

**MONEY MARKET TERMS AND CONDITIONS**  
**FIRSTRAND BANK LIMITED**  
**(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)**  
**GENERAL TERMS AND CONDITIONS APPLICABLE TO**  
**MONEY MARKET TRANSACTIONS**



**PART 1: INTRODUCTION**

1.1	The terms and conditions set out in this document (the “Terms and Conditions”) are those applicable to all term and call deposit and loan transactions between the Bank and its Clients in respect of which these Terms and Conditions have been incorporated by reference
1.2	The Bank reserves the right to amend these Terms and Conditions at any time and such amended Terms and Conditions will apply to Transactions into which they have been incorporated by reference. Any amended Terms and Conditions subsequent to these ones will be identified with reference to their date of publication on the Bank’s website

**PART 2: INTERPRETATION**

2.1	The headnotes to the clauses are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof	
2.2	<b>Unless inconsistent with the context, the expressions set forth below shall bear the following meanings in these Terms and Conditions and in any Confirmation in respect of a Transaction:</b>	
	“Affiliate”	In relation to a party, means any subsidiary of such party, any holding company of such party or any other subsidiary of such holding company, as those terms are defined in the Companies Act, 2008
	“Bank”	FirstRand Bank Limited (acting through its Rand Merchant Bank Division)
	“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 the Bank which is repayable on demand and which earns interest at the daily call deposit rate quoted by the Bank, unless otherwise agreed
	“CII Deposit”	Means a deposit made by the Client with the Bank which is repayable on notice by the Client and which entitles the Client to receive an amount on maturity linked to the performance of the RMB ZAR Cash Intelligence Index, on terms further set out in the related Confirmation
	“Client”	A legal person who has entered into a Transaction with the Bank in respect of which these Terms and Conditions have been incorporated by reference
	“Confirmation”	A document evidencing the provisions of a Transaction issued by the Bank in terms of the provisions of Clause 3
	“Complaint”	An expression of dissatisfaction by a Client to the Bank or, to the knowledge of the Bank, to the Bank’s service provider relating to a financial product or financial service provided or offered by the Bank, which indicates or alleges, regardless of whether the expression of dissatisfaction is submitted together with or in relation to a query by a Client, that (a) the Bank or its service provider has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the Bank or to which it subscribes; (b) the Bank’s or its service provider’s maladministration or wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or (c) the Bank or its service provider has treated the Client unfairly
	“FRG”	The Bank and its Affiliates
	“Rand”	The legal currency of the Republic of South Africa

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	<b>"Term Deposit"</b>	Means a deposit made by the Client with the Bank which is repayable on the Maturity Date and which earns interest at an agreed rate
	<b>"Term Loan"</b>	Means a loan made by the Bank to the Client which is repayable on the Maturity Date and which is subject to interest at an agreed rate
	<b>"Transaction"</b>	A Term Loan or Term Deposit or Call Deposit or Notice Call Deposit or CII Deposit concluded between the parties
<b>2.3</b>	Unless inconsistent with the context, an expression which denotes any gender includes the other genders, a natural person includes an artificial person and vice versa and the singular includes the plural and vice versa	
<b>2.4</b>	References to "writing", "written notice", "written instructions" and the like shall exclude telefaxes and electronic communications which may be printed, such as telexes and emails	
<b>2.5</b>	In the event of any inconsistency between the provisions of these Terms and Conditions and the provisions of any Confirmation, such Confirmation will prevail for the purpose of the relevant Transaction	
<b>2.6</b>	Words and expressions defined or used in the Confirmation shall have the same meaning where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated	

**PART 3: CONCLUSION OF TRANSACTIONS, CONFIRMATIONS AND ACCRUAL OF INTEREST**

<b>3.1</b>	All Transactions must be concluded either telephonically or by means of a Reuters electronic messaging or other registered on-line trading system, which are recorded. Transactions must be entered into before 15:00 (Johannesburg time) on a Business Day for settlement on that Business Day	
<b>3.2</b>	A Confirmation in respect of each Transaction shall be sent by the Bank to the Client promptly on the Trade Date	
<b>3.3</b>	The failure by the Bank to send a Confirmation as provided for shall not invalidate the Transaction concerned	
<b>3.4</b>	A Confirmation which has been sent by the Bank shall constitute prima facie proof of the subject matter of the Transaction concerned unless the Client notifies the Bank in writing (which may be sent by telefax or email) or by telephone, that it disputes the Confirmation within 15 minutes of receipt of the Confirmation from the Bank	
<b>3.5</b>	<b>Interest in respect of:</b>	
	<b>3.5.1</b>	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>3.5.2</b>	Call Deposits will accrue daily and be paid at month end and the Maturity Date as more fully described in the Confirmation relating to a Transaction
	As more fully described in the Confirmation relating to a Transaction	
<b>3.6</b>	There are no service fees, charges to account or commission relating to any Transaction	

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**PART 4: SETTLEMENT OF TRANSACTIONS**

4.1	Payments to the Client in terms of a Transaction will be made to the account in the Client's name for the currency concerned specified by the Client in terms of standard settlement instructions provided by the Client to the Bank and accepted by the Bank 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 advise the Bank in writing of the account in the Client's name to which the payment must be made by no later than 15:00 (Johannesburg time) on the Trade Date of the Transaction, and failure to do so will entitle the Bank:	
4.1.1	To cancel the Transaction concerned, and any loss or costs to the Bank arising on such cancellation (as determined by the Bank in accordance with its standard procedures) will be for the account of the Client; or	
4.1.2	To take whatever action is required to ensure that settlement of the Transaction takes place (but without obligation on the Bank to do so) which will include, but not be limited to, payment of Rand to the Client's principal demand deposit account maintained with the Bank (if any)	
4.2	Cessions to third parties may only be made by the Client with the prior written consent of the Bank	

**PART 5: EARLY REDEMPTIONS OR REPAYMENTS OF TERM TRANSACTIONS**

5.1	In the event of the Client wanting to:	
5.1.1	Repay a Term Loan prior to the agreed Maturity Date; or	
5.1.2	To obtain repayment of a Term Deposit prior to the agreed Maturity Date it will, subject to Clause 5.2, be entitled to do so by giving written notice to the Bank, and 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 Deposit, shall be the notice period specified in the Confirmation relating to that Transaction	
5.2	The Bank reserves the right to charge a Termination Amount in the event of an early termination. Should the Bank and the Client not reach agreement on the Termination Amount required by the Bank, the Client will not be entitled to repay the Term Loan or obtain repayment of the Term Deposit before the originally agreed Maturity Date. The Client may lodge any dispute in accordance with the procedures set out in Clause 6	
5.3	The Termination Amount payable by the Client to the Bank in terms of Clause 5.2 are payable on demand and the Bank will have the right to set off such amounts against amounts payable by the Bank to the Client or to debit such amounts to the Client's demand deposit account with the Bank	

**PART 6: DISPUTE RESOLUTION**

Any disputes may be raised in accordance with the Bank's complaint process which is available on its website at <https://www.rmb.co.za/page/customer-complaints>

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**PART 7: RECORDING**

7.1	It is the Bank's practice to record all telephone conversations with the Bank's dealing room with regard to Transactions. The Bank may use the recording of and/or a transcript thereof in any disputes	
7.2	<b>Notwithstanding 7.1, the Bank has no obligation to the Client to:</b>	
	7.2.1	retain its practice of recording telephone conversations;
	7.2.2	retain such recordings for any period of time; or
	7.2.3	to ensure that its recording equipment is in a working condition and any failure to have a recording for any of the aforementioned reasons (or any other reason) will not give rise to an adverse inference against the Bank

**PART 8: CESSION**

8.1	As security for any amount owed by the Client to the Bank in respect of loans contemplated in these Terms and Conditions, or from any other cause whatsoever, the Client hereby cedes, in security, to the Bank its rights to repayment of any deposits made by it with the Bank
8.2	Notwithstanding the provisions of Clause 8.1, the Client will be entitled to obtain repayment of deposits from time to time until such time as an event of default or potential event of default, as envisaged in Clause 9 has occurred, or the Bank has given written notice to the Client, whereupon the Client shall only be entitled to obtain repayment of deposits if the Bank agrees thereto

**PART 9: DATA PROTECTION**

9.1	Your personal information will be held by companies within FRG as described in the FRG privacy notice available on the FirstRand Group's website ("Privacy Notice"). The Client can contact the Bank to request a hard copy of the Privacy Notice	
9.2	In this Clause 9, reference to FRG includes third parties (authorised agents and contractors), acting as responsible parties or operators in terms of applicable privacy laws, unless stated otherwise	
9.3	<b>By entering into any Transactions, the Client acknowledges that in order to:</b>	
	9.3.1	Conclude and fulfil contractual terms or obligations to the Client;
	9.3.2	Comply with obligations imposed by law; and
	9.3.3	Protect or pursue the Client's, FRG's, or a third party's legitimate interests, including offering the Client products and services that best meet its needs the Client's personal and/or special personal information (both as defined in the Protection of Personal Information Act, 2013 and described in the Privacy Notice) may be processed (collected, used, stored or otherwise handled) through centralised functions and systems across companies in FRG and may be used for the purposes, in the manner, and with the appropriate controls as set out in FRG's Privacy Notice
9.4	Where it is necessary to obtain consent for processing outside of these Terms and Conditions, FRG will explicitly seek the Client's consent separately	
9.5	FRG will only use and share the Client's personal and/or special personal information where it is necessary for FRG to lawfully carry out its business activities	
9.6	FRG wants to ensure that the Client fully understands how its information may be used. FRG has described the purposes for which the Client's information may be used in detail in the Privacy Notice. FRG has also set out further information about accessing, correcting or objecting to the processing of the Client's personal and/or special personal information in the Privacy Notice. The Client is strongly advised to read the Privacy Notice	

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9.7	For the purposes of any Transaction the responsible party is the Bank, as well as other companies in FRG, which are listed in the Privacy Notice as responsible parties. For the contact details of these responsible parties, please see the Privacy Notice	
9.8	<b>Where the Client provides data (including personal information) to FRG, the Client:</b>	
	9.8.1	Warrants that all data are accurate, complete and correct and undertake to notify FRG should that data change in any way;
	9.8.2	Indemnifies FRG against any losses, damages, costs, claims or penalties suffered by FRG, or claims made against FRG as a result of the Client not having the required authorisation or being permitted by law to disclose that information or a breach of your warranty in 9.8.1
9.9	Neither the Client nor FRG will be responsible for the security of data during transmission via public telecommunications facilities or Solutions, provided that where security protocols are specified, these have been adhered to	

**PART 10: CONFIDENTIALITY**

10.1	<b>In this Clause 10:</b>	
	10.1.1	Disclosing Party means either the Client or the Bank, whichever discloses confidential information to the other; and
	10.1.2	Receiving Party means either the Client or the Bank receiving confidential information from the other
10.2	<b>The Client or the Bank each acknowledge that:</b>	
	10.2.1	To enter into the Transactions, information which may be confidential will be made available to one another; and
	10.2.2	The Disclosing Party's confidential information is an asset in which it has proprietary or other rights or interests, the unauthorised disclosure of which may cause harm to the Disclosing Party
10.3	<b>The Receiving Party will treat as strictly confidential all information that: (a) the Disclosing Party discloses in confidence; or (b) reasonably can be identified as confidential and/or proprietary to the Disclosing Party; or (c) is received or obtained as a result of entering into or performing in terms of an Agreement, including information relating to:</b>	
	10.3.1	The provisions of a Transaction;
	10.3.2	Discussions relating to a Transaction;
	10.3.3	The subject matter of a Transaction; and
	10.3.4	The Disclosing Party
10.4	<b>The Receiving Party may disclose information which would otherwise be confidential if and to the extent:</b>	
	10.4.1	Required by law;
	10.4.2	Disclosed to ratings agencies or credit bureaux;
	10.4.3	Required by any securities exchange or regulatory or governmental body to which either the Client or the Bank are subjected;
	10.4.4	Disclosed to the professional advisers and auditors of either the Disclosing Party or Receiving Party;

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	10.4.5	The information comes into the public domain through no fault of the Receiving Party; or
	10.4.6	The Disclosing Party has given prior written approval to the disclosure, which approval shall not be unreasonably withheld or delayed; provided that written notification of any such disclosure must be given to the Disclosing Party as soon as reasonably possible unless informing the Disclosing Party is not legally permitted or the Receiving Party reasonably considers that to inform the Disclosing Party would cause it prejudice
10.5	The Receiving Party will not use any confidential information of the Disclosing Party for any purpose other than that for which it is disclosed in connection with a Transaction, in accordance with a Transaction or as otherwise permitted by the Disclosing Party in writing.	

**PART 11: EVENTS BEYOND THE BANK'S CONTROL (VIS MAJOR)**

11.1	<b>The Bank will not be liable for delays or failure to perform any of its obligations resulting from:</b>	
	11.1.1	An event or circumstance which was neither foreseen nor reasonably foreseeable when a Client entered into a Transaction;
	11.1.2	Events which could have been foreseen at that time, but could not be guarded against or avoided by reasonable care or the Bank's reasonable acts; or
	11.1.3	Events which cause the Bank to change the way in which it works or enter into the Transactions (called a "Vis Major Event")
11.2	If the Bank is affected by a Vis Major Event, it will, where possible, notify the Client and use reasonable endeavours to resume performance	

**PART 12: COMPLYING WITH LAWS THAT APPLY TO FINANCIAL ENTITIES**

12.1	<b>Notwithstanding any other provision in any Transaction:</b>	
	12.1.1	The Bank will not enter into any relationships or transactions which contravene international sanctions (irrespective of whether the sanctions are legally binding on the Bank or form part of the Bank's policies); and
	12.1.2	The Bank may take any actions which the Bank considers appropriate to meet its obligations in any jurisdiction or in terms of its policies relating to the prevention of fraud, money laundering or terrorism, and to provide financial and other products to persons who may be subject to sanctions
12.2	Such actions may include refusing to enter into, process or execute Transactions, investigating and intercepting payments into and out of the Client's accounts with the Bank, placing a hold on such accounts without a court order and making enquiries to establish whether a person is subject to sanctions	
12.3	The Bank 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 the Bank in accordance with this Clause 12, 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 the Bank against any claims made against the Bank in connection with such losses, damages, costs, claims or penalties	
12.4	The Bank endeavours to stop or prevent any criminal activities including money laundering and terrorist financing and to uphold anti-corruption laws. Because of this the Bank can do any of the following things if it considers it is necessary to do so, or if South African and international laws, rules regulations, restrictions and policies (referred to as "laws") require the Bank to do so:	

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12.4.1	The Bank may verify (check and confirm) the identity of any customer and entity as well as that of any persons related to or acting on behalf of or involved with such customers or entities. This includes, but is not limited to, mandated persons, directors, signatories, shareholders and related entities. The Bank will do this at the start of the business relationship and as often as the Bank, or the law, considers it necessary thereafter
12.4.2	The Bank can refuse to do business with any person or entity that it considers undesirable
12.4.3	The Bank will not willingly and knowingly do business with any person that appears on any sanction list as prescribed by legislation or used by it in the management of its risk or that is linked to any person that appears on such sanction list or is linked to any restricted countries or the government agencies of such restricted countries as determined from time to time
12.4.4	The Bank can end its relationship with a customer
12.4.5	The Bank can monitor any transactions and instructions
12.4.6	The Bank can request further information before acting on any instruction or transaction. The Bank can verify any transaction or instruction or recipient before processing it. This may result in a delay in the Bank carrying out the instruction
12.4.7	The Bank can refuse to carry out any instruction or Transaction
12.4.8	The Bank can place a hold on any account or facility
12.5	The Client agrees to assist us to comply with the laws by providing the Bank with all the information and documents it requires. If Client fails to do so or provides false information the Bank can refuse to enter into a relationship with you, refuse to carry out an instruction or process an instruction and can also end the Bank's relationship with the Client
12.6	The Client shall remain liable to the Bank for all amounts in terms of any Transactions and the Bank will not be legally responsible to the Client, or any person, or customer for any loss or damage, the Client or such person suffers provided that the Bank does any of the things mentioned above, or anything else necessary to comply with the applicable laws

**PART 13: INDEMNITIES**

13.1	<b>The Client indemnifies the Bank and its employees against and holds them harmless from all losses suffered or damage incurred as a result of:</b>
13.1.1	A breach this Agreement or a Transaction by the Client, its directors and/or trustees and/or members and/or partners and/or its signatories, administrators, users or other employees;
13.1.2	Theft, fraud or other unlawful activity or any negligent, willful or fraudulent misconduct of the Client or its employees; and
13.1.3	Any telephonic or email instruction given to the Bank by or on behalf of the Client, unless the matter is as a result of the negligence or willful misconduct of the Bank or any of its staff
13.2	The Client waives any claims which it may have against the Bank from whatsoever cause arising, including but not limited to errors or delays in transmission of communications or payments, misinterpretation of communication on receipt, or failure to identify properly the person or persons mentioned in any communication, unless such loss or damage was caused by the Bank's wilful default or negligence



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**PART 14: DISCLAIMERS**

14.1	The Bank will take reasonable and appropriate measures to protect the security of the information the Client you provides. However, it is impossible to guard against all threats to the security of data and there is an unavoidable risk of the Client's data being accessed by a person who is not authorised to do so. This includes unauthorised access occurring whilst the information is being transmitted over the public internet. Therefore the Bank does not accept responsibility for any harm caused by the use of the Client's information by unauthorised people
14.2	Where the Bank has shared information provided by the Client with a third party, with the Client's consent or as otherwise permitted in terms of the law, the Bank will have no control over that third party and therefore cannot accept responsibility for any harm caused by the use of the Client's information or lapses in security by that third party

**PART 15: LIMITATION OF LIABILITY**

15.1	The Bank shall take reasonable care to prevent harm and loss to the Client
15.2	Neither the bank nor the Client are liable to the other for any indirect or consequential loss or damage.
15.3	The exclusion and limitation of liability in Clauses 15.2 and 15.4 do not apply to losses arising from the Client's fraud or wilful misconduct or the Client's breach of any obligations in terms of Clause 12.
15.4	<b>Notwithstanding any other provision of a Transaction, the Bank is not liable for any loss, damage or other liability suffered by the Client or any third party (including direct, indirect, special, incidental or consequential damages) arising from or in connection with:</b>
15.4.1	Unauthorised access, interception, monitoring, use or destruction of data; or
15.4.2	Late or delayed transactions;
15.4.3	Any errors or delays in communication systems where outside of the Bank's control; or
15.4.4	Loss or damage arising from any interruption, malfunction, downtime or other failure of any electronic systems or any component part thereof for whatever reason

**PART 16: BREACH**

16.1	In the event of any of the Parties (Defaulting Party) committing a breach of any of the terms of this Agreement and failing to remedy such breach within a period of fourteen (14) days after receipt of a written notice from another Party (Aggrieved Party) calling upon the Defaulting Party so to remedy, then the Aggrieved Party may, in its sole discretion and without prejudice to any of its other rights in law, either claim specific performance of the terms of this Agreement, or cancel this Agreement on immediate written notice, and in either case claim and recover damages from the Defaulting Party
16.2	<b>Without detracting from Clause 16.1, the Bank may cancel this Agreement at any time on immediate written notice to the Client if:</b>
16.2.1	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 the Bank; or
16.2.2	The Client breaches any other provision of a Transaction and fail to remedy such breach within five Business Days after receipt of a notice from the Bank requiring it to do so; or
16.2.3	The Client is, other than for the purposes of reconstruction or amalgamation, placed under voluntary or compulsory liquidation, winding-up, business rescue or the equivalent of any of these in any jurisdiction;



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16.2.4	The Client fails to pay any amount(s) due to any other person(s) whomsoever and from whatsoever cause in an amount(s) in aggregate in excess of 3% of the defaulting party's net asset value and, as a result of such failure the other person(s) become(s) entitled to demand payment of an amount(s) that was/were otherwise not yet due; or
16.2.5	Should the Client be in breach of any agreement between it and the Bank, and the Bank becomes entitled to exercise its right to accelerate payments due or claim damages under such other agreement, or to cancel such other agreement as a result of such breach; or
16.2.6	A judgment against the Client for which no appeal lies or for which the period for lodging an appeal (excluding any period to seek condonation) has expired and remains unsatisfied for a period of at least 60 days; or
16.2.7	The Client makes or offers to make a general assignment or any arrangement or composition with or for the benefit of its creditors generally (or any class of its creditors) for releasing it wholly or partially from its debts
16.3	The Aggrieved Party will be entitled to require any amounts owed by it to the Defaulting party to be set off against any amounts owed by the Defaulting Party to it
16.4	Nothing in this clause will detract from the Bank's cession set out in Clause 8, and it will be entitled to withhold payment of amounts deposited with it until all amounts owed to it have been repaid, and/or apply the proceeds of amounts deposited with it to settle amounts due to it
16.5	<b>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:</b>
16.5.1	Being in breach of the terms of this or any other agreement between the Parties; or
16.5.2	Being sequestrated or put into liquidation, placed under curatorship, business rescue or being wound up, whether provisionally or finally or being placed under curatorship the Bank 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 the Bank and its Affiliates, have been paid in full or fully performed

**PART 17: CERTIFICATION OF INDEBTEDNESS**

In relation to any Term Loan, a certificate signed by any manager of the Bank (whose appointment and designation need not be proved) as to any indebtedness of the Client in terms of that Term Loan, or as to any other fact, shall be prima facie evidence of the Client's indebtedness to the Bank, or of such other fact, for the purpose of any application or action, judgment or order, or for any other purpose whatsoever

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**PART 18: NOTICES AND DOMICILIUM**

18.1	Any notice, consent, approval or other communication in connection with this Agreement (Notice) will be in writing in plain English				
18.2	<p>The Parties choose the following as its physical and email addresses for the delivery of all Notices in connection with this Agreement, which may be changed by not less than five (5) Business Days' written notice to the other Party:</p> <p><b>THE BANK:</b>  Rand Merchant Bank  1 Merchant Place, cnr Fredman Drive &amp; Rivonia road, Sandton 2196  Telephone: +11 269 9675  Email: DLRMBMarketsLegal@rmb.co.za  Attention: Markets Legal</p> <p>The Client will be deemed to have elected either its registered address or its most recent physical address advised to the Bank.</p>				
18.3	<p>All other notices or communications intended for the Bank shall be made or given to the Bank as follows:</p> <p><b>THE BANK:</b>  Rand Merchant Bank  1 Merchant Place, cnr Fredman Drive &amp; Rivonia road, Sandton 2196  Telephone: +11 282 8551  Email: RMBGlobalMoneyMarket@rmb.co.za</p>				
18.4	<p><b>All Notices take effect when received by the recipient (or on any later date specified in the Notice) and if addressed to either Party at its latest address notified by it to the other Party will be deemed to have been received, unless the contrary is proved:</b></p> <table> <tr> <td>18.4.1</td><td>If delivered by hand, on the date of delivery; and</td></tr> <tr> <td>18.4.2</td><td>If delivered by email, on the first Business Day after transmission</td></tr> </table>	18.4.1	If delivered by hand, on the date of delivery; and	18.4.2	If delivered by email, on the first Business Day after transmission
18.4.1	If delivered by hand, on the date of delivery; and				
18.4.2	If delivered by email, on the first Business Day after transmission				
18.5	Despite anything to the contrary in this Agreement, a Notice actually received by a Party is effective even though it was not sent, or delivered, or sent and delivered to the latest address notified by it to the other Party				
18.6	Legal process and other documents in legal proceedings in connection with this Agreement may not be sent by email. Each Party chooses its physical address referred to in Clause 18.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served. Either Party may change this address by Notice to the other Party to another physical address in the Republic of South Africa				

**PART 19: GENERAL**

19.1	These Terms and Conditions (as read with the Annexure hereto) and the Confirmations of Transactions into which these Terms and Conditions are incorporated by reference set out the entire agreement and understanding between the parties in connection with the subject matter. No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein or in any other document recording the Transaction
19.2	No failure or delay by the Bank in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further privilege thereof or the exercise of any other right, power or privilege

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19.3	In these Terms and Conditions, no provision may be construed or interpreted against the Bank by reason of the Bank having or being deemed to have structured or drafted such provision
19.4	The latest version of these Terms and Conditions supersedes any other these Terms and Conditions related to the same Transaction
19.5	Save as otherwise agreed to and provided for in writing between the parties, the Client shall not be entitled to cede or assign its rights or obligations in terms of any Transaction to any third party without the prior written consent of the Bank
19.6	Should any of the terms of this Agreement be held to be invalid, unlawful or unenforceable, such terms will be severable from the remaining terms, which will continue to be valid and enforceable
19.7	This Agreement is governed the laws of the Republic of South Africa, and all disputes, actions and other matters relating to this Agreement will be determined in accordance with such laws
19.8	Any provision of this Agreement which contemplates performance or observance of either Party's obligations subsequent to any termination of this Agreement will survive termination and continue to be of full force and effect
19.9	The Bank may in its sole discretion require the signature of a Transaction, any amendments and any other documents by way of an 'electronic signature (as defined in the Electronic Communications and Transactions Act, 2002) provided to the Client or another method of electronic signature notified to the Client by the Bank. No other electronic signatures, including email, may be used to sign an Agreement or any amendments

**PART 20: CORPORATION FOR DEPOSIT INSURANCE**

20	The amounts associated with this product falls within qualifying deposits covered by the Corporation for Deposit Insurance (CODI) up to the limit of cover and subject to the account holder being a qualifying depositor, as specified in the Deposit Insurance Regulations (the Regulations) made in terms of the Financial Sector Regulation Act 9 of 2017. You may access more information on deposit insurance on the webpage of the South African Reserve Bank
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This Annexure sets out the definitions used in the Confirmation relating to a Transaction. Any terms not defined below shall, when used in a Confirmation, bear the meaning assigned to them in the 2021 ISDA Interest Rate Derivatives Definitions, published by the International Swap Dealers Association Inc., as updated or amended from time to time.

ANNEXURE	
“Business Days”	The place(s) specified in the Confirmation which shall be used for the determination of the Business Day Convention or Payment
“Business Day Convention”	<b>The convention for adjusting any relevant date if it would otherwise fall on a date that is not a Business Day which may be:</b>
	“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”	<b>The fraction used in calculating interest. This may be:</b>
	(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 Clause 5 or the Maturity Date, as the case may be, if either such date does not fall on a Fixed Rate Payer Payment Date

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<b>"Floating Rate Payer Payment Date"</b>	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 Clause 5 or the Maturity Date, as the case may be, if either such date does not fall on a Floating Rate Payer Payment Date
<b>"Interest Amount"</b>	The amount of interest payable in respect of a Transaction
<b>"Interest Payment Date"</b>	A Fixed Rate Payer Payment Date or Floating Rate Payer Payment Date, as the case may be
<b>"Interest Period"</b>	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
<b>"Interest Rate"</b>	<p><b>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:</b></p> <p><b>"EUR-EURIBOR-Reuters"</b> – 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 11:00 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 four leading banks at approximately 11:00 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 11:00 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><b>"GBP-LIBOR-BBA"</b> – 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 11:00 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 four leading banks at approximately 11:00 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 11:00 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>

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**“USD-LIBOR-BBA”** – The rate for a Reset Date will be the rate for deposits in US Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 London time on the day that is two London Banking Days preceding 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 US Dollars are offered by four leading banks at approximately 11:00 London time, on the day that is two 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 11:00 New York City time, on that Reset Date for loans in US 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

**“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 17:00 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

**“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

**“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>

**“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 PO141, from time to time

**“ZAR-JIBAR-SAFEX”** – The rate for a Reset Date will be the the mid-market rate for deposits in ZAR for a period of the Designated Maturity that appears on the Reuters Screen SAFEY Page as at 11:00, 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

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	<p><b>“ZAR-Repo”</b> – The rate for a Reset Date will be the South African repo average rate that appears on the Bloomberg Screen SARPRT</p> <p><b>“ZAR-RODR”</b> – The rate for a Reset Date will be the the South African Rand Overnight Deposit Rate that appears on the Bloomberg Screen RAONON</p> <p><b>“ZAR-SABOR”</b> – 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</p> <p>A Fixed Rate in relation to a Transaction, as specified in the Confirmation</p>
<b>“Maturity Amount”</b>	In relation to a Transaction, the amount repaid at the end of the Transaction
<b>“Maturity Date”</b>	In relation to a Transaction, the date on which it is repayable, as specified in the Confirmation
<b>“naca”</b>	Nominal annual compounded annually
<b>“nacm”</b>	Nominal annual compounded monthly
<b>“nacq”</b>	Nominal annual compounded quarterly
<b>“nacs”</b>	Nominal annual compounded semi-annually
<b>“Notice Period”</b>	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
<b>“Notional” or “Notional Amount”</b>	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
<b>“Payment ID”</b>	The payment reference relating to a Transaction
<b>“Period End Date(s)”</b>	If applicable in relation to a Transaction, the date(s) specified in the related Confirmation, as adjusted in accordance with the Business Day Convention
<b>“Reset Date(s)”</b>	In relation to a Transaction, the date(s) specified in the related Confirmation, as adjusted in accordance with the Business Day Convention
<b>“Spread”</b>	In relation to a Transaction, if applicable, the percentage set out in the related Confirmation which shall be added to the Interest Rate
<b>“TARGET”</b>	The Trans-European Automated Real-time Gross settlement Express Transfer system
<b>“Termination Amount”</b>	The amount charged by the Bank relating to an early termination of a Transaction
<b>“Trade Date”</b>	The trade date of the Transaction, if applicable, set out in the related Confirmation