under these Terms, during the period of such events and shall not be liable for any delay or failure in the performance of any obligations or loss or damage either general, special or consequential which the other party may suffer due to or resulting from such delay or failure.

APPROPRIATENESS

40. Based on information provided by the client, in providing the Investment Services, FRB shall be responsible for assessing the appropriateness of investments for the client as required by the FCA rules. The reason for assessing appropriateness is to enable FRB to act in the client's best interest. As the client is a professional client or eligible counterparty, FRB is entitled to assume that the client has the necessary level of experience and knowledge in order to understand the risks involved.

INFORMATION

41. The client will promptly provide FRB with such information as FRB may, acting reasonably, request from time to time, and will update that information as required by FRB to enable FRB or any of its affiliates to comply with any applicable laws and regulations. The client shall be responsible for ensuring that information provided to FRB is accurate, complete, and up-to-date. The client will notify FRB of any material change in the validity of, or information contained in, any information the client has previously provided FRB subject to this clause 41.

CONFIDENTIALITY

42. During the validity of these Terms and after their termination, FRB and the client will:
- (a) not use the information provided by either party to the other except for the purpose of, and only to the extent necessary for, the performance under these Terms.
 - (b) not disclose any such information to a third party without the prior written consent of the party to which such information relates unless:
 - (i) the disclosure is to the directors, officers and/or employees of FRB and/or the client to the extent necessary for the performance under these Terms; or
 - (ii) the disclosure is required by law; or
 - (iii) the information is already in the public domain.

43. In the event of these Terms being terminated, the provisions of this clause shall remain in full force and effect for a period of ten years after such termination.

DATA PROTECTION

44. It is acknowledged that FRB and the Client are each a data controller of any personal data processed for the purposes of implementing these Terms or in connection with the services provided under these Terms and shall each comply with their respective obligations under applicable data protection laws including but not limited the UK GDPR and the UK Data Protection Act 2018 ("Data Protection Legislation").
45. Where the Client provides FRB with personal data (for example in relation to its employees, representatives, directors, shareholders, or beneficiaries), it shall:
- (a) ensure that the personal data has been collected and disclosed to FRB in compliance with Data Protection Legislation and is accurate and up to date.
 - (b) inform the relevant data subjects that it is providing their personal data to FRB and shall refer those data subjects to FRB's Fair Processing Notice available at <https://www.rmb.co.uk/page/customer-fair-processing-notice>; and
 - (c) obtain any applicable consents for FRB's processing of personal data as set out in FRB's Fair Processing Notice.

COMPLAINTS AND REDRESS

46. FRB is required to put in place internal procedures for handling complaints fairly and promptly. Any complaint should be made in writing to the Compliance Officer at the address indicated under clause 49 of these Terms. FRB will send the client a written acknowledgement of its complaint promptly

following receipt. Once FRB has reviewed the client's complaint, FRB will inform the client of the options available to it as to how the complaint can be handled. The client may have a right to directly complain to the Financial Ombudsman Service. Further information about FRB's complaints procedures is available on request.

COMPENSATION

47. The client may be entitled to compensation from the Financial Services Compensation Scheme ("FSCS") if FRB cannot meet its obligations in respect of the Investment Services. This depends on the types of business and the circumstances of the claim. Generally, a professional client or eligible counterparty will not be eligible for compensation.

COMMUNICATION AND NOTICES

48. The client may communicate with FRB in writing, by email or other electronic means, or orally (including by telephone). The client may contact FRB at the following email address: compliance@rmb.co.uk.

49. Unless otherwise agreed, all formal notices or communication in connection with these Terms, must be made by the client to FRB in writing, be addressed to the recipient and be either delivered personally, sent by first class post to the following address or sent by facsimile to the following fax number:

FirstRand Bank Limited (London Branch) Austin Friars House,
2-6 Austin Friars,
London
EC2N 2HD
Fax: + 44 (0)207 939 1713

50. Unless the client has formally notified FRB of an address for notices and communications, FRB will send formal notices and communications to the client in writing to any one or more of (a) the last known address for correspondence of the client, and/or (b) the registered address of the client.

51. Any notice of any change of address or contact details for service of these notices must be given in writing by the party concerned and delivered by hand or sent by registered mail to the physical or postal address of the other party.

52. Unless there is evidence that it was received earlier or later, provided it can be shown that the notice or communication was posted, faxed, or delivered, any notice or communication shall be deemed to have been received:

- (a) in the case of posting, 2 business days after the date of posting (except in the case of airmail which shall be deemed to be received 6 business days after posting).
- (b) in the case of facsimile, 1 hour after dispatch; and
- (c) in the case of hand delivery, on the day of such delivery.

53. The language for formal communications shall be English, and the client will receive documents and other information from FRB in English.

AUTHORISED PERSONS

54. If the client provides to FRB a list of persons who are authorised to provide instructions, notices, requests or to acknowledge confirmations, FRB reserves the right to rely on such instructions, requests, notices or acknowledgements which FRB believes are given or made by any person who is or who is believed by FRB to be a person who is authorised or entitled under the said list to give or make such instructions, notices, requests or confirmations on the client's behalf, provided that in doing so FRB acts in good faith. FRB shall not be required to enquire as to the authority or entitlement of any such person to give such instructions, notices, requests, or confirmations. The onus is on the client to notify FRB of any changes to the authorised list of persons at least one day before said person/s can provide instructions, notices, requests or to acknowledge confirmations with FRB.

55. If the client does not provide a list of the type contemplated in clause 54 to FRB, FRB is entitled to assume that any instruction, notice, request or confirmation (whether in writing or not and however communicated to FRB) has been properly authorised by FRB if they are given or purported to be given by an individual or person who is or purports to be, and is reasonably believed by FRB to be, a director or employee of the client, or the client's authorised agent.

LIABILITY

56. Neither party is liable to the other for any indirect or consequential loss or damage.

57. The exclusion and limitation of liability in clause 56 does not apply to losses arising from a party's breach of clauses 40 and 42.

58. Notwithstanding any other provision of these Terms, FRB is not liable for any loss, damage or other liability suffered by the client or any third party arising from or in connection with unauthorised access, interception, monitoring, use or destruction of data.

ASSIGNMENT/ DELEGATION

59. These Terms may not be assigned by FRB or the client, except with the prior written consent of the other party or parties, or as provided in clause 60

60. FRB may delegate in whole or in part any of its rights, duties, and obligations under these Terms to any associated company, provided that FRB shall remain responsible for the actions of any appointed delegate that is an associated company.

SEVERABILITY

61. Each provision in these Terms is severable, the one from the other and if at any time any provision is or becomes or is found to be illegal, invalid, defective, or unenforceable for any reason by any competent court, the remaining provisions shall continue in full force and effect.

AMENDMENT

62. Unless otherwise agreed by FRB and the client, no addition to, or variation of, these Terms shall be of any force or effect unless it is set out in writing and signed by FRB and the client. Notwithstanding the foregoing, FRB may change the terms of these Terms (including without limitation with respect to any outstanding order or transaction or any legal rights or obligations which may have already arisen pursuant to these Terms or any transaction) where it considers it necessary or desirable to comply with any current or future applicable laws and regulations by notice to the client, and any change will take effect on the date specified in the notice.

WAIVER

63. A failure to exercise or a delay in exercising a right or remedy provided by these Terms, whether wholly in part does not constitute a waiver of the right or remedy. A single or partial exercise of a right or remedy provided by these Terms does not prevent further exercise of the right or remedy.

GOVERNING LAW

64. These Terms shall be governed and construed in accordance with the laws of England and Wales, and FRB and the client submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any dispute arising out of or in relation to these Terms.

65. Where the client does not have a permanent place of business in England, the client hereby agrees to appoint and keep appointed an agent for the service of process and to notify FRB of the identity of such agent.

DEPOSIT SERVICES: SCHEDULE 1

1. All Transactions entered into by the client with FRB shall be subject to the terms set out in this schedule 1, including the attached Annexure ("Schedule Terms"), the respective Confirmations and the terms in the main body of the Terms, excluding clauses 22 and 23.
2. Defined terms in this schedule 1 shall have the meaning set out in the main body of the Terms, unless expressly provided otherwise the Schedule Terms.
3. In the event of conflict between the Schedule Terms and the terms in the main body of the Terms, the Schedule Terms shall prevail.

INTERPRETATION

4. The expressions set forth below shall have following meanings in these Schedule Terms and in any Confirmation in respect of a Transaction:

"Affiliate" in relation to a party, means any person who is a member of that party's group, within the meaning of section 421 of the Financial Services and Markets Act 2000,

"Business Day" any day on which a Transaction may be settled through normal banking channels in the countries in which the principal market for dealing in the currencies which are the subject matter of a Transaction are located, or, in relation to any Transaction, as specified in the Confirmation relating to a Transaction,

"Call Deposit" means a deposit made by the client with FRB which is repayable on demand and which earns interest at the daily call deposit rate quoted by FRB, unless otherwise agreed,

"Call Loan" means a loan made by FRB to the client which is repayable on demand and which is subject to interest at the daily call loan rate quoted by FRB, unless otherwise agreed,

"Confirmation" a document evidencing the provisions of a Transaction issued by FRB,

"Maturity Date" in relation to a Transaction, means the date on which it is repayable, as specified in the Confirmation,

"Term Deposit" means a deposit made by the client with FRB which is repayable on the Maturity Date and which earns interest at an agreed rate,

"Term Loan" means a loan made by FRB to the client which is repayable on the Maturity Date and which is subject to interest at an agreed rate,

"Trade Date" the date upon which a Transaction is concluded,

"Transaction" a Term Loan or Term Deposit or Call Loan or Call Deposit or Notice Call Loan or Notice Call Deposit transaction concluded between FRB and the client,

"Transaction Amount" means the amount charged by the Bank relating to an early termination of a Transaction.

CLIENT AND TRANSACTION STATUS

5. Any Transactions which the client enters into with FRB will be on the basis that they are able to make their own independent evaluation of all aspects of the transaction, based upon the client's knowledge and experience.

6. In order to enter into Transactions with FRB, the client only acts in a business non-personal capacity (that is, for the purposes of the client's trade, business, or profession).
7. Transactions under these Schedule Terms are not "payment accounts" within the meaning of the Payment Services Regulations 2017. Deposits to and withdrawals in respect of Transactions are restricted and FRB does not permit transfers to any third parties other than withdrawals paid to the client's nominated account.
8. Banking facilities such as overdrafts, payment cards and cheque facilities are not available under these Schedule Terms.
9. FRB may refuse to enter into a Transaction without giving a reason.
10. FRB may refuse to accept funds if it reasonably believes that by doing so it might break a law, regulation, code, or other duty that applies to it. FRB may also refuse to accept funds if it reasonably believes that by doing so it may damage its reputation.

CONCLUSION OF TRANSACTIONS, CONFIRMATIONS AND ACCRUAL OF INTEREST

11. All Transactions must be concluded either by means of telephone or by means of an electronic messaging or other registered on-line trading system, which are recorded. Transactions must be entered into before 15h00 (Johannesburg time) on a Business Day for settlement to occur on the date agreed between the parties for the relevant Transaction.
12. A Confirmation in respect of each Transaction shall be sent by FRB to the Client promptly on the Trade Date.
13. The failure by FRB to send a Confirmation as provided for shall not invalidate the Transaction concerned.
14. A Confirmation which has been sent by FRB shall constitute prima facie proof of the subject matter of the Transaction concerned unless the client notifies FRB in writing (which may be sent by fax or email) or by telephone, that it disputes the Confirmation within 15 minutes of receipt of the Confirmation from FRB. Notwithstanding the foregoing, any manifest error caused by FRB in the Transaction Confirmation and later identified shall be addressed and regularised by FRB as soon as possible subject to the necessary confirmations and validations having taken place.
15. Interest in respect of:
 - (a) Term Deposits and Term Loans will accrue daily, and be paid on the Maturity Date of the Term Deposit or Term Loan respectively; and
 - (b) Call Deposits and Call Loans will accrue daily and be paid at month end and the Maturity Date.

SETTLEMENT OF TRANSACTIONS

16. Payments to the client in terms of a Transaction will be made to the account in the client's name for the currency concerned as specified by the client in terms of standard settlement instructions provided by the client to FRB and accepted by FRB or, if no such instructions have been provided, to the account in the client's name specified by the client when the Transaction is entered into, and recorded in the Confirmation, or as otherwise agreed. If no account is so specified, and accepted or recorded, and if no other arrangement has been agreed, the client will be obliged to notify FRB in writing, including by email or other electronic means, of the account in the client's name to which the payment

must be made by no later than 15h00 (Johannesburg time) on the Trade Date of the Transaction, and failure to do so will entitle FRB:

- (a) to cancel the Transaction concerned, and any loss or costs to FRB arising on such cancellation (as determined by FRB in accordance with its standard procedures) will be for the account of the Client; or
- (b) to take whatever action is required to ensure that settlement of the Transaction takes place (but without obligation on FRB to do so) which will include, but not be limited to, payment of the relevant currency of the Transaction to the client's principal demand deposit account maintained with FRB (if any).

17. In the event of the client not giving timely valid instructions to FRB to debit a particular account with amounts due by the client to FRB in respect of any Transaction, FRB will be entitled, but not obliged, to debit any such amounts to the client's principal demand deposit account maintained with FRB (if any). The foregoing shall not prejudice any rights which FRB may have as a result of the client's failure to pay amounts due to FRB.

EARLY REDEMPTIONS OR REPAYMENTS OF TERM TRANSACTIONS

18. In the event of the client wanting to:

- (a) repay a Term Loan prior to the agreed Maturity Date; or
- (b) obtain repayment of a Term Deposit prior to the agreed Maturity Date,

it will, subject to paragraph 15, be entitled to do so by giving written notice to FRB. In the case of the client wanting early repayment of a Term Deposit, such notice must be received two Business Days prior to the required early repayment date and in relation to a Transaction which is a Notice Call Loan or a Notice Call Deposit, such notice must be delivered in accordance with the notice period specified in the Confirmation relating to that Transaction.

19. FRB reserves the right to charge a Termination Amount relating to an early termination. Should FRB and the client not reach agreement on the Termination Amount required by FRB, the client will not be entitled to repay the Term Loan or obtain repayment of the Term Deposit before the originally agreed Maturity Date.

20. The Termination Amount payable by the client to FRB in terms of paragraph 19 is payable on demand and FRB will have the right to set off such amounts against amounts payable by FRB to the client or to debit such amounts to the client's demand deposit account with FRB (if any).

COMPENSATION

21. The FSCS covers eligible deposits provided by firms authorised by the UK regulators, the FCA and the PRA. An eligible depositor is entitled to claim up to the current FSCS limit for deposits if a bank is unable to meet its financial responsibilities. For joint accounts each account holder is treated as having a claim in respect of their share. So, for a joint account held by two eligible depositors, each depositor would have a claim up to the FSCS deposit limit. The maximum amount that could be claimed in total would be twice the current FSCS limit. The FSCS deposit limit relates to the combined amount in all the eligible depositor's accounts with the bank. That includes their share of any joint account, and not to each separate account. Further information about the scheme (including the amounts covered and eligibility to claim) can be obtained from the FSCS via its website www.FSCS.org.uk or by calling the FSCS on 0207 741 4100 or 0800 678 1100.

BREACH

22. FRB may cancel these Schedule Terms at any time on immediate written notice to the client if:

- (a) the client, for any reason whatsoever, fails to make a repayment due by it under any Transaction, within two Business Days after notice of that non-payment has been given to it by FRB: or
- (b) the client breaches any other provision of a Transaction and fails to remedy such breach within five (5) Business Days after receipt of a notice from FRB requiring it to do so.

23. Notwithstanding anything to the contrary contained herein or any other agreement between the parties (whenever entered into), it is agreed that, in the event of the client:

- (a) being in breach of the Schedule Terms or any other agreement between the parties; or
- (b) becoming insolvent or unable to pay its debts as they become due, making a general assignment, arrangement, or composition with or for the benefit of creditors, or a provisional liquidator, liquidator, receiver, or voluntary administrator being appointed over any of its assets,

FRB will not be obliged to pay any amounts or to perform any obligations due to the client until all amounts owed and all performances due by the client and any Affiliates of the client to FRB and its Affiliates, have been paid in full or fully performed. FRB shall also be entitled to set off any amount due to the client against any amount due to FRB.

24. FRB will not be liable for any losses, damages, costs, claims, or penalties suffered by the client or a third party as a result of actions taken by FRB in accordance with this paragraph 24 including a delay or failure to execute instructions or in the receipt of cleared funds or funds or goods being embargoed or impounded due to a contravention of international sanctions. The client indemnifies FRB against any claims made against FRB in connection with such losses, damages, costs, claims or penalties.

AMENDMENT

25. FRB reserves the right to amend the Schedule Terms from time to time upon notice to the client and such amended Schedule Terms will apply to Transactions. Any amended Schedule Terms subsequent to these ones will be identified with reference to their date of publication on FRB's website.

ANNEXURE

Business Days	the place(s) specified in the Confirmation which shall be utilised for the determination of the Business Day Convention or Payment
Business Day Convention	the convention for adjusting any relevant date if it would otherwise fall on a date that is not a Business Day which may be:
	“Following” – that date will be the first following date that is a Business Day
	“Modified Following” – that date will be the first following date that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day
	“Preceding” – that date shall be brought forward to the first preceding day that is a Business Day
	“None”- the relevant date shall not be adjusted in accordance with any Business Day Convention
Calculation Agent	the party responsible for making calculations under a Transaction
Calculation Period	each period from, and including one Period End Date to, but excluding the next following Period End Date, except that the initial Calculation Period will commence, on and include, the Effective Date and the final Calculation Period will end on, but exclude, the Maturity Date
Capital Increase/Decrease Notional Amount	the amount by which the Notional Amount increases or decreases, which shall take effect on the Effective Date specified in the amended Confirmation in relation to a Transaction
Compounding	means that interest accrued on the Notional Amount which is not paid out at the end of the relevant Interest Period is added to the Notional Amount for purposes of interest calculations in subsequent Interest Periods. If “Capitalised” is specified in the Confirmation, accrued interest shall be capitalised on the basis specified in the Confirmation
Day Count Fraction or Fixed Rate Day Count Fraction or Floating Rate Day Count Fraction	the fraction used in calculating interest. This may be: (a) “Act/365 (fixed)” or “ACT/365” – the actual number of days in the relevant Interest Period (divided by 365, irrespective of whether the period falls in a leap year) (b) “Act/360 (fixed)” or “ACT/360” – the actual number of days in the relevant Interest Period divided by 360
Deposit Amount	in relation to a Transaction, the amount paid at the commencement of the Transaction, as set out in the Confirmation
Designated Maturity	in relation to a Transaction, if applicable, the period of time specified in the Confirmation
Effective Date	the effective date of the Transaction, being the date upon which the capital amount of the loan, deposit or other cash flow is paid and, if applicable, interest commences
Fixed Rate Payer Payment Date	in relation to each Transaction where interest is at a Fixed Rate, the Fixed Rate Payer Payment Date(s) specified in the related Confirmation or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the related Confirmation). Interest will be paid on the Notional Amount in relation to any Transaction from (and including) the Effective Date payable in arrears on the Fixed Rate Payer Payment Date(s) and on the date

	of early repayment in accordance with paragraph 18 or the Maturity Date, as the case may be, if either such date does not fall on a Fixed Rate Payer Payment Date
Floating Rate Payer Payment Date	in relation to each Transaction where interest is at a Floating Rate, the Floating Rate Payer Payment Date(s) specified in the related Confirmation or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the related Confirmation). Interest will be paid on the Notional Amount in relation to any Transaction from (and including) the Effective Date payable in arrears on the Floating Rate Payer Payment Date(s) and on the date of early repayment in accordance with paragraph 18 or the Maturity Date, as the case may be, if either such date does not fall on a Floating Rate Payer Payment Date
Interest Amount	the amount of interest payable in respect of a Transaction
Interest Payment Date	a Fixed Rate Payer Payment Date or Floating Rate Payer Payment Date, as the case may be
Interest Period	the period from and including an Interest Payment Date to but excluding the next Interest Payment Date; provided that the first period will commence on the Effective Date and the last period will end on the day before the Maturity Date
Interest Rate	each Transaction bears interest on its Notional Amount at the rate of interest specified in the related Confirmation which may be a Floating Rate, being:
	<p>“EUR-EURIBOR-Reuters” – the rate for a Reset Date will be the rate for deposits in euros for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11h00 Brussels time on that day that is two TARGET Settlement Days preceding that Reset Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in euros are offered by 4 leading banks at approximately 11h00 Brussels time, on the day that is TARGET Settlement Days preceding that Reset Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount, assuming an ACT/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of those banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11h00 Brussels time, on that Reset Date for loans in euros to leading European banks for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount. If no such rate is available, the Calculation Agent will determine the Interest Rate</p>
	<p>“GBP-LIBOR-BBA” – the rate for a Reset Date will be the rate for deposits in Sterling for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11h00 London time on that Reset Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in Sterling are offered by 4 leading banks at approximately 11h00 London time, on that Reset Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount. The Calculation Agent will request the principal London office of each of those banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11h00 London time, on that Reset Date for loans in Sterling to leading European banks for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount. If no such rate is available, the Calculation Agent will determine the Interest Rate</p>
	<p>“USD-LIBOR-BBA” - the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11h00 London time on the day that is 2 London Banking Days preceding that Reset</p>

	<p>Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that Reset Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by 4 leading banks at approximately 11h00 London time, on the day that is 2 London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount. The Calculation Agent will request the principal London office of each of those banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11h00 New York City time, on that Reset Date for loans in U.S. Dollars to leading European banks for a period of the Designated Maturity commencing on that Reset Date for the Notional Amount. If no such rate is available, the Calculation Agent will determine the Interest Rate</p>
	<p>"USD-Federal Funds H.15" – the rate for a Reset Date will be the rate set forth in H15(519) for that day opposite the caption "Federal Funds (effective)", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page. If by 5.00 p.m. New York City time, on the day that is one New York City Banking Day following the Reset Date, such rate for the Reset Date does not appear on the Reuters Screen FEDFUNDS1 Page or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in the H.15 Daily Update or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal funds (effective)", failing which the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption "Federal funds (effective)", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page.</p>
	<p>"Prime" or "ZAR-FNB-PRIME" - the interest rate (percent, per annum, compounded monthly) from time to time published by FirstRand Bank Limited as being its prime overdraft rate, as certified by any manager of that bank whose appointment and designation need not be proved</p>
	<p>"ZAR-CII" - the rate for a Reset Date will be the level of the RMB ZAR Cash Intelligence Index for that day published at https://www.rmb.co.za/indices</p>
	<p>"ZAR – CPI" - the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "CPI – All urban areas (primary and secondary)" in Statistical release P0141, from time to time</p>
	<p>"ZAR-JIBAR-SAFEX" - the rate for a Reset Date will be the mid-market rate for deposits in ZAR for a period of the Designated Maturity</p>
	<p>that appears on the Reuters Screen SAFEY Page as at 11h00, Johannesburg time on the Reset Date. If the Reuters Screen SAFEY Page is not available or if no such rate appears, the Calculation Agent shall request the principal Johannesburg office of each of the four leading banks in the South African inter-bank market selected by the Calculation Agent to provide the Calculation Agent with its offered quotation for the rate for a period of the Designated Maturity at approximately 11.00 a.m. (Johannesburg time) on that Reset Date. If two or more of such banks provide the Calculation Agent with such offered quotations, the Interest Rate shall be the arithmetic mean (rounded if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations. If no such rate is available, the Calculation Agent will determine the Interest Rate</p>
	<p>"ZAR-Repo" – the rate for a Reset Date will be the South African repo average rate that appears on the Bloomberg Screen SARPRT</p>
	<p>"ZAR-RODR" – the rate for a Reset Date will be the South African Rand Overnight Deposit Rate that appears on the Bloomberg Screen RAONON</p>

	“ZAR-SABOR” – the rate for a Reset Date will be the South African Benchmark Overnight Rate published by the South African Reserve Bank that appears on the Bloomberg Page SAONBOR
	a Fixed Rate in relation to a Transaction, as specified in the Confirmation
Maturity Amount	in relation to a Transaction, the amount repaid at the end of the Transaction
Maturity Date	in relation to a Transaction, the date on which it is repayable, as specified in the Confirmation
naca	nominal annual compounded annually
nacm	nominal annual compounded monthly
nacq	nominal annual compounded quarterly
nacs	nominal annual compounded semi-annually
Notice Period	in relation to a Transaction that is a Call Deposit or a CII Deposit, means the number of days specified in the related Confirmation. The Client may give notice to the Bank no less than the Notice Period, in order to terminate the Transaction prior to its Maturity Date. Any such notice shall be delivered to the Bank no less than the number of days equal to the Notice Period prior to the date on which the Client wishes to terminate the Transaction and shall specify the termination date. Notice may be given in writing to the address of the Bank specified in the related Confirmation and once given shall be irrevocable.
Notional or Notional Amount	in relation to a Transaction, the amount paid at the commencement of the Transaction, on which all interest calculations are based as set out in the Confirmation
Payment ID	the payment reference relating to a Transaction
Period End Date(s)	if applicable in relation to a Transaction, the date(s) specified in the related Confirmation, as adjusted in accordance with the Business Day Convention
Reset Date(s)	in relation to a Transaction, the date(s) specified in the related Confirmation, as adjusted in accordance with the Business Day Convention
Spread	in relation to a Transaction, if applicable, the percentage set out in the related Confirmation which shall be added to the Interest Rate
TARGET	the Trans-European Automated Real-time Gross Settlement Express Transfer system
Termination Amount	the amount charged by the Bank relating to an early termination of a Transaction
Trade Date	the trade date of the Transaction, if applicable, set out in the related Confirmation